



Investor/Analyst Presentation

Q2 & H1 FY11



ICTT, Vallarpadam, Kochi



SRA, Mahul, Mumbai



Orchid Heights, Jacob Circle, Mumbai



Kohinoor Commercial Complex, Mumbai

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 **1,121 employees** (as on September 30, 2010)
 - ✓ Team of over 260 engineers
- **Business partnerships & alliances** with Ajwani Infrastructure Pvt Ltd., Thakur Infracore Pvt. Ltd., Nirmal Construction Pvt. Ltd. (formerly Nirmal Lifestyle) and DB Realty Ltd.
- **Private equity participation** in the company
 - ✓ SA1 Holding Infrastructure currently (September 30, 2010) holds 8.2% stake in Man Infraconstruction Ltd.
 - ✓ Standard Chartered Private Equity currently (September 30, 2010) holds 6.1% stake in Man Infraconstruction Ltd.
- The Company made an **Initial Public Offering (IPO) of 56,25,204** equity shares of ₹ 10/- each for cash at a price of ₹ 252/- per equity share aggregating **₹ 141.76 crore**. 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) & Economic 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

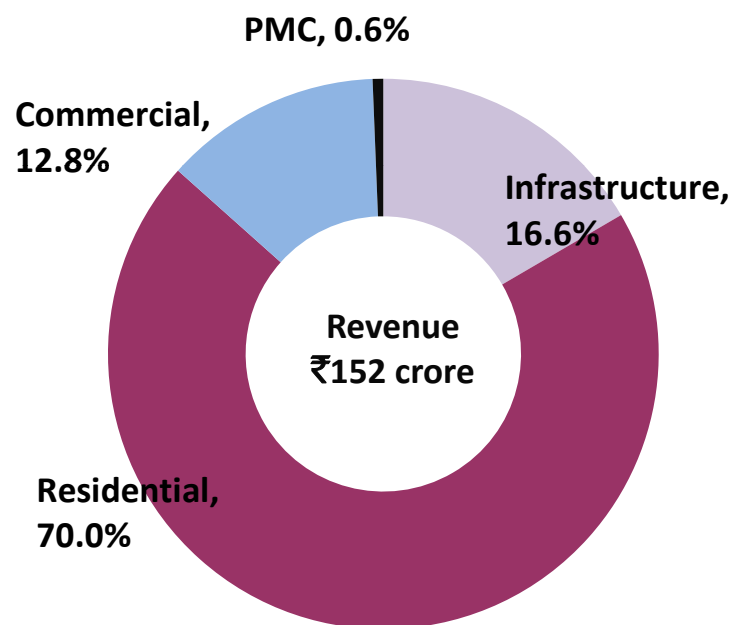
Earthwork & Paving

Sewerage & Storm water drainage

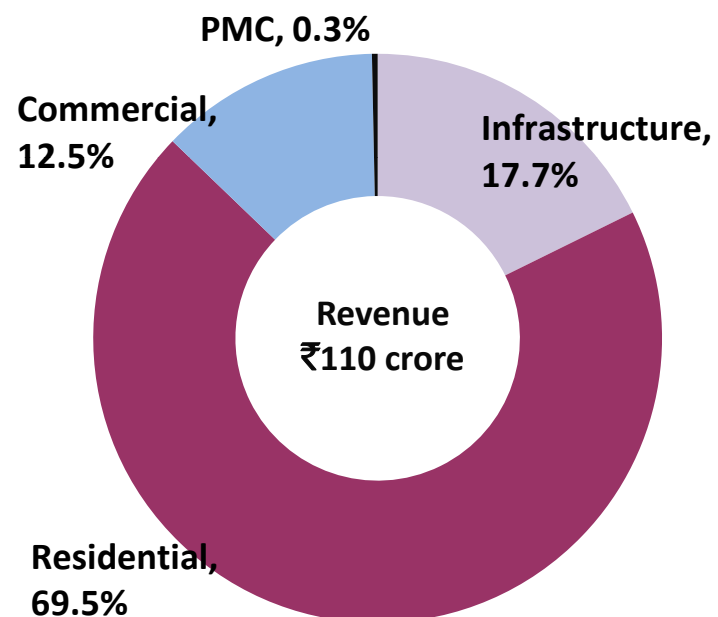
Electrification

Revenue – By Vertical

Q2FY11 – Total Revenue Break-up



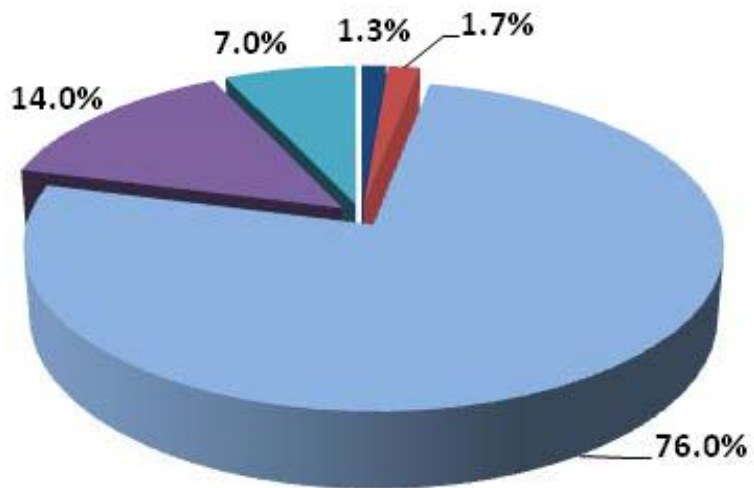
Q2FY10 – Total Revenue Break-up



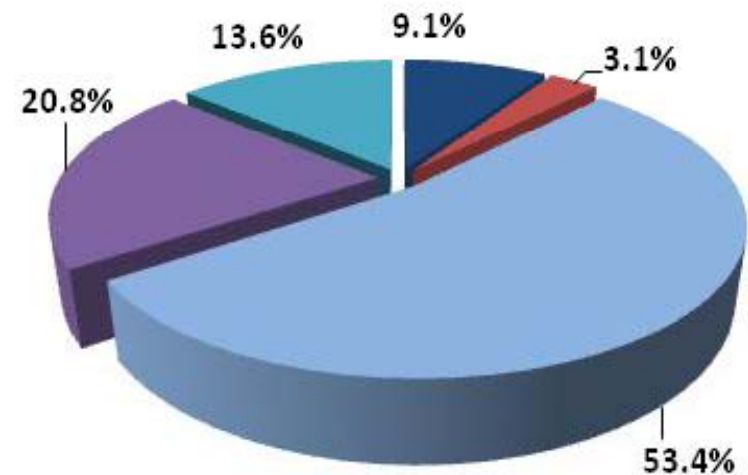
**Consolidated Revenue*

Order Book – By Vertical

Order Book (as on September'10) – INR 1,697 crore



Order Book (as on September'09) – INR 1,294 crore



■ Port Infra

■ Road Infra

■ Residential

■ Govt. Residential

■ Commercial

Order Book – Key Projects Under Execution

Residential

- SRA Township in Mahul, Mumbai – 6.36 mn sq ft under development for Dynamix Realty
- Mass housing complex consisting of 123 buildings - 2.85 mn sq. ft for Pimpri Chinchwad Municipal Corp.
- Construction of 8 towers of 28 floors at Thane for Neelkanth Mansions and Infrastructure Ltd. (Approx. Area 1.29 m sq ft.)
- Construction of Civil Structural works for 2 towers of 79 floors for Neelkamal Realtors Tower Pvt. Ltd. at Byculla, Mumbai (Approx. Area 4.37 m sq ft.)

Ports

- Reclamation, soil consolidation, paving and operational services at ICTT, Kochi for Simplex
- 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)

Orders Received (post Q2 FY11)

The Company has won additional orders worth ₹ 383 crore post September 30, 2010

1. Civil and Structural works for Residential Towers

Client: Kumar Sinew Developers Ltd

Location: Pune

Order Value: ₹ 143 crore

2. Civil and Finishing works for Residential Towers

Client: National Dyes

Location: Thane

Order Value: ₹ 179 crore

3. Two orders from DB Group for ongoing projects

Location & Order Value: Mahul, Mumbai – ₹ 51 crore

Location & Order Value: Jacob Circle, Mumbai – ₹ 10 crore

Financial Performance Review – Q2 FY11 vs. Q2 FY10

₹ in crore

	Consolidated			Standalone		
Particulars	Q2 FY11	Q2 FY10	Var (%)	Q2 FY11	Q2 FY10	Var (%)
Net Income	152.29	110.21	38.2%	130.09	91.14	42.7%
Expenditure	123.81	83.07	49.0%	105.42	67.70	55.7%
EBITDA	28.48	27.14	4.9%	24.67	23.44	5.2%
<i>EBITDA Margin</i>	<i>18.7%</i>	<i>24.6%</i>		<i>19.0%</i>	<i>25.7%</i>	
Depreciation	5.40	4.51	19.8%	3.87	4.24	-8.7%
Other Income	4.86	3.59	35.4%	4.74	3.27	45.2%
PBIT	27.95	26.23	6.5%	25.54	22.47	13.7%
Finance Charges	1.27	0.86	48.0%	0.18	0.25	-27.0%
PBT	26.68	25.37	5.1%	25.36	22.22	14.1%
Provision for Tax	8.18	7.58	7.9%	8.12	6.57	23.6%
Profit After Tax	18.50	17.79	4.0%	17.24	15.66	10.1%
Minority Interest	0.47	0.67	-	-	-	-
Net Profit	18.03	17.11	5.4%	17.24	15.66	10.1%
<i>Net Profit Margin</i>	<i>11.5%</i>	<i>15.0%</i>		<i>12.8%</i>	<i>16.6%</i>	
Earnings Per Share	3.67	3.86		3.51	3.57	

Financial Performance Review – H1 FY11 vs. H1 FY10

₹ in crore

	Consolidated			Standalone		
Particulars	H1 FY11	H1 FY10	Var (%)	H1 FY11	H1 FY10	Var (%)
Net Income	298.49	221.31	34.9%	259.29	174.35	48.7%
Expenditure	234.72	155.36	51.1%	200.55	128.98	55.5%
EBITDA	63.77	65.95	-3.3%	58.74	45.37	29.5%
<i>EBITDA Margin</i>	<i>21.4%</i>	<i>29.8%</i>		<i>22.7%</i>	<i>26.0%</i>	
Depreciation	10.69	8.86	20.7%	7.65	8.41	-8.9%
Other Income	9.83	6.71	46.6%	10.99	8.21	33.8%
PBIT	62.91	63.80	-1.4%	62.07	45.17	37.4%
Finance Charges	2.64	1.42	86.3%	0.35	0.60	-42.0%
PBT	60.27	62.38	-3.4%	61.72	44.57	38.5%
Provision for Tax	19.40	20.28	-4.3%	19.56	13.62	43.7%
Profit After Tax	40.87	42.10	-2.9%	42.16	30.95	36.2%
Minority Interest	0.01	4.42	-	-	-	-
Net Profit	40.86	37.68	8.4%	42.16	30.95	36.2%
<i>Net Profit Margin</i>	<i>13.3%</i>	<i>16.5%</i>		<i>15.6%</i>	<i>17.0%</i>	
Earnings Per Share	8.28	8.73		8.54	7.23	

Business Earning Drivers

- ◇ Virtually no sub-contracting on projects
- ◇ Zero Debt
- ◇ Complete absence of litigation/disputes with clients/associates
- ◇ Self-owned equipment; optimum utilization of assets
- ◇ Benefit of geographical location
- ◇ Ability to secure large sized orders and ability to repeat orders in a single location
- ◇ 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

Key Ratios and Balance Sheet Items

Key Ratios	H1 FY11
ROAE (Annualised)	16.8%
ROCE (Annualised)	24.8%
Current Ratio	2.21
Debtor Days	70
Creditor Days	61

Balance Sheet figures:

As on September 30, 2010

- Net worth of the Company is ₹ 508.51 crore
- Loans (both Secured & Unsecured) stood at ₹ 14.24 crore
- Cash & Bank Balance is ₹ 120.89 crore
- Investments were ₹ 175.72 crore

Comments on Key Ratios:

- The Company continues to benefit from good cash flows which will consequently help balance sheet ratios to remain at healthy levels

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; Chairman of CII, Maharashtra State Council for 2009-10 and Vice-Chairman, Maratha Chamber of Commerce
Parag Shah Managing Director	- Bachelor's degree in commerce from Osmania University 1989 - Over 20 years of experience in Construction Industry
Suketu Shah Executive Director	Over 19 years experience of working on port infrastructure projects, residential, industrial and commercial projects.
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
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
Kamlesh S.Vikamsey Independent Director	- Eminent Chartered Accountant with 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 - Appointed as member of Audit Advisory Committee of UNDP wef July 1, 2010
S. S. Iyer Independent Director	Partner in a CA firm which specializes in corporate finance and advises companies on fund raising, M&A and capital structuring for projects
Dharmesh Shah Independent Director	- 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 Q2 & H1FY11, Mr. Parag Shah, Managing Director, Man Infraconstruction Ltd., said:

"Performance for the quarter has been robust and we have made significant progress over the same period last year. Our order book remains healthy and we are pleased that inflow of new orders continue. Operating margins are healthy and our Company carries a very strong balance sheet.

For the remaining half of the year we are confident about growth in order book and positive about growth in both income as well as profits. Our operations have been managed extremely well, repeat orders from our clients continue and we are well placed to participate in opportunities and expand our horizons as we remain completely debt free.

Scope for all our business segments is prominent as the Government continues to take initiatives for infrastructure growth. At this juncture we are well poised to achieve all our goals and extremely positive for the year ahead."

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

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