



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

August 13, 2025

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India
Symbol: MANINFRA

The Corporate Relationship
Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 533169

Sub.: Man Infraconstruction Limited- "Investor Presentation – Q1 FY26".

Dear Sir/Madam,

Please find attached "Investor Presentation – Q1 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

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MAN INFRACONSTRUCTION LIMITED

INVESTOR PRESENTATION – Q1 FY26

August 2025

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SAFE HARBOR

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

ESTABLISHING LANDMARKS



60+

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

10+

**Years of experience
in real estate
development**

50+

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

~800

**Workforce
Employment**

4,300+

Happy Families

AWARDS AND RECOGNITION



2025

- **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

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

1991

MR. PARAG SHAH
Chairman Emeritus, MICL



VENTURED IN TO PORT INFR.

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

2013

MR. MANAN SHAH
Managing Director, MICL



FOUNDED MICL REAL ESTATE

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

2020

MR. VATSAL SHAH
Director, MICL Global



OVERSEES GLOBAL OPERATIONS

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

OUR JOURNEY



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

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

Secured two landmark projects - executed using MIVAN technology

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



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

1991

2002

2006

2008

1964

1997

2004

2007

2010

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



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



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



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

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



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



OUR JOURNEY



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

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

Launch of Luxury Project,
Insignia, Vile Parle



Aaradhya OneEarth

Insignia

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

Launch of Aaradhya OnePark, Ghatkopar (E)



Aaradhya Avaan



2013

2020-2021

2023-2024

2014

2022

2022

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

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

Atmosphere



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

Completion of Aaradhya Eastwind, Vikhroli & Aaradhya HighPark Phase 1

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

Aaradhya Evoq

Aaradhya Eastwind

Aaradhya Parkwood

Aaradhya HighPark



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



JadePark

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

WELL-STRUCTURED BOARD



MR. BERJIS DESAI

Chairman and Non – Executive Director

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



MR. ASHOK MEHTA

Whole – Time Director & CFO

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



Dr. KSHITIJA WADATKAR

Independent Director

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



MS. KAVITA UPADHYAY

Independent Director

- A qualified Chartered Accountant, practicing in the name of Kavita B Upadhyay and Associates.
- She has over a decade of experience in the field of Accounting, Direct and Indirect Taxation, Transfer Pricing and Tax Compliance.

PROVEN EXECUTION CAPABILITIES: EPC BUSINESS



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



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



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



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



Expertise in engineering port and large-scale infrastructure projects.



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

PROVEN EXECUTION CAPABILITIES: REAL ESTATE BUSINESS



Built a niche in the field of redevelopment projects

- Cluster, Private society, MHADA and SRA



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

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



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

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



Building India's one of the tallest Iconic residential towers

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



Upcoming in most sought-after locations

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



EXCELLENCE IN DELIVERY

BEFORE TIME COMPLETION

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

NEGLIGIBLE INVENTORY
IN COMPLETED
(OC RECEIVED) PROJECTS

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

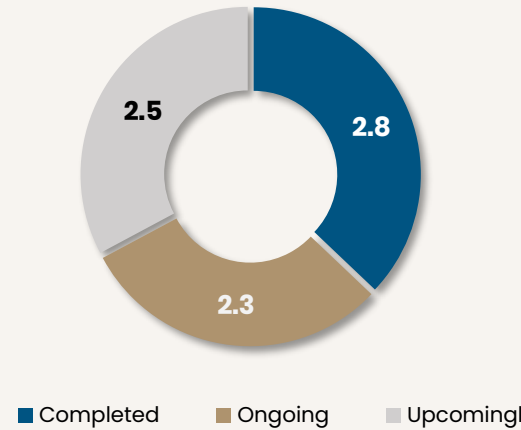
Note: OC refers to Occupancy Certificate

REAL ESTATE PORTFOLIO

4.8 mn sq. ft. projects

~2.3 Mn. Sq. ft.
of ongoing projects

~2.5 Mn. Sq. ft.
of upcoming projects



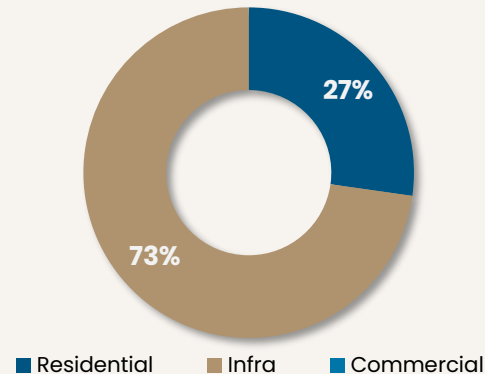
- » ~₹9,500[^] crore of total sales till Jun-25.
- » Delivered **19 projects**, all ahead of schedule.
- » Commitment to **quality and timely delivery**.
- » **Partnering** with leading architects and consultants.
- » **In-house construction capabilities** ensuring timely completion and maximizing returns.

EPC PORTFOLIO

Rs. 416 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.

05

AARADHYA PARKWOOD Near Dahisar

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

09

PROJECT AT BKC

- Carpet area: ~1.6 lakh sq. ft
- Sales Potential ~₹800 cr

02

AARADHYA ONEPARK Ghatkopar (E)

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

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

06

JADEPARK VILE PARLE

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

03

PROJECT AT Goregaon (W)

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

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

07

PROJECT AT PALI HILL Bandra West

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

04

PROJECT AT Marine Lines

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

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

08

Atmosphere Tower G Nahur, Mulund West

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

Real Estate Portfolio :

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

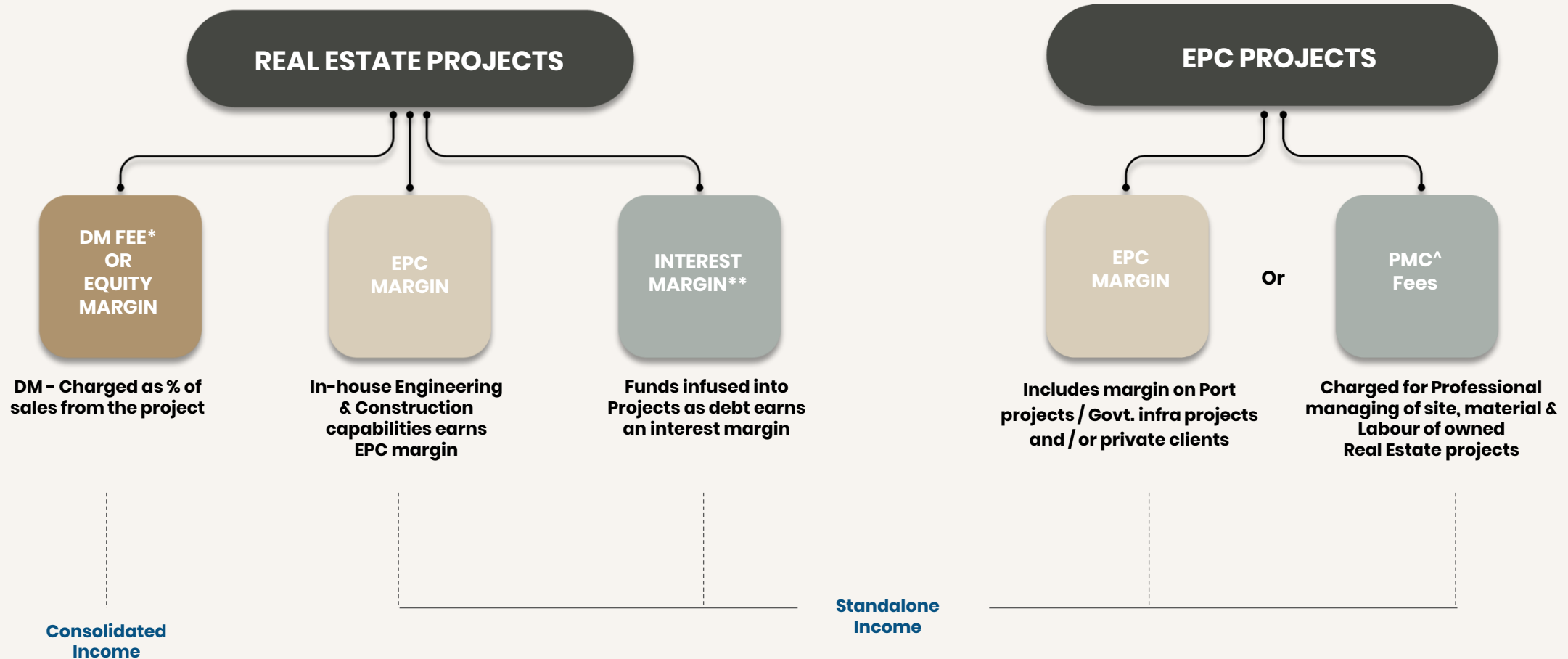
**~15.0 Mn. Sq. ft.*
Construction Area**

* Includes area of ongoing and upcoming projects

The background features a large, semi-transparent gear with a blue-to-orange gradient. A horizontal band of light beige color spans the middle of the image. Overlaid on this band and the gear are several circular icons connected by thin lines, representing various business concepts: a head with a gear inside, a bar chart with an upward arrow, a checkmark in a box, a Wi-Fi symbol, a computer monitor with arrows, a robotic arm, and a flowchart. A bright blue lens flare effect is positioned horizontally across the top of the beige band.

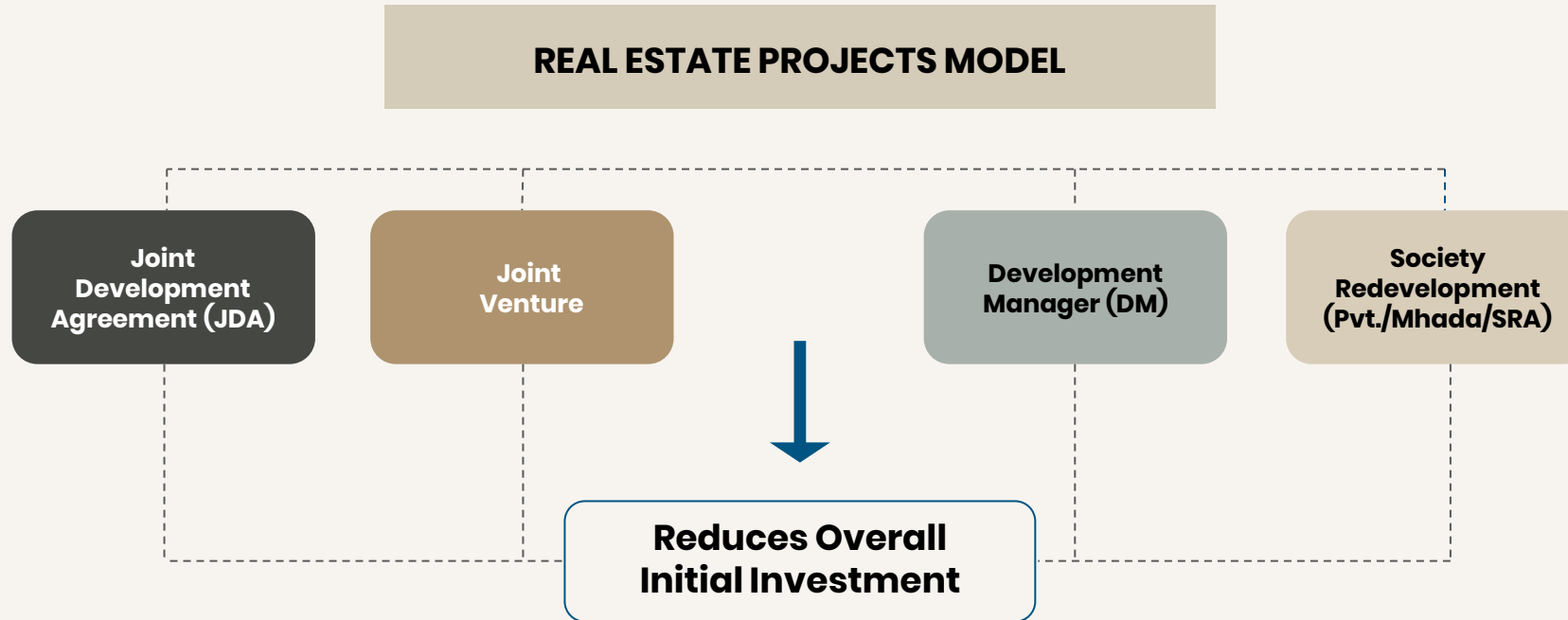
BUSINESS MODEL

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+ | - | - | ✓ | ✓ | ✓ |
| 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 | | | | ~22.8 | ~7,075+ | | | | | |

Note: All projects are in Mumbai (MMR)

REAL ESTATE PROJECTS: OUR BUSINESS MODEL



UPCOMING PROJECTS

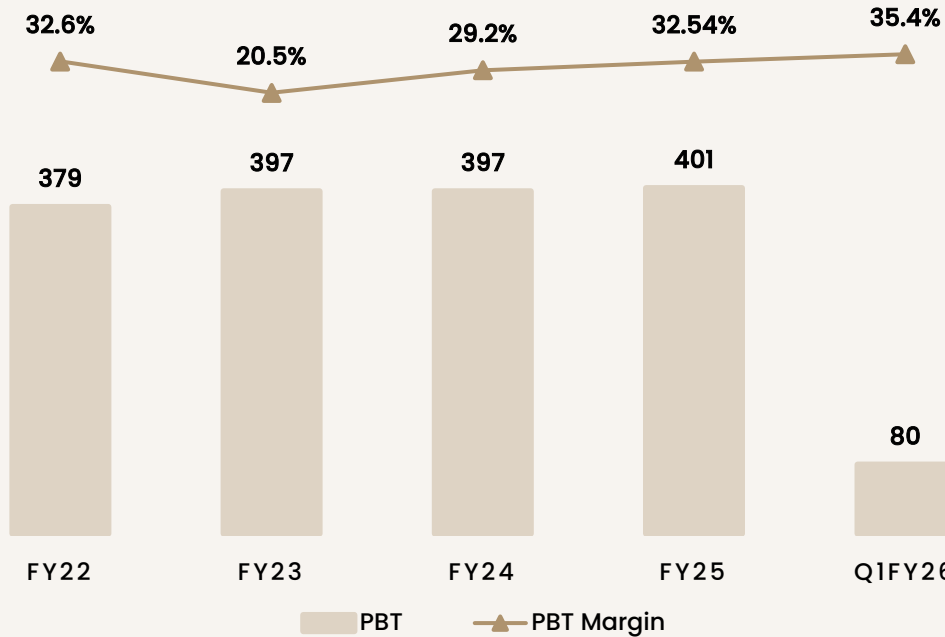
| Project Name | Location | MICL Group's Stake | Model | Total Carpet Area | Total Sales Potential | Sales / DM Fees Recognition | Real Estate Projects Income Streams | | EPC Project Income Streams |
|----------------------------------|------------------------|--------------------|-------|-------------------|-----------------------|-----------------------------|-------------------------------------|---------------|----------------------------|
| | | | | (Lakh sq. ft.) | (₹ Cr.) | | DM Fee | Equity Margin | PMC Margin |
| Royal Netra^{\$} | Goregaon West | 33.32% | JV | ~17.5 | ~4,000+ | - | - | ✓ | - |
| Artek CHSL^{\$} | BKC, Bandra East | 34.00% | JV | ~1.6 | ~800+ | - | - | ✓ | - |
| Virgo CHSL^{\$} | Pali Hill, Bandra West | 34.00% | JV | ~0.5 | ~500+ | - | - | ✓ | - |
| Marine Lines^{\$} | Marine Lines | 100.00% | DM | ~5.3 | ~2,100 | DM Fee | ✓ | - | ✓ |
| Total | | | | ~24.9 | ~7,400+ | | | | |

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

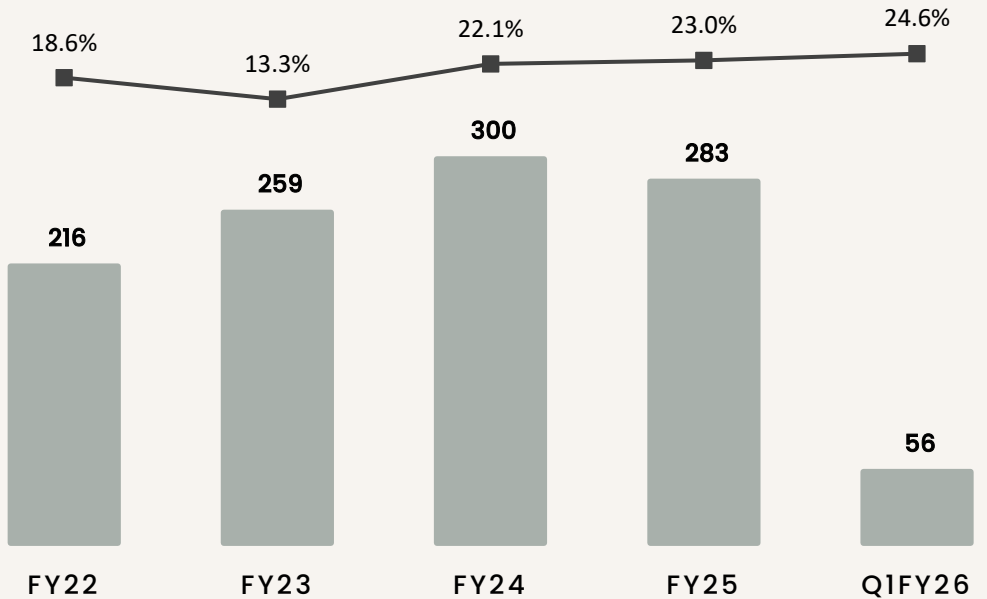
STRONG FOCUS ON PROFITABILITY

Consolidated financials – Amount in (₹ Cr)

PBT and PBT MARGIN



NET PROFIT and NET PROFIT MARGIN



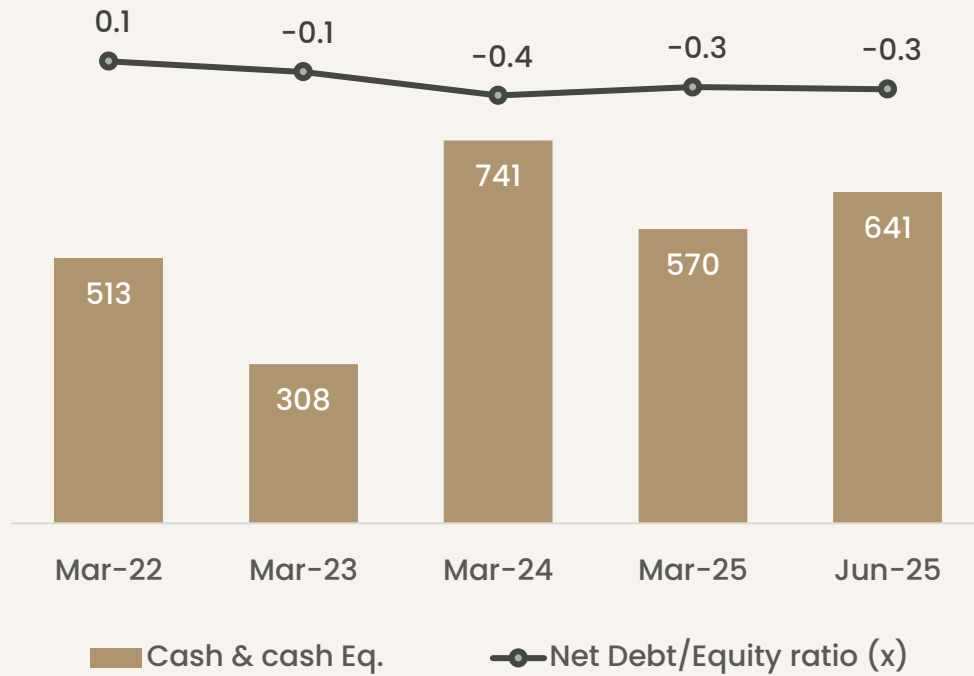
Strong Focus on Margins as well as Profitability

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

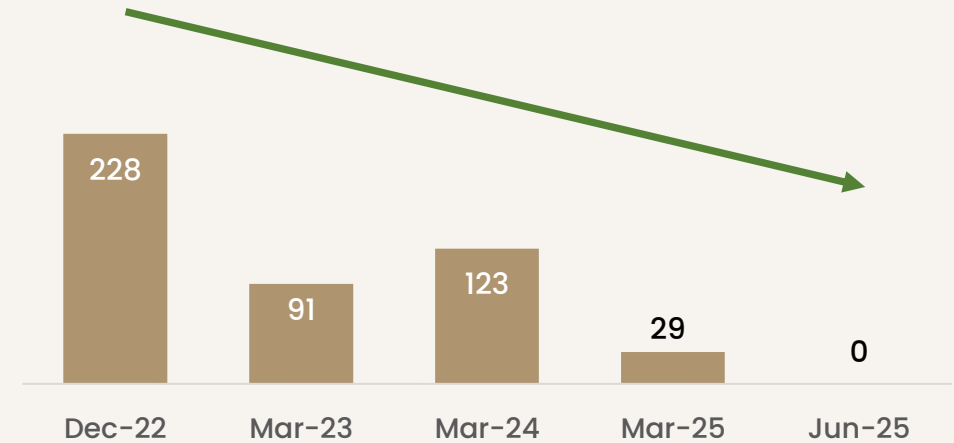
MAINTAINING BALANCE SHEET STRENGTH

Consolidated financials – Amount in (₹ Cr)

NET CASH POSITIVE BALANCE SHEET



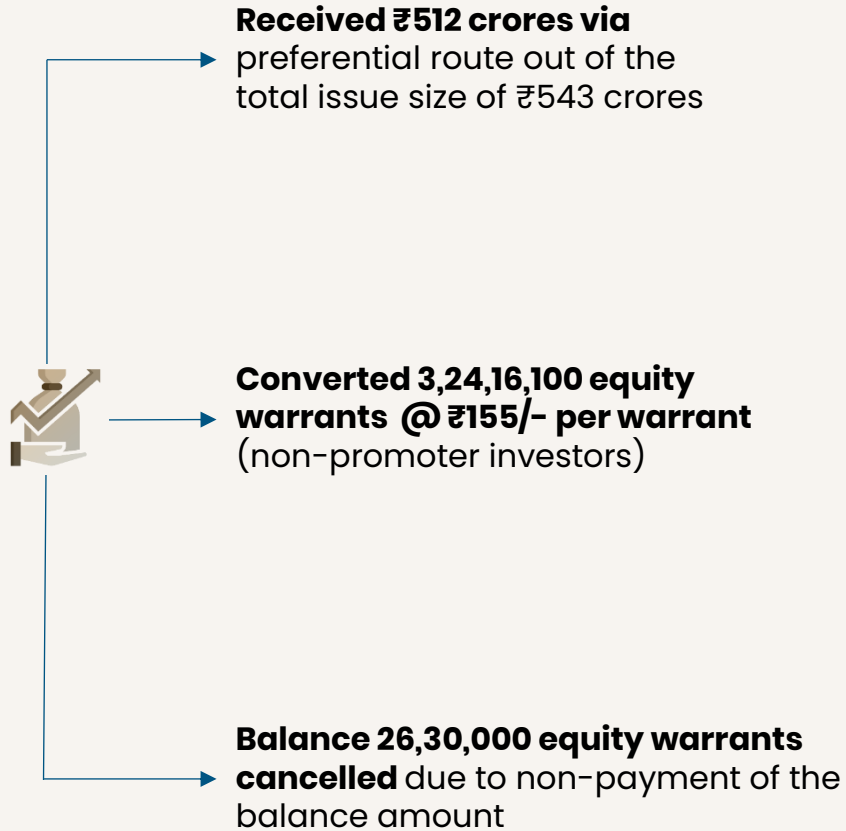
ZERO SECURED DEBT



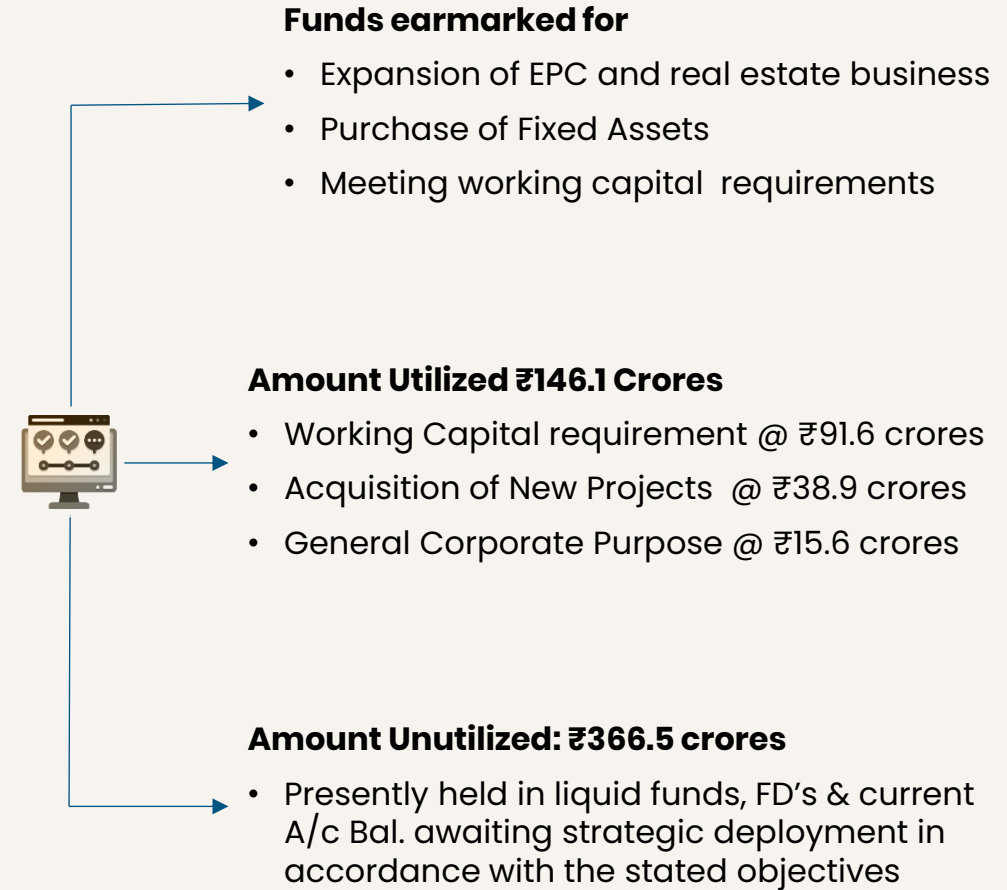
Maintaining Financial Prudence with Low Debt and High Liquidity

SIGNIFICANT MOVE TOWARDS GROWTH: FUTURE READY

FUND RAISE DETAILS



STATUS as on 31st July-25



WELL-POSITIONED FOR FUTURE GROWTH



Funds Raised

₹512 Cr.*
via preferential route

Real Estate Sales Visibility**

~₹11,800+ Cr.

Real Estate projects portfolio

4.8 mn sq. ft.
Carpet Area

EPC Order Book

~₹416 Cr.

Debt Status

**Net Cash
Positive**

Consolidated financials as on
Jun-25

Liquidity Levels

₹641 Cr.

Consolidated financials as on
Jun-25

Credit Rating Upgrade

CARE A+, Stable
For LT facilities

Upgraded from CARE A, Positive
Outlook on Oct-24

Investments in Subsidiary Real Estate Projects

₹1,235 Cr.^

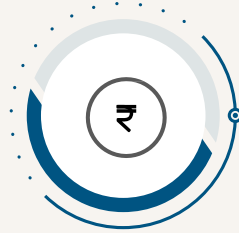
- Company received ₹512 cr. (out of ₹543 cr size) upto 22nd July-25 on the closing date of issue; **Includes estimated sales from unsold inventory of Completed, Ongoing and Upcoming projects ;
- ^Includes investment by MICL in form of Equity & Loan in our real estate projects
- Note: All the nos. stated above are as on Jun-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 ~₹11,800+ cr.**
- **EPC Order book of ₹416 Cr** as on Jun-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 large, semi-transparent gear with a blue-to-teal gradient. A horizontal band of light beige color spans the middle of the image, containing the title text. Various circular icons are connected by thin lines, forming a network-like structure. These icons include a head with a gear inside, a Wi-Fi symbol, a computer monitor with arrows, a robotic arm, a checkmark in a box, a bar chart with an upward arrow, and a flowchart. A bright light flare is visible on the left side of the beige band.

PERFORMANCE SNAPSHOT

PERFORMANCE SNAPSHOT: Q1FY26



Area Sold

1.45 Lakh sq. ft.



Sales Value

INR 492 Crs.



Collections

INR 234 Crs.

REAL ESTATE: ONGOING PROJECTS UPDATE



As on Jun-25

| Sr. No. | Project Name | Location | MICL Group Stake | Type | Model | Total Units | Units Sold In Q1 FY26 | Units Sold as on Jun-25 | Units Unsold | Total Carpet area* | Area Sold in Q1 FY26 | Area sold as on Jun-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 | 68 | 750 | 251 | 5,31,821 | 36,924 | 4,00,660 | 1,31,161 | Dec-28 |
| 2 | Aaradhya One Park | Ghatkopar East | 60.00% | 11 Residential towers | Own | 246 | 9 | 113 | 133 | 4,30,805 | 14,134 | 2,34,020 | 1,96,785 | Jul-28 |
| | Sub-total | | | | Own | 1,247 | 77 | 863 | 384 | 9,62,626 | 51,058 | 6,34,680 | 3,27,946 | |
| 3 | Atmosphere Tower – G | Mulund | 30.00% | 1 Residential Tower | JV | 446 | 10 | 240 | 206 | 3,20,047^ | 6,791 | 1,71,614 | 1,48,433 | Dec-28 |
| | Sub-total | | | | JV | 446 | 10 | 240 | 206 | 3,20,047 | 6,791 | 1,71,614 | 1,48,433 | |
| 4 | Aaradhya Avaan | Tardeo | 99.99% | 2 Residential towers | DM | 325 | 27 | 157 | 168 | 6,55,396 | 41,351 | 2,86,018 | 3,69,378 | Dec-30 |
| 5 | JadePark | Vile Parle West | 50.00% | 10 Residential towers | DM | 269 | 37 | 88 | 181 | 3,44,687 | 44,030 | 1,11,259 | 2,33,428 | Dec-29 |
| | Sub - total | | | | DM | 594 | 64 | 245 | 349 | 10,00,083 | 85,381 | 3,97,277 | 6,02,806 | |
| | Total Ongoing (A) | | | | | 2,287 | 151 | 1,348 | 939 | 22,82,756 | 1,43,230 | 12,03,571 | 10,79,185 | |
| | Total Completed (B) | | | | | 4,331 | 6 | 4,303 | 28 | 28,13,498 | 2,509 | 28,01,947 | 11,551 | |
| | Total (A+B) | | | | | 6,618 | 157 | 5,651 | 967 | 50,96,254 | 1,45,739 | 40,05,518 | 10,90,736 | |

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

REAL ESTATE: UPCOMING PROJECTS PORTFOLIO



As on Jun-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 | Artek CHSL^{\$} | BKC, Bandra East | 34.00% | Residential | JV | - | ~1,60,000 | FY26 |
| 3 | Virgo CHSL^{\$} | Pali Hill, Bandra West | 34.00% | Residential | JV | - | ~50,000 | FY26 |
| 4 | Marine Lines^{\$} | Marine Lines | 100.00% | Residential | DM | - | ~5,30,000 | FY26 |
| | Total | | | | | | 24,90,000 | |

* 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 Jun-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 | 825 | 8 | 4,17,518 | 4,14,469 | 3,049 | 16 Months | Oct-18 – Nov-22 |
| 7 | | Aaradhya Primus | Commercial | | Own | 26 | 26 | 0 | 11,170 | 11,170 | 0 | 4 Months | Oct-18 – Nov-22 |
| Sub-Total | | | | | | 1,327 | 1,319 | 8 | 6,50,148 | 6,47,099 | 3,049 | | |
| 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 | 815 | 15 | 5,85,730 | 5,79,626 | 6,104 | 26 Months | Nov-19 – Sep-24 |
| 15 | Gateway | - | Commercial | | JV | 361 | 357 | 4 | 1,37,427 | 1,36,027 | 1,400 | 26 Months | Mar-21 – Jul-24 |
| 16 | Atmosphere | Tower A, B and C | Residential | Mulund West (Nahur) | JV | 721 | 720 | 1 | 5,17,775 | 5,16,777 | 998 | 7 Months | Jan-15 – Feb-19 |
| 17 | Insignia | - | Residential | Vile Parle West | JV + DM | 41 | 41 | 0 | 33,916 | 33,916 | 0 | 19 Months | Feb-21 – May-23 |
| 18 | Aaradhya Nine | - | Residential | Ghatkopar east | JV | 155 | 155 | 0 | 1,09,062 | 1,09,062 | 0 | 10 Months | Mar-17 – Dec-19 |
| 19 | Aaradhya Tower | - | Residential | Ghatkopar east | JV | 48 | 48 | 0 | 46,994 | 46,994 | 0 | 1 Months | Mar-13 – May-15 |
| Sub-Total | | | | | | 2,156 | 2,136 | 20 | 14,30,904 | 14,22,402 | 8,502 | | |
| Total | | | | | | 4,331 | 4,303 | 28 | 28,13,498 | 28,01,947 | 11,551 | | |

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

Ongoing Project

551 Bayshore



Location : Fort Lauderdale, Florida, USA

Type : Residential

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

Project launched in FY24
– 1st branded project of 'Marriott International' branded as Ritz – Carlton Residences

Membership Interest : 25%

Upcoming Projects

New Residential projects

1. Location: Coconut Grove, Miami, Florida, USA

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

Membership Interest: 50%

2. Location: Brickell, Miami, Florida, USA

Size: 51 Luxury residence units

Saleable area of ~ 41,000 sq. ft.

Membership Interest: 40%

Completed Project

3090 McDonald Avenue



Location : Coconut Grove, Florida

Type : New Residential Project

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

Status : Project completed – Secured OC in Jan-24

Membership Interest : 100%

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

ONGOING EPC PROJECTS - 3.8 MN. SQ. FT.

INFRASTRUCTURE

~110 Hectares – Ports – BMCT



Bmct Port – Phase 2,
Nhava Sheva, Navi
Mumbai

RESIDENTIAL

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



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

The background features a large, semi-transparent gear with a hand holding a pen, suggesting a process or calculation. A horizontal band across the middle contains the title. Various icons are scattered around the band, connected by lines, representing different business and technology concepts.

COMPANY FINANCIALS

Q1FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS



| Particulars (Rs. Crs.) | Q1 FY26 | Q1 FY25 | Q4 FY25 | FY25 |
|--------------------------------------------------------|--------------|--------------|--------------|----------------|
| Revenue from operations | 182.9 | 341.6 | 293.8 | 1,108.1 |
| Real Estate | 81.4 | 226.5 | 161.0 | 698.5 |
| EPC | 101.5 | 115.1 | 132.8 | 409.6 |
| Other Income | 43.2 | 26.8 | 34.0 | 123.2 |
| Total Income | 226.1 | 368.4 | 327.8 | 1,231.3 |
| Total Expense | 142.3 | 258.1 | 187.3 | 783.9 |
| EBITDA excluding Other Income | 40.6 | 83.5 | 106.5 | 324.2 |
| EBITDA Margin (%) | 22.2% | 24.5% | 36.2% | 29.3% |
| Depreciation and Amortisation Expense | 2.4 | 1.9 | 2.3 | 8.3 |
| Finance Cost | 3.1 | 3.9 | 5.2 | 14.7 |
| Share of profit / (loss) of JV | 1.6 | 8.7 | 2.5 | -23.6 |
| Profit before Tax | 80.0 | 113.2 | 135.5 | 400.7 |
| Tax | 21.6 | 28.8 | 38.4 | 87.9 |
| Profit After Tax | 58.3 | 84.4 | 97.2 | 312.8 |
| Non Controlling Interest | 2.7 | 6.9 | 20.2 | 30.1 |
| Profit After Tax after Non-Controlling Interest | 55.6 | 77.5 | 76.9 | 282.7 |
| PAT Margins (%) | 24.6% | 21.0% | 23.5% | 23.0% |

HISTORICAL FINANCIAL HIGHLIGHTS – CONSOLIDATED



| Profit & Loss Statement (Rs. Crs.) | Q1 FY26 | FY25 | FY24 | FY23 | FY22 |
|--------------------------------------------------------|--------------|----------------|----------------|----------------|----------------|
| Revenue from Operations | 182.9 | 1,108.1 | 1,263.5 | 1,890.3 | 961.5 |
| Other Income | 43.2 | 123.2 | 96.8 | 47.9 | 201.2 |
| Total Income | 226.1 | 1,231.3 | 1,360.2 | 1,938.3 | 1,162.7 |
| Total Expense | 142.3 | 783.9 | 937.1 | 1,476.4 | 714.0 |
| EBITDA excluding Other Income | 40.6 | 324.2 | 326.4 | 413.9 | 247.5 |
| EBITDA % | 22.2% | 29.3% | 25.8% | 21.9% | 25.7% |
| Depreciation and Amortisation Expense | 2.4 | 8.3 | 10.0 | 11.2 | 9.3 |
| Finance Costs | 3.1 | 14.7 | 35.1 | 58.4 | 61.8 |
| Share of profit / (loss) from JV / Associates | 1.6 | -23.6 | 19.2 | 4.8 | 1.3 |
| Profit before Tax | 80.0 | 400.7 | 397.2 | 397.0 | 378.9 |
| Tax | 21.6 | 87.9 | 93.9 | 108.1 | 80.4 |
| Profit After Tax | 58.3 | 312.8 | 303.3 | 289.0 | 298.5 |
| Non Controlling Interest | 2.7 | 30.1 | 2.9 | 30.4 | 82.2 |
| Profit After Tax after Non-Controlling Interest | 55.6 | 282.7 | 300.4 | 258.6 | 216.4 |
| PAT Margins (%) | 24.6% | 23.0% | 22.1% | 13.3% | 18.61% |

| Particulars (Rs. Crs.) | As on Jun-25 | As on Mar-25 | As on Mar-24 | As on Mar-23 | As on Mar-22 |
|---------------------------------------------------------------------------|----------------|----------------|----------------|----------------|--------------|
| Equity Share Capital | 77.0 | 75.1 | 74.3 | 74.3 | 74.3 |
| Other Equity | 1,837.6 | 1,688.4 | 1,389.2 | 1,015.1 | 785.3 |
| Equity attributable to Subsidiaryers of Man Infraconstruction Ltd. | 1,914.6 | 1,763.4 | 1,463.4 | 1,089.4 | 859.6 |
| Non Controlling Interest | 21.7 | 80.6 | 53.2 | 55.8 | 70.2 |
| Total Equity | 1,936.3 | 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 | 7.8 | 6.6 | 7.6 | 114.7 | 153.4 |
| Total Borrowings | 7.9 | 35.6 | 130.9 | 205.9 | 557.3 |

| Particulars (Rs. Crs.) | As on Jun-25 | As on Mar-25 | As on Mar-24 | As on Mar-23 | As on Mar-22 |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Cash & Cash Equivalents | 641.3 | 569.7 | 741.1 | 308.1 | 513.4 |

Q1FY26 STANDALONE FINANCIAL HIGHLIGHTS

| Particulars (Rs. Crs.) | Q1 FY26 | Q1 FY25 | Q4 FY25 | FY25 |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Revenue from operations | 99.5 | 107.6 | 130.8 | 394.7 |
| Other Income | 50.3 | 21.5 | 33.8 | 123.4 |
| Total Income | 149.7 | 129.2 | 164.6 | 518.1 |
| Total Expense | 72.6 | 70.3 | 110.1 | 304.0 |
| EBITDA excluding Other Income | 26.9 | 37.3 | 20.7 | 90.8 |
| EBITDA Margin (%) | 27.0% | 34.7% | 15.9% | 23.0% |
| Depreciation and Amortisation Expense | 1.7 | 1.6 | 2.2 | 7.5 |
| Finance Cost | 1.5 | 1.1 | 1.1 | 4.2 |
| Profit before Tax | 73.9 | 56.1 | 51.2 | 202.5 |
| Tax | 13.0 | 14.2 | 12.1 | 45.7 |
| Profit After Tax | 61.0 | 41.9 | 39.2 | 156.8 |
| PAT Margins (%) | 40.7% | 32.5% | 23.8% | 30.3% |

HISTORICAL FINANCIAL HIGHLIGHTS - STANDALONE



| Profit & Loss Statement (Rs. Crs.) | Q1 FY26 | FY25 | FY24* | FY23 | FY22 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from Operations | 99.5 | 394.7 | 708.3 | 797.8 | 236.6 |
| Other Income | 50.3 | 123.4 | 125.3 | 83.2 | 75.3 |
| Total Income | 149.7 | 518.1 | 833.6 | 881.0 | 311.9 |
| Total Expense | 72.6 | 304.0 | 550.1 | 660.9 | 175.5 |
| EBITDA excluding Other Income | 26.9 | 90.8 | 158.2 | 136.9 | 61.1 |
| EBITDA % | 27.0% | 23.0% | 22.3% | 17.2% | 25.8% |
| Depreciation and Amortisation Expense | 1.7 | 7.5 | 7.0 | 6.7 | 4.8 |
| Finance Costs | 1.5 | 4.2 | 5.0 | 4.6 | 0.4 |
| Profit before Tax | 73.9 | 202.5 | 271.5 | 208.8 | 131.2 |
| Tax | 13.0 | 45.7 | 56.1 | 42.8 | 25.6 |
| Profit After Tax | 61.0 | 156.8 | 215.4 | 166.0 | 105.6 |
| PAT Margins (%) | 40.7% | 30.3% | 25.8% | 18.8% | 33.9% |

| Particulars (Rs. Crs.) | As on Jun-25 | As on Mar-25 | As on Mar-24* | As on Mar-23 | As on Mar-22 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| Equity Share Capital | 77.0 | 75.1 | 74.3 | 74.3 | 74.3 |
| Other Equity | 1,735.5 | 1,581.4 | 1,412.1 | 1,061.9 | 929.8 |
| Total Equity | 1,812.4 | 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 Jun-25 | As on Mar-25 | As on Mar-24* | As on Mar-23 | As on Mar-22 |
|-----------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|
| Total Cash & Cash Equivalent | 491.5 | 409.1 | 489.0 | 173.8 | 171.8 |
| Loans given and Equity investment in Real estate Projects | 1,234.9 | 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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