MAN INFRACONSTRUCTION LIMITED

Investor / Analyst Presentation

FY 2010


Nhava Sheva Int'l Container Terminal (NSICT)


Mundra Int'l Container Terminal (MICT) CFS


Gokuldham, Orchid Woods, Mumbai


Jindal Stainless Steelway,Maharashtra

Company Snapshot

- **One of the leading construction companies** headquartered in Mumbai
- Operating in **ports, roads, residential and commercial / industrial segments**
  - ✓ Successfully executed projects in states of Maharashtra, Kerala, Gujarat, West Bengal, Goa and Tamil Nadu
  - ✓ **Over 30 projects under execution** in Maharashtra, Kerala, Gujarat, West Bengal and Goa
- Employee strength of **1198 employees** (as on April 30, 2010)
  - ✓ Team of over 300 engineers and 600 technical staff
- **Business partnerships & alliances** with Ajwani Infrastructure Pvt Ltd., Thakur Infraprojects Pvt. Ltd., Nirmal Construction Pvt. Ltd. (formerly Nirmal Lifestyle) and DB Realty Ltd.
- **Private equity participation** in the company
  - ✓ SA1 Holding Infrastructure currently (March 31, 2010) holds 8.2% stake in Man Infraconstruction Ltd.
  - ✓ Standard Chartered Private Equity currently (March 31, 2010) holds 6.1% stake in Man Infraconstruction Ltd.
- The Company made an **Initial Public Offering (IPO) of 56,25,204** equity shares of Rs. 10/- each for cash at a price of Rs. 252/- per equity share aggregating **Rs. 141.76 crores**. The equity shares were allotted on March 4, 2010 and were listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited on March 11, 2010.

Business Overview

Port Infrastructure

- Construction of onshore container terminals
- Construction of container freight stations
- Repair and Maintenance services at onshore Container Terminals

Residential

- Luxury villas to high-rise buildings
- Townships and Affordable Housing
- Slum rehabilitation scheme (Govt. of Maharashtra) & Economically Weaker Section Housing

Commercial & Industrial

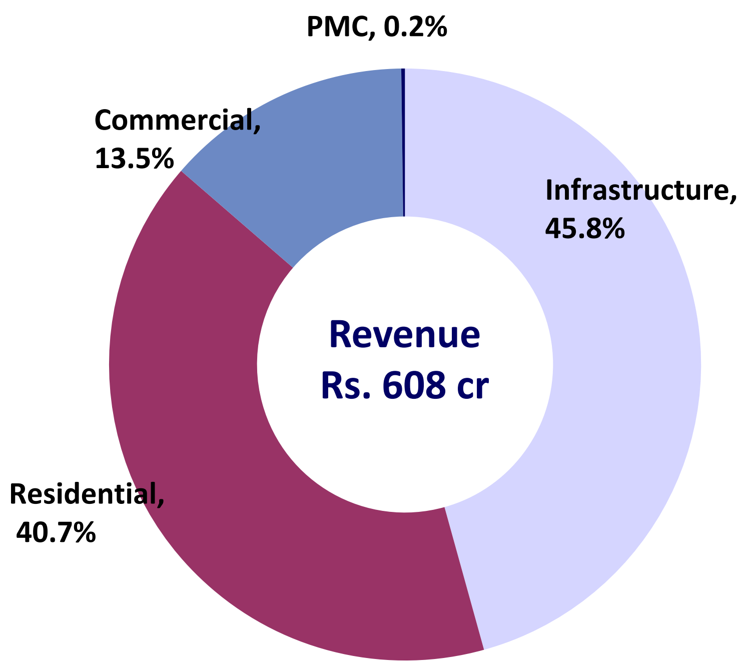
- Shopping malls and multiplexes
- IT parks and warehouse facilities
- Hospitals and schools
- Manufacturing facilities such as industrial factories and workshops

Roads

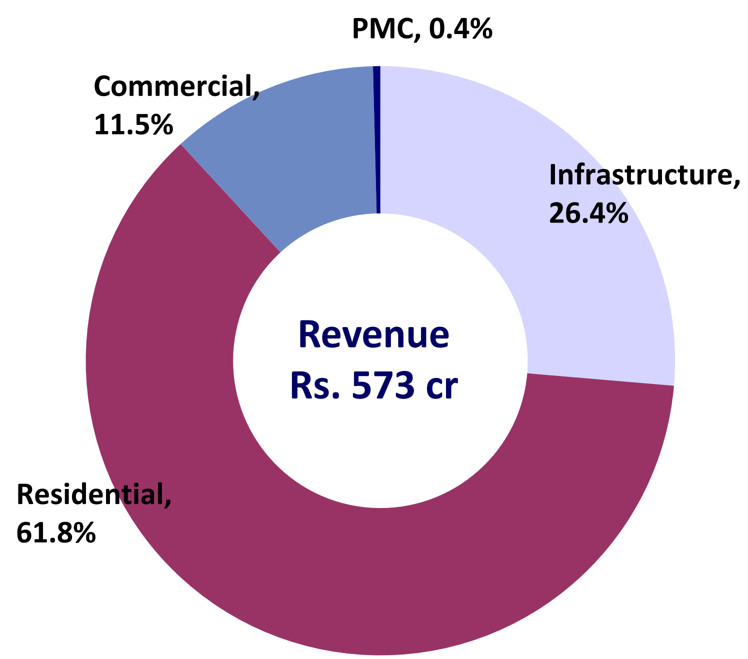
- Road Works
- Earthwork & Paving
- Sewerage & Storm water drainage
- Electrification

Revenue – By Vertical

FY09 – Total Revenue Break-up

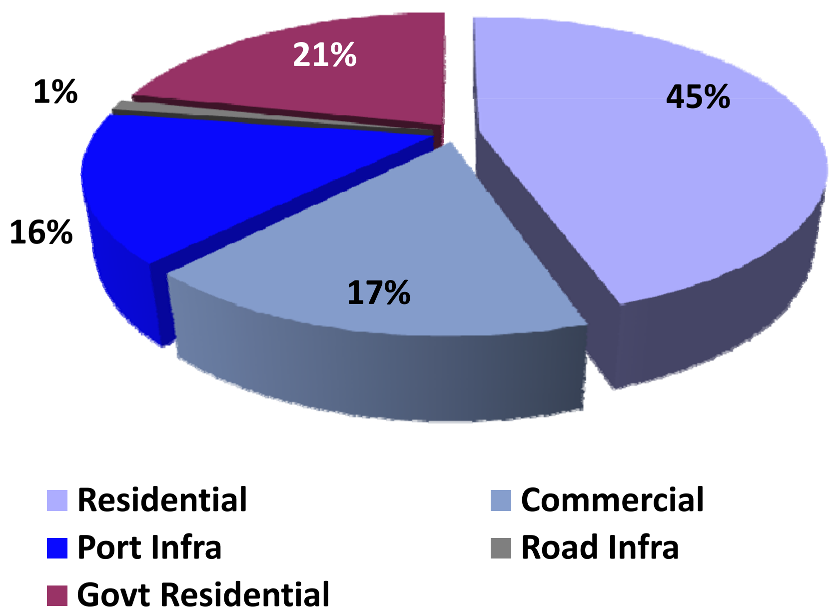


FY10 – Total Revenue Break-up

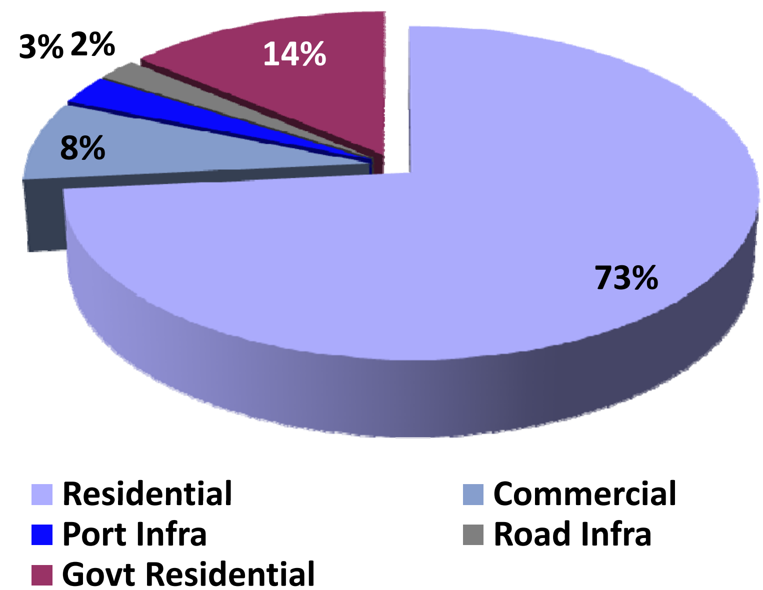


Order Book – By Vertical

Order Book (as on Mar’09) – INR 1,142 crores



Order Book (as on Mar’10) – INR 1,840 crores



Order Book – Key Projects Under Execution

Residential

- SRA Township in Mahul, Mumbai – 5.16 mn sq ft under development for Dynamix Realty
- Mass housing complex consisting of 123 buildings - 2.857 mn sq. ft for Pimpri Chinchwad Municipal Corp.
- Construction of 8 residential towers of 28 floors of an aggregate area of 1.29 m sq ft at Thane for Neelkanth Mansions and Infrastructure Ltd.

Ports

- Reclamation, soil consolidation, paving and operational services at ICTT, Kochi for Simplex
- Pavement , services and reefer platforms at JNPT, Navi Mumbai for Gateway Terminals India Pvt Ltd
- Providing “Project Management Consultancy” services at Khidderpore, Kolkata for Century Plyboards (I) Ltd

Commercial

- Construction of a commercial complex (1.47 mn sq ft) – Adani Developers Pvt Ltd
- Construction of school building, including substructure and superstructure (0.17 mn sq ft) – DBS Realty
- Construction of commercial complex (Towers 3 & 4) at Kohinoor city (0.35 mn sq. ft) - Kohinoor Planet Constructions Pvt Ltd.

Roads

- Construction of ‘BRTS corridor’ of PCMC at Pune for Thakur Infraprojects Pvt Ltd (Length 4 km; 32 m wide)
- Construction of road work at Pune for Thakur Infraprojects Pvt Ltd (Length 25 km; 6 m wide)

Order Book – Major Projects received during the Year

Order inflow in FY10 (upto March 2010) – ~Rs. 1248 crores

PARTICULARS OF MAJOR ORDERS RECEIVED	MONTH
Construction of 33 Residential Buildings consisting of G+16, G+17 & G+18 floors at Dahisar, Mumbai for Neelkamal Realtors Suburban Pvt. Ltd. (Approx. Area 2.67 m sq ft.)	August'09 October '09
Construction of Civil Structural works for 2 towers of 70 floors for Neelkamal Realtors Tower Pvt. Ltd. at Byculla , Mumbai (Approx. Area 2.74 m sq ft.)	November'09
Construction of Residential Tower for Nirmal Lifestyle at Kalyan – Man Nirmal Infraconstruction Ltd. (Approx. Area 1.20 m sq ft.)	December'09
Construction of road BRTS Corridor of PCMC from Kalewadi Phata to Dehu-Alandi road for Thakur Infraprojects Pvt. Ltd.	August'09

The Company has received fresh orders worth Rs. 285 crores after 31st March, 2010

Financial Performance Review

Particulars (INR Cr)	FY10	FY09	YOY Growth
Net Income	548.21	586.91	*-6.6%*
Expenditure	396.57	441.92	*-10.3%*
EBITDA	151.64	144.99	*4.6%*
Depreciation	19.09	15.55	*22.8%*
Other Income	12.65	7.33	*72.5%*
Interest & Finance Charges	4.10	1.88	*118.5%*
PBT	141.09	134.90	*4.6%*
PAT after minority Interest	88.17	81.98	*7.5%*
Earnings Per Share	19.97	19.13	*4.4%*

Summary Cash Flow Statement (INR Cr)	FY09	FY10
Net cash from operating activates	41.1	79.0
Net cash from investing activities	(41.3)	(52.7)
Net cash from financing activities	56.5	130.1
Net increase in cash & cash equivalents	56.3	156.4
Cash and cash equivalents at the end of period	108.8	265.5

Business Earning Drivers

- Limited sub-contracting on projects
- Almost Zero Debt on Balance Sheet; Low interest cost
- Self-owned equipments; optimum utilisation of assets
- Benefit of geographical location
- Ability to secure large sized orders
- Ability to secure repeat orders from existing clients
- Better control management due to minimum number of cities and clients
- Focus on working with reputed clients
- Ability to execute contracts on time due to operational efficiencies and dedication of the Management and Company’s core team

Financial Analysis

- Revenues for FY10 of Rs. 548.21 crores were lower by 6.60% when compared to revenues of Rs. 586.91 crore during FY09.
    - Significant portion of contracts had material provided by clients on a ‘free supply’ basis leading to lower revenue booking while earning remained intact
    - Value of free issue material in FY10 was ~ Rs. 165 crore
- In FY10 expenditure declined from Rs. 441.92 crore to Rs. 396.57 crore in FY09, registering a drop of 10.3%.
- Depreciation increased by 22.80% to Rs. 19.09 crore due to addition of ~Rs. 28 crore to fixed assets during FY 2009-10.
- The tax component for the Company was consistent with the previous year. The outgoing tax of the Company stood at Rs. 48.03 crore .
- The Company reported PAT of Rs. 88.17 crore during FY10 which was higher by 7.5% when compared to PAT of Rs. 81.98 crore during FY09.

Balance Sheet

Key Balance Sheet Items (INR Cr)	FY10	FY09
Key Liability Items		
Networth	465.89	270.69
Secured & Unsecured Loans	15.53	1.12
Total current liabilities (A)	**197.74**	**163.73**
Advances & Deposits from customers	91.62	95.00
Current Liabilities & Provisions	106.12	68.74
Key Asset Items		
Gross Block	134.53	107.41
Net Fixed Assets	93.11	86.06
Investments	135.05	3.87
Current Assets, Loans & Advances (B)	**456.42**	**350.41**
Inventories	41.96	9.57
Sundry Debtors	196.55	200.16
Cash/Bank balance (C)	130.46	104.89
Loans & advances	86.55	34.75
Other Current Assets	0.90	1.04
Networking capital excl. Cash/Bank bal. (B-A-C)	**128.22**	**81.78**

Key Ratios

Key Ratios	FY10
ROAE (%)	23.97%
ROCE (%)	46.50%
Current Ratio (x)	2.31
Total Asset Turnover (x)	1.43
Fixed Assets Turnover (x)	6.19
Debtors Days	66.80
Creditors Days	70.75

Key Comments

- ROAE & ROCE in FY2010 considers expansion of capital base/ capital employed following funds raised through IPO
  - ROAE in FY09 was 41.41% and ROCE was 77.25%
  - ROAE of 23.97% and ROCE of 46.50% for FY2010 remain very healthy
  - Return ratios should improve following deployment of additional capital into operations
- Maintained debtor days, while existing creditors days increased from 45 days in FY2009 to 71 in FY2010 following better supplier engagement terms and more efficient working capital management

Board of Directors

Pramod Chaudhari Non Executive Chairman	▪ Over 37 years of experience with various organizations ▪ Chairman of CII's National Committee on Bio-fuels, and Chairman of CII, Maharashtra State Council for 2009-10
Parag Shah Managing Director	▪ Bachelor's degree in commerce from Osmania University 1989 ▪ Over 21 years of experience in Construction Industry
Rajiv Maliwal Investor Director	▪ Co-founder and Managing Director of Sabre Capital ▪ Over 24 years of experience in managing large businesses in the financial services industry
Rahul Raisurana Investor Director	▪ Managing Director of Standard Chartered Private Equity ▪ Over 18 years experience with financial institutions such as Deutsche Bank, Moody's, Citigroup and IDFC
Kamlesh S.Vikamsey Independent Director	▪ Over 27 years of experience in accounting and finance, taxation, corporate and advisory services ▪ Board member of the International Federation of Accountants from 2005-08
Suketu Shah Executive Director	▪ Over 19 years experience of working on port infrastructure projects, residential, industrial and commercial projects.
S. S. Iyer Independent Director	▪ Partner in a partnership firm which specializes in corporate finance and advises companies on fund raising, M&A and capital structuring for projects
Dharmesh Shah Independent Director	▪ Works as a Chartered Engineer and Approved Valuer (Plant and Machineries) ▪ Over 24 years of experience in insurance related businesses

Managing Director's Message

Commenting on the Company's performance for FY10, Mr. Parag Shah, Managing Director, Man Infraconstruction Ltd., said:

"We are delighted to report a strong financial performance, which is particularly heartening as this is the first result that we are announcing post listing. I would also like to take this opportunity to thank all of our shareholders who have demonstrated faith in the Company. We believe that we have an even more exciting outlook for the future and will continue to make significant progress going ahead.

We are all aware that the infrastructure and construction space in India holds great potential. We believe that we are uniquely positioned in this sector with operating interests across port infrastructure, residential construction, commercial & industrial development and road construction. This is makes us one of the few companies to have varied strengths across our focus segments.

Add to that, our operating strengths that include limited sub contracting, utilisation of owned equipment, focus on private sector, demonstration of client endorsement through repeat orders and consulting expertise allow us to maximise our earnings while delivering high quality projects to our clients.

The order flow is encouraging and our order book is healthy. Going forward we remain confident and optimistic of delivering performance that will enable sustained value creation for all our stakeholders."

About Man Infraconstruction Limited

Man Infraconstruction Limited is an infrastructure construction company headquartered in Mumbai, having executed projects across India. They currently focus and leverage their expertise and experience in the infrastructure and realty sector. Man Infraconstruction has the expertise and experience required to execute complex projects adhering to exacting international quality standards within tight deadlines. The Company's commitment is reflected in every single project executed.

Since its inception in the year 2002, Man Infra has achieved significant growth in revenues and profits. Dedication to excellence, outstanding record of timely deliveries, customer service that exceeds expectations, a strong commitment to quality, safety and environment and an unwavering culture of transparency and integrity, have earned it an enviable reputation in the industry today.

For more information on the Company, its products and services please log on to www.maninfra.com

For further information please contact:

Rishab Barar
Citigate Dewe Rogerson
Tel: 022 4007 5040
Fax: 022 2284 4561
Email: rishab@cdr-india.com

Shruti Mehta
Man Infraconstruction Limited
Tel: 022 2526 0582
Fax: 022 2526 0589
Email: shruti@maninfra.com

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