



## MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

**May 13, 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 – Q4 & FY26".**

Dear Sir/Madam,

Please find attached "Investor Presentation – Q4 & 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**

12<sup>th</sup> Floor, Krushal Commercial Complex, G.M. Road, Chembur (West), Mumbai – 400 089, India

**T** +91 22 4246 3999 | **E** office@maninfra.com | **W** www.miclgroup.com | www.maninfra.com





MAN INFRACONSTRUCTION LIMITED

# THE NEXT CHAPTER BEGINS.



INVESTOR PRESENTATION – Q4 & FY26

MAY - 2026

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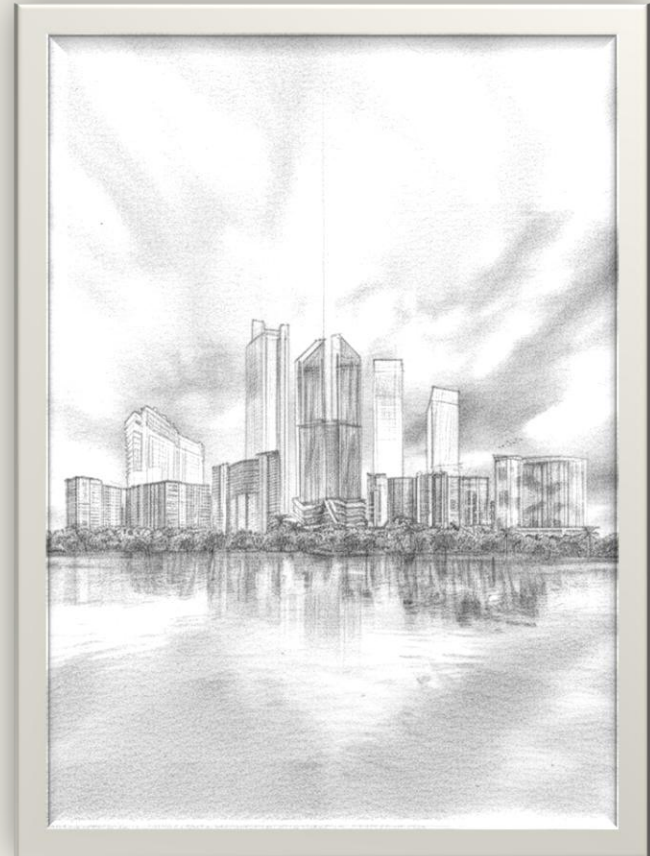
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## SAFE HARBOR

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# BUILT TO LAST.

**60+**  
**YEARS**

GROUP LEGACY

**200+**  
**HECTARES**

PORTS DELIVERED

**25+**  
**MILLION**

SQ.FT. EXECUTED

**12+**  
**YEARS**

IN REAL ESTATE

**19/19**

ALL PROJECTS DELIVERED  
BEFORE TIME

**~100%**

INVENTORY SOLD  
ACROSS COMPLETED PROJECTS

# THE FORTRESS.

**25%+**

**PBT MARGIN**

Consistent

**20%+**

**RETURNS ON EQUITY**

5-Year Average

**25%+**

**RETURNS ON  
CAPITAL EMPLOYED**

5-Year Average

**₹2,266 Cr**

**NETWORTH**

Consolidated levels

**NET DEBT  
FREE**

Consolidated levels

**₹686 Cr**

**LIQUIDITY**

Consolidated levels

**₹1,461 Cr**

**INVESTED IN OWN PROJECTS**

**CARE A+**

**CREDIT RATING**

Stable Outlook

*Consolidated Financials as on Mar-26*

# MICL

## GROWTH STORY



**MANAN SHAH**

Managing Director

Man Infraconstruction Limited

# VISION 2031

OUR AMBITION IS CLEAR

**₹35,000<sup>\*</sup> + Cr**

**GDV<sup>^</sup> BY 2031**

**▲ 2x**

From current estimated portfolio GDV of

**₹17,575+ Cr**

**“We believe MICL is entering its next phase of growth.  
What’s coming will redefine the company.”**

<sup>\*</sup>Estimated  
<sup>^</sup>GDV – Gross Development Value

# FEATURES

## The Indian EXPRESS

Mumbai | March 19, 2023 17:15 IST

### Mumbai to get India's tallest residential towers by 2029, to generate Rs 3,000 crore revenue

Designed by renowned architect Hafeez Contractor, Aavaan Towers will offer panoramic views of the Arabian Sea, Queen's Necklace, Malabar Coastline, and Mumbai's bustling skyline.



Aavaan Towers will feature an 11-storey podium (dedicated to parking and amenities), (Express Photo)

Member is set to get India's tallest luxury residential towers with the launch of Aavaan Towers by Man Infra Construction Limited (MICL). The 366-store tower complex, located in South Mumbai, promises to redefine ultra-luxury living in one of the city's most coveted neighbourhoods.

Designed by renowned architect Hafeez Contractor, Aavaan Towers will offer panoramic views of the Arabian Sea, Queen's Necklace, Malabar Coastline, and Mumbai's bustling skyline. While the first three units will be completed upon completion, the towers will feature an 11-storey podium (dedicated to parking and amenities).

Tower 2 will offer 3,4 and 3 BHK residences, with carpet areas ranging from 3,700 sq. ft. to 3,202 sq. ft. Spread across 4.5 lakh sq. ft., the project is expected to generate over Rs. 3,000 crore in revenue. MICL is targeting high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs) both in India and abroad.

Manan Shah, Managing Director, MICL, said in the project, "Aavaan Towers is more than just a residence—it is a statement of exclusive living. Designed with an architectural vision never seen before in India, Aavaan is where opulent meets innovation, offering breath-taking views, unparalleled connectivity, and an ecosystem of world-class amenities."

The development boasts over 70 premium residences, including an exclusive infinity pool, CTF, gym, sports lounge, and a luxurious restaurant club. Entertainment spaces such as a private theatre, bowling alley, and a state-of-the-art cinema experience area. It is a summer garden and an outdoor tennis club, ensuring a perfect blend of leisure and luxury.

With approval secured to rise up to 120 metres (L1&P 40%), Aavaan Towers is expected to be completed by 2029.

**In conversation with Mr Manan Shah: A 360-degree insight into real estate**

By FORTUNE MAGAZINE AND CHANDRASEKHAR SURESH, 2023

Mr Manan Shah, Managing Director of MICL Group

**Business Standard**

Manan Shah, MD of MICL, said that the project will offer 3, 4, and 5 BHK ultra-luxury residences, ranging from 3,200 to 3,282 sq ft carpet area, priced between Rs 24 crore and Rs 33 crore

**MICL launches Aavaan Tower 2, pegg success on tallest tower in country**

Manan Shah, MD of MICL, said that the project will offer 3, 4, and 5 BHK ultra-luxury residences, ranging from 3,200 to 3,282 sq ft carpet area, priced between Rs 24 crore and Rs 33 crore

For FY23, the company expects to generate revenue of Rs 1,700 crore, which is expected to rise to Rs 2,000 crore for FY24 | Investor's Choice Picture

Mumbai-based Man Infra Construction Limited (MICL) unveiled Aavaan Tower 2 on Wednesday, second in an India's tallest skyscraper at 306 metres (over 1,000 feet), located in Tardeo, South Mumbai. The tower is one of the 6.5 lakh sq ft tower tower project is expected to generate total revenue of Rs. 3,000 crore, with deliveries expected from 2027 onwards.

Manan Shah, managing director at MICL, said that the project will offer 3, 4, and 5 BHK ultra luxury residences, ranging from 3,200 to 3,282 sq ft carpet area, priced between Rs 24 crore and Rs 33 crore. The project is poised to generate revenue potential of over Rs 3,000 crore, with deliveries expected to begin by 2028.

"70% of the first tower which was launched in 2024 has been sold out. We are launching the second tower today," he said, noting that the towers will be the tallest in the country. With approval secured to rise up to 306 metres, Aavaan Towers is expected to be completed by 2029.

For FY23, the company expects to generate revenue of Rs 1,700 crore, which is expected to rise to Rs 2,000 crore for FY24, on the back of ongoing projects in Gurgaon and a cluster redevelopment project in Chhatrapati.

The company received a letter of intent from Shreepati Zodia Housing LLP last year to build a six-story residential project near Marine Lines, with a total construction area of about 32 lakh sq ft and a RERA carpet area of around 4.5 lakh sq ft for sale. This project is expected to yield total sales value exceeding Rs 2,100 crore.

**worth ₹2,000 crore**

Realty stock Man Infraconstruction rose as much as 7% on Wednesday, 29 April. Here is what's behind the rally, along with share price trend.

**Free Teerth Yatra**  
For all residents of Punjab aged 50 and above

**Most Active Stocks**

Suzlon Energy share price	52.57
Yes Bank share price	22.47
Vedanta share price	118.85

**Man infra jumps 7% on ₹2,000 crore South Mumbai redevelopment deal**

Man Infra construction shares jump after group acquires Tardeo redevelopment project via Man Aaradhya Infrastructure, boosting South Mumbai portfolio and sales potential.

**COMMERCIAL DESIGN**

**MICL reports a stellar 33% YoY jump in net profit for 9mFY24.**

Manan Shah, managing director at MICL, said that the project will offer 3, 4, and 5 BHK ultra luxury residences, ranging from 3,200 to 3,282 sq ft carpet area, priced between Rs 24 crore and Rs 33 crore. The project is poised to generate revenue potential of over Rs 3,000 crore, with deliveries expected to begin by 2028.

**Key Facts and Investor Highlights**

- Fund raising of Rs. 543 crore via preferential issue of shares and the company has received 52% of the allotment money by June 24
- Secured the Occupancy Certificate (OC) in January 2024 for the remaining residential portion of 'Aavaan' (South Mumbai project)
- 2023 Revenue: Rs. 1,700 crore (vs. Rs. 1,200 crore in FY22)
- 2023 EBITDA: Rs. 1,100 crore (vs. Rs. 800 crore in FY22)
- 2023 Net Profit: Rs. 560 crore (vs. Rs. 420 crore in FY22)
- 2023 Dividend: Rs. 100 crore (vs. Rs. 80 crore in FY22)

**Awarded record sales of Rs. 333 crore south coast in 'Aavaan' Gujarat!**

- Located in Mahapekar East in the 4th quarter of 2023-24
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**Car Aficionado: Manan Shah Managing Director MICL Group**

Manan Shah, the Managing Director of MICL Group, is renowned for his leadership in real estate development. Beyond his professional achievements, he harbors a deep-seated passion for luxury automobiles, reflecting a lifestyle that intertwines architectural excellence with automotive elegance.

**Automotive Collection:** Shah's garage boasts an impressive array of high-end vehicles, including models from BMW, Mercedes-Benz, and Audi. This collection underscores his appreciation for engineering prowess and design sophistication.

**Philosophy:** His enthusiasm for cars mirrors his approach to real estate—prioritizing quality, innovation, and luxury. Shah believes that the precision and performance found in luxury automobiles should be echoed in the homes and spaces he develops.

**Lifestyle Integration:** For Shah, cars are more than mere transportation; they are an extension of one's identity and aspirations. This perspective influences his real estate projects, aiming to create living spaces that resonate with the same level of refinement and status as his automotive preferences.

**Bombay Times**

**The Times Real Estate Conclave & Awards 2024-25 Unveils The Icons Redefining Mumbai's Skyline**

In its eightieth year, it was a gala evening of stellar residences, and celebration, honouring the trailblazers transforming the city's real estate landscape.

**Key Highlights from MICL's Participation:**

- **Recognizing Challenges and Strategic Vision:** Shah addressed some of the industry's most pressing challenges—rising input costs, regulatory complexities, and talent shortages—emphasizing the need for innovative solutions and resilient operational mechanisms to sustain growth.
- **Sustainability & Innovation at the Core:** He stressed MICL's commitment to eco-friendly development, integrating smart building solutions, smart technology, and efficient designs that align with environmental goals and customer expectations.
- **Talent & Timely Delivery:** Shah underscored MICL's long-standing focus on timely project delivery and quality construction standards that ensure high-end living experiences.
- **Shaping the Future of Mumbai's Skyline:** With landmark developments like Aavaan, Shah highlighted MICL's role in redefining Mumbai's skyline, showcasing a commitment to architectural excellence and customer-centricity.
- **Collaboration & Industry Growth:** Advocating for greater industry-wide collaboration, Shah called for unified endeavours to address growth challenges, foster innovation, and ensure long-term success in an ever-evolving market.

**As the convulse celebrated excellence in real estate, MICL stood out not just as a builder, but as a visionary force committed to creating a more resilient, sustainable, and inclusive Mumbai.**

**Man Infraconstruction Acquires Tardeo Redevelopment Rights in South Mumbai**

MICL Group acquires Tardeo redevelopment rights, strengthening its South Mumbai presence through a cluster redevelopment project.

**Man Infraconstruction Discloses ₹2,000+ Crore Project; Shares Jump 5%**

Man Infraconstruction shares jumped over 5% after the company disclosed a ₹2,000 crore plus South Mumbai redevelopment project, boosting investor sentiment.

**Man Infraconstruction Discloses ₹2,000+ Crore Project; Shares Jump 5%**

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# AWARDS & RECOGNITION



## 2026

- **ET Now Realty Conclave & Awards 2026**  
Residential Property of the Year – Jade Park
- **ET Now Realty Conclave & Awards 2026**  
Luxury project of the year– Aaradhya Avaan
- **ET Now Realty Conclave & Awards 2026**  
Iconic Developer of the year– Aaradhya One park, Ghatkopar
- **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



# THE NEXT CHAPTER BEGINS.

**₹17,575+**  
**Crores**

REAL ESTATE PORTFOLIO  
GDV

**₹5,000+**  
**Crores**

COMBINED SALES TARGET  
OVER THE NEXT TWO YEARS

**5.2 Million**  
**Sq. ft.**

REAL ESTATE PORTFOLIO  
CARPET AREA

**11 PROJECTS**

PRIME MUMBAI SITES

Ongoing & Upcoming

**300+ Metres**

SUPER TALL 3 TOWERS IN MAKING

First in india

**~USD 1.4 Bn**

MIAMI PORTFOLIO

Global footprint established

# REAL ESTATE

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## THE MASTERPIECES



Pali Hill,  
Bandra West

Vile Parle West

BKC  
Bandra East

Marine Lines,  
South Mumbai

Tardeo,  
South Mumbai

Tardeo,  
South Mumbai

Mulund West

Off Bandstand,  
Bandra West

Juhu

60 Feet,  
Ghatkopar East

Near Dahisar

# RESIDENTIAL AND COMMERCIAL DEVELOPMENTS

## COMPLETED PROJECTS

- Aaradhya EVOQ
- The Gateway
- Aaradhya HighPark
- Aaradhya Fourpoint
- Aaradhya One Earth
- Atmosphere O2
- Insignia
- Aaradhya Square
- Aaradhya Primus
- Aaradhya Eastwind
- Aaradhya Nine
- Atmosphere Ph 1
- Aaradhya Signature
- Aaradhya Residency
- Aaradhya Nalanda
- Aaradhya Saphalya
- Aaradhya Tower



## ON-GOING RESIDENTIAL PROJECTS

- ArteK Park – BKC
- Jade Park - Vile Parle (West)
- Aaradhya One Park – Ghatkopar (East)
- Aaradhya Avaan – Tardeo
- Aaradhya Parkwood - Mira Road (East)

## UPCOMING PROJECTS

- Pali Hill - Bandra (West)
- Marine Lines
- Tardeo 2.0
- Goregaon (West)

## LEGENDS

- ● Completed Projects
- ● On-Going Projects
- ● Upcoming Projects

# FROM SUBURBS TO SKYLINES

*A deliberate, decade-long march into Mumbai's most prestigious addresses.*



**EVERY ADDRESS COMMANDS MORE RESPECT.**

Note: All projects are in Mumbai

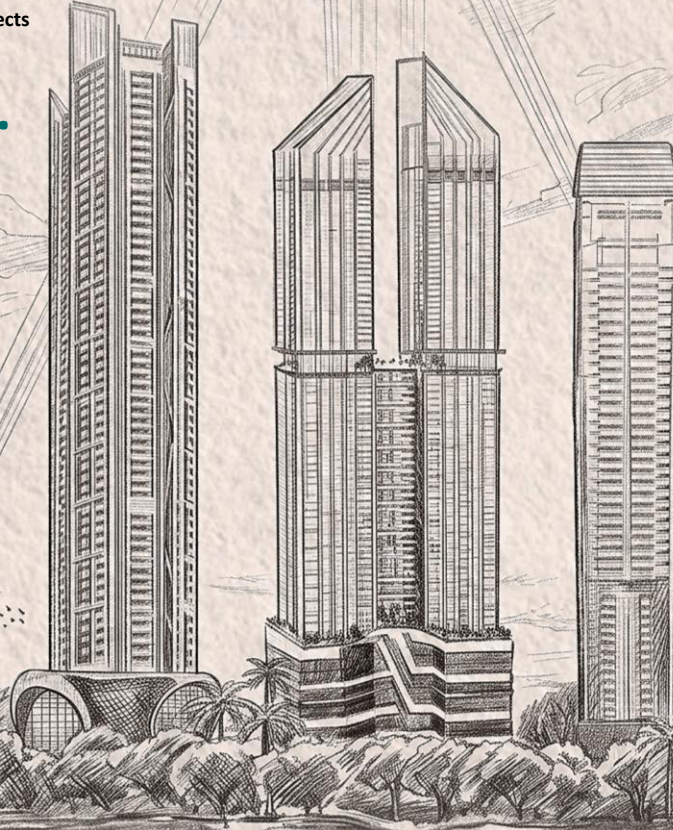
SRA – Slum Redevelopment Authority; Goregaon project is in the initial phase

₹8,000+ Crs

Combined GDV — 3 South Mumbai Projects

~5.75 Mn sq.ft.

Cumulative Construction Area



# EVERY ADDRESS IS A STATEMENT

52 lakh sq.ft. across Mumbai's most coveted addresses — ongoing & upcoming.

**ONGOING** **₹7,975+ Cr Est. GDV** **56% Sold**  
24.5 Lakh sq. ft. Carpet Area

<b>Aaradhya Avaan</b> Tardeo	<b>₹3,000+ Cr</b> 6.55L sq.ft.
<b>JadePark</b> Vile Parle	<b>₹1,200+ Cr</b> 3.45L sq.ft.
<b>Aaradhya OnePark</b> Ghatkopar E	<b>₹1,200+ Cr</b> 4.33L sq.ft.
<b>Artek Park</b> BKC	<b>₹850+ Cr</b> 1.65L sq.ft.
<b>Aaradhya Parkwood</b> Nr. Dahisar	<b>₹925+ Cr</b> 5.32L sq.ft.
<b>Atmosphere Tower G</b> Mulund W	<b>₹750+ Cr</b> 3.16L sq.ft.
<b>O2 Hi-Street</b> Mulund W	<b>₹50+ Cr</b> 0.1L sq.ft.

**UPCOMING** **₹9,600+ Cr Est. GDV**  
27.2 Lakh sq. ft. Carpet Area

<b>Marine Lines</b> Marine Lines	<b>₹3,100+ Cr</b> 6.21L sq.ft.
<b>Virgo CHS</b> Pali Hill, Bandra	<b>₹500+ Cr</b> 0.5L sq.ft.
<b>Tardeo 2.0</b> Tardeo	<b>₹2,000+ Cr</b> 3.0L sq.ft.
<b>Royal Netra</b> Goregaon W	<b>₹4,000+ Cr</b> 17.5L sq.ft.

Combined Portfolio: 51.7 LAKH SQ.FT. | Total Est. GDV: ₹17,575+ Cr | Balance Sales Pipeline\*: ₹13,300+ Cr

Area mentioned above is carpet area  
\* Balance Sales Pipeline Indicates estimated sales from unsold inventory of Completed, Ongoing and Upcoming projects

# GROWTH LOCKED IN

## MICL's Largest-Ever Launch Phase

### 01 FY27 Launches GDV

**₹ 5,600+**  
**CRORES**

### 02 FY27 LAUNCH PIPELINE

**~10.0 Lakh**  
**sq. ft.**

Marine Lines	6.2L sq.ft. · ₹3,100+ Cr
Pali Hill, Bandra	0.5L sq.ft. · ₹500+ Cr
Tardeo	3.0L sq.ft. · ₹2,000+ Cr

# SPEED IS OUR SIGNATURE

*All projects are expected to be delivered before time*

## AARADHYA PARKWOOD

~90% Sold

Near Dahisar

**Scale:** 1B+2P+35 storeys (2 out of 4 towers)

**Carpet Area:** ~3L sq. ft (out of 5.3L sq. ft)

**No. of units:** 546 (out of 1001 units)

**Est. Construction Time:** 3.8 years

Expected Completion: Jun-26

## AARADHYA ONEPARK

~60% Sold

Ghatkopar East

**Scale:** 3B+1P+17 storeys (11 towers)

**Carpet Area:** ~4.3L sq. ft

**No. of units:** 248

**Est. Construction Time:** 3.2 years

Expected Completion: Mar-27

## ATMOSPHERE TOWER G

~70% Sold

Nahur, Mulund West

**Scale:** 2B+3P+47 storeys (1 tower)

**Carpet Area:** ~3.2L sq. ft

**No. of units:** 441

**Est. Construction Time:** 5.8 years

Expected Completion: Dec-27

**1.0+ million sq. ft. Carpet Area delivery planned in next 6-18 months**

# TIMELY DELIVERY IS IN OUR DNA

19 projects. 19 early completions. No exceptions — ever.

**19/19**

Projects Completed  
Before Schedule

**6–26**

Months Early  
Across All Projects

**~90%**

Inventory Sold  
Prior to OC

**~100%**

of all inventory sold across 19 completed  
projects

**2.8 Mn**

Sq.ft. Carpet Area Delivered

**7.2 Mn sq.ft.**

of construction area delivered as on Mar-26

FEATURED COMPLETIONS — LARGE SCALE & LUXURY

19 projects completed in total — see Completed Projects Synopsis for full details

### Aaradhya Highpark

Mira Road East, Near Dahisar

Cons. Area	<b>16.48 L sq.ft.</b>
Cons. Time	<b>~4 years</b>
Towers	<b>7 Towers</b>
Floors	<b>30 Storeys</b>

### Atmosphere O2

Mulund West

Cons. Area	<b>15.40 L sq.ft.</b>
Cons. Time	<b>~5 years</b>
Towers	<b>3 Towers</b>
Floors	<b>47 Storeys</b>

### Aaradhya OneEarth

Ghatkopar East

Cons. Area	<b>14.17 L sq.ft.</b>
Cons. Time	<b>~3.5 years</b>
Towers	<b>8 Towers</b>
Floors	<b>16 Storeys</b>

### Aaradhya Evoq

Juhu

Cons. Area	<b>1.63 L sq.ft.</b>
Cons. Time	<b>2.5 years</b>
Towers	<b>1 Tower</b>
Floors	<b>12 Storeys</b>

# EPC ORDER BOOK

## ₹392 Cr

As on Mar-26

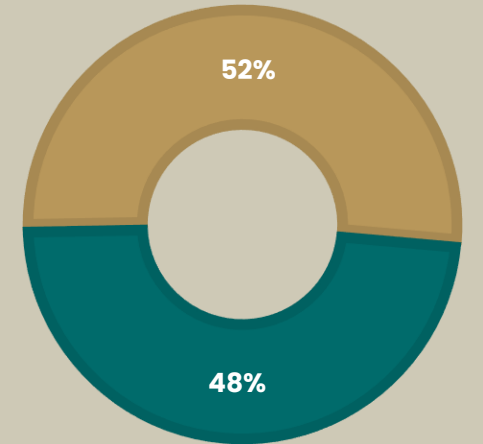
Diversified across infrastructure and  
Owned residential projects

### Infra Projects – 100 Hectares

- EPC: BMCT Project at Nhava Sheva
- PMC: Trident Agro

### Residential – 4.4 Mn. Sq. ft.

- o PMC contracts
  - Aaradhya Avaan (Tardeo),
  - JadePark (Vile Parle)
  - Atmosphere Tower G (Mulund)
- o EPC Contract
  - Artek Park at BKC, Mumbai



■ **Infrastructure**  
 BMCT & Infra-works

■ **Residential EPC**  
 4 Projects

Order Book pertaining PMC contracts includes only PMC fee and not the total work order value

# BEYOND MUMBAI

*MICL Global is Building Luxury in Florida, USA*



**THE RITZ-CARLTON  
RESIDENCES**

FORT LAUDERDALE BEACH



**1250 West Avenue**

Miami Beach, Florida



**Botanic Residences**

Miami, Florida



**Tigertail Villa**

Miami, Florida



**Shipping Avenue  
Townhomes**

Miami, Florida

**MICL Global Portfolio – \$1.4B**

# WELL POSITIONED FOR FUTURE GROWTH

*All the critical building blocks are in place for MICL's most ambitious chapter.*

## ₹512 Cr

Raised via Preferential Route\*

₹355 Cr Used for acquisition & working capital  
₹157 Cr Held for strategic deployment

## ~₹13,300+ Cr

Real Estate Balance Sales Pipeline\*\*

## 5.2 Mn sq.ft.

Real Estate Portfolio

## ~₹392 Cr

EPC Order Book (Ongoing)

## Net Cash Positive

Consolidated Debt — ₹58 Cr  
As on Mar-26

## ₹686 Cr

Liquidity (Consolidated Cash & Equivalents As on Mar-26)

## CARE A+, Stable

For LT facilities

## CARE A1, Stable

For ST facilities

Credit Rating  
Reaffirmed Oct-25

## ₹1,461 Cr

Invested in Own Real Estate Projects<sup>^</sup>

- \*Company received ₹512 cr. (out of ₹543 cr size) upto 22<sup>nd</sup> July-25 on the closing date of issue;
- \*\*Indicates estimated sales from unsold inventory of Completed, Ongoing and Upcoming projects ;
- <sup>^</sup>Includes investment by MICL in form of Equity & Loan in our real estate projects
- Note: All the nos. stated above are as on Mar-26

# MICL

# JOURNEY

FROM SEA TO SKY

# SUCCESSFUL THIRD GENERATION LEADERSHIP

60 years of building. One family. One relentless standard.

1964



**Mr. Kishore Shah**

Founder

## THE INCEPTION

- Laid the humble foundation of the group as a partnership firm
- Predominantly engaged in industrial contract works

1<sup>st</sup> Generation

1991



**Mr. Parag Shah**

Chairman Emeritus, MICL

## VENTURED INTO PORT INFR.

- 30+ years of solid experience in the construction industry
- Plays the role of Strategic Mentor

2<sup>nd</sup> Generation

2013



**Mr. Manan Shah**

Managing Director, MICL

## FOUNDED MICL REAL ESTATE

- Founded & scaled MICL Real Estate business
- Leads strategy, execution and sales growth

3<sup>rd</sup> Generation

2020



**Mr. Vatsal Shah**

Director, MICL Global

## OVERSEES GLOBAL OPERATIONS

- Established MICL Group's presence on the global stage
- Leads strategy, execution and sales growth of USA

3<sup>rd</sup> Generation

# PORT INFRASTRUCTURE

An aerial photograph of a port facility. In the foreground, a large blue container ship with 'APL' on its side is docked at a pier. Several red gantry cranes are positioned along the pier. The background shows a cityscape and a body of water under a bright blue sky with scattered white clouds.

**Completed 200+** Hectares

**Ongoing 100+** Hectares

# PORT INFRASTRUCTURE



Constructed the **first Private Port of India**

1997

Nhava Sheva International Container Terminal  
Navi Mumbai

**20 Hectares**



Chennai Container Terminal (CCT)

**15 Hectares**



International Container Transshipment Terminal (ICTT)

**30 Hectares**



Mundra International Container Terminal (MICT)

**23 Hectares**



Gujrat Pipavav Port Ltd.

**15 Hectares**



Gateway Terminals India Pvt Ltd (GTI)

**29 Hectares**



Bharat Mumbai Container Terminals Pvt Ltd (BMCT)

**90 Hectares**

# BEYOND PORTS

**THE GROUP CREATED LANDMARK PROJECTS  
ACROSS INDIA IN VARIOUS SECTORS.**

INFRASTRUCTURE  
PROJECTS



RESIDENTIAL  
BUILDINGS  
& TOWNSHIPS



INSTITUTIONS &  
HOSPITALS



COMMERCIAL  
PROJECTS



INDUSTRIAL &  
IT



FUTURISTIC  
LIFESTYLE  
HOMES





**REAL ESTATE - COMPLETED PROJECTS**

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MAKING EACH ACHIEVEMENT A MASTERPIECE

# BOUTIQUE ESTATES

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BOUTIQUE ESTATE

aaradhya | nalanda

GHATKOPAR - EAST

LAUNCHED - FEB 2015



GROUND + 7 STOREYS  
2 & 3 Bed Residences  
YEAR OF COMPLETION - OCT 2016

**15** MONTHS  
DELIVERY TIME

aaradhya | saphalya

GHATKOPAR - EAST

LAUNCHED - AUG 2015



GROUND + 12 STOREYS  
2 & 3 Bed Residences  
YEAR OF COMPLETION - MAY 2016

**15** MONTHS  
DELIVERY TIME

# NEW AGE COMMUNITY

---



# COMPLETED PROJECTS

## NEW AGE COMMUNITY



MULUND - WEST

LAUNCHED - JAN 2015



GROUND + 4 PODIUM + 43 STOREYS  
3 TOWERS - A, B & C  
2, 2.5 & 3 Bed Residences  
YEAR OF COMPLETION FEBRUARY 2019

**49** MONTHS  
DELIVERY TIME



BEYOND THE EXPECTED

MIRA ROAD - EAST, THANE

LAUNCHED - SEP 2018



2 BASEMENT + GROUND + 2 PODIUM + 30 STOREYS  
6 TOWERS & 1 COMMERCIAL  
1, 2 & 3 Bed Residences  
YEAR OF COMPLETION - MARCH 2024

**49**\* MONTHS  
DELIVERY TIME

\* For Towers A,B,C,D & Aaradhya Primus



Where life begins

GHATKOPAR - EAST

LAUNCHED - SEP 2020



3 BASEMENT + GROUND + 16 STOREYS  
14 TOWERS (9 SALE + 5 REHAB)  
2, 3 & 4 Bed Residences  
YEAR OF COMPLETION JANUARY 2024

**47** MONTHS  
DELIVERY TIME

# COMPLETED PROJECTS

## NEW AGE COMMUNITY

LAUNCHED – NOV 2019



RESIDENTIAL



RESIDENTIAL TOWERS D, E, F  
MULUND - WEST

**GROUND + 4 PODIUM + 48 STOREYS**  
**3 TOWERS**  
2, 2.5 & 3 BED RESIDENCES

**YEAR OF COMPLETION**  
**SEPTEMBER 2024**

**59** MONTHS  
DELIVERY TIME

# ULTRA LUXURY



# COMPLETED PROJECTS

## ULTRA LUXURY

### aaradhya | signature

SION - WEST

**LAUNCHED - OCT 2015**



**GROUND + 4 PODIUM + 15 STOREYS**  
3 & 4 BED RESIDENCES  
YEAR OF COMPLETION APRIL 2018

**30** MONTHS  
DELIVERY TIME



### insignia

VILE PARLE - WEST

**LAUNCHED - FEB 2021**



**GROUND + 14 STOREYS**  
2 & 3 BED RESIDENCES  
YEAR OF COMPLETION MAY 2023

**26** MONTHS  
DELIVERY TIME



JUHU

**LAUNCHED - APR 2022**



**GROUND + 12 STOREYS**  
3, 4 & 4.5 BED RESIDENCES  
YEAR OF COMPLETION SEP 2024

**29** MONTHS  
DELIVERY TIME

**COMMERCIAL**

---



## Commercial

### THE GAT<sub>WAY</sub>

MULUND - WEST

LAUNCHED – APRIL 2020



COMMERCIAL OFFICE  
GROUND + 1ST FLOOR RETAIL + 17 STOREYS  
MULUND - WEST  
YEAR OF COMPLETION JULY 2024

**51** MONTHS  
DELIVERY TIME

### aaradhya FOURPOINT Inspire, Innovate & Ideate

GHATKOPAR - EAST

LAUNCHED – SEPTEMBER 2020



COMMERCIAL OFFICE  
3 BASEMENT + GROUND + 13 STOREYS  
GHATKOPAR, MUMBAI  
YEAR OF COMPLETION MARCH 2024

**47** MONTHS  
DELIVERY TIME

# COMPLETED PROJECTS

## Commercial

### aaradhya SQUARE

GHATKOPAR - EAST

LAUNCHED – SEPTEMBER 2020



COMMERCIAL OFFICE  
GROUND + 14 STOREYS  
GHATKOPAR, MUMBAI  
YEAR OF COMPLETION JANUARY 2023

**37** MONTHS  
DELIVERY TIME

### aaradhya PRIMUS

MIRA ROAD - EAST, THANE

LAUNCHED – JANUARY 2020



COMMERCIAL OFFICE  
GROUND + 4 STOREY  
MIRA ROAD, THANE  
YEAR OF COMPLETION NOVEMBER 2022

**34** MONTHS  
DELIVERY TIME

An aerial photograph of a city construction site. In the foreground, two tall yellow tower cranes stand prominently. The background features a mix of modern glass-fronted buildings and older brick structures. The sky is blue with scattered white clouds. The text 'ONGOING PROJECTS' is centered in the middle of the image, with a horizontal line underneath it.

# ONGOING PROJECTS

A PRESENT-DAY LEGACY IN THE MAKING



# ONGOING PROJECTS



RESIDENTIAL



TARDEO, SOUTH MUMBAI

**CARPET AREA**  
6.5 LAKH SQ. FT.

**GDV**  
₹3,000+ Crores

**3 BASEMENT + 1 GROUND + 18 PODIUM + 2 CLUB HOUSE**  
**61 STOREYS - 2 TOWERS**

**3, 4 & 5 BED RESIDENCES + PENT HOUSES**

**ULTRA LUXURY**



Artistic Impression

MAN Infra Construction Limited

**NEW AGE COMMUNITY**

## ONGOING PROJECTS

RESIDENTIAL



aaradhya  
**PARKWOOD**

Enchanted Serene Living

MIRA ROAD - EAST

**CARPET AREA**  
5.3 Lakh Sq. ft.

**GDV**  
₹925+ Crores

**1 BASEMENT + 1 GROUND + 2 PODIUM + SKY TERRACE**

**35 STOREYS - 4 TOWERS**

**1 & 2 BED RESIDENCES**



# SERENE • STUNNING • SURREAL





## ONGOING PROJECTS



RESIDENTIAL



ONE WORLD. ONE COMMUNITY

GHATKOPAR - EAST

**CARPET AREA**  
4.3 Lakh Sq. ft.

**GDV**  
₹1,200+ Crores

**3 BASEMENT + GROUND + PODIUM +  
17 STOREYS - 11 TOWERS**  
3, 4 & 5 BED RESIDENCES

**ULTRA LUXURY**

## ONGOING PROJECTS

RESIDENTIAL

# ARTEK PARK

BKC



**CARPET AREA**  
1.6 Lakh Sq. ft.

**GDV**  
₹850+ Crores

**3 BASEMENT + 25 STOREYS (1 TOWER)**  
**3, 4 & 5 BED RESIDENCES**

ULTRA LUXURY

# ONGOING PROJECTS

RESIDENTIAL



JADE PARK

ONE REFLECTION. ONE COMMUNITY.

Vile Parle - West

ULTRA LUXURY



**CARPET AREA**  
3.5 Lakh Sq. ft.

**SALES POTENTIAL**  
₹1,200+ Crores

**4 BASEMENT + 15 STOREYS**

**14 TOWERS – (9 SALE & 5 REHAB)**

**3 BHK, 4 BHK & 5 BHK**

# UNIQUE BUSINESS MODEL

# TWO SEGMENTS. MULTIPLE INCOME STREAMS.

## REAL ESTATE PROJECTS

01

### Equity Margin

**Subsidiary** → Full revenue in P&L

**JV** → Share of Profit → PAT

---

02

### DM fee

**Charged as % of GDV**

---

03

### EPC Margin

**Earns Construction Margin due to in-house engineering capabilities**

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04

### Interest Margin

**Earns interest on capital deployed in the project**

## EPC PROJECTS

01

### EPC Margin – Infra Projects

**Earns Margin on Work Order Awarded to MICL**

---

02

### PMC Fees

**PMC — Pure Fee Income on Construction Cost**

# THE ASSET-LIGHT ADVANTAGE

Asset-light deal structures delivering superior returns

DM	Pvt./ MHADA/ SRA	JV	JDA
<b>Development Manager</b>	<b>Society Redevelopment</b>	<b>Joint Venture</b>	<b>Joint Development Agreement</b>
MICL manages entire development for a fee — no land ownership.	Society gives rights. MICL builds and sells free-sale component.	MICL co-owns SPV with partner. Each contributes equity proportionally.	Land owner brings land. MICL brings execution. Revenue shared.
<b>CAPITAL</b> Minimum capital outlay — Mainly towards execution & not on land	<b>CAPITAL</b> Minimal upfront capital towards approvals & hardship	<b>CAPITAL</b> Proportionate equity only	<b>CAPITAL</b> No upfront land cost — significantly lowers capital, improves ROCE.

# DM FEE MODEL

*Development Management — pure fee income, zero cost risk, flows directly to PBT.*

## HOW IT WORKS

Land owner retains land ownership.

MICL appointed as Development Manager - Manages design, planning, sales, marketing, finance

## HOW MICL EARNS

- 1 **DM Fee** of around 13–14% on total estimated GDV.  
Entire fee flows to PBT. Rises if GDV rises.
- 2 **PMC Fee** on total construction cost. Insulated from cost overruns  
**All costs and working capital requirements are borne by developer**
- 3 **Interest Income** annually on capital deployed

## CAPITAL DEPLOYED

**Minimum capital outlay — Mainly towards execution & not on land**  
**Project moves from Day 1**

## PROJECTS UNDER THIS MODEL

Est. GDV

<b>Aaradhya Avaan</b>	<i>Tardeo, South Mumbai</i>	<b>₹3,000+ Cr</b>
<b>JadePark</b>	<i>Vile Parle West</i>	<b>₹1,200+ Cr</b>
<b>Marine Lines</b>	<i>Marine Lines</i>	<b>₹3,100+ Cr</b>
<b>TOTAL GDV</b>		<b>₹7,300+ Cr</b>

**Sales (GDV) not reflected in consolidated revenue —**  
**only DM Fee (% of GDV) adds to topline & PBT.**



Artist's Impression

## Case Study – DM Model



### Aaradhya Avaan

Tardeo, Mumbai

#### Project Details

- **Est. GDV: Rs. 3,000 Cr.**
- MICL to do Design, execution, Sales & Marketing

#### DM Fee

- Charges DM Fee as % of GDV

#### PMC Fee

- Earns PMC Fee on total construction cost

#### Interest Income

- Earns interest income on capital deployed

#### Balance Sheet

- **All costs and working capital requirements are borne by developer**

**SIGNIFICANTLY HIGHER ROCE**



# SOCIETY REDEVELOPMENT

*Society grants rights. MCL builds and earns. Developed in Subsidiary or JV depending on MCL's stake in the SPV.*

## HOW IT WORKS

- 1** Society/authority grants development rights. MCL provides free homes to existing residents and **Develops free-sale units on remaining FSI**
- 2** MCL manages design, approvals, construction, sales and handover. MCL brings only construction capital and execution expertise.
- 3** **Structure:**  
**Subsidiary** if MCL majority stake (full revenue in consolidated P&L).  
**JV/Associate** if SPV is co-owned (only share of profit flows to PAT).

### CAPITAL DEPLOYED

Minimal upfront capital towards approvals & hardship

## HOW MCL EARNS

- 1 Equity Margin**                      Subsidiary → Full revenue in P&L
- 2 EPC Margin**                        Saves on EPC margin → in-house work
- 3 Interest Income**                    On capital deployed if any

### PROJECTS UNDER SUBSIDIARY MODEL

		Est. GDV
<b>Aaradhya OnePark</b>	<i>Ghatkopar East</i>	<b>₹1,200+ Cr</b>
<b>Tardeo 2.0</b>	<i>Tardeo</i>	<b>₹2,000+ Cr</b>
<b>Total GDV</b>		<b>₹3,200+ Cr</b>



# JOINT VENTURE

MICL and partner co-own the SPV. Share of profit flows directly into PAT.

## HOW IT WORKS

- 1 MICL and partner jointly develop through an SPV. Each contributes equity proportionally. Revenue and costs sit within the SPV – not in MICL's consolidated books.
- 2 MICL recognises only its equity margin on the project – proportionate to its stake.
- 3 SPV also awards the construction work order to MICL EPC arm – earning an additional construction margin, without additional capital.

### CAPITAL DEPLOYED

Proportionate equity only – shared with JV partner.

## HOW MICL EARNS

- 1 **Share of Profit → PAT** Capital-efficient, high return
- 2 **EPC Margin** Work order to MICL EPC
- 3 **Interest Income** On capital deployed if any

PROJECTS UNDER JV MODEL		Est. GDV
<b>Royal Netra</b>	<i>Goregaon W</i>	<b>₹4,000+ Cr</b>
<b>Artek Park</b>	<i>BKC</i>	<b>₹850+ Cr</b>
<b>Atmosphere Tower G</b>	<i>Mulund W</i>	<b>₹750+ Cr</b>
<b>Virgo</b>	<i>Pali Hill, Bandra W</i>	<b>₹500+ Cr</b>
<b>O2 Hi-Street</b>	<i>Mulund W</i>	<b>₹50+ Cr</b>
<b>Total GDV</b>		<b>₹6,150+ Cr</b>



# JOINT DEVELOPMENT AGREEMENT

*Land owner brings land. MICL brings execution. Revenue shared by agreement.*

## HOW IT WORKS

- 1 Land owner contributes the plot.  
MICL contributes development capital, expertise and execution.  
No land cost on MICL's books.

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- 2 Revenue shared between land owner and MICL in an agreed ratio — area sharing or revenue sharing structure.

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- 3 MICL's revenue share reflects in consolidated P&L.

### CAPITAL DEPLOYED

**No upfront land cost — significantly lowers capital, improves ROCE.**

## HOW MICL EARNS

- 1 **Equity Margin** Revenue flows in at full margin.
- 2 **EPC Margin** Saves on EPC margin → in-house work
- 3 **Interest Income** On capital deployed if any

## PROJECTS UNDER THIS MODEL

Est. GDV

<b>Aaradhya Parkwood</b>	<b>₹925+ Cr</b>
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# HOW WE EARN — PROJECT BY PROJECT

Revenue recognition depends on structure. Each model has a distinct income profile.

✓ Full revenue in books (Subsidiary)			DM = DM Fee only → direct PBT			JV = Share of Profit only (not in revenue)			
Project Name	Location	MICL Group's Stake	Model	Carpet Area* (Lakh sq. ft.)	GDV** (₹ Cr.)	Sales / DM Fees	Equity Margin	EPC Margin	PMC Margin
<b>ONGOING PROJECTS</b>									
Aaradhya OnePark	Ghatkopar E	60.00%	Subsidiary	~4.3	1,200+	✓	✓	-	-
Aaradhya Parkwood	Nr. Dahisar	99.99%	Subsidiary	~5.3	925+	✓	✓	-	-
Atmosphere Tower G	Mulund W	30.00%	JV	~3.2	750+	-	✓	✓	✓
O2 Hi-Street	Mulund W	30.00%	JV	~0.1	50+	-	✓	✓	✓
Artek Park	BKC - Bandra E	34.00%	JV	~1.6	850+	-	✓	✓	-
Aaradhya Avaan	Tardeo	99.99%	DM	~6.5	3,000+	DM Fee	DM Fee	-	✓
JadePark	Vile Parle	50.00%	DM	~3.5	1,200+	DM Fee	DM Fee	-	✓
<b>Total</b>				<b>~24.5</b>	<b>7,975+</b>				
<b>UPCOMING PROJECTS</b>									
Tardeo 2.0 <sup>§</sup>	Tardeo	50.50%	Subsidiary	~3.0	2,000+	✓	✓	-	-
Royal Netra <sup>§</sup>	Goregaon W	33.32%	JV	~17.5	4,000+	-	✓	-	-
Virgo CHSL <sup>§</sup>	Pali Hill, Bandra W	34.00%	JV	~0.5	500+	-	✓	-	-
Marine Lines <sup>§</sup>	Marine Lines	100.00%	DM	~6.2	3,100+	DM Fee	DM Fee	-	✓
<b>Total</b>				<b>~27.2</b>	<b>9,600+</b>				

§ Names of these projects are only for reference; All projects are in Mumbai (MMR);  
 \* Area may change due to design modifications or statutory approvals  
 \*\*GDV figures are management estimates, may change due to market conditions  
 The upcoming projects are at various stages of approvals and implementation

**~51.7**      **17,575+**

# HOW WE EARN — PROJECT BY PROJECT

Project Name	Location	Membership Interest	Type	Units	Carpet Area (sq. ft.)	GDV (\$ Mn)
<b>ONGOING PROJECTS</b>						
<b>1250 West Avenue</b>	Miami Beach, Florida, USA	7.7%	Ultra Luxury Waterfront residences	100+	~363,000	1,000+
<b>The Ritz-Carlton Residences, Fort Lauderdale Beach</b>	Fort Lauderdale, Florida, USA	25.0%	Ultra Luxury Waterfront residences	83	~2,21,000	350+
<b>Botanic Residences</b>	Miami, Florida, USA	40.0%	Apartments	51	~41,000	30+
<b>Tigertail Villa</b>	Miami, Florida, USA	25.0%	Single Family Home	1	~8,000	12+
<b>Total</b>				<b>235+</b>	<b>~6,33,000</b>	<b>1,392+</b>
<b>COMPLETED PROJECT</b>						
<b>Shipping Avenue Townhomes</b>	Miami, Florida, USA	100.0%	Subsidiary		~5,000	2.5+
<b>Total</b>					<b>~5,000</b>	<b>2.5+</b>
					<b>~6,38,000</b>	<b>1,395+</b>

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

# EXECUTING AT SCALE

*Port infrastructure to industrial, civil & residential*

## 200+ Hectares of Ports Delivered

Major ports across India —  
Navi Mumbai, Chennai, Pipava, Mundra, Kochi.

## 100+ hectares currently under execution

At Nhava Sheva, Navi Mumbai

## 25 Mn sq.ft. Executed

Cumulative construction area delivered  
across residential, civil and industrial works

## High-Rise Residential EPC

EPC contractor for complex multi-tower residential projects:

- High-rise & mass housing
- Integrated townships
- across Maharashtra.

## Integrated EPC Model

**In-house** engineering, procurement and construction.

**Acts as EPC contractor** for leading infrastructure companies and owned real estate projects

# PERFORMANCE SNAPSHOT

# Q4 & FY26: AT A GLANCE

AREA SOLD		SALES VALUE		COLLECTIONS	
Q4 FY26	FY26	Q4 FY26	FY26	Q4 FY26	FY26
<b>1.16 Lakh sq.ft.</b>	<b>5.02 Lakh sq.ft.</b>	<b>~₹438 Cr</b>	<b>~₹1,800 Cr</b>	<b>₹279 Cr</b>	<b>₹990 Cr</b>

# REAL ESTATE: ONGOING PROJECTS UPDATE

As on Mar-26 · All projects in Mumbai, MMR

Sr. No.	Project Name	Location	MICL Group Stake	Type	Model	Total Units	Units Sold In Q4 FY26	Units Sold as on Mar-26	Units Unsold	Total Carpet area (sq ft.)*	Area Sold in Q4'26 (sq ft.)	Area sold as on Mar-26 (sq ft.)	Area Unsold (sq ft.)	Date of Completion\$
1	Aaradhya Parkwood	Nr. Dahisar	99.99%	4 Res. Towers	Own	1,001	30	884	117	5,31,821	15,369	4,70,797	61,024	Dec-28
2	Aaradhya One Park	Ghatkopar E	60.00%	11 Res. Towers	Own	248	7	126	122	4,33,086	8,361	2,55,117	1,77,969	Jul-28
<b>Sub-total</b>					<b>Own</b>	<b>1,249</b>	<b>37</b>	<b>1,010</b>	<b>239</b>	<b>9,64,907</b>	<b>23,730</b>	<b>7,25,914</b>	<b>2,38,993</b>	
3	Atmosphere Tower – G	Mulund	30.00%	1 Res. Tower	JV	441	31	306	135	3,16,398	21,893	2,19,161	97,237	Dec-28
4	O2 Hi-Street	Mulund	30.00%	1 Comm. Tower	JV	4	0	0	4	7,239	0	0	7,239	Aug-27
5	Artek Park	BKC, Bandra E	34.00%	1 Res. Tower	JV	79	4	18	61	1,65,283	9,178	33,348	1,31,935	Jun-30
<b>Sub-total</b>					<b>JV</b>	<b>524</b>	<b>35</b>	<b>324</b>	<b>200</b>	<b>4,88,920</b>	<b>31,071</b>	<b>2,52,509</b>	<b>2,36,411</b>	
6	Aaradhya Awaan	Tardeo	99.99%	2 Res. Towers	DM	325	12	211	114	6,55,396	26,214	3,74,073	2,81,323	Dec-30
7	JadePark	Vile Parle W	50.00%	10 Res. towers	DM	269	21	151	118	3,44,687	35,326	2,02,355	1,42,332	Dec-29
<b>Sub-total</b>					<b>DM</b>	<b>594</b>	<b>33</b>	<b>362</b>	<b>232</b>	<b>10,00,083</b>	<b>61,540</b>	<b>5,76,428</b>	<b>4,23,655</b>	
<b>Total Ongoing (A)</b>						<b>2,367</b>	<b>105</b>	<b>1,696</b>	<b>671</b>	<b>24,53,910</b>	<b>1,16,341</b>	<b>15,54,851</b>	<b>8,99,059</b>	
<b>Total Completed (B)</b>						<b>4,330</b>	<b>0</b>	<b>4,312</b>	<b>18</b>	<b>28,15,201</b>	<b>0</b>	<b>28,07,347</b>	<b>7,854</b>	
<b>Total (A+B)</b>						<b>6,697</b>	<b>105</b>	<b>6,008</b>	<b>689</b>	<b>52,69,111</b>	<b>1,16,341</b>	<b>43,62,198</b>	<b>9,06,913</b>	

\* Includes Balcony Area in the projects wherever applicable | \$ As per RERA

# REAL ESTATE: COMPLETED PROJECTS UPDATE

Sr.	Project	Location	Model	Total Units	Units Sold	Units Unsold	Carpet Area (sq.ft.)	Cons. Area (sq.ft.)	Storeys	Sale Towers	Cons. Time	Early by	Completion Timeline
— OWN PROJECTS —													
1	Aaradhya OneEarth	Ghatkopar East	Own	567	567	–	4,94,448	14,17,193	16	8	3.4 yrs	14 Mths	Sep-20–Jan-24
2	Aaradhya Highpark	Mira Road East	Own	1327	1318	9	6,51,844	16,47,500	30	7	4.1 yrs	21 Mths	Oct-18–Mar-24
3	Aaradhya Evoq	Juhu	Own	29	29	–	60,065	1,63,117	12	1	2.5 yrs	20 Mths	Apr-22–Sep-24
4	Aaradhya Eastwind	Vikhroli East	Own	164	164	–	1,02,484	3,25,000	34	1	3.3 yrs	17 Mths	Mar-19–Jul-22
5	Aaradhya Signature	Sion West	Own	27	27	–	32,590	70,000	19	1	2.5 yrs	9 Mths	Oct-15–Apr-18
6	Aaradhya Residency	Ghatkopar West	Own	46	46	–	30,210	90,000	14	2	1.6 yrs	6 Mths	Oct-15–May-17
7	Aaradhya Nalanda	Ghatkopar East	Own	10	10	–	8,405	30,000	7	1	1.2 yrs	9 Mths	Aug-15–Oct-16
8	Aaradhya Saphalya	Ghatkopar East	Own	5	5	–	4,244	20,800	13	1	1.2 yrs	10 Mths	Feb-15–May-16
Sub-Total (Own)				2175	2166	9	13,84,290	38,63,610					
— JV / DM PROJECTS —													
9	Atmosphere O2	Mulund West	JV	830	822	8	5,85,730	15,40,001	47	3	4.9 yrs	26 Mths	Nov-19–Sep-24
10	Gateway	Mulund West	JV	360	360	–	1,37,434	3,06,305	18	1	3.4 yrs	26 Mths	Mar-21–Jul-24
11	Atmosphere	Mulund West	JV	721	720	1	5,17,775	12,36,000	43	3	4.1 yrs	7 Mths	Jan-15–Feb-19
12	Insignia	Vile Parle West	JV+DM	41	41	–	33,916	82,646	14	1	2.2 yrs	19 Mths	Feb-21–May-23
13	Aaradhya Nine	Ghatkopar East	JV	155	155	–	1,09,062	2,43,000	15	4	2.8 yrs	10 Mths	Mar-17–Dec-19
14	Aaradhya Tower	Ghatkopar East	JV	48	48	–	46,994	88,000	12	1	2.0 yrs	1 Mth	Mar-13–May-15
Sub-Total (JV/DM)				2155	2146	9	14,30,911	33,95,952					
TOTAL (19 Projects)				4,330	4,312	18	28,15,201	72,59,562					

Negligible unsold inventory upon OC · All 19 projects delivered before scheduled date · Construction area in sq.ft.

# ARTEK PARK, BKC

Launched Q3 FY26 · BKC, Kalanagar area, Bandra East, Mumbai



**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



Artist Impression

# COMPANY FINANCIALS

# Q4 & FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

Particulars (Rs. Cr)	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
<b>Revenue from operations</b>	<b>145.5</b>	<b>293.8</b>	<b>153.3</b>	<b>630.5</b>	<b>1,108.1</b>
Real Estate	75.6	161.0	85.9	329.4	698.5
EPC	69.9	132.8	67.4	301.1	409.6
Other Income	41.4	34.0	38.5	161.6	123.2
<b>Total Income</b>	<b>186.9</b>	<b>327.8</b>	<b>191.8</b>	<b>792.0</b>	<b>1,231.2</b>
Total Expense	126.6	187.3	120.5	501.6	783.9
<b>EBITDA excluding Other Income</b>	<b>18.9</b>	<b>106.5</b>	<b>32.8</b>	<b>128.9</b>	<b>324.2</b>
<b>EBITDA Margin (%)</b>	<b>13.0%</b>	<b>36.2%</b>	<b>21.4%</b>	<b>20.4%</b>	<b>29.3%</b>
Depreciation and Amortisation Expense	3.6	2.3	3.5	12.4	8.3
Finance Cost	3.1	5.2	2.2	10.2	14.7
Share of profit / (loss) of JV	1.1	2.5	6.6	17.1	-23.6
<b>Profit before Tax</b>	<b>54.8</b>	<b>135.5</b>	<b>72.1</b>	<b>284.9</b>	<b>400.7</b>
Tax	13.8	38.4	20.5	73.9	87.9
<b>Profit After Tax</b>	<b>41.0</b>	<b>97.2</b>	<b>51.6</b>	<b>211.0</b>	<b>312.8</b>
Non Controlling Interest	-1.8	20.2	4.7	10.4	30.1
<b>Profit After Tax after Non-Controlling Interest</b>	<b>42.8</b>	<b>76.9</b>	<b>47.0</b>	<b>200.6</b>	<b>282.7</b>
<b>PAT Margins (%)</b>	<b>22.9%</b>	<b>23.5%</b>	<b>24.5%</b>	<b>25.3%</b>	<b>23.0%</b>

# CONSOLIDATED BALANCE SHEET HIGHLIGHTS

As on Mar-26

**₹2,313 Cr**

**Total Equity**  
Incl. NCI

**₹58 Cr**

**Total Borrowings**  
Secured + Other

**₹686 Cr**

**Cash & Cash Equivalents**  
As on Mar-26

**-0.3x**

**Net Debt / Equity**  
Net Cash Positive

Particulars (₹ Cr)	As on Mar-26
Equity Share Capital	80.7
Other Equity	2,185.7
<b>Equity attr. To MICL Shareholders</b>	<b>2,266.4</b>
Non controlling interests (NCI)	46.6
<b>Total Equity</b>	<b>2,313.0</b>
Secured Borrowings	31.1
Other Borrowings	26.8
<b>Total Borrowings</b>	<b>57.9</b>
<b>Total Cash and Cash Equivalents</b>	<b>686.0</b>
Net Debt - (Borrowings - Cash)	-628.1

KEY METRICS		
Debt-to-Equity Ratio	<b>0.025x</b>	<i>Virtually debt-free</i>
Net Debt / Equity	<b>-0.27x</b>	<i>Net cash positive</i>
CARE Credit Rating (LT)	<b>A+</b>	<i>Stable Outlook</i>
CARE Credit Rating (ST)	<b>A1</b>	<i>Stable Outlook</i>

# Q4 & FY26 STANDALONE FINANCIAL HIGHLIGHTS

Particulars (Rs. Cr)	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Revenue from operations	64.8	130.8	63.6	285.6	394.7
Other Income	35.5	33.8	34.0	152.2	123.4
<b>Total Income</b>	<b>100.3</b>	<b>164.6</b>	<b>97.6</b>	<b>437.8</b>	<b>518.1</b>
Total Expense	51.4	110.1	52.4	223.0	304.0
<b>EBITDA excluding Other Income</b>	<b>13.4</b>	<b>20.7</b>	<b>11.2</b>	<b>62.5</b>	<b>90.8</b>
<b>EBITDA Margin (%)</b>	<b>20.7%</b>	<b>15.9%</b>	<b>17.6%</b>	<b>21.9%</b>	<b>23.0%</b>
Depreciation and Amortisation Expense	2.6	2.2	2.7	9.4	7.5
Finance Cost	0.9	1.1	0.9	4.3	4.2
<b>Profit before Tax</b>	<b>45.4</b>	<b>51.2</b>	<b>41.6</b>	<b>201.0</b>	<b>202.5</b>
Tax	12.0	12.1	11.2	46.2	45.7
<b>Profit After Tax</b>	<b>33.3</b>	<b>39.2</b>	<b>30.4</b>	<b>154.8</b>	<b>156.8</b>
<b>PAT Margins (%)</b>	<b>33.2%</b>	<b>23.8%</b>	<b>31.2%</b>	<b>35.4%</b>	<b>30.3%</b>

**₹2,101 Cr**

Total Equity (Mar-26)

**₹0**

Total Borrowings (Mar-26)

**₹593 Cr**

Cash & Equivalents (Mar-26)

**₹1,461 Cr**

Loans / Equity in RE Projects



MAN INFRACONSTRUCTION LIMITED

# THANK YOU

INVESTOR RELATIONS

**Company :** MICL

**Name :** Mr. Yashesh Parekh

**Email :** [Yashesh@maninfra.com](mailto:Yashesh@maninfra.com)

**Go India Advisors**

**Name :** Mr. Rajat Gupta

**Email :** [rajat@goindiaadvisors.com](mailto:rajat@goindiaadvisors.com)