

MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

February 11, 2026

The Listing Department

National Stock Exchange of India LimitedExchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India**Symbol:** MANINFRA

The Corporate Relationship Department

BSE LimitedPhiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001**Scrip Code:** 533169**Sub.: Man Infraconstruction Limited- "Investor Presentation – Q3 & 9M FY26".**

Dear Sir/Madam,

Please find attached "Investor Presentation – Q3 & 9M 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**



MAN INFRACONSTRUCTION LIMITED



INVESTOR PRESENTATION – Q3 & 9M FY26
FEBRUARY 2026

This presentation has been prepared by and is the sole responsibility of **Man Infraconstruction Limited** (the "Company" / "MICL"). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation.

Certain statements in this presentation describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward looking statements". Such statements are based on the current expectations and certain assumptions of the Company's Management, and are, therefore, subject to risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied.

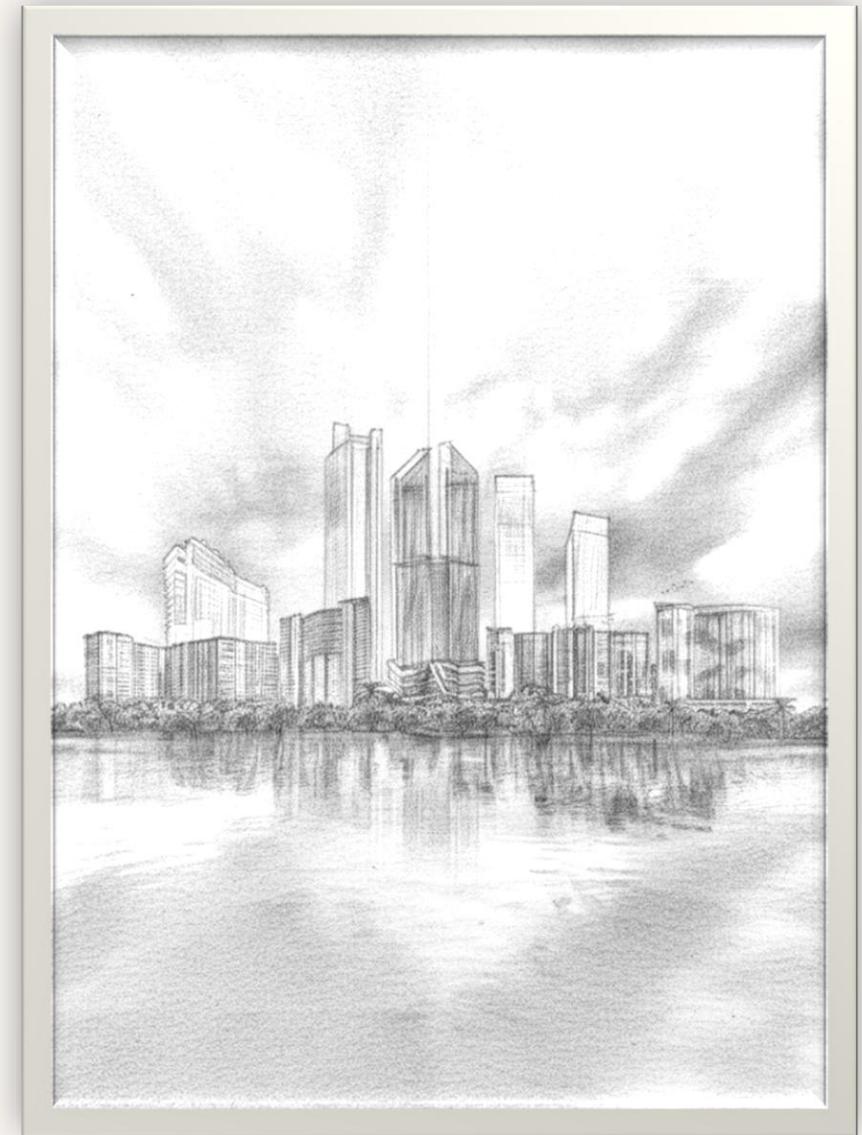
This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company neither intends, nor assumes any obligation to amend, modify, revise or update this communication including the forward looking statements, on the basis of any subsequent developments which differ from those anticipated. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.



SAFE HARBOR

INDEX

Group Overview	04
Business Model	17
Performance Snapshot	27
Company Financials	35



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

12+

Years of experience
in real estate
development

50+

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

~875

Workforce
Employment

4,300+

Happy Families

AWARDS AND RECOGNITION



2026

- **CREDAI, MCHI : The Builders of Legacy & Dreams**
Manan Shah, A Legacy Built On Bold Leadership



2025

- **GRI Awards Real Estate 2025**
AaradhyA Avaan: 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 – AaradhyA Avaan**
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

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

Led entry into port & infrastructure

Plays the role of Strategic Mentor

2013

MR. MANAN SHAH
Managing Director, MICL



FOUNDED MICL REAL ESTATE

Joined business in 2013

Founded & scaled MICL Real Estate business

MD of MICL Group since 2019

Leads strategy, execution and sales growth

2020

MR. VATSAL SHAH
Director, MICL Global



OVERSEES GLOBAL OPERATIONS

M.S. in Business Analytics (University of Miami)

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

1991

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



From Man
Construction Private
Limited to
incorporation of
**Man Infra-
Construction Limited**

2002

**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



**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

2006

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



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

2008

**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



Launched 1st Gated Community project (14 towers) in Ghatkopar East - 'Aaradhy OneEarth'

Launch of luxury project, 'Insignia', Vile Parle



Launch of 'Aaradhy Avaan' at Tardeo - one of the India's tallest Residential towers

Launch of Aaradhy OnePark, Ghatkopar (E)



2013

2020-2021

2023-2024



2014

2022

2025

Launched its 1st mega Real Estate Project 'Atmosphere' in 2014 in partnership with The Wadhwa Group and Chandak Developers

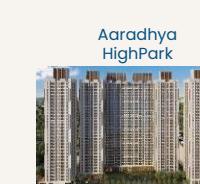
Completed project before the scheduled delivery date in 2019



Launch of Uber Luxury Project, Aaradhy EVOQ, Juhu and Aaradhy Parkwood, Mira Road - East.

Completion of Aaradhy Eastwind, Vikhroli & Aaradhy HighPark Phase 1, near Dahisar

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



JadePark

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

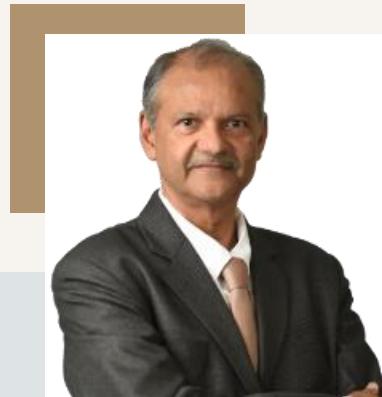
WELL-STRUCTURED BOARD



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



Artist's Impression



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



Developed multiple 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 12 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, Bandra (Pali Hill) & Goregaon (W)
- Focusing on luxury to Uber-luxury projects





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

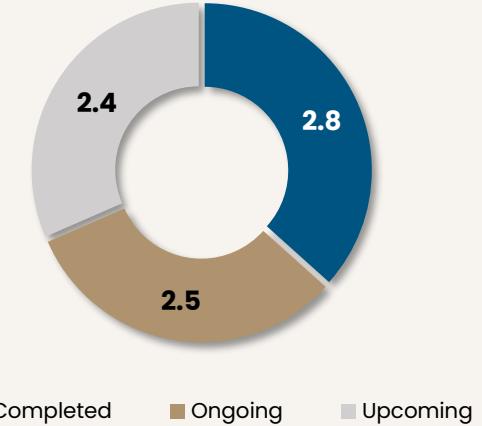
DIVERSIFIED BUSINESS VERTICALS

REAL ESTATE PORTFOLIO

4.9 mn sq. ft. projects

~2.5 Mn. Sq. ft.
of ongoing projects

~2.4 Mn. Sq. ft.
of upcoming projects



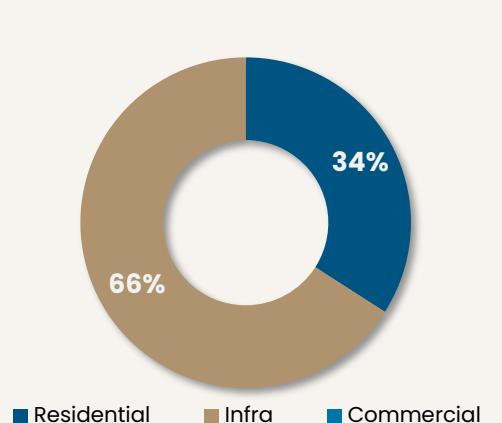
- » ~₹10,366[^] crore of total sales till Dec-25
- » Delivered **19 projects**, all ahead of schedule
- » Commitment to **quality and timely delivery**
- » **Partnering** with leading architects and consultants
- » **In-house construction capabilities** ensuring timely completion and maximizing returns

EPC PORTFOLIO

Rs. 300 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**

[^] 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.

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.

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

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: ~6.2 lakh sq. ft[^]
- Sales Potential ~₹3,100+ cr ^{^^}

05

AARADHYA PARKWOOD Near Dahisar

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

06

JADEPARK VILE PARLE

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

07

PROJECT AT PALI HILL Bandra West

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

08

Atmosphere Tower G Nahur, Mulund West

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

09

Artek Park BKC

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

*Includes area of ongoing and upcoming projects
** Updated from ₹800 cr. to ₹850+ cr.
^ Updated from 5.3 lakh sq. ft. to 6.2 lakh sq. ft.
^^ Updated from ₹2,100 cr. to ₹3,100 cr.

Real Estate Portfolio :

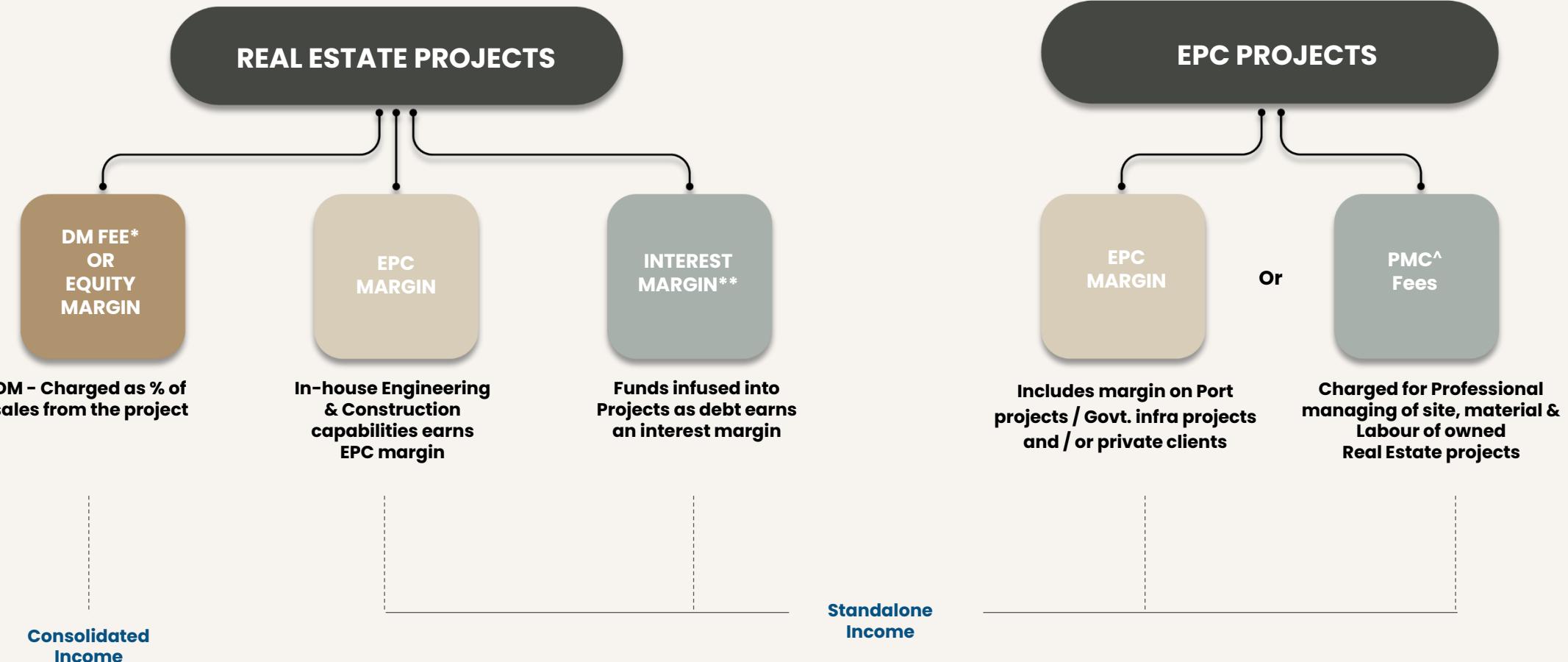
**4.9 Mn. Sq. ft.*
RERA Carpet Area**

**~15.6 Mn. Sq. ft.*
Construction Area**

BUSINESS MODEL

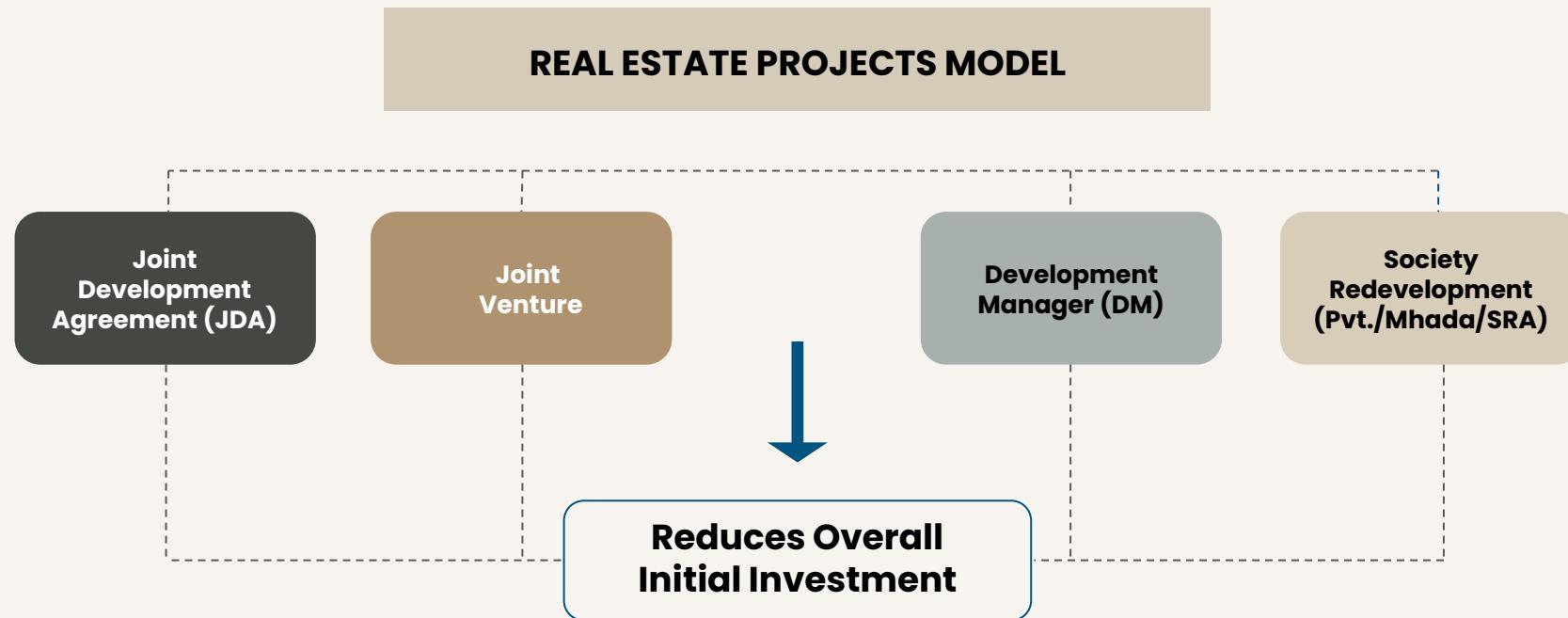


BUSINESS MODEL- TWO SEGMENTS BUT MULTIPLE STREAMS OF INCOME



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

*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 (Lakh sq. ft.)	Total Sales Potential (₹ Cr.)	Sales / DM Fees Recognition	Real Estate Projects Income Streams		EPC Project Income Streams
							DM Fee	Equity Margin	
Royal Netra\$	Goregaon West	33.32%	JV	~17.5	~4,000+	-	-	✓	-
Virgo CHSL\$	Pali Hill, Bandra West	34.00%	JV	~0.5	~500+	-	-	✓	-
Marine Lines\$	Marine Lines	100.00%	DM	~6.2 [^]	~3,100 ^{^^}	DM Fee	✓	-	✓
Total				~24.2	~7,600+				

Note: All upcoming projects are in Mumbai (MMR) and are at various stages of approvals and implementation

\$ Names of these projects are only for reference

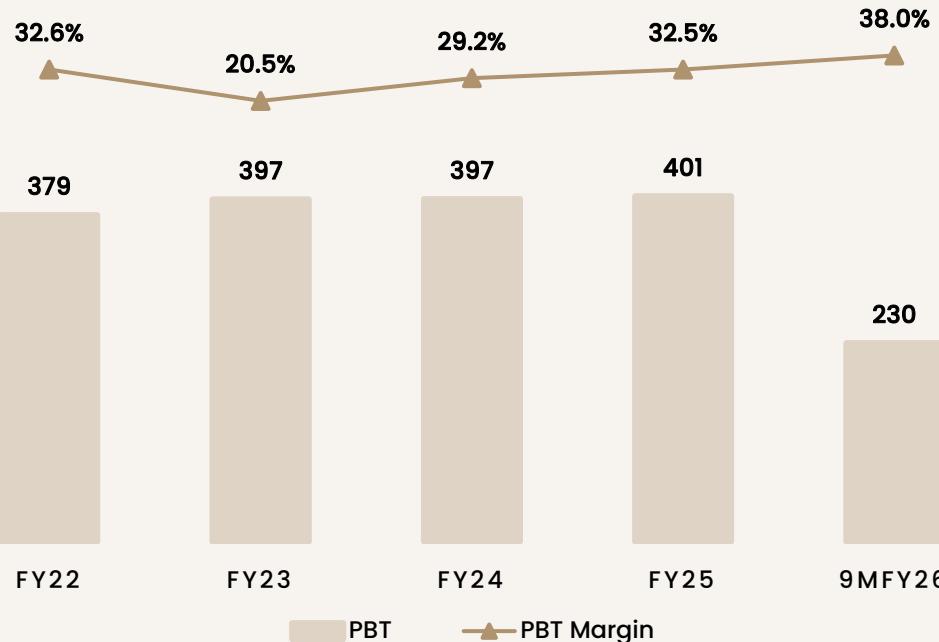
[^] Updated from 5.3 lakh sq. ft. to 6.2 lakh sq. ft.

^{^^} Updated from ₹2,100 cr. to ₹3,100 cr.

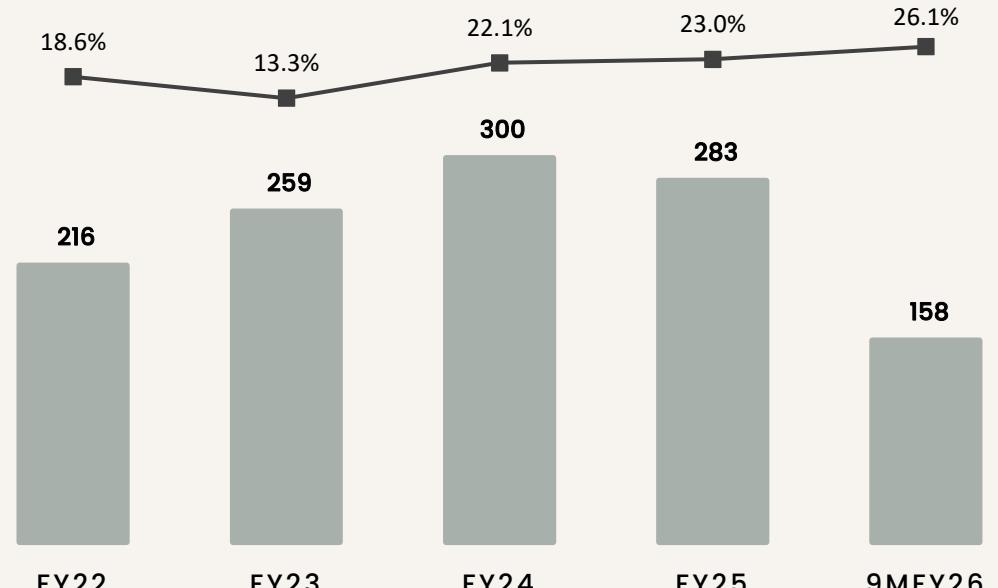
STRONG FOCUS ON PROFITABILITY

Consolidated financials – Amount in (₹ Cr)

PBT and PBT MARGIN



NET PROFIT and NET PROFIT MARGIN



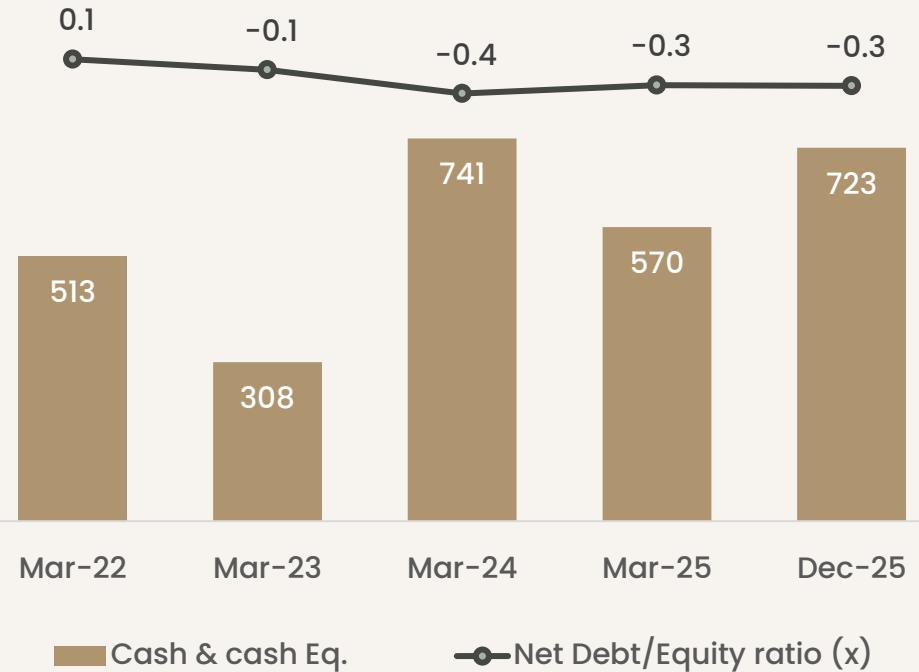
Strong Focus on Margins as well as Profitability

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

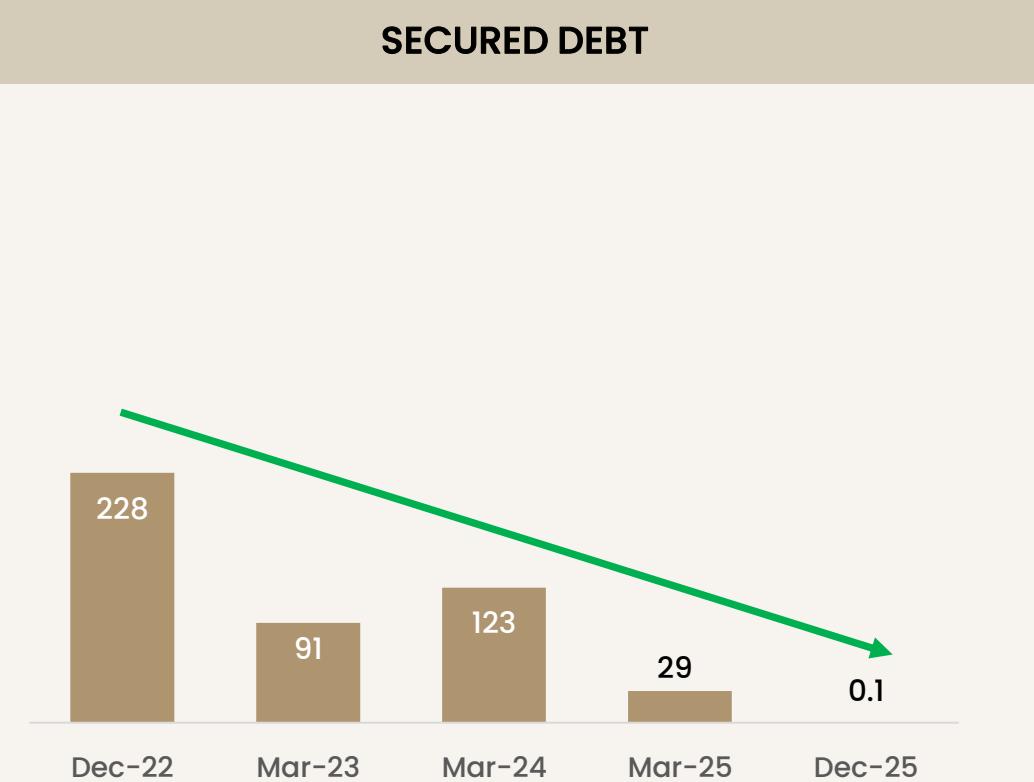
MAINTAINING BALANCE SHEET STRENGTH

Consolidated financials – Amount in (₹ Cr)

NET CASH POSITIVE BALANCE SHEET



SECURED DEBT



Maintaining Financial Prudence with Low Debt and High Liquidity

FUND RAISE DETAILS

Received ₹512 crores via
preferential route out of the
total issue size of ₹543 crores



**Converted 3,24,16,100 equity
warrants @ ₹155/- per warrant**
(non-promoter investors)

**Balance 26,30,000 equity warrants
cancelled** due to non-payment of the
balance amount

STATUS as on 31st Dec-25

Funds earmarked for

- Expansion of EPC and real estate business
- Purchase of Fixed Assets
- Meeting working capital requirements



Amount Utilized ₹243.3 Crores

- Working Capital requirement @ ₹110.1 crores
- Acquisition of New Projects @ ₹117.0 crores
- General Corporate Purpose @ ₹16.2 crores

Amount Unutilized: ₹269.3 crores

- Presently held in liquid funds, FD's & current A/c Bal. awaiting strategic deployment in accordance with the stated objectives

WELL-POSITIONED FOR FUTURE GROWTH



Funds Raised

₹512 Cr.*
via preferential route

Real Estate Sales Visibility**

~₹11,635+ Cr.

Real Estate projects portfolio

4.9 mn sq. ft.
Carpet Area

EPC Order Book

~₹300 Cr.

Debt Status

Net Cash Positive

Consolidated financials as on Dec-25

Liquidity Levels

₹723 Cr.

Consolidated financials as on Dec-25

Credit Rating

CARE A+, Stable
For LT facilities

CARE A1, Stable
For ST facilities

Rating Reaffirmed, on Oct-25

Investments in Real Estate Projects

₹1,362 Cr.^

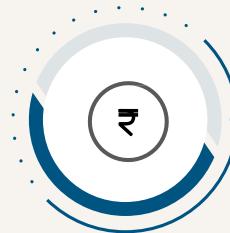
- *Company received ₹512 cr. (out of ₹543 cr size) upto 22nd July-25 on the closing date of issue;
- **Includes estimated sales from unsold inventory of Completed, Ongoing and Upcoming projects ;
- ^Includes investment by MICL in form of Equity & Loan in our real estate projects
- Note: All the nos. stated above are as on Dec-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 ~₹11,635+ cr.**
- **EPC Order book of ₹300 Cr** as on Dec-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

PERFORMANCE SNAPSHOT

New Development

Launched Artek Park Project in BKC*



Mumbai
BKC



Rs. 850+ Cr
Sales
Potential



1.6 L sq. ft.
Carpet
saleable area



34% Equity



Artist Impression

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)

PERFORMANCE SNAPSHOT: Q3 & 9m FY26



Area Sold

Q3 FY26

1.21 Lakh sq. ft.



Sales Value

INR 447 Crs.



Collections

INR 294 Crs.

9m FY26

3.86 Lakh sq. ft.

INR 1,362 Crs.

INR 711 Crs.

REAL ESTATE: ONGOING PROJECTS UPDATE

As on Dec-25

Sr. No.	Project Name	Location	MICL Group Stake	Type	Model	Total Units	Units Sold In Q3 FY26	Units Sold as on Dec-25	Units Unsold	Total Carpet area	Area Sold in Q3 FY26	Area sold as on Dec-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	55	854	147	5,31,821	28,843	4,55,428	76,393	Dec-28
2	Aaradhya One Park	Ghatkopar East	60.00%	11 Residential towers	Own	248	2	119	129	4,33,086	2,805	2,46,756	1,86,330	Jul-28
	Sub-total				Own	1,249	57	973	276	9,64,907	31,648	7,02,184	2,62,723	
3	Atmosphere Tower - G	Mulund	30.00%	1 Residential Tower	JV	441	25	275	166	3,16,398	18,089	1,97,268	1,19,130	Dec-28
4	Artek Park*	BKC, Bandra East	34.00%	1 Residential Tower	JV	82	18	18	64	1,62,575	24,170	24,170	1,38,405	Jun-30
	Sub-total				JV	523	43	293	230	4,78,973	42,259	2,21,438	2,57,535	
5	Aaradhya Avaan	Tardeo	99.99%	2 Residential towers	DM	325	20	199	126	6,55,396	26,399	3,47,859	3,07,537	Dec-30
6	JadePark	Vile Parle West	50.00%	10 Residential towers	DM	269	15	130	139	3,44,687	18,937	1,67,029	1,77,658	Dec-29
	Sub-total				DM	594	35	329	265	10,00,083	45,336	5,14,888	4,85,195	
	Total Ongoing (A)					2,366	135	1,595	771	24,43,963	1,19,243	14,38,510	10,05,453	
	Total Completed (B)					4,331	4	4,312	19	28,15,202	2,201	28,07,347	7,855	
	Total (A+B)					6,697	139	5,907	790	52,59,165	1,21,444	42,45,857	10,13,308	

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

REAL ESTATE: UPCOMING PROJECTS PORTFOLIO

As on Dec-25

Sr. No.	Project Name	Location	MICL Group Stake (%)	Type	MICL's Model	Total Units (nos.)	RERA Carpet area [^] (sq ft.)	Expected Launch Date*
1	Royal Netra^{\$}	Goregaon West	33.32%	Mix	JV	-	~17,50,000	-
2	Virgo CHSL^{\$}	Pali Hill, Bandra West	34.00%	Residential	JV	-	~52,000	Q1FY27
3	Marine Lines^{\$}	Marine Lines	100.00%	Residential	DM	-	~6,21,000	Q1FY27
	Total						24,23,000	

* 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 Dec-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		Aaradhya Square (Tower B)	Commercial		Own	57	57	0	29,513	29,513	0	20 Months	Jan-21 - Jan-23
					Sub-Total	567	567	0	4,94,448	4,94,448	0		
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	824	9	4,30,358	4,25,276	5,082	16 Months	Oct-18 - Nov-22
7		Aaradhya Primus	Commercial		Own	26	26	0	26	26	0	4 Months	Oct-18 - Nov-22
					Sub-Total	1,327	1,318	9	6,51,844	6,46,762	5,082		
8	Aaradhya EVOQ	-	Residential	Juhu	Own	29	29	0	60,065	60,065	0	20 Months	Apr-22 - Sep-24
9	Aaradhya Eastwind	-	Residential	Vikhroli 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
					Sub-Total	281	281	0	2,37,998	2,37,998	0		
14	Atmosphere O2	Tower D, E, F	Residential	Mulund West (Nahur)	JV	830	822	8	5,85,730	5,83,956	1,774	26 Months	Nov-19 - Sep-24
15	Gateway	-	Commercial		JV	361	360	1	1,37,435	1,37,434	1	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
					Sub-Total	2,156	2,146	10	14,30,912	14,28,139	2,773		
					Total	4,331	4,312	19	28,15,202	28,07,347	7,855		

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

BUILDING OUR INTERNATIONAL PRESENCE

Ongoing Projects



Artist Impression



Artist Impression



Artist Impression



Artist Impression

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%

3. Tigertail

Location: Miami, Florida, USA

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

Membership Interest: 25%*

4. 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



Actual Shot

1. 3090 McDonald Avenue

Location : Miami, Florida, USA

Type : 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

*Membership interest updated from 50% to 25% w.e.f. January 2026

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 Aaradhyaa Avaan, JadePark and Atmosphere Tower G



COMPANY FINANCIALS

Q3 & 9mFY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

Particulars (Rs. Crs.)	Q3 FY26	Q3 FY25	Q2 FY26	9mFY26	9mFY25	FY25
Revenue from operations	153.3	242.3	148.8	484.9	814.3	1,108.1
Real Estate	85.9	156.2	86.4	253.8	537.5	698.5
EPC	67.4	86.1	62.3	231.1	276.8	409.6
Other Income	38.5	32.7	38.5	120.2	89.1	123.2
Total Income	191.8	275.0	187.2	605.1	903.4	1,231.3
Total Expense	120.5	135.7	112.2	375.0	596.6	783.9
EBITDA excluding Other Income	32.8	106.6	36.6	109.9	217.7	324.2
EBITDA Margin (%)	21.4%	44.0%	24.6%	22.7%	26.7%	29.3%
Depreciation and Amortisation Expense	3.5	2.1	2.9	8.8	6.0	8.3
Finance Cost	2.2	2.6	1.8	7.1	9.6	14.7
Share of profit / (loss) of JV	6.6	-45.7	7.8	16.0	-26.1	-23.6
Profit before Tax	72.1	88.9	78.1	230.1	265.1	400.7
Tax	20.5	4.9	18.0	60.2	49.5	87.9
Profit After Tax	51.6	84.0	60.0	170.0	215.7	312.8
Non Controlling Interest	4.7	0.3	4.8	12.2	9.9	30.1
Profit After Tax after Non-Controlling Interest	47.0	83.8	55.2	157.8	205.8	282.7
PAT Margins (%)	24.5%	30.5%	29.5%	26.1%	22.8%	23.0%

HISTORICAL FINANCIAL HIGHLIGHTS – CONSOLIDATED



Profit & Loss Statement (Rs. Crs.)	9m FY26	FY25	FY24	FY23	FY22
Revenue from Operations	484.9	1,108.1	1,263.5	1,890.3	961.5
Other Income	120.2	123.2	96.8	47.9	201.2
Total Income	605.1	1,231.3	1,360.2	1,938.3	1,162.7
Total Expense	375.0	783.9	937.1	1,476.4	714.0
EBITDA excluding Other Income	109.9	324.2	326.4	413.9	247.5
EBITDA %	22.7%	29.3%	25.8%	21.9%	25.7%
Depreciation and Amortisation Expense	8.8	8.3	10.0	11.2	9.3
Finance Costs	7.1	14.7	35.1	58.4	61.8
Share of profit / (loss) from JV / Associates	16.0	-23.6	19.2	4.8	1.3
Profit before Tax	230.1	400.7	397.2	397.0	378.9
Tax	60.2	87.9	93.9	108.1	80.4
Profit After Tax	170.0	312.8	303.3	289.0	298.5
Non Controlling Interest	12.2	30.1	2.9	30.4	82.2
Profit After Tax after Non-Controlling Interest	157.8	282.7	300.4	258.6	216.4
PAT Margins (%)	26.1%	23.0%	22.1%	13.3%	18.61%

Particulars (Rs. Crs.)	As on Dec-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	2,135.3	1,688.4	1,389.2	1,015.1	785.3
Equity attributable to Subsidiaries of Man Infraconstruction Ltd.	2,216.0	1,763.4	1,463.4	1,089.4	859.6
Non Controlling Interest	43.0	80.6	53.2	55.8	70.2
Total Equity	2,259.0	1,844.0	1,516.7	1,145.2	929.8
Secured Borrowings	0.1	29.1	123.3	91.2	403.9
Other Borrowings	26.8	6.6	7.6	114.7	153.4
Total Borrowings	26.9	35.6	130.9	205.9	557.3

Particulars (Rs. Crs.)	As on Dec-25	As on Mar-25	As on Mar-24	As on Mar-23	As on Mar-22
Total Cash & Cash Equivalents	723.3	569.7	741.1	308.1	513.4

Q3 & 9mFY26 STANDALONE FINANCIAL HIGHLIGHTS

Particulars (Rs. Crs.)	Q3 FY26	Q3 FY25	Q2 FY26	9mFY26	9mFY25	FY25
Revenue from operations	63.6	85.7	57.7	220.7	263.9	394.7
Other Income	34.0	36.3	32.4	116.7	89.6	123.4
Total Income	97.6	122.0	90.1	337.4	353.5	518.1
Total Expense	52.4	65.9	46.7	171.7	193.9	304.0
EBITDA excluding Other Income	11.2	19.7	11.1	49.1	70.0	90.8
EBITDA Margin (%)	17.6%	23.0%	19.1%	22.2%	26.5%	23.0%
Depreciation and Amortisation Expense	2.7	1.9	2.3	6.7	5.3	7.5
Finance Cost	0.9	0.8	1.0	3.4	3.0	4.2
Profit before Tax	41.6	53.3	40.2	155.7	151.3	202.5
Tax	11.2	10.3	10.1	34.2	33.6	45.7
Profit After Tax	30.4	43.0	30.1	121.5	117.6	156.8
PAT Margins (%)	31.2%	35.3%	33.4%	36.0%	33.3%	30.3%

HISTORICAL FINANCIAL HIGHLIGHTS – STANDALONE

Profit & Loss Statement (Rs. Crs.)	9mFY26	FY25	FY24*	FY23	FY22
Revenue from Operations	220.7	394.7	708.3	797.8	236.6
Other Income	116.7	123.4	125.3	83.2	75.3
Total Income	337.4	518.1	833.6	881.0	311.9
Total Expense	171.7	304.0	550.1	660.9	175.5
EBITDA excluding Other Income	49.1	90.8	158.2	136.9	61.1
EBITDA %	22.2%	23.0%	22.3%	17.2%	25.8%
Depreciation and Amortisation Expense	6.7	7.5	7.0	6.7	4.8
Finance Costs	3.4	4.2	5.0	4.6	0.4
Profit before Tax	155.7	202.5	271.5	208.8	131.2
Tax	34.2	45.7	56.1	42.8	25.6
Profit After Tax	121.5	156.8	215.4	166.0	105.6
PAT Margins (%)	36.0%	30.3%	25.8%	18.8%	33.9%

Particulars (Rs. Crs.)	As on Dec-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	1,985.9	1,581.4	1,412.1	1,061.9	929.8
Total Equity	2,066.6	1,656.4	1,486.4	1,136.1	1,004.0
Secured Borrowings	0.0	0.0	8.6	10.8	0.0
Other Borrowings	0.0	0.0	0.0	0.0	0.0
Total Borrowings	0.0	0.0	8.6	10.8	0.0

Particulars (Rs. Crs.)	As on Dec-25	As on Mar-25	As on Mar-24*	As on Mar-23	As on Mar-22
Total Cash & Cash Equivalents	602.2	409.1	489.0	173.8	171.8
Loans given and Equity investment in Real estate Projects	1,362.5	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

Company : MICL

Name : Mr. Yashesh Parekh

Tel : +91-8108321555

Email : Yashesh@maninfra.com

Go India Advisors

Name : Mr. Rajat Gupta

Tel : +91-9971897739

Email : rajat@goidiaadvisors.com