



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

February 11, 2026

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 – 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

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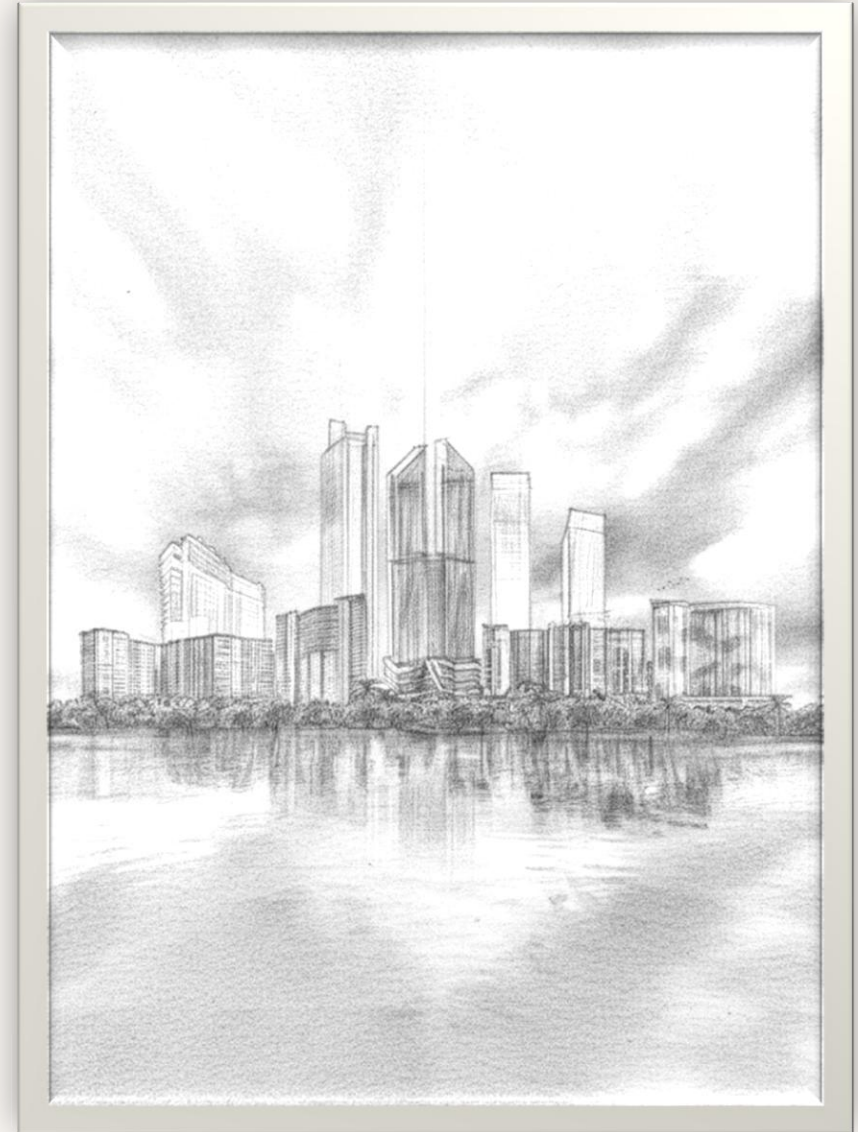
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A stylized silhouette of a city skyline in shades of brown and grey, featuring various skyscrapers and a Ferris wheel, positioned along the bottom edge of the slide.

SAFE HARBOR

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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, connected by lines. The icons include a lightbulb, a brain, a Wi-Fi symbol, a monitor with arrows, a robotic arm, a gear, a checkmark, a bar chart, and a flowchart. A horizontal band of light passes through the center of the gear.

Group Overview

**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



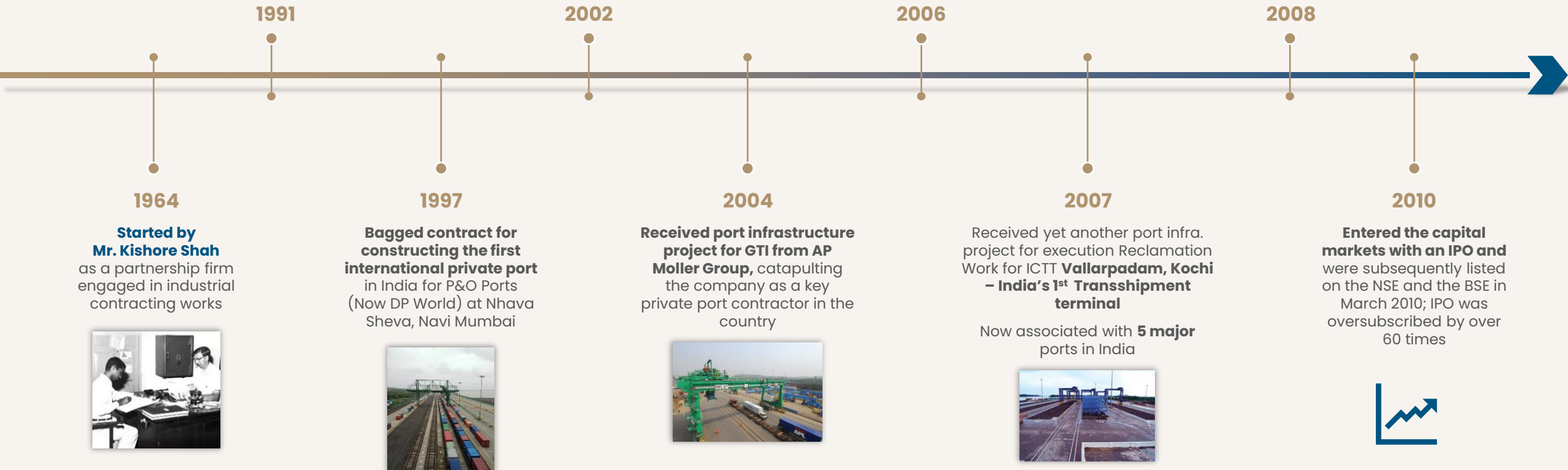
Mr. Parag Shah
(son of Mr. Kishore Shah)
joins the business with
professional insights
and expertise

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)



OUR JOURNEY

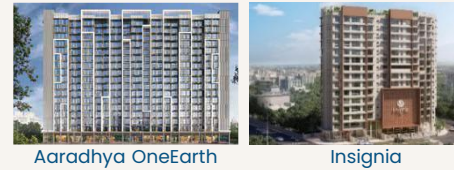


Mr. Manan Shah

Joins the Company with a passion for Real estate

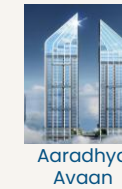
Launched 1st Gated Community project (14 towers) in Ghatkopar East – ‘Aaradhya OneEarth’

Launch of luxury project, ‘Insignia’, Vile Parle



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

Launch of Aaradhya 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

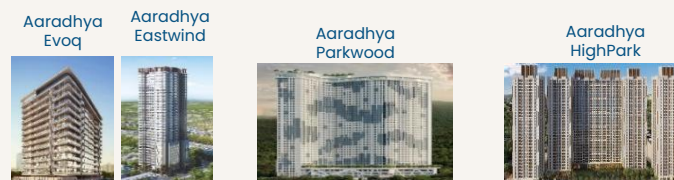
Completed project before the scheduled delivery date in 2019



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

Completion of Aaradhya Eastwind, Vikhroli & Aaradhya 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.



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

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

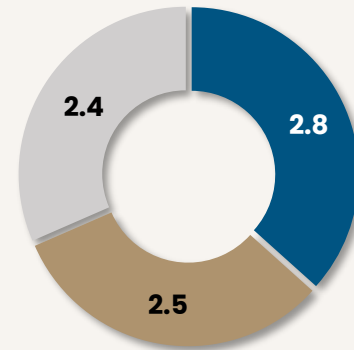
DIVERSIFIED BUSINESS VERTICALS

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



■ Completed ■ Ongoing ■ Upcoming

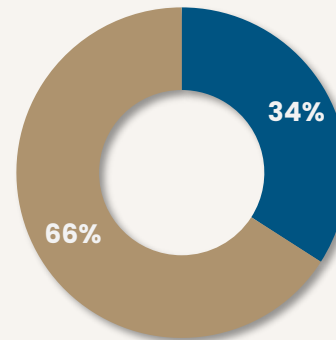
- » ~₹10,366[^] crore of total sales till Dec-25
- » Delivered **19 projects**, all ahead of schedule
- » Commitment to **quality and timely delivery**
- » **Partnering** with leading architects and consultants
- » **In-house construction capabilities** ensuring timely completion and maximizing returns

EPC PORTFOLIO

Rs. 300 cr. Order book

~110 hectares
of ongoing ports &
infra projects

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



■ Residential ■ Infra ■ Commercial

- » 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.

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

08

Atmosphere Tower G Nahur, Mulund West

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

Real Estate Portfolio :

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

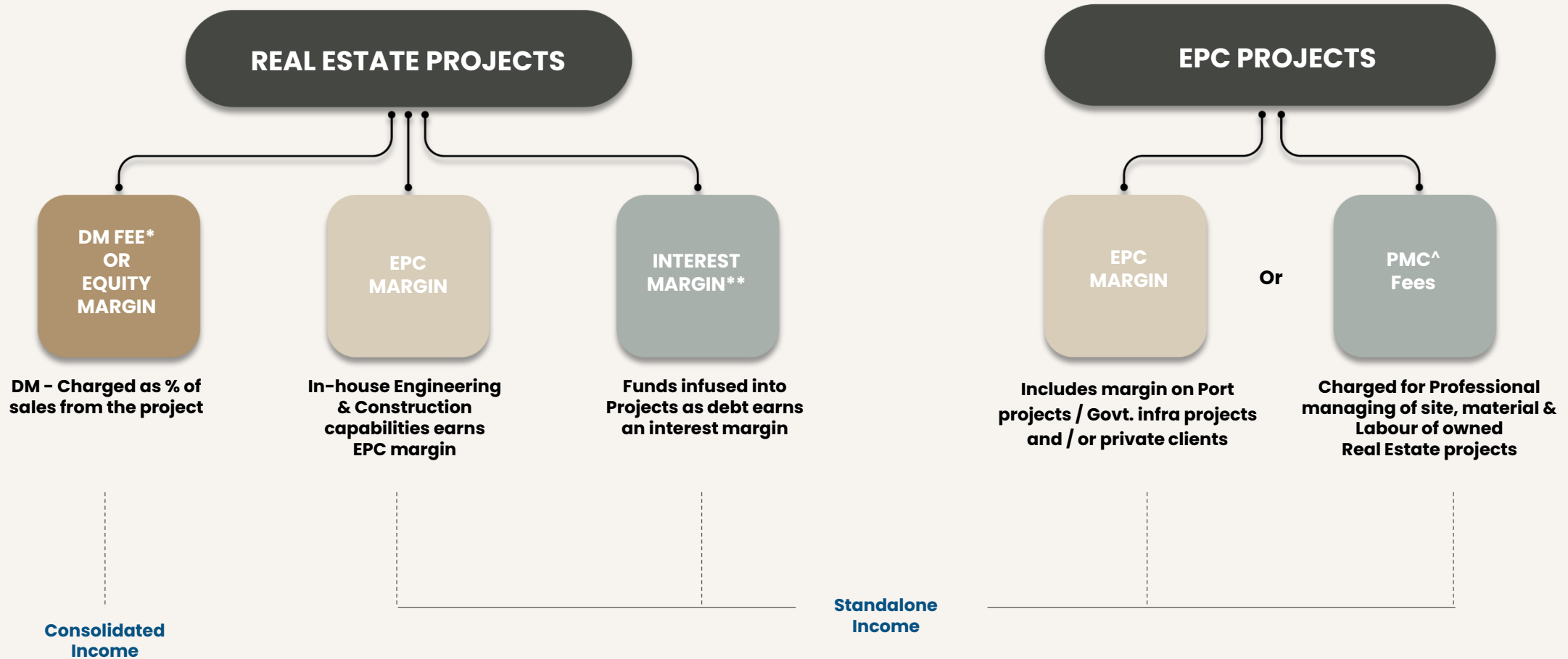
**~15.6 Mn. Sq. ft.*
Construction Area**

• *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.

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 computer monitor with arrows, a factory, a gear, a checkmark in a box, a bar chart with an upward arrow, and a circular flow diagram. Large gears are visible in the background.

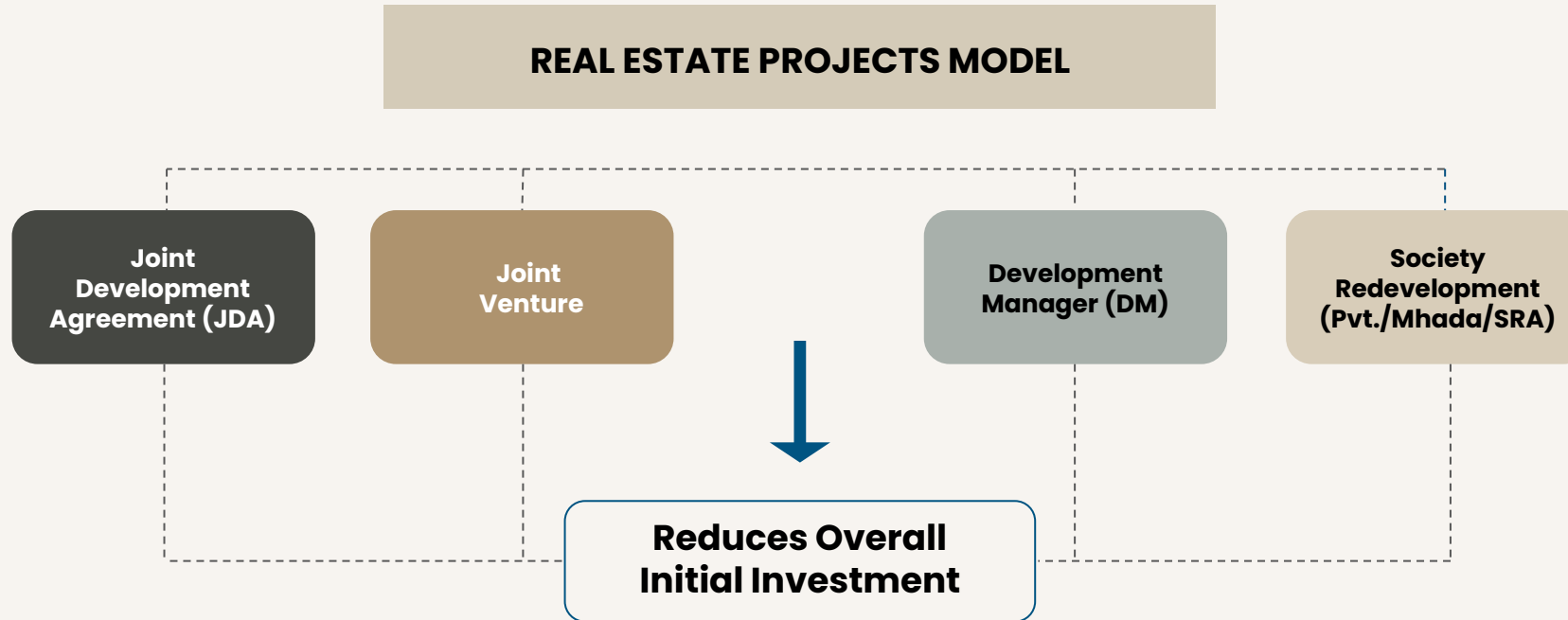
BUSINESS MODEL

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
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	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
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

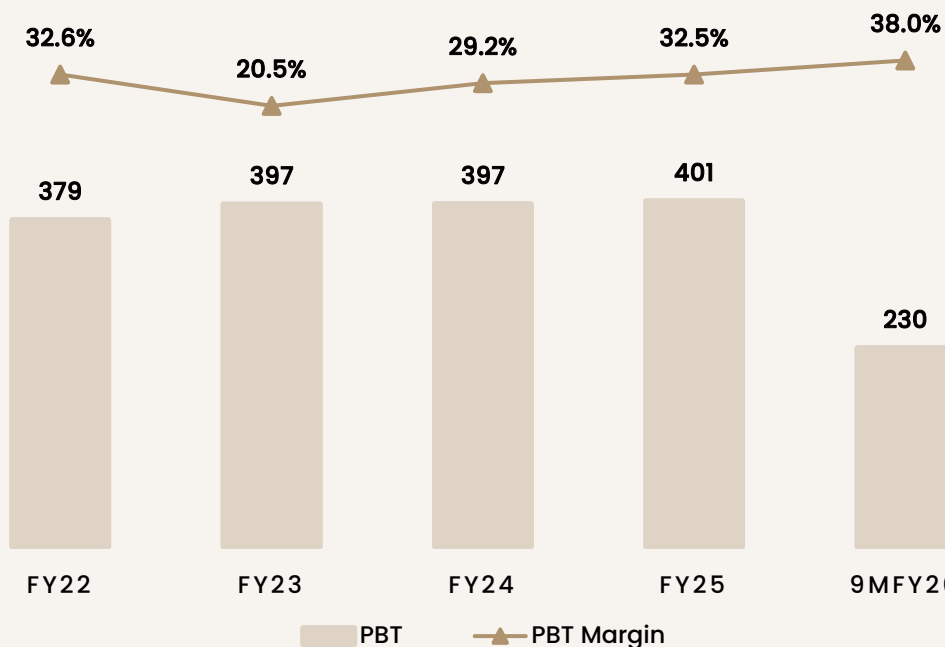
[^] Updated from 5.3 lakh sq. ft. to 6.2 lakh sq. ft.

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

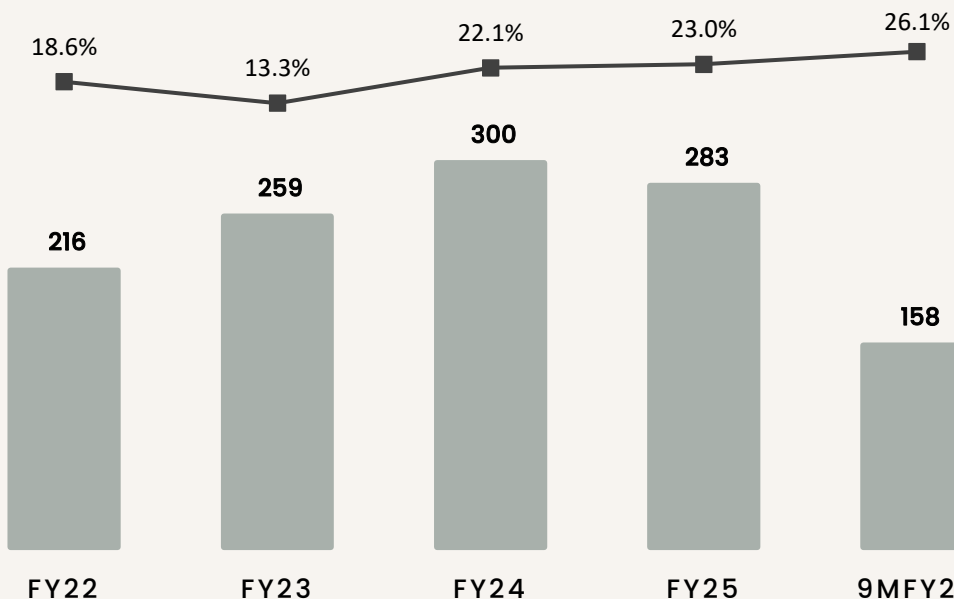
STRONG FOCUS ON PROFITABILITY

Consolidated financials – Amount in (₹ Cr)

PBT and PBT MARGIN



NET PROFIT and NET PROFIT MARGIN



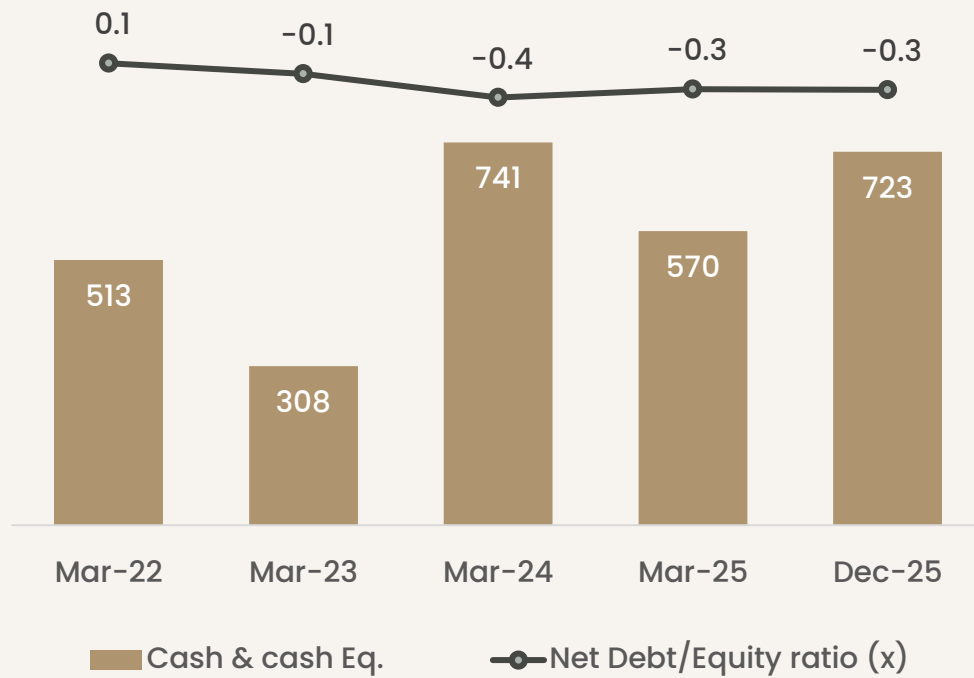
Strong Focus on Margins as well as Profitability

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

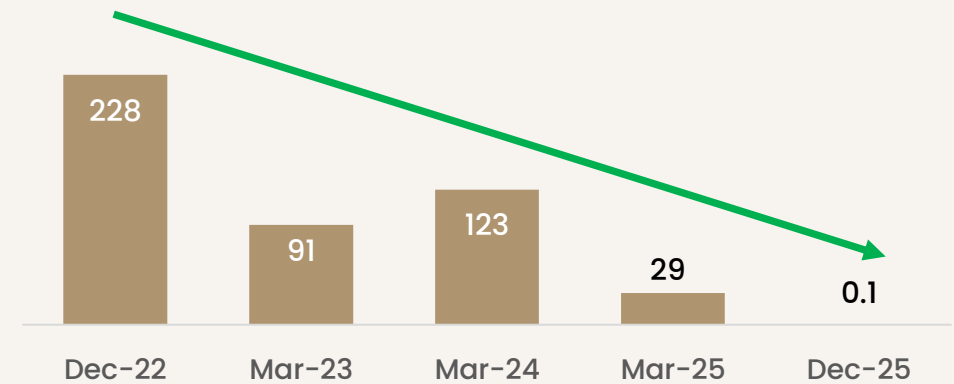
MAINTAINING BALANCE SHEET STRENGTH

Consolidated financials – Amount in (₹ Cr)

NET CASH POSITIVE BALANCE SHEET



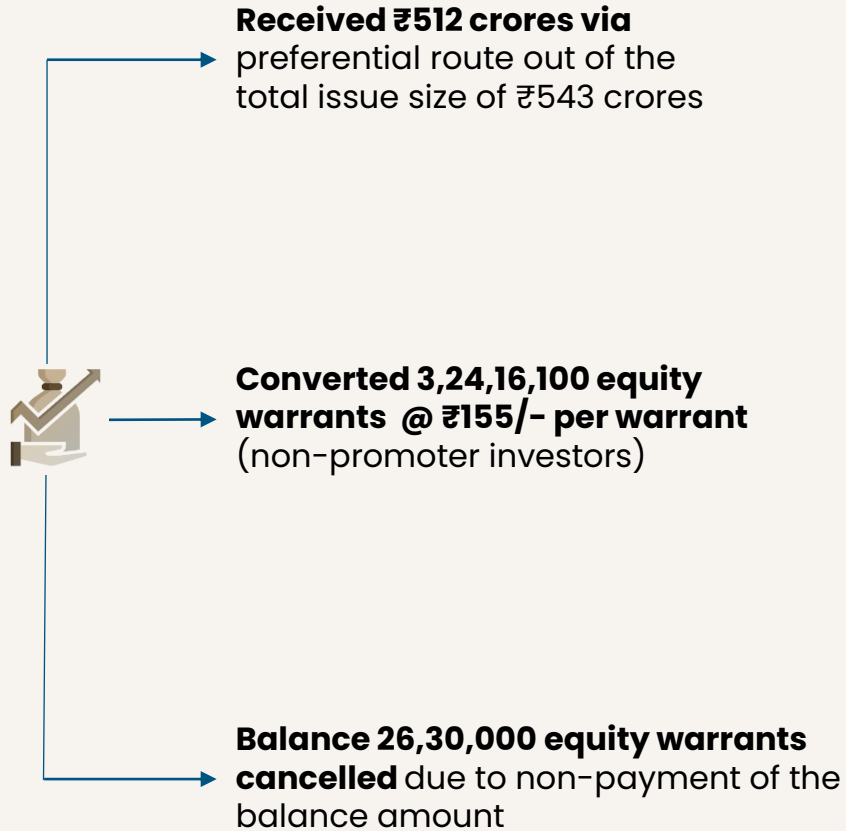
SECURED DEBT



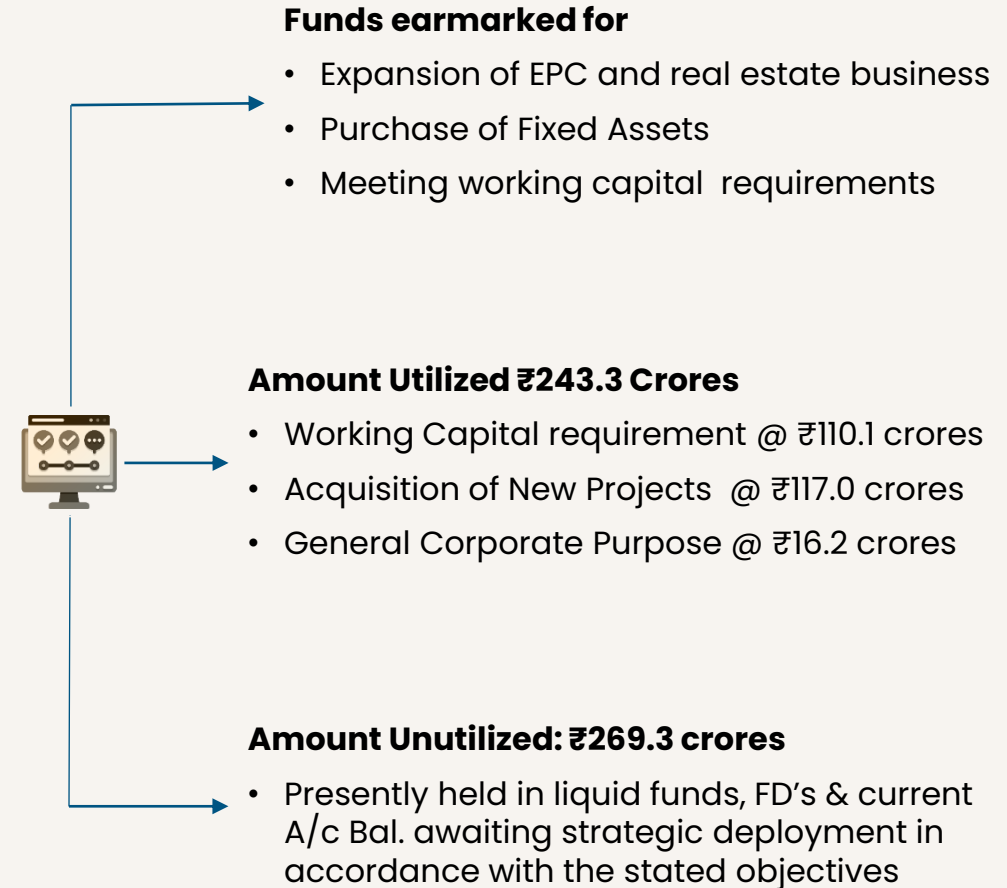
Maintaining Financial Prudence with Low Debt and High Liquidity

SIGNIFICANT MOVE TOWARDS GROWTH: FUTURE READY

FUND RAISE DETAILS



STATUS as on 31st Dec-25



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.^

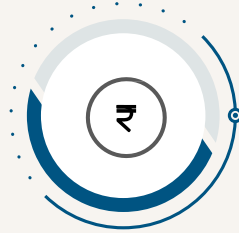
- *Company received ₹512 cr. (out of ₹543 cr size) upto 22nd July-25 on the closing date of issue;
- **Includes estimated sales from unsold inventory of Completed, Ongoing and Upcoming projects ;
- ^Includes investment by MICL in form of Equity & Loan in our real estate projects
- Note: All the nos.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

The background features a blurred image of a person's hand holding a pen, overlaid with a large, semi-transparent gear. A horizontal band across the center contains the title. Various circular icons are connected by lines, representing different aspects of performance: a head with a gear, a Wi-Fi signal, a computer monitor with arrows, a robotic arm, a checklist, a bar chart with an upward arrow, and a flowchart. A bright blue lens flare emanates from the hand holding the pen.

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

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: Q3 & 9mFY26



Area Sold

1.21 Lakh sq. ft.

Q3 FY26

9m FY26

3.86 Lakh sq. ft.



Sales Value

INR 447 Crs.

INR 1,362 Crs.



Collections

INR 294 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	RERA Carpet area^	Expected Launch Date*
			(%)			(nos.)	(sq ft.)	
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		Aarahya 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	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
					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

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%



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



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 Aaradhyavaan, JadePark and Atmosphere Tower G

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 computer monitor with arrows, a factory, a gear, a checkmark in a box, a bar chart with an upward arrow, and a flowchart. A large gear is also visible in the background.

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 Subsidiaryers 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

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