



## MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

**November 12, 2025**

The Listing Department

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051, India

**Symbol:** MANINFRA

The Corporate Relationship Department

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**Scrip Code:** 533169

**Sub.: Man Infraconstruction Limited- "Investor Presentation – Q2 & H1 FY26".**

Dear Sir/Madam,

Please find attached "Investor Presentation – Q2 & H1 FY26" for your information and records. The same shall also be uploaded on the Company's website.

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For **Man Infraconstruction Limited**



**Durgesh Dingankar**  
**Company Secretary**  
**Membership No.: F7007**

***Encl: As above***

**L I V E   B E T T E R**

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

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# MAN INFRACONSTRUCTION LIMITED

INVESTOR PRESENTATION – Q2 & H1 FY26

November 2025

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A stylized silhouette of a city skyline with various buildings and a Ferris wheel, rendered in shades of brown and tan, located at the bottom left of the slide.

## SAFE HARBOR

# INDEX

<b>Group Overview</b>	<b>04</b>
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The background features a large, semi-transparent gear with a hand pointing at it. A network of icons is overlaid on the gear, including a head with a gear, a Wi-Fi symbol, a monitor with arrows, a robotic arm, a microchip, a bar chart with an upward arrow, and a flowchart. These icons are connected by a series of lines and dots, suggesting a complex system or process.

# Group Overview





Artist's Impression

BUILT WITH ETHICS,  
LED WITH PASSION,  
FOCUSED ON VALUE  
CREATION

# ESTABLISHING LANDMARKS



**60+**

**Years of experience in  
construction across  
the country**

**11+**

**Years of experience  
in real estate  
development**

**50+**

**Mn. sq. ft. of real estate  
and infra construction  
delivered**

**~800**

**Workforce  
Employment**

**4,300+**

**Happy Families**

# AWARDS AND RECOGNITION



## 2025

- **GRI Awards Real Estate 2025**  
Aaradhyavaan: Architectural Highlight of the year
- **Kohinoor of India – Youngest Indian to receive this recognition**  
Kohinoor of India – Youngest Indian to receive this recognition
- **Kohinoor of India Award**  
Parag Shah, Lokmat Global Edition – Lokmat Global Economic Convention 2025, London
- **Rising Star – Next Gen**  
MCHI Construction Excellence Awards 2025
- **Iconic Next-Gen Leader in Real Estate**  
Manan Shah, Mid-Day Real Estate Icons 2025
- **Iconic Redevelopment Developer of the Year**  
Mid-Day Real Estate Icons 2025
- **Excellence in Expansion and Growth – Shah Family**  
ET NOW, 2025
- **Iconic Developer of the Year**  
Times Real Estate Conclave 2025
- **Iconic Project of the Year – Aaradhyavaan**  
Times Real Estate Conclave 2025
- **Young Entrepreneur of the Year**  
Construction Times Awards 2025
- **Best Realty Brands**  
ET NOW



## 2024

- **Family Business Vision and Expansion**  
Barclays–Hurun India



## 2023

- **Best Developer Redevelopment of Housing Society**  
Desi Homes & Realty Icon Awards 2023
- **Outstanding Contribution Towards the Economy**  
UDC–Hurun Stars of Mumbai Awards
- **The Extraordinaire Icon of Trust**  
Brand Vision Summit Awards
- **Real Estate Rising Star Award**  
GROHE Hurun India
- **Young Turks of Real Estate**  
CREDAI MCHI Golden Pillar Award 2023
- **HOMETHON Aesthetic Excellent Award**  
NAREDCO HOMETHON Property Expo 2023
- **Emerging Builder Young Achiever of the Year**  
Times 40 Under 40
- **Industry Achievement Award – Civil Construction**  
Hurun India



## 2022

- **Ethical Brand of the Year**  
Incredible Brands of India Awards
- **Excellence in Delivery**  
Incredible Brands of India Awards
- **India's Top Challengers**  
20th Construction World Global Awards
- **Maharashtra's Pillar of Strength**  
Maharashtra Bal Stambh Awards



## 2021

- **Iconic Young Achiever**  
The Times of India
- **Best Brands**  
The Economics Times



## 2019

- **Most Promising Delivery**  
Realty Lion Awards



## 2017

- **Top Challenger of the Year**  
Construction World



## 2014

- **Outstanding Concrete Structure of Vidarbha**  
ICI & Ultratech Cement Ltd
- **Best Safety Practices**  
National Safety Council



## 2012

- **Best Business Partner**  
TATA Housing
- **Business Excellence Award**  
INC 500



# SUCCESSFUL THIRD GENERATION LEADERSHIP



**1964**

**MR. KISHORE SHAH**  
*Founder*



## THE INCEPTION

**Mr. Kishore Shah** laid the humble foundation of the group as a partnership firm  
Predominantly engaged in industrial contract works.

**1991**

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



## VENTURED IN TO PORT INFR.

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

**2013**

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



## FOUNDED MICL REAL ESTATE

**Joined business in 2013** with a vision to diversify & grow in the real estate vertical  
Took charge as Managing Director of the group in 2019

**2020**

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



## OVERSEES GLOBAL OPERATIONS

**Earned a M.S.** in Business Analytics from University of Miami  
Has set sights on establishing MICL Group's presence on the global stage

# OUR JOURNEY



**Mr. Parag Shah**  
(son of Mr. Kishore Shah)  
joins the business with  
professional insights  
and expertise

Man Construction  
Private Limited  
**(now Man Infra -  
Construction Limited)**  
was incorporated

## Secured two landmark projects - executed using MIVAN technology

- One of the largest township under Slum Rehab Scheme in Mumbai
- Residential complex, 'Orchid Woods' comprising of three towers of 55 storey - One of the tallest structures in western suburbs of Mumbai



Awarded the prestigious  
Government residential project  
by Pimpri Chinchwad Municipal  
Corporation under EWS scheme  
(113 buildings built)

1991

2002

2006

2008

1964

1997

2004

2007

2010

**Started by  
Mr. Kishore Shah**  
as a partnership firm  
engaged in industrial  
contracting works



**Bagged contract for  
constructing the first  
international private port**  
in India for P&O Ports  
(Now DP World) at Nhava  
Sheva, Navi Mumbai



**Received port  
infrastructure project for  
GTI from AP Moller Group,**  
catapulting the company as  
a key private port contractor  
in the country



Received yet another port infra.  
project for execution Reclamation  
Work for ICTT **Vallarpadam, Kochi**  
- **India's 1st Transshipment  
terminal**

Now associated with **5 major**  
ports in India



**Entered the capital  
markets with an IPO and**  
were subsequently listed  
on the NSE and the BSE in  
March 2010; IPO was  
oversubscribed by over  
60 times



# OUR JOURNEY



**Mr. Manan Shah**  
joins the Company with a  
passion for Real estate

Successful Launch of 'Aaradhya OneEarth' premium project in Ghatkopar East.

Launch of Luxury Project, Insignia, Vile Parle



Aaradhya OneEarth



Insignia

Launch of 'Aaradhya Avaan' at Tardeo – one of the India's tallest Residential towers

Launch of Aaradhya OnePark, Ghatkopar (E)



Aaradhya Avaan



2013

2020-2021

2023-2024

2014

2022

2025

Launched its first mega Real Estate Project 'Atmosphere' in 2014 in partnership with The Wadhwa Group and Chandak Developers

Completed 'Atmosphere' **before the scheduled delivery date in 2019**

Atmosphere



Launch of Uber Luxury Project, Aaradhya EVOQ, Juhu and Aaradhya Parkwood, Mira Road – East.

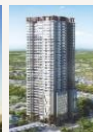
Completion of Aaradhya Eastwind, Vikhroli & Aaradhya HighPark Phase 1

Won order worth Rs 1,340 cr from PSA group to execute phase 2 works at JNPT port, Nhava Sheva.

Aaradhya Evoq



Aaradhya Eastwind



Aaradhya Parkwood



Aaradhya HighPark



Launch of one of the largest cluster development in Vile Parle West – **JadePark**



JadePark

**MICL Achieved Record Sales of ₹2,251 crores in FY25**



# WELL-STRUCTURED BOARD



**MR. BERJIS DESAI**

*Chairman and Non – Executive Director*

- A Master of Law from the University of Cambridge, an independent legal counsel engaged in Private Client Practice.
- Retired as Managing Partner of J Sagar Associates, a National Law Firm; guiding the company towards strong corporate governance and culture of compliance.



**MR. ASHOK MEHTA**

*Whole – Time Director & CFO*

- A qualified Chartered Accountant, he has 37+ years of experience both in India and abroad.
- He oversees all finance, accounting, taxation and auditing work of the Company



**Dr. KSHITIJA WADATKAR**

*Independent Director*

- PhD in Constitution & Human Rights with 16+ years' experience handling high-profile cases in banking fraud, anti-corruption, and ROC matters; founder of a law firm representing leading corporates and institutions.
- She advise and guide the company on legal matters.



**MS. KAVITA UPADHYAY**

*Independent Director*

- A qualified 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.

# PROVEN EXECUTION CAPABILITIES: EPC BUSINESS



**Over 60 years of experience** in infrastructure development and real estate, driving consistent value creation.



**Developed 8 major ports across India** – Navi Mumbai, Chennai, Gujarat – Pipava, Mundra and Kochi.



**Built over 200 hectares of ports**, with another 100+ hectares under execution.



**Acted as EPC contractor for leading infrastructure** companies and real estate developers.



**Expertise in engineering port and large-scale infrastructure projects.**



**Experience in developing high-rise towers, mass housing, and integrated townships** across India.



# PROVEN EXECUTION CAPABILITIES: REAL ESTATE BUSINESS



## Built a niche in the field of redevelopment projects

- Cluster, Private society, MHADA and SRA



## Delivered high-rises in record time < 3.5 – 4 years

- Atmosphere O2, Mulund West (47 Storeys – 3 towers)
- Aaradhya Highpark, Nr. Dahisar – (30 Storeys – 6 towers)
- Aaradhya EastWind, Vikroli – (34 Storeys)



## Established strong presence in MMR in a short span of 10 years

- Central, Eastern, Western suburbs & now in South Mumbai



## Building India's one of the tallest Iconic residential towers

- Aaradhya Avaan, Tardeo (1,000+ Feet)



## Upcoming in most sought-after locations

- Marine Lines, Pali Hill, BKC & Goregaon (W)
- Focusing on luxury to Uber-luxury projects





# EXCELLENCE IN DELIVERY

## BEFORE TIME COMPLETION

Track record of **delivering all 19 Projects Before Time**  
**Delivered 2.8 mn. sq. ft.** of carpet area till date  
**Completed projects at least 6 months to 24 months**  
before scheduled date

**NEGLIGIBLE INVENTORY**  
**IN COMPLETED**  
(OC RECEIVED) PROJECTS

**NEARLY 90% OF THE**  
**INVENTORY IS SOLD OUT**  
before receipt of OC in all the  
projects

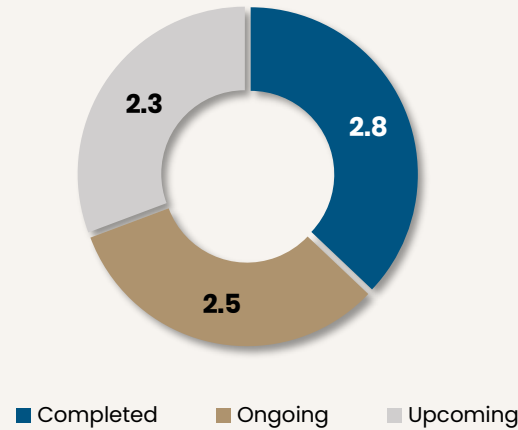
Note: OC refers to Occupancy Certificate

## REAL ESTATE PORTFOLIO

4.8 mn sq. ft. projects

~2.5 Mn. Sq. ft.  
of ongoing projects

~2.3 Mn. Sq. ft.  
of upcoming projects



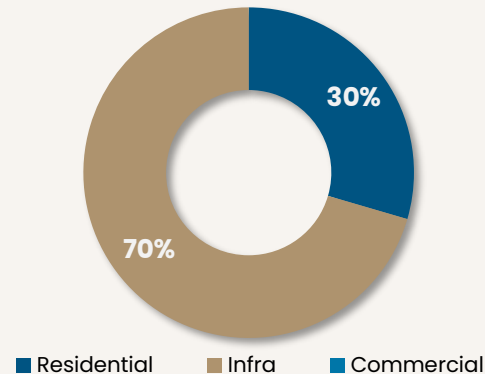
- » ~₹9,900<sup>^</sup> crore of total sales till Sep-25.
- » Delivered **19 projects**, all ahead of schedule.
- » Commitment to **quality and timely delivery**.
- » **Partnering** with leading architects and consultants.
- » **In-house construction capabilities** ensuring timely completion and maximizing returns.

## EPC PORTFOLIO

Rs. 354 cr. Order book

~110 hectares  
of ongoing ports &  
infra projects

~3.8 Mn. Sq. ft.  
of ongoing  
residential projects



- » Extensive experience across **port, residential, commercial, industrial, and institutional** civil construction.
- » Delivered **200+ hectares** of port and infrastructure development.
- » Built over **25 million sq. ft** of residential and commercial space.
- » Proven track record in **efficient project monitoring and cost control**.

<sup>^</sup> Includes sales of all MICL group companies in real estate including JV/Associates/DM

# BUILDING - THE FUTURE IN MUMBAI

01

## AARADHYA AVAAN Tardeo

Building one of India's tallest residential towers with height of over 1,000 ft.

- Carpet area: 6.5 lakh sq. ft
- Sales Potential ~₹3,000 cr.

05

## AARADHYA PARKWOOD Near Dahisar

- Carpet area: 5.3 lakh sq. ft
- Sales Potential ~₹925+ cr.

09

## Artek Park BKC

- Carpet area: ~1.6 lakh sq. ft
- Sales Potential ~₹850+\*\* cr

02

## AARADHYA ONEPARK Ghatkopar (E)

Developing first of its kind 12,000+ sq mt gated community, a cluster of 10 societies

- Carpet area: 4.3 lakh sq. ft
- Sales Potential ~₹1,200+ cr.

06

## JADEPARK VILE PARLE

- Carpet area: ~3.5 lakh sq. ft
- Sales Potential ~₹1,200 cr

03

## PROJECT AT Goregaon (W)

Developing one of the largest redevelopment projects on a 10 acre land parcel in western suburbs of Mumbai

- Carpet area: 17.5 lakh sq. ft
- Sales Potential ~₹4,000+ cr

07

## PROJECT AT PALI HILL Bandra West

- Carpet area: ~0.5 lakh sq. ft
- Sales Potential ~₹500 cr

04

## PROJECT AT Marine Lines

Building India's one of the tallest residential towers surpassing ~800 ft. of height, offering a sea-facing view to select few.

- Carpet area: ~5.3 lakh sq. ft
- Sales Potential ~₹2,100+ cr

08

## Atmosphere Tower G Nahur, Mulund West

- Carpet area: ~3.2 lakh sq. ft
- Sales Potential ~₹750 cr

### Real Estate Portfolio :

**4.8 Mn. Sq. ft.\***  
**RERA Carpet Area**

**~15.0 Mn. Sq. ft.\***  
**Construction Area**

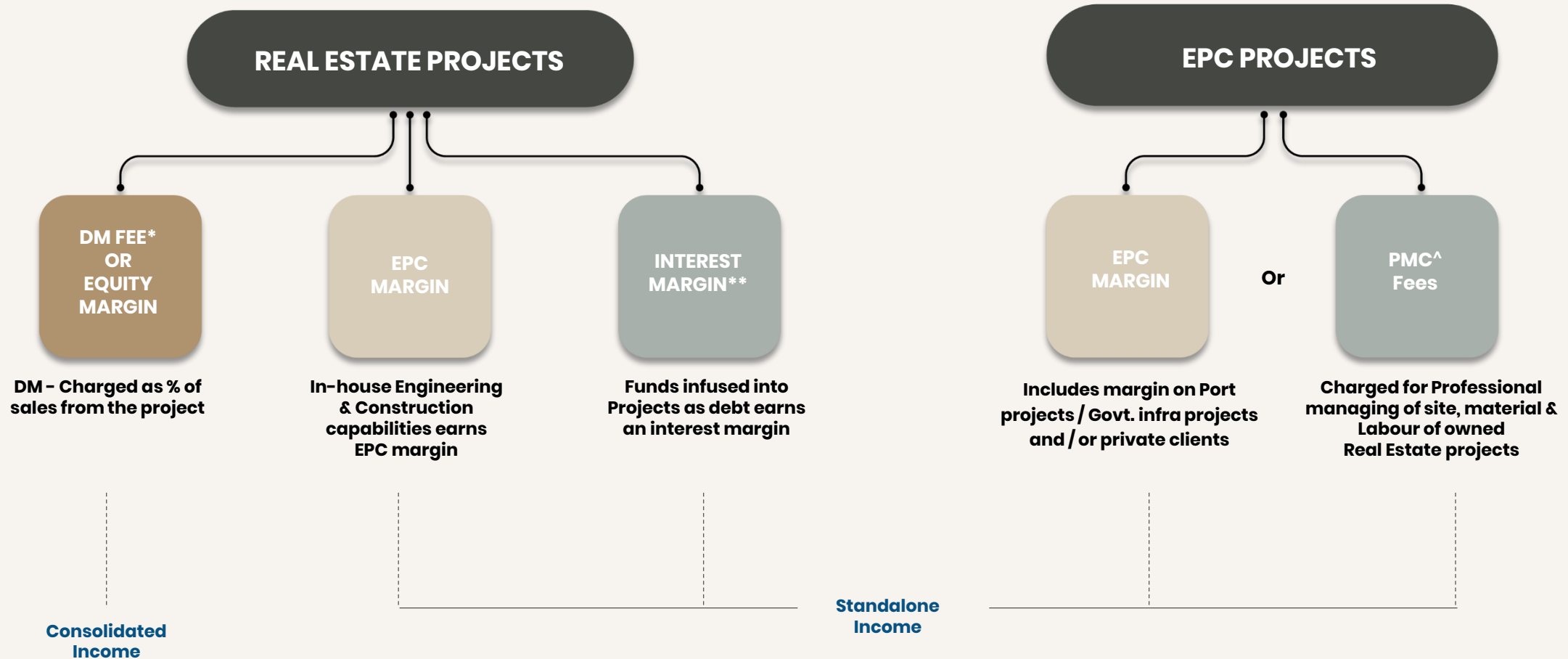
- \*Includes area of ongoing and upcoming projects
- \*\* Updated from ₹800 cr. to ₹850+ cr.



The background features a hand holding a glowing blue sphere. A network of icons is connected by lines, including a head with a gear, a Wi-Fi symbol, a monitor with arrows, a factory, a gear cluster, a checkmark in a box, a bar chart with an upward arrow, and a circular flow diagram. Large, faint gears are also visible in the background.

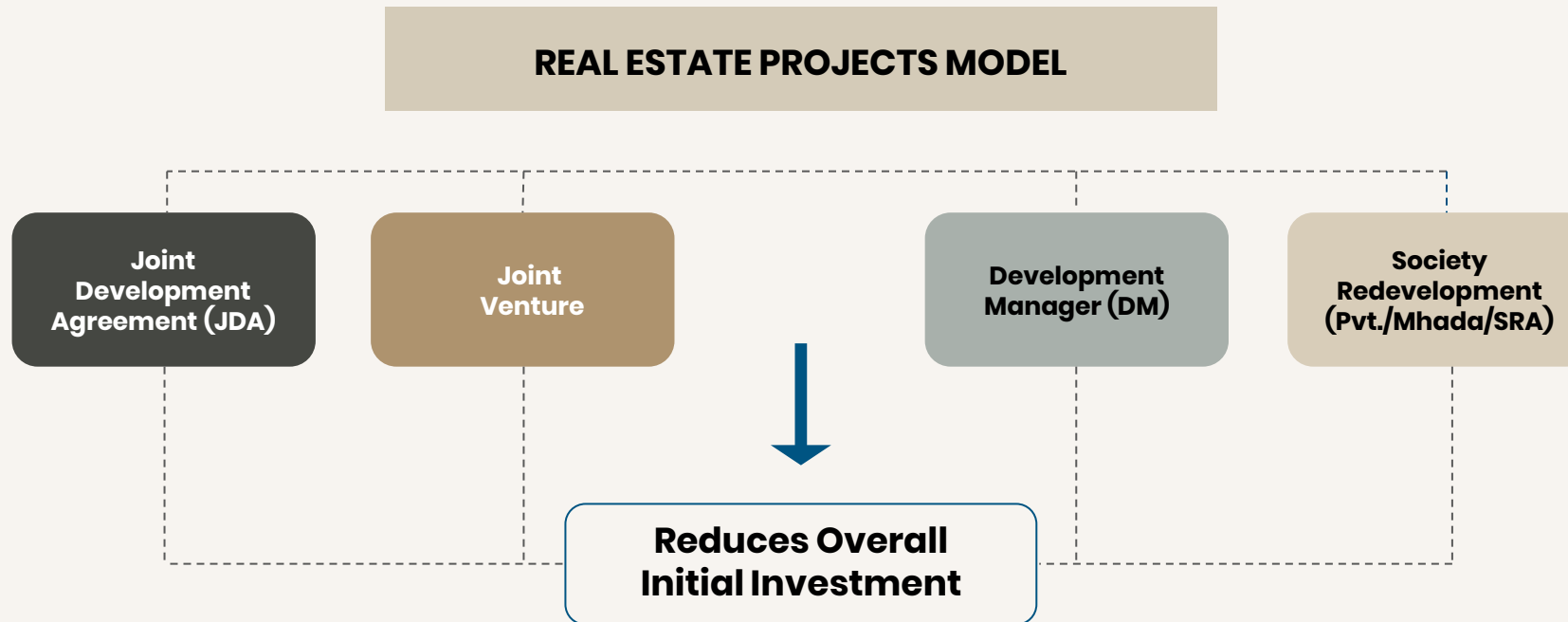
# BUSINESS MODEL

# BUSINESS MODEL - TWO SEGMENTS BUT MULTIPLE STREAMS OF INCOME



\*DM Fee- Development Management Fee; \*\* Income earned as interest from loans given to real estate project SPV's reflects as other income in the financial statements ; ^ PMC Fees - Professional Management and Consultancy Fees

# ASSET LIGHT BUSINESS MODEL EXPLAINED



- Sales for projects executed under subsidiaries gets reflected in consolidated revenue in the financial statements
- Sales for projects executed under DM Model, is not reflected in consolidated Revenue and only DM Fee adds to Topline and PBT
- Sales for Projects executed through JV/Associates, is not reflected in consolidated Revenue and only Share of Profit adds to PAT
- Income earned as interest from loans given to real estate project SPV's reflects as other income in the financial statements

**Currently, MICL's Portfolio has a higher share of projects being executed through JV / DM model**



# REAL ESTATE PROJECTS: OUR BUSINESS MODEL



## ONGOING PROJECTS

Project Name	Location	MICL Group's Stake	Model	Total Carpet Area	Total Sales Potential	Sales / DM Fees Recognition	Real Estate Projects Income Streams		EPC Project Income Streams	
				(Lakh sq. ft.)	(₹ Cr.)		DM Fee	Equity Margin	EPC Margin	PMC Margin
<b>Aaradhya OnePark</b>	Ghatkopar, East	60.00%	Subsidiary	~4.3	~1,200+	✓	-	✓	-	-
<b>Aaradhya Parkwood</b>	Near Dahisar	99.99%	Subsidiary	~5.3	~925+	✓	-	✓	-	-
<b>Atmosphere Tower G</b>	Mulund	30.00%	JV	~3.2	~750+	-	-	✓	✓	✓
<b>Artek Park*</b>	BKC, Bandra East	34.00%	JV	~1.6	~850+	-	-	✓	-	-
<b>Aaradhya Avaan</b>	Tardeo, Mumbai	99.99%	DM	~6.5	~3,000+	DM Fee	✓	-	-	✓
<b>JadePark</b>	Vile Parle	50.00%	DM	~3.5	~1,200	DM Fee	✓	-	-	✓
<b>Total</b>				<b>~24.5</b>	<b>~7,925+</b>					

\*Artek Park Project got launched in Oct-2025

Note: All projects are in Mumbai (MMR)

# REAL ESTATE PROJECTS: OUR BUSINESS MODEL



## UPCOMING PROJECTS

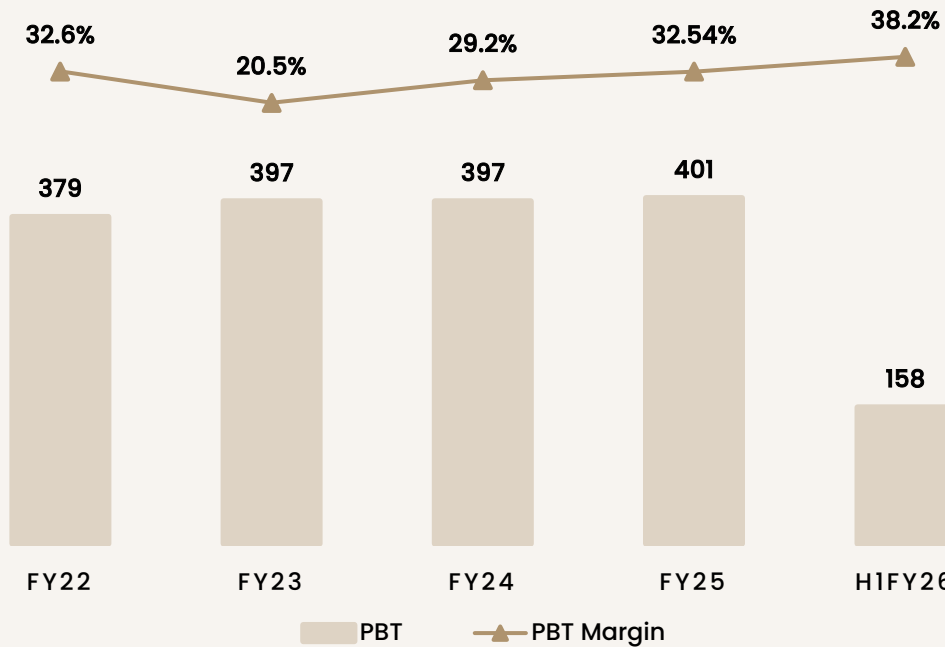
Project Name	Location	MICL Group's Stake	Model	Total Carpet Area	Total Sales Potential	Sales / DM Fees Recognition	Real Estate Projects Income Streams		EPC Project Income Streams
				(Lakh sq. ft.)	(₹ Cr.)		DM Fee	Equity Margin	PMC Margin
<b>Royal Netra<sup>\$</sup></b>	Goregaon West	33.32%	JV	~17.5	~4,000+	-	-	✓	-
<b>Virgo CHSL<sup>\$</sup></b>	Pali Hill, Bandra West	34.00%	JV	~0.5	~500+	-	-	✓	-
<b>Marine Lines<sup>\$</sup></b>	Marine Lines	100.00%	DM	~5.3	~2,100	DM Fee	✓	-	✓
<b>Total</b>				<b>~23.3</b>	<b>~6,600+</b>				

Note: All upcoming projects are in Mumbai (MMR) and are at various stages of approvals and implementation  
<sup>\$</sup> Names of these projects are only for reference

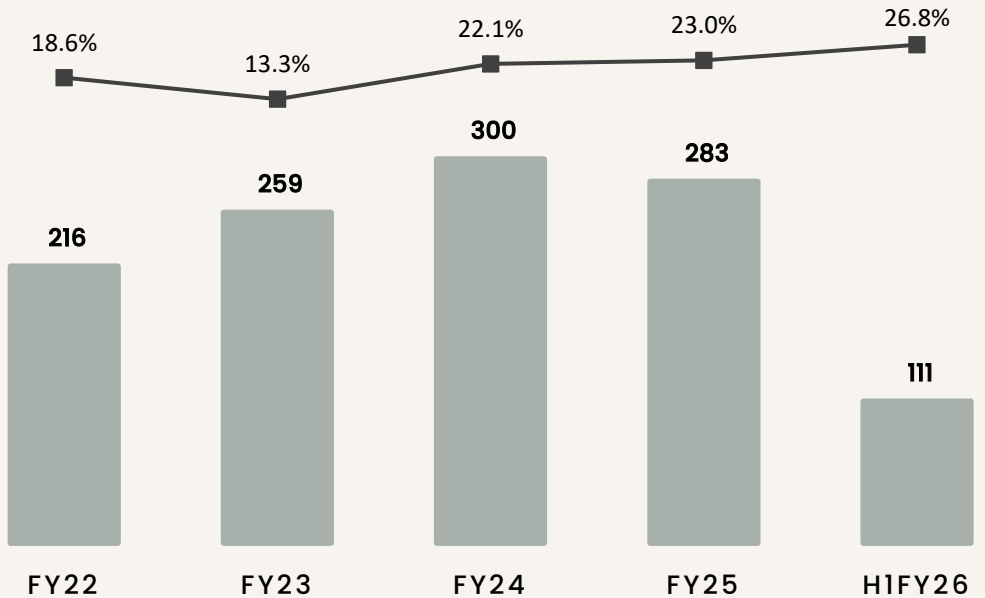
# STRONG FOCUS ON PROFITABILITY

## Consolidated financials – Amount in (₹ Cr)

### PBT and PBT MARGIN



### NET PROFIT and NET PROFIT MARGIN



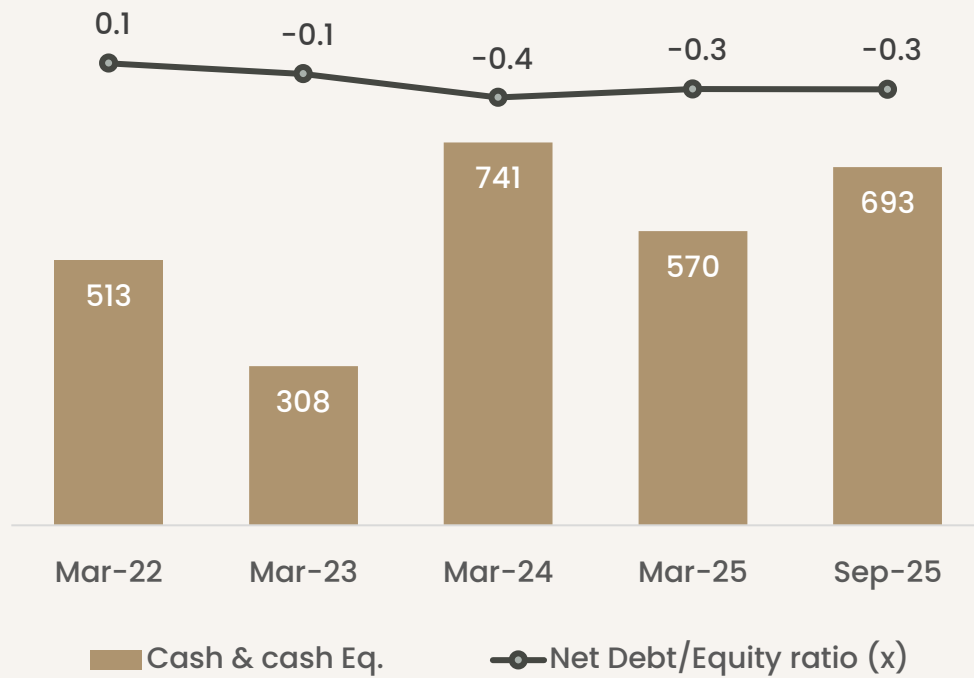
**Strong Focus on Margins as well as Profitability**

**Note:** PBT & PBT Margin includes share of Net profit / (Loss) from JV/Associates ; Net Profit is after Non-Controlling Interest

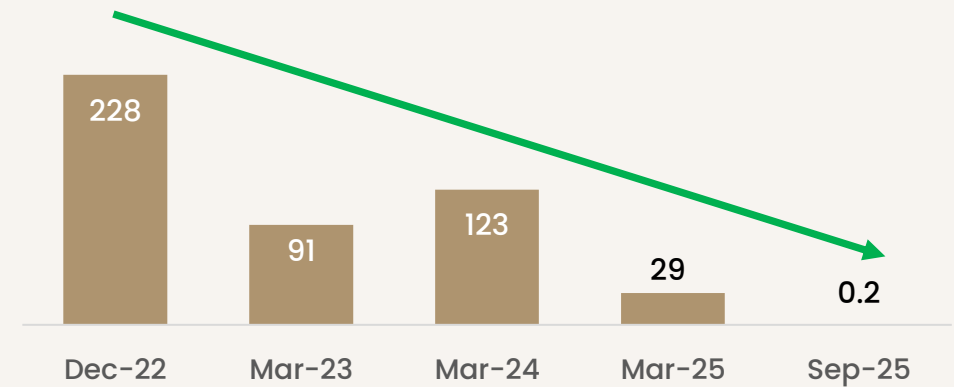
# MAINTAINING BALANCE SHEET STRENGTH

## Consolidated financials – Amount in (₹ Cr)

### NET CASH POSITIVE BALANCE SHEET



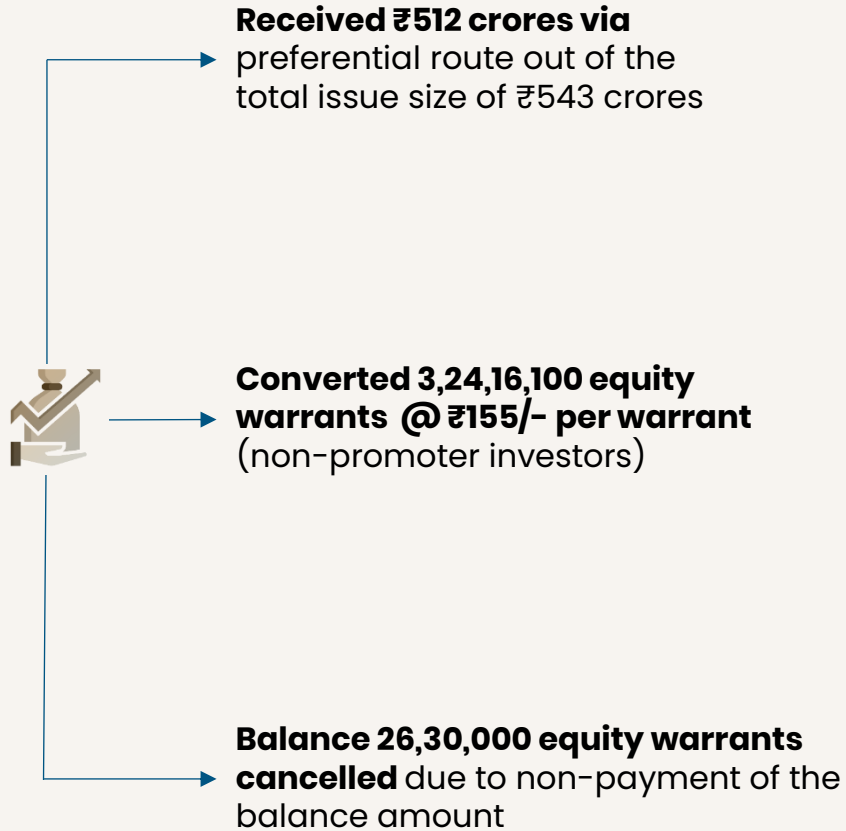
### SECURED DEBT



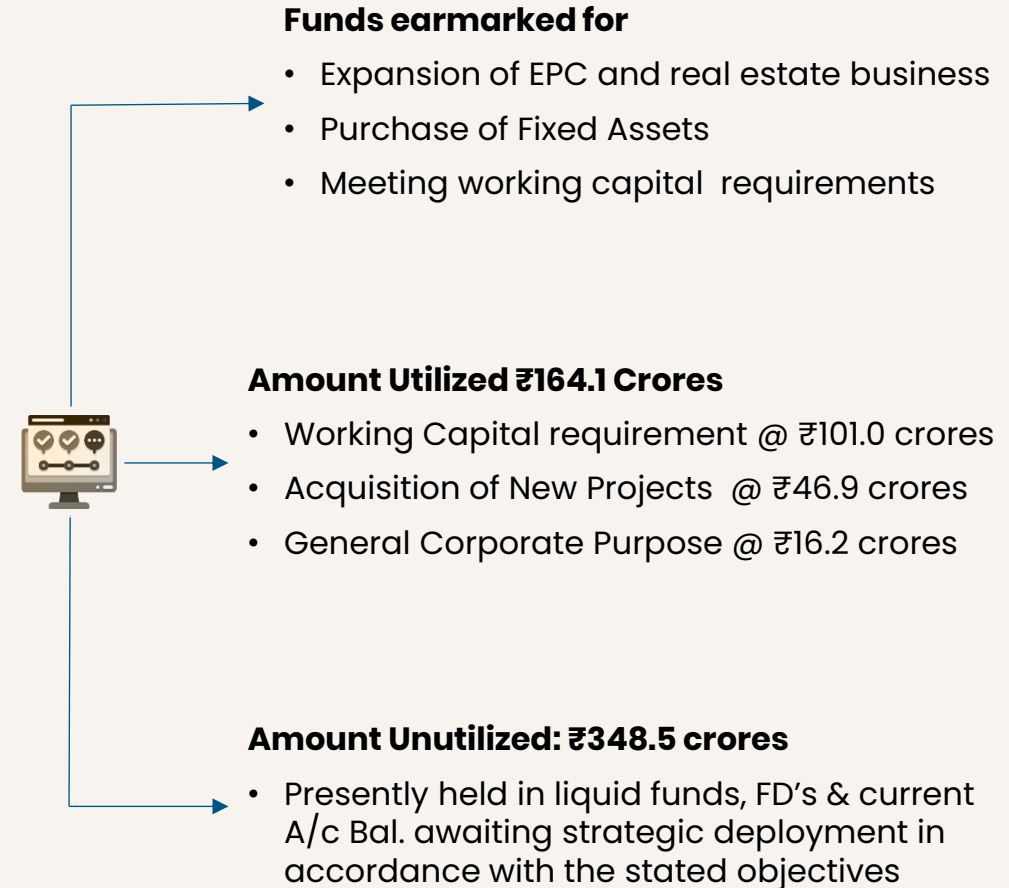
**Maintaining Financial Prudence with Low Debt and High Liquidity**



## FUND RAISE DETAILS



## STATUS as on 30<sup>th</sup> Sep-25



# WELL-POSITIONED FOR FUTURE GROWTH



## Funds Raised

**₹512 Cr.\***  
via preferential route

## Real Estate Sales Visibility\*\*

**~₹11,000+ Cr.**

## Real Estate projects portfolio

**4.8 mn sq. ft.**  
Carpet Area

## EPC Order Book

**~₹354 Cr.**

## Debt Status

**Net Cash  
Positive**

Consolidated financials as on  
Sep-25

## Liquidity Levels

**₹693 Cr.**

Consolidated financials as on  
Sep-25

## Credit Rating Upgrade

**CARE A+, Stable**  
For LT facilities

**CARE A1, Stable**  
For ST facilities

Rating Reaffirmed, on Oct-25

## Investments in Subsidiary Real Estate Projects

**₹1,316 Cr.^**

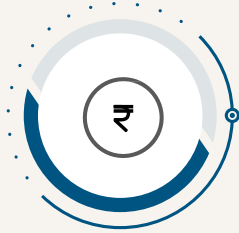
- \*Company received ₹512 cr. (out of ₹543 cr size) upto 22<sup>nd</sup> July-25 on the closing date of issue;
- \*\*Includes estimated sales from unsold inventory of Completed, Ongoing and Upcoming projects ;
- ^Includes investment by MICL in form of Equity & Loan in our real estate projects
- Note: All the nos. stated above are as on Sep-25

# WAY FORWARD



## Expansion Strategy

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



## Higher Sales Visibility

- **Expecting potential increase in real estate sales** from ongoing & upcoming projects
- **Real Estate sales visibility of ~₹11,000+ cr.**
- **EPC Order book of ₹354 Cr** as on Sep-25
- Launch of new real estate projects is likely to add PMC margin



## Global (USA) Expansion

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



## Maintain strong liquidity & profitability

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

The background features a blurred image of a hand holding a glowing blue sphere. Overlaid on this is a large, semi-transparent gear with a blue-to-teal gradient. A network of thin blue lines connects various circular icons: a head with a gear inside, a Wi-Fi symbol, a computer monitor with arrows, a robotic arm, a server rack with a checkmark, a bar chart with an upward arrow, and a complex flow diagram. The text 'PERFORMANCE SNAPSHOT' is centered in a black serif font.

# PERFORMANCE SNAPSHOT



# New Development Launched Artek Park Project in BKC\*



**Mumbai**  
BKC



**Rs. 850+ Cr**  
Indicative  
Topline



**1.6 L sq. ft.**  
Indicative carpet  
saleable area



**34% Equity**

## Project Details:

- ✓ **Prime Location:** BKC, Kalanagar area located on Madhusudhan Kalekar road
- ✓ **Scale:** 1.6-acre development with a construction area of ~5.4 lakh sq. ft.
- ✓ **Configuration:** Spacious Residences of 3 & 4 BHK
- ✓ **Featuring:** 26 storey tower with only 2 residences per floor
- ✓ **Possession:** Expected delivery in 4 Years time from launch
- ✓ **Redevelopment Project of** Artek CHSL

\*Project launched in Oct-2025 (Q3-FY26)



Artist Impression

# PERFORMANCE SNAPSHOT: Q2 & H1FY26



**Area Sold**

**1.19 Lakh sq. ft.**

**Q2 FY26**

**H1 FY26**

**2.64 Lakh sq. ft.**



**Sales Value**

**INR 424 Crs.**

**INR 916 Crs.**



**Collections**

**INR 183 Crs.**

**INR 417 Crs.**

# REAL ESTATE: ONGOING PROJECTS UPDATE



As on Sep-25

Sr. No.	Project Name	Location	MICL Group Stake	Type	Model	Total Units	Units Sold In Q2 FY26	Units Sold as on Sep-25	Units Unsold	Total Carpet area*	Area Sold in Q2 FY26	Area sold as on Sep-25	Area Unsold	Date of Completion\$
			(%)		(JDA/JV/DM)	(nos.)	(nos.)	(nos.)	(nos.)	(sq ft.)	(sq ft.)	(sq ft.)	(sq ft.)	
1	Aaradhya Parkwood	Near Dahisar	99.99%	4 Residential towers	Own	1,001	49	799	202	5,31,821	25,925	4,26,585	1,05,236	Dec-28
2	Aaradhya One Park	Ghatkopar East	60.00%	11 Residential towers	Own	246	4	117	129	4,30,895	9,931	2,43,951	1,86,944	Jul-28
	Sub-total				Own	1,247	53	916	331	9,62,716	35,856	6,70,536	2,92,180	
3	Atmosphere Tower – G	Mulund	30.00%	1 Residential Tower	JV	446	10	250	196	3,20,143	7,565	1,79,179	1,40,964	Dec-28
4	Artek Park*	BKC, Bandra East	34.00%	1 Residential Tower	JV	77	0	0	77	1,62,850	0	0	1,62,850	Jun-30
	Sub-total				JV	523	10	250	273	4,82,993	7,565	1,79,179	3,03,814	
5	Aaradhya Avaan	Tardeo	99.99%	2 Residential towers	DM	325	22	179	146	6,55,396	35,442	3,21,460	3,33,936	Dec-30
6	JadePark	Vile Parle West	50.00%	10 Residential towers	DM	269	27	115	154	3,44,687	36,833	1,48,092	1,96,595	Dec-29
	Sub-total				DM	594	49	294	300	10,00,083	72,275	4,69,552	5,30,531	
	Total Ongoing (A)					2,364	112	1,460	904	24,45,792	1,15,696	13,19,267	11,26,525	
	Total Completed (B)					4,331	5	4,308	23	28,13,498	3,199	28,05,146	8,352	
	Total (A+B)					6,695	117	5,768	927	52,59,290	1,18,895	41,24,413	11,34,877	

Note: All projects are based in Mumbai, MMR; \* Includes Balcony Area wherever applicable; \$ As per RERA



# REAL ESTATE: UPCOMING PROJECTS PORTFOLIO



*As on Sep-25*

Sr. No.	Project Name	Location	MICL Group Stake	Type	MICL's Model	Total Units	RERA Carpet area^	Expected Launch Date*
			(%)			(nos.)	(sq ft.)	
1	<b>Royal Netra<sup>\$</sup></b>	Goregaon West	33.32%	Mix	JV	-	~17,50,000	-
2	<b>Virgo CHSL<sup>\$</sup></b>	Pali Hill, Bandra West	34.00%	Residential	JV	-	~50,000	FY26
3	<b>Marine Lines<sup>\$</sup></b>	Marine Lines	100.00%	Residential	DM	-	~5,30,000	FY26
	<b>Total</b>						<b>23,30,000</b>	

\* Subject to change as per market conditions and approvals from concerned authorities; ^ Subject to change as per design and final approvals; \$ Names of these projects are only for reference

# REAL ESTATE: COMPLETED PROJECTS SYNOPSIS



As on Sep-25

Sr. No.	Projects	Towers	Type	Location	Model	Total Units	Units Sold	Units Unsold	Total Carpet Area	Carpet Area Sold	Carpet Area Unsold	Completed time before scheduled Date	Project Completion Timeline
1	Aaradhya OneEarth	Tower E, F, G, H & I	Residential	Ghatkopar east	Own	325	325	0	3,23,370	3,23,370	0	14 Months	Sep-20 - Jan-24
2		Tower D	Residential		Own	45	45	0	31,998	31,998	0	7 Months	Sep-20 - Aug-23
3		Tower A & C	Residential		Own	140	140	0	1,09,567	1,09,567	0	14 Months	Sep-20 - Jan-23
4		Aarahya Square (Tower B)	Commercial		Own	57	57	0	29,513	29,513	0	20 Months	Jan-21 - Jan-23
					<b>Sub-Total</b>	<b>567</b>	<b>567</b>	<b>0</b>	<b>4,94,448</b>	<b>4,94,448</b>	<b>0</b>		
5	Aaradhya Highpark	(Tower E&F)	Residential	Mira Road East (Near Dahisar)	Own	468	468	0	2,21,460	2,21,460	0	21 months	Aug-21 - Mar-24
6		(Tower A,B,C & D)	Residential		Own	833	825	8	4,17,518	4,14,482	3,036	16 Months	Oct-18 - Nov-22
7		Aaradhya Primus	Commercial		Own	26	26	0	11,170	11,170	0	4 Months	Oct-18 - Nov-22
					<b>Sub-Total</b>	<b>1,327</b>	<b>1,319</b>	<b>8</b>	<b>6,50,148</b>	<b>6,47,112</b>	<b>3,036</b>		
8	Aaradhya Evoq	-	Residential	Juhu	Own	29	29	0	60,065	60,065	0	20 Months	Apr-22 - Sep-24
9	Aaradhya Eastwind	-	Residential	Vikroli east	Own	164	164	0	1,02,484	1,02,484	0	17 Months	Mar-19 - Jul-22
10	Aaradhya Signature	-	Residential	Sion West	Own	27	27	0	32,590	32,590	0	9 Months	Oct-15 - Apr-18
11	Aaradhya Residency	-	Residential	Ghatkopar West	Own	46	46	0	30,210	30,210	0	6 Months	Oct-15 - May-17
12	Aaradhya Nalanda	-	Residential	Ghatkopar east	Own	10	10	0	8,405	8,405	0	9 Months	Aug-15 - Oct-16
13	Aaradhya Saphalya	-	Residential	Ghatkopar east	Own	5	5	0	4,244	4,244	0	10 Months	Feb-15 - May-16
					<b>Sub-Total</b>	<b>281</b>	<b>281</b>	<b>0</b>	<b>2,37,998</b>	<b>2,37,998</b>	<b>0</b>		
14	Atmosphere O2	Tower D, E, F	Residential	Mulund West (Nahur)	JV	830	820	10	5,85,730	5,82,812	2,918	26 Months	Nov-19 - Sep-24
15	Gateway	-	Commercial		JV	361	357	4	1,37,427	1,36,027	1,400	26 Months	Mar-21 - Jul-24
16	Atmosphere	Tower A, B and C	Residential	Mulund West (Nahur)	JV	721	720	1	5,17,775	5,16,777	998	7 Months	Jan-15 - Feb-19
17	Insignia	-	Residential	Vile Parle West	JV + DM	41	41	0	33,916	33,916	0	19 Months	Feb-21 - May-23
18	Aaradhya Nine	-	Residential	Ghatkopar east	JV	155	155	0	1,09,062	1,09,062	0	10 Months	Mar-17 - Dec-19
19	Aaradhya Tower	-	Residential	Ghatkopar east	JV	48	48	0	46,994	46,994	0	1 Months	Mar-13 - May-15
					<b>Sub-Total</b>	<b>2,156</b>	<b>2,141</b>	<b>15</b>	<b>14,30,904</b>	<b>14,25,588</b>	<b>5,316</b>		
					<b>Total</b>	<b>4,331</b>	<b>4,308</b>	<b>23</b>	<b>28,13,498</b>	<b>28,05,146</b>	<b>8,352</b>		

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

# BUILDING OUR INTERNATIONAL PRESENCE

## Ongoing Projects



### 1. 551 Bayshore

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

**Size :** 83 Luxury residence units with saleable area of ~2,21,000 sq. ft.

**'Marriott International' Residential project – branded as Ritz – Carlton Residences**

**Membership Interest :** 25%



### 2. Botanic

**Location:** Miami, Florida, USA

**Size:** 51 Luxury residence units

**Saleable area of ~ 41,000 sq. ft.**

**Membership Interest:** 40%

## Upcoming Projects

### 1. Tigertail

**Location:** Miami, Florida, USA

**Size:** Saleable area of ~ 8,000 sq. ft.

**Membership Interest:** 50%

### 2. 1250 West Avenue

**New Addition**

**Location:** Miami Beach, Florida, USA

**Size :** 100+ Luxury waterfront residence units

**Size:** Saleable area of ~ 3,70,000 sq. ft.

**Membership Interest:** 7.7%

## Completed Project



### 1. 3090 McDonald Avenue

**Location :** Miami, Florida, USA

**Type :** New Residential Project

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

**Status : Project completed – Secured OC in Jan-24**

**Membership Interest :** 100%

**Note:** Membership interest represents stake of MICL Global Inc which is a 100% subsidiary of Man Infraconstruction Limited

# ONGOING EPC PROJECTS - 3.8 MN. SQ. FT.

## INFRASTRUCTURE

~110 Hectares – Ports – BMCT



**Bmct Port – Phase 2,**  
Nhava Sheva, Navi  
Mumbai

## RESIDENTIAL

~3.8 Mn. sq. ft. of Construction Work\*



\* Order Book includes PMC contract of Aaradhya Avaan, JadePark and Atmosphere Tower G



The background features a hand holding a glowing blue sphere, with a network of icons (head with gear, Wi-Fi, monitor, robot, bar chart, and flowchart) connected by lines. A large gear is also visible in the background.

# COMPANY FINANCIALS

# Q2 & H1FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS



Particulars (Rs. Crs.)	Q2 FY26	Q2 FY25	Q1 FY26	H1FY26	H1FY25	FY25
<b>Revenue from operations</b>	<b>148.8</b>	<b>230.3</b>	<b>182.9</b>	<b>331.6</b>	<b>571.9</b>	<b>1,108.1</b>
Real Estate	86.4	154.7	81.4	167.9	381.3	698.5
EPC	62.3	75.6	101.5	163.8	190.7	409.6
Other Income	38.5	29.7	43.2	81.7	56.5	123.2
<b>Total Income</b>	<b>187.2</b>	<b>260.0</b>	<b>226.1</b>	<b>413.3</b>	<b>628.4</b>	<b>1,231.3</b>
Total Expense	112.2	202.8	142.3	254.5	460.8	783.9
<b>EBITDA excluding Other Income</b>	<b>36.6</b>	<b>27.6</b>	<b>40.6</b>	<b>77.2</b>	<b>111.1</b>	<b>324.2</b>
<b>EBITDA Margin (%)</b>	<b>24.6%</b>	<b>12.0%</b>	<b>22.2%</b>	<b>23.3%</b>	<b>19.4%</b>	<b>29.3%</b>
Depreciation and Amortisation Expense	2.9	2.0	2.4	5.3	3.9	8.3
Finance Cost	1.8	3.1	3.1	4.9	7.0	14.7
Share of profit / (loss) of JV	7.8	10.9	1.6	9.4	19.6	-23.6
<b>Profit before Tax</b>	<b>78.1</b>	<b>63.0</b>	<b>80.0</b>	<b>158.0</b>	<b>176.2</b>	<b>400.7</b>
Tax	18.0	15.8	21.6	39.7	44.6	87.9
<b>Profit After Tax</b>	<b>60.0</b>	<b>47.2</b>	<b>58.3</b>	<b>118.3</b>	<b>131.6</b>	<b>312.8</b>
Non Controlling Interest	4.8	2.7	2.7	7.6	9.6	30.1
<b>Profit After Tax after Non-Controlling Interest</b>	<b>55.2</b>	<b>44.5</b>	<b>55.6</b>	<b>110.8</b>	<b>122.0</b>	<b>282.7</b>
<b>PAT Margins (%)</b>	<b>29.5%</b>	<b>17.1%</b>	<b>24.6%</b>	<b>26.8%</b>	<b>19.4%</b>	<b>23.0%</b>

# HISTORICAL FINANCIAL HIGHLIGHTS – CONSOLIDATED



Profit & Loss Statement (Rs. Crs.)	H1 FY26	FY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>331.6</b>	<b>1,108.1</b>	<b>1,263.5</b>	<b>1,890.3</b>	<b>961.5</b>
Other Income	81.7	123.2	96.8	47.9	201.2
<b>Total Income</b>	<b>413.3</b>	<b>1,231.3</b>	<b>1,360.2</b>	<b>1,938.3</b>	<b>1,162.7</b>
Total Expense	254.5	783.9	937.1	1,476.4	714.0
<b>EBITDA excluding Other Income</b>	<b>77.2</b>	<b>324.2</b>	<b>326.4</b>	<b>413.9</b>	<b>247.5</b>
<b>EBITDA %</b>	<b>23.3%</b>	<b>29.3%</b>	<b>25.8%</b>	<b>21.9%</b>	<b>25.7%</b>
Depreciation and Amortisation Expense	5.3	8.3	10.0	11.2	9.3
Finance Costs	4.9	14.7	35.1	58.4	61.8
Share of profit / (loss) from JV / Associates	9.4	-23.6	19.2	4.8	1.3
<b>Profit before Tax</b>	<b>158.0</b>	<b>400.7</b>	<b>397.2</b>	<b>397.0</b>	<b>378.9</b>
Tax	39.7	87.9	93.9	108.1	80.4
<b>Profit After Tax</b>	<b>118.3</b>	<b>312.8</b>	<b>303.3</b>	<b>289.0</b>	<b>298.5</b>
Non Controlling Interest	7.6	30.1	2.9	30.4	82.2
<b>Profit After Tax after Non-Controlling Interest</b>	<b>110.8</b>	<b>282.7</b>	<b>300.4</b>	<b>258.6</b>	<b>216.4</b>
<b>PAT Margins (%)</b>	<b>26.8%</b>	<b>23.0%</b>	<b>22.1%</b>	<b>13.3%</b>	<b>18.61%</b>

Particulars (Rs. Crs.)	As on Sep-25	As on Mar-25	As on Mar-24	As on Mar-23	As on Mar-22
Equity Share Capital	80.7	75.1	74.3	74.3	74.3
Other Equity	2,105.3	1,688.4	1,389.2	1,015.1	785.3
<b>Equity attributable to Subsidiaryers of Man Infraconstruction Ltd.</b>	<b>2,186.1</b>	<b>1,763.4</b>	<b>1,463.4</b>	<b>1,089.4</b>	<b>859.6</b>
Non Controlling Interest	<b>26.0</b>	80.6	53.2	55.8	70.2
<b>Total Equity</b>	<b>2,212.1</b>	<b>1,844.0</b>	<b>1,516.7</b>	<b>1,145.2</b>	<b>929.8</b>
Secured Borrowings	0.2	29.1	123.3	91.2	403.9
Other Borrowings	24.5	6.6	7.6	114.7	153.4
<b>Total Borrowings</b>	<b>24.7</b>	<b>35.6</b>	<b>130.9</b>	<b>205.9</b>	<b>557.3</b>

Particulars (Rs. Crs.)	As on Sep-25	As on Mar-25	As on Mar-24	As on Mar-23	As on Mar-22
<b>Total Cash &amp; Cash Equivalents</b>	<b>693.4</b>	<b>569.7</b>	<b>741.1</b>	<b>308.1</b>	<b>513.4</b>

# Q2 & H1FY26 STANDALONE FINANCIAL HIGHLIGHTS



Particulars (Rs. Crs.)	Q2 FY26	Q2 FY25	Q1 FY26	H1FY26	H1FY25	FY25
Revenue from operations	57.7	70.6	99.5	157.2	178.2	394.7
Other Income	32.4	31.8	50.3	82.7	53.3	123.4
<b>Total Income</b>	<b>90.1</b>	<b>102.4</b>	<b>149.7</b>	<b>239.9</b>	<b>231.5</b>	<b>518.1</b>
Total Expense	46.7	57.7	72.6	119.3	128.0	304.0
<b>EBITDA excluding Other Income</b>	<b>11.1</b>	<b>12.9</b>	<b>26.9</b>	<b>37.9</b>	<b>50.3</b>	<b>90.8</b>
<b>EBITDA Margin (%)</b>	<b>19.1%</b>	<b>18.3%</b>	<b>27.0%</b>	<b>24.1%</b>	<b>28.2%</b>	<b>23.0%</b>
Depreciation and Amortisation Expense	2.3	1.8	1.7	4.0	3.4	7.5
Finance Cost	1.0	1.1	1.5	2.5	2.2	4.2
<b>Profit before Tax</b>	<b>40.2</b>	<b>41.8</b>	<b>73.9</b>	<b>114.1</b>	<b>97.9</b>	<b>202.5</b>
Tax	10.1	9.2	13.0	23.0	23.3	45.7
<b>Profit After Tax</b>	<b>30.1</b>	<b>32.7</b>	<b>61.0</b>	<b>91.1</b>	<b>74.6</b>	<b>156.8</b>
<b>PAT Margins (%)</b>	<b>33.4%</b>	<b>31.9%</b>	<b>40.7%</b>	<b>38.0%</b>	<b>32.2%</b>	<b>30.3%</b>



# HISTORICAL FINANCIAL HIGHLIGHTS - STANDALONE



Profit & Loss Statement (Rs. Crs.)	H1 FY26	FY25	FY24*	FY23	FY22
<b>Revenue from Operations</b>	<b>157.2</b>	<b>394.7</b>	<b>708.3</b>	<b>797.8</b>	<b>236.6</b>
Other Income	82.7	123.4	125.3	83.2	75.3
<b>Total Income</b>	<b>239.9</b>	<b>518.1</b>	<b>833.6</b>	<b>881.0</b>	<b>311.9</b>
Total Expense	119.3	304.0	550.1	660.9	175.5
<b>EBITDA excluding Other Income</b>	<b>37.9</b>	<b>90.8</b>	<b>158.2</b>	<b>136.9</b>	<b>61.1</b>
<b>EBITDA %</b>	<b>24.1%</b>	<b>23.0%</b>	<b>22.3%</b>	<b>17.2%</b>	<b>25.8%</b>
Depreciation and Amortisation Expense	4.0	7.5	7.0	6.7	4.8
Finance Costs	2.5	4.2	5.0	4.6	0.4
<b>Profit before Tax</b>	<b>114.1</b>	<b>202.5</b>	<b>271.5</b>	<b>208.8</b>	<b>131.2</b>
Tax	23.0	45.7	56.1	42.8	25.6
<b>Profit After Tax</b>	<b>91.1</b>	<b>156.8</b>	<b>215.4</b>	<b>166.0</b>	<b>105.6</b>
<b>PAT Margins (%)</b>	<b>38.0%</b>	<b>30.3%</b>	<b>25.8%</b>	<b>18.8%</b>	<b>33.9%</b>

Particulars (Rs. Crs.)	As on Sep-25	As on Mar-25	As on Mar-24*	As on Mar-23	As on Mar-22
Equity Share Capital	80.7	75.1	74.3	74.3	74.3
Other Equity	1,973.6	1,581.4	1,412.1	1,061.9	929.8
<b>Total Equity</b>	<b>2,054.4</b>	<b>1,656.4</b>	<b>1,486.4</b>	<b>1,136.1</b>	<b>1,004.0</b>
Secured Borrowings	0.1	0.0	8.6	10.8	0.0
Other Borrowings	0.0	0.0	0.0	0.0	0.0
<b>Total Borrowings</b>	<b>0.1</b>	<b>0.0</b>	<b>8.6</b>	<b>10.8</b>	<b>0.0</b>

Particulars (Rs. Crs.)	As on Sep-25	As on Mar-25	As on Mar-24*	As on Mar-23	As on Mar-22
<b>Total Cash &amp; Cash Equivalents</b>	<b>607.2</b>	<b>409.1</b>	<b>489.0</b>	<b>173.8</b>	<b>171.8</b>
Loans given and Equity investment in Real estate Projects	1,316.3	1,166.6	979.7	749.7	767.4

\*The NCLT, Mumbai bench, approved the Scheme of Amalgamation of Manaj Tollway Pvt. Ltd. (MTPL) and Man Projects Ltd. (MPL) with the Company on Jan 14, 2025. MTPL and MPL, wholly owned subsidiaries, stand merged with the Company. Previous period figures have been restated accordingly.



**MAN INFRACONSTRUCTION LIMITED**

# THANK YOU

**INVESTOR RELATIONS**

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