



# MAN INFRACONSTRUCTION LIMITED

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Date: 13<sup>th</sup> September, 2016

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051

To,  
The Corporate Relationship Department  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

CM Quote: MANINFRA - EQ

Script Code: 533169 (MANINFRA)

Sub: Man Infraconstruction Limited-"Investor Presentation-September 2016"

Dear Sir/Madam,

Please find attached the presentation for investors/analysts titled "Investor Presentation-September 2016" for your information and records. The same has also been uploaded on the Company's website.

Request you to take the same on your records.

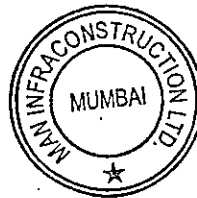
Thanking you,

Yours faithfully,  
For Man Infraconstruction Limited

*Chunabhai*

Chief Financial Officer

Encl.: as above





# MAN INFRACONSTRUCTION LIMITED

Investor Presentation  
September 2016



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Man Infraconstruction Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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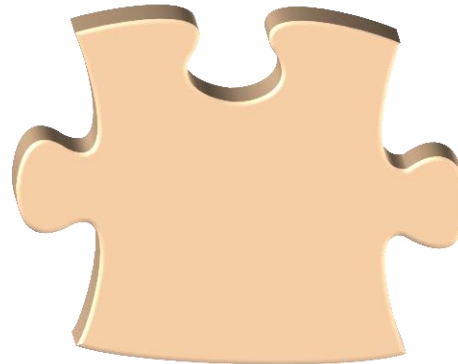
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

## Passionate Promoters

- ✓ With over 5 decades of Experience , Man Infraconstruction Ltd was incorporated in 2002 by Mr. Parag Shah & Family
- ✓ Promoters own ~61.5% stake in the company
- ✓ Hands on Approach & entrepreneurial drive define Promoters & the Ethos with which the foundation of the company has been built

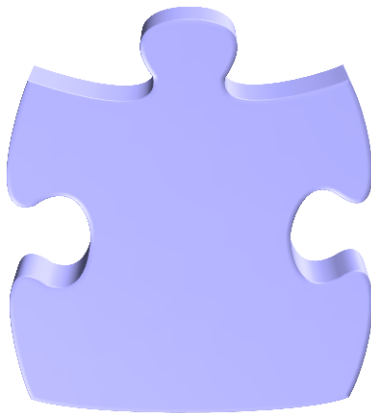
## EPC

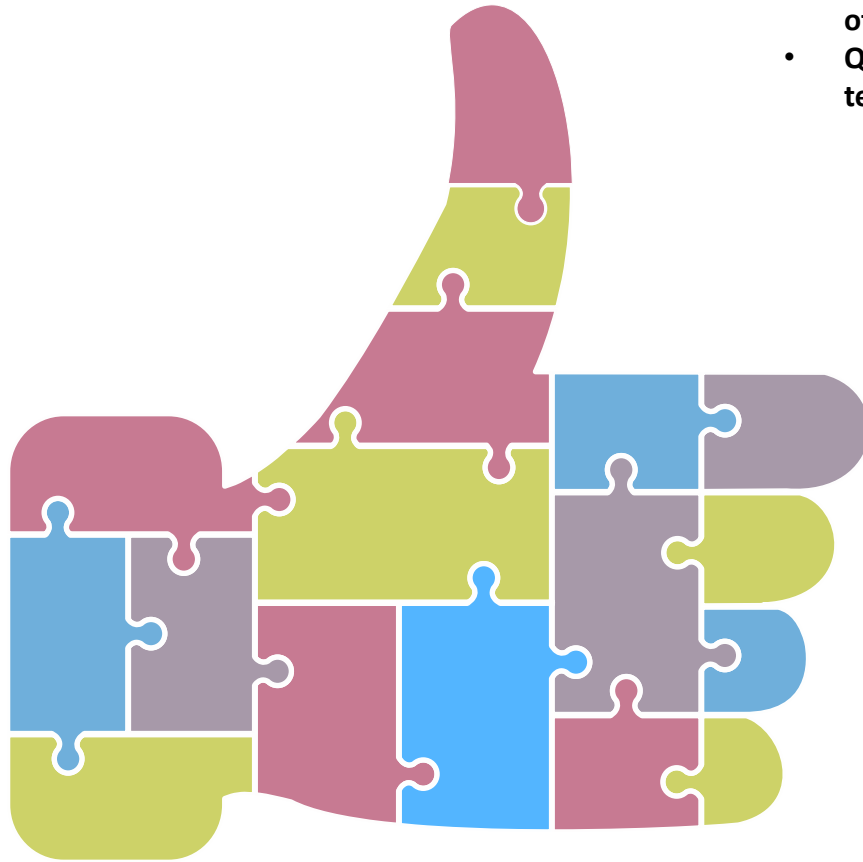
- ✓ Executed Port Infrastructure work for 7 Ports in India
- ✓ Executed ~25mn sq. ft. of Residential & Commercial Construction across Geographies



## Real Estate

- ✓ Entered Real Estate Development to leverage EPC capabilities
- ✓ Currently developing ~5mn sq. ft. of Residential Projects in Mumbai





## Management Team

- Dedicated Management Team with low attrition of Senior Management
- Qualified & well trained workforce of engineers, technical staff & project managers

## Own Equipment Bank

- Large part of Equipments are owned
- Helps in Fast mobilization & timely delivery of Projects

## Client Relationships

- Proven capabilities across verticals and timely completion leading to strong client relationships
- Multiple repeat orders sourced from clients across sectors

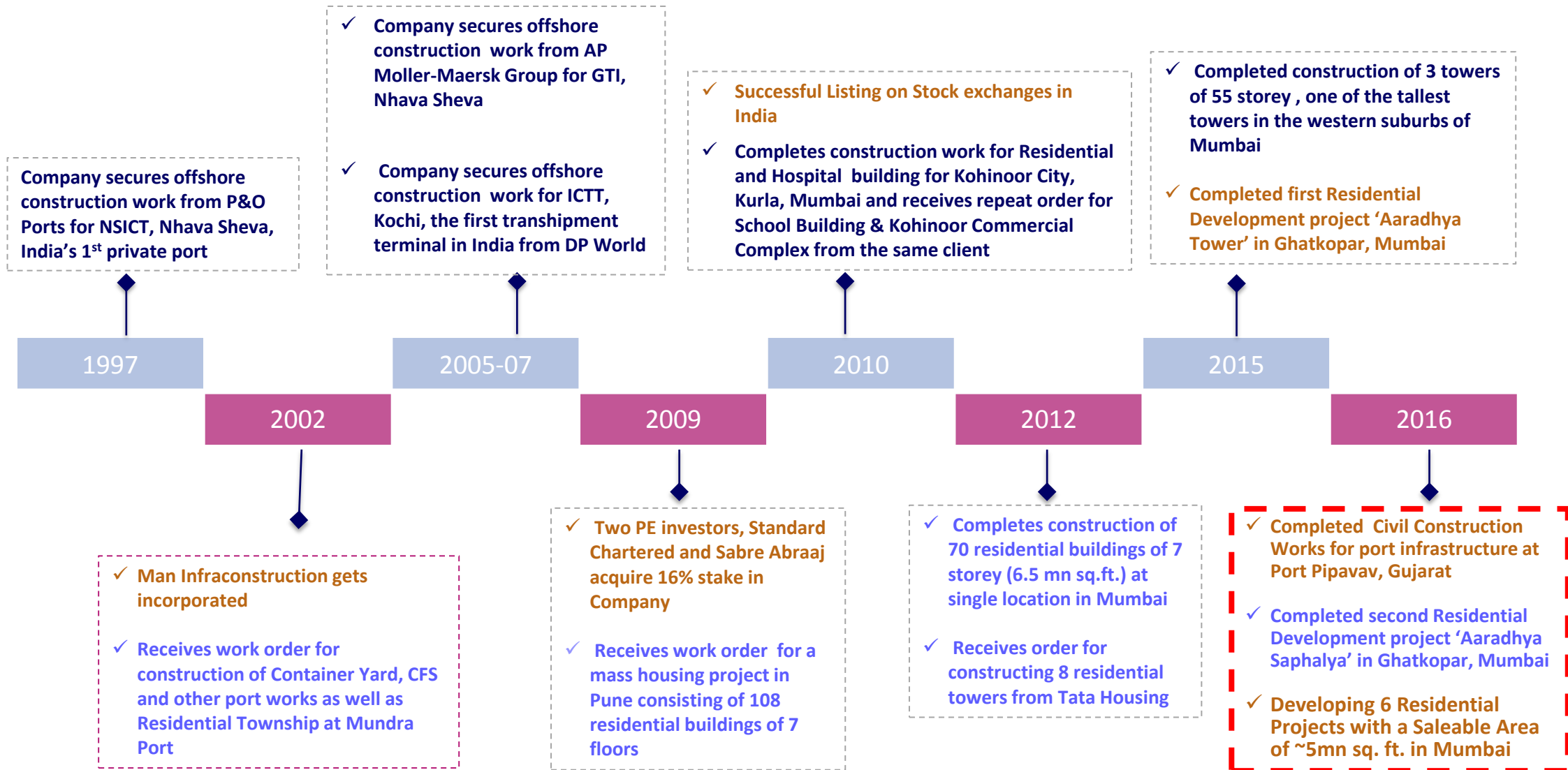
## Risk Management

- Maintain strict project discipline
- Focus on cash flows and client quality to ensure smooth financial management

## Balance Sheet

- Well Geared Balance Sheet
- High Cash Availability

# Our Journey – From Ports & Civil Infra to Real Estate Development



## Port Infrastructure



Offshore Container Terminals



Container Freight Station



Port related Allied Activities



Alliance with STFA, Turkish multinational Infrastructure Company, which has executed infrastructure projects worth USD 25 billion in over 20 countries; to bid and execute large port Infrastructure projects in India



## Civil Infrastructure



Residential – High Rise Buildings, Townships, Affordable Housing



Commercial & Industrial - Shopping Malls, Factory Sheds, Schools, Hospitals



Roads & Allied Infrastructure



## Real Estate Development



Development of Luxury Residential Townships, Complexes and Redevelopment Projects



## Port Infrastructure



## Civil Infrastructure





# Guided by a Professional & Experienced Board of Directors...



**Berjis Desai - Non Executive Chairman & Independent Director**

Managing Partner at J Sagar Associates, a National Law Firm; he guides the company towards strong corporate governance and culture of compliance



**Parag Shah - Managing Director & Promoter**

Leads the Group with extraordinary business acumen, enthusiasm, passion and ethical values and has strong industry experience



**Manan Shah - Executive Director & Promoter**

Young and Dynamic; Associated with Real Estate Business Development & Marketing



**Suketu Shah - Executive Director**

Leads the execution with a technical eye towards detail and successful engineering and resource planning



**Kamlesh Vikamsey - Independent Director**

Former President of the Institute of Chartered Accountants of India and a Member of the Audit Advisory Committee to The United Nations and UNICEF; guides the company in the areas of tax policies, audit & accounting



**Sivaramakrishnan Iyer - Independent Director**

An experienced Chartered Accountant; he is involved in financial reporting, audit and accounting practices



**Dharmesh Shah - Independent Director**

Helps the company with overall financial planning and asset allocation



**Shruti Udeshi - Non-Independent Director**

Manages the Group's Investor Relations including forming company's investor relations program and maintaining the company's relation with the investment and analyst community.

# ...with the support of Highly Motivated Team



## **Ashok Mehta - Chief Financial Officer**

Responsible for Financial Management and reporting. Has overall experience of 28 Years

Is a Qualified Chartered Accountant and a Fellow Chartered Accountant of the Institute of Chartered Accountants of India

## **Shrikant Deshpande - Chief Operating Officer - EPC**

Looks after technical operations, project planning & implementation, Budgeting, Cost control measures and Client Relationships.

Has over 35 years of experience both in India & overseas with various companies such as Voltas, B.E. Billimoria and Bhabha Atomic Research Center

## **Ravi Deodhar - Chief Operating Officer – Real Estate**

Responsible for planning and execution of Real estate development projects of the Group. A construction professional with 30 years of experience in project management and execution. Has worked with PE funds and large Indian corporates like Godrej Properties, L&T, Shapoorji Pallonji, etc.

**More than 400  
Employees in  
the Company as  
on 30<sup>th</sup> June,  
2016**

**Key Managerial  
Personnel have  
an average of  
more than 20  
Years of  
Experience**

**Highly Technical  
Team comprising  
of Engineers and  
Architects from  
reputed  
Institutes &  
background**

***Our 'People' and ability to 'Manage Resources' is our biggest strength***

# Certifications – Giving us a Business Edge



ISO 9001:2008 for Quality Management



ISO 18001:2007 for Occupational Health & Safety

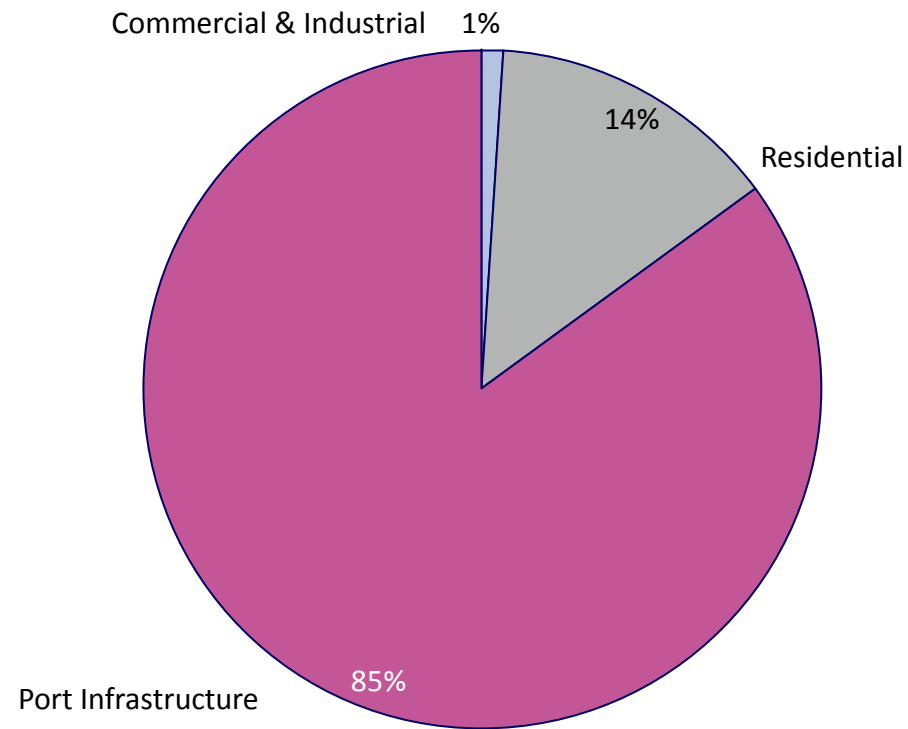


ISO 14001:2004 for Environmental Management



Qualified as 'Class 1A Contractor from Maharashtra PWD; can Quote for any Government Project in India

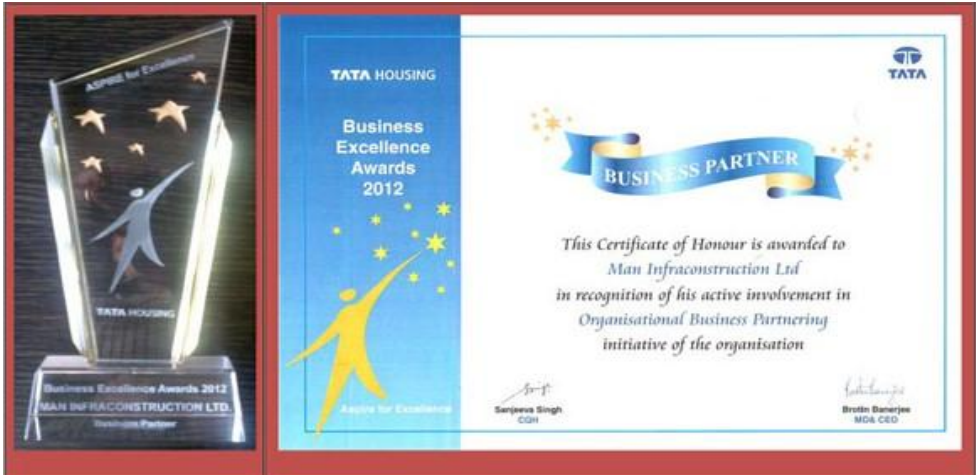
*EPC Order book stands at Rs. 8,839 mn as on 30th June, 2016*



# Awards & Recognitions



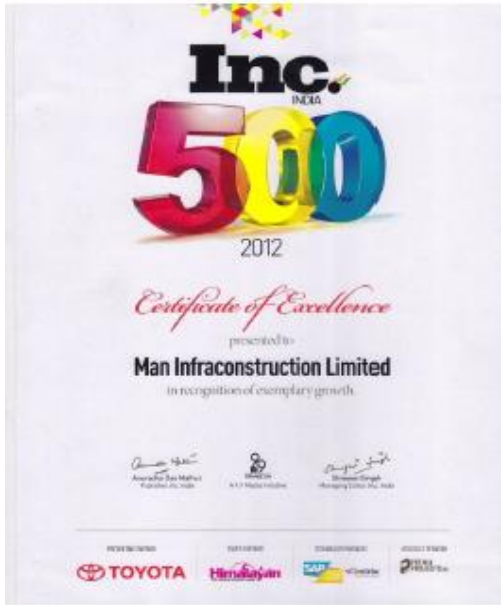
Outstanding Concrete Structure of Vidarbha 2014  
(Category: Residential Building)



Best Business Partner 2012  
Tata Housing



Best Safety Practices 2015 –  
Godrej Anandam City, Nagpur



Rank 209 in India's Fastest Growing  
Mid-sized Companies - 2012

# Our Conservative Approach will help us Leap Forward



## Industry Fundamentals

✗ Order activity at an all time high led by weak Balance Sheet and over leverage expectations

✗ Real Estate Prices moving up and Inventory Building up

✗ Unsustainable Investments of the past lead to delay in project execution

✗ Significant slow down in Infrastructure creation

✗ Scenario marred by lack of permission and project approvals

✗ Delayed payments and Bad Debts from Clients

✓ Movement in Government Machinery in term of Bidding Activity

✓ Systematic pressures easing in many sectors on back of Government Reforms

✓ Core Infrastructure i.e. Ports, Railways, Roads moving at a faster pace

## Man Infra – Strategy

✓ Lowered Order intake from Real Estate Segment

✓ Highly selective in Bidding in a bid to minimize risk & potential losses

✓ Refrained from Bidding Orders

✓ Close monitoring of projects with tight leash on cash flows

✓ Reduced Corporate overheads

✓ Favored Certainty of Revenues rather than Revenues backed by High Debtors

✓ Continued execution of EPC on hand

✓ Built capabilities to move up Value Chain and ventured in Real Estate Development

✓ Following an Asset light Model in Real Estate Development to spread risk

***Balance Sheet strengthened with Negligible Leverage***



## Our Philosophy

These principles will guide the Group in its foray and penetration in Real Estate Segment. Our Learning from the extreme worst witnessed in the Industry in recent past will lead us to always focus on Shareholder value creation and at the same time steer us AWAY from being Adventurous

### Be Asset Light

Joint development model will be the preferred mode of Real Estate Development as it spreads risk and leverages on partners capabilities as well

### In-house Execution

Projects will be executed by us thus capitalizing on our execution capabilities & expertise leading to better control & margin expansion

### Discipline & Efficiency

Continue to maintain financial discipline by tight project monitoring thus ensuring no cost over runs and timely completion of project

### Cash Flows

Our focus will be on Cash Flow management so as to manage Project risks and earn high IRR

*We are positive on our foray in Real Estate Development but will continue to be cautious and non adventurous*

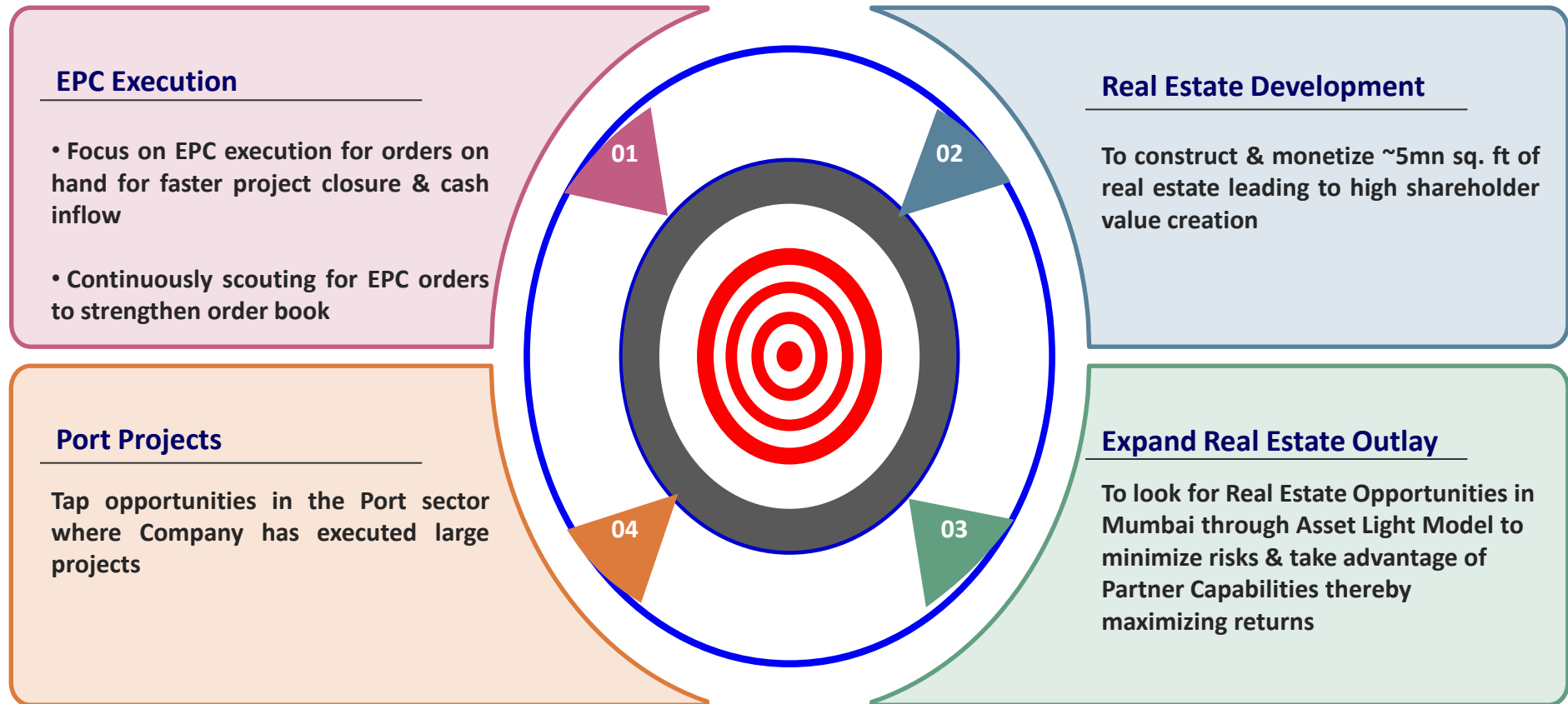


# Real Estate Project Portfolio



			Completed	Ongoing	Upcoming		
		% Stake	Location	Estimated Saleable Area	Type	Commencement Date	Estimated Completion Date
AARADHYA TOWER	←	50.00%	Ghatkopar, Mumbai	75,190 sq. ft.	12 Storey Residential project	May 2013	Completed
ATMOSPHERE	←	17.5%	Mulund, Mumbai	18,00,000 sq. ft.	7 towers of 37 storey Residential project	April 2015	Dec 2020
AARADHYA SAPHALYA	←	88%	Ghatkopar, Mumbai	6,800 sq. ft.	13 storey Residential project	March 2015	Completed
AARADHYA NALANDA	←	88%	Ghatkopar, Mumbai	11,700 sq. ft.	7 storey Residential project	Sept 2015	Dec 2016
AARADHYA RESIDENCY	←	100%	Ghatkopar, Mumbai	47,500 sq. ft.	14 storey Residential project	Oct 2015	Oct 2017
AARADHYA SIGNATURE	←	60%	Sion, Mumbai	51,000 sq. ft.	19 storey Residential project	Oct 2015	Oct 2017
MHADA Project	←	88%	Ghatkopar, Mumbai	6,00,000 sq. ft.	Residential project	Q4 FY2017*	March 2022
		46%	Ghatkopar, Mumbai	1,50,000 sq. ft.	Residential project	Q3 FY2017*	Sept 2019
THE AARADHYA	←	100%	Dahisar, Mumbai	26,42,000 sq. ft.	Residential project	Q3 FY2017*	March 2026

\* Estimated



## GDP Uptick

Will Lead to demand for Residential & Commercial Office Space

## Smart Cities

Creation of Roads, Basic Civic Amenities, Green Spaces, Education Institutions

## Freight Corridor

New Towns & Cities will get develop along the Dedicated Freight Corridor

## Housing for All

Will entail investment of USD 2 trillion in providing ~11 crore homes

## +ve Govt Initiatives to benefit



100% FDI in Construction & Real Estate



Improving Regulatory Framework



Improving rankings in Ease of Doing Business in India

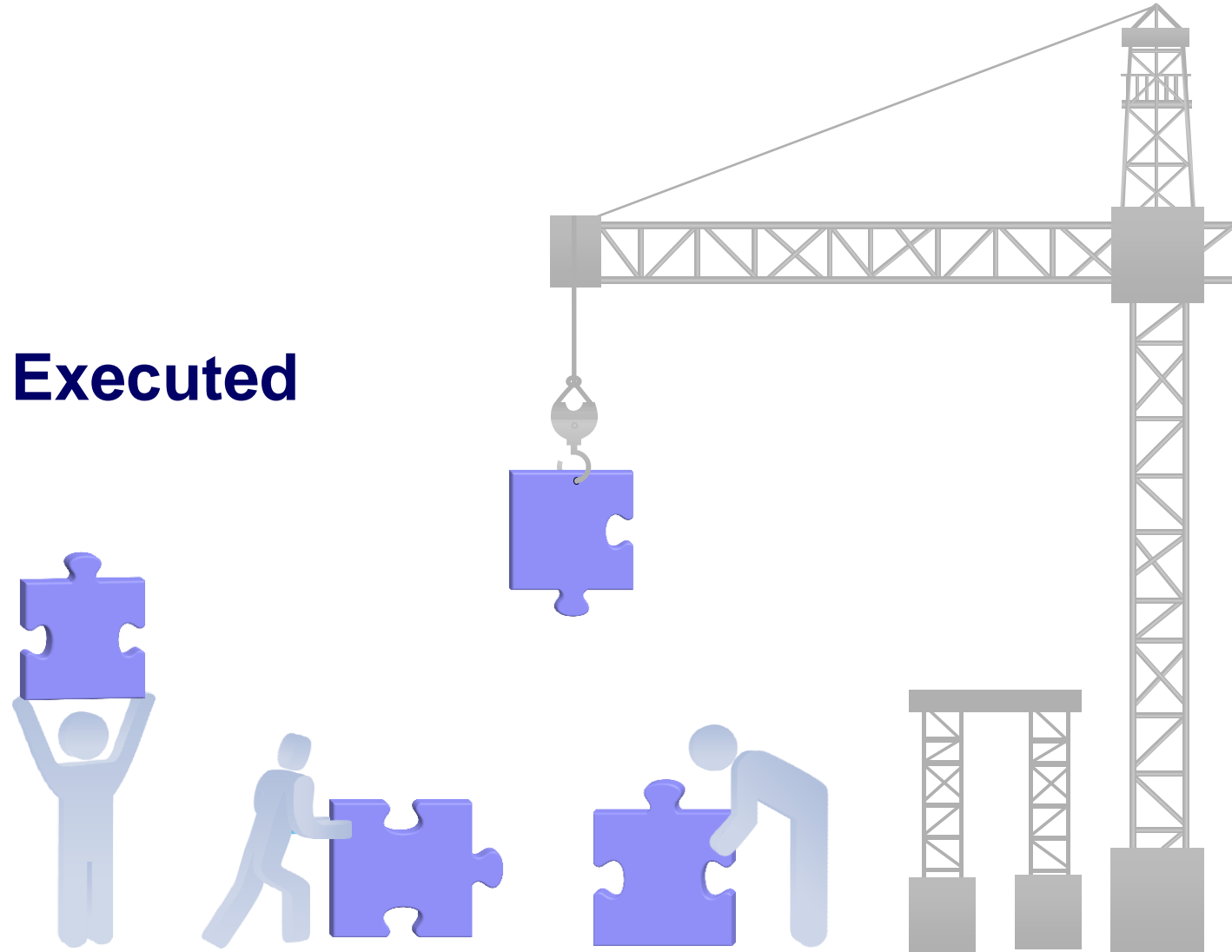


Increased Order flow for Building Roads



Mortgage rates cut by 125bps to spur Demand for Housing

## Annexure 1 – Projects Executed



## *Nhava Sheva International Container Terminal (NSCIT)*

- *Container Yards and other port works*
- *Client - P&O Ports (Now DP World)*
- *Location - Nhava Sheva, Mumbai*
- *Contract Value – INR 2,500mn*

## *Mundra International Container Terminal (MICT)*

- *Container Freight Station (CFS), Container Yards, Warehouse, Residential Complex & Office Buildings*
- *Client – Mundra Port*
- *Location - Mundra, Gujarat*
- *Contract Value – INR 1,900mn*

## *Gateway Terminals of India (GTI)*

- *Reclaiming Land, Developing Container yards and construction of Administrative building*
- *Client – AP Moller – Maersk Group*
- *Location - Nhava Sheva, Mumbai*
- *Contract Value – INR 2,500mn*

## *International Container Transshipment Terminal (ICTT)*

- *Reclamation work over 30 hectares and other offshore port works*
- *Client – Simplex Infrastructure*
- *Location – Vallarpadam, Cochin*
- *Contract Value – INR 3,000mn*

## **Township Project**

- Township project of 6.5 mn sq. ft. consisting of 70 buildings of 7 storey each
- Location – Mahul, Mumbai

## **Orchid Woods**

- Construction of 3 Towers of 55 storey each; admeasuring 2mn sq. ft. in size
- Location – Goregaon, Mumbai

## **Neelkanth Greens**

- Construction of 8 Towers of 27 storey each; admeasuring 1.0mn sq. ft. in size
- Location – Thane, Maharashtra

## **Tata Housing**

- Construction of 8 Towers with a mix of 17-22 storey buildings admeasuring 0.9mn sq. ft. in size
- Location – Mulund, Mumbai

## **Blue Ridge**

- Construction of Project Blue Ridge – 8 residential Towers of 25 storey each; admeasuring 1.7mn sq. ft.
- Location – Pune, Maharashtra

## **Godrej Anandam**

- Construction of 6 Towers of 20 storey each; admeasuring 1.4mn sq. ft. in size
- Location – Nagpur, Maharashtra

## **Kohinoor City**

- Construction of 8 Towers of 7 storey each; admeasuring 0.3mn sq. ft. in size
- Location – Kurla, Mumbai

## **Ambrosia**

- Construction of 1 Building of 40 storey admeasuring 0.5mn sq. ft. in size
- Location – Borivali, Mumbai

## *Kohinoor City*

- *Constructed a Commercial Complex, LEED Certified Hospital Building and School Building*
- *Total Construction size of 1mn Sq. ft.*
- *Location – Kurla, Mumbai*

## *Sharad Pawar International School*

- *Construction of School Building with State of the art facilities having Basement + Ground + 9 Floors*
- *Total Construction size of 0.2 mn Sq. ft.*
- *Location – Chandivali, Mumbai*

## *Mobile Switching Center*

- *Construction of Mobile Switching & Data Center having Basement + Stilt and 5 upper floors for Bharti Airtel*
- *Total Construction size of 60,000 Sq. ft.*
- *Location – Navi Mumbai*

## *Stainless Steel Plant*

- *Construction for 15,000 MTPA Stainless Steel Plant for Viraj Profiles Ltd*
- *Location – Boisar, Maharashtra*

## *Sports Complex*

- *Construction of Sports Complex having modern facilities*
- *Total Construction size of 0.1mn sq. ft.*
- *Location – Ulwe, Navi Mumbai*

## *Gigaplex IT Park*

- *Construction of IT Park Building for reputed B. Raheja Group*
- *Total Construction size of 0.5mn sq. ft.*
- *Location – Airoli, Navi Mumbai*



## ***BRTS Corridor***

- *4 Kms (1.4kms is 6 Lane Road and 2.6kms is 4 Lane Road)*
- *Client – Pimpri Chinchwad Municipal Corporation, PCMC*
- *Location - Pune*
- *Contract Value – INR 400mn*

## ***Bitumen Road Construction***

- *Construction of Road using Bitumen*
- *Client – Pimpri Chinchwad Municipal Corporation, PCMC*
- *Location - Pune*
- *Contract Value – INR 100mn*

## ***Road BOT Project<sup>^</sup>***

- *Construction of Road BOT Project for PWD - Govt. of Maharashtra*
- *Client – Manaj Tollway Pvt Ltd.*
- *Location – Hadapsar –Saswad, Pune*
- *Project Cost – INR 4,250mn*

*<sup>^</sup> Project has been terminated by Manaj Tollway Pvt. Ltd. a 63% subsidiary of Man Infra due to Land Acquisition problems. Company has claimed cost incurred and compensation as per Concession Agreement*

## **Annexure 2 – Financials**

# Standalone Financial Highlights



Particulars [Rs. mn]	Q1FY17*	FY16	FY15	FY14	FY13
<b>Total Income</b>	<b>549</b>	<b>2,633</b>	<b>2,654</b>	<b>3,136</b>	<b>4,178</b>
Income from Operations	361	2,117	1,918	2,671	3,704
Other Income	189	516	736	465	474
<b>EBITDA</b>	<b>249</b>	<b>666</b>	<b>847</b>	<b>525</b>	<b>782</b>
<b>EBITDA %</b>	<b>45.4%</b>	<b>25.3%</b>	<b>31.9%</b>	<b>16.7%</b>	<b>18.7%</b>
<b>Profit after Tax /Total Comprehensive Income</b>	<b>179</b>	<b>376</b>	<b>505</b>	<b>286</b>	<b>436</b>
<b>Profit after Tax %</b>	<b>32.6%</b>	<b>14.3%</b>	<b>19.0%</b>	<b>9.1%</b>	<b>10.4%</b>
<b>Earning Per Share</b>	<b>0.73</b>	<b>1.52</b>	<b>2.04</b>	<b>1.15</b>	<b>1.76</b>
<b>Dividend Per Share</b>	<b>--</b>	<b>1.53</b>	<b>0.27</b>	<b>0.27</b>	<b>0.45</b>

Particulars [Rs. mn]	Q1FY17*	FY16	FY15	FY14	FY13
<b>Total Debt</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>72</b>	<b>159</b>
<b>Networth</b>	<b>6,411</b>	<b>6,230</b>	<b>6,308</b>	<b>5,885</b>	<b>5,683</b>
<b>Debt : Equity</b>	<b>0.00x</b>	<b>0.00x</b>	<b>0.00x</b>	<b>0.01x</b>	<b>0.03x</b>

\* Results for the quarter ended June 30, 2016 (Q1FY17) are in compliance with Indian Accounting Standards (IND AS) while FY13-16 are as per Indian GAAP

# Cash & Investments offer high liquidity\*...



Particulars (Rs. Mn.)	Q1FY17	FY16	FY15	FY14	FY13
Cash & Bank Balance	764	984	1,096	791	886
Mutual Funds	893	719	776	136	10
<b>Total (A)</b>	<b>1,657</b>	<b>1,703</b>	<b>1,872</b>	<b>927</b>	<b>896</b>

Loans & Advances (given to own Real Estate Projects)	2,564	2,001	1,698	2,303	1,642
Investment in Assets^	-	507	519	519	519
<b>Total (B)</b>	<b>2,564</b>	<b>2,508</b>	<b>2,217</b>	<b>2,822</b>	<b>2,161</b>

<b>Cash + Investments = A+B</b>	<b>4,221</b>	<b>4,211</b>	<b>4,089</b>	<b>3,749</b>	<b>3,057</b>
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*...leading to generation of healthy other income*

\* Cash & Investments detailed above are part of Standalone Financials

^Investment in Assets valued at Book Value

# Consolidated Financial Highlights



Particulars [Rs. mn]	Q1FY17*	FY16	FY15	FY14	FY13
<b>Total Income</b>	<b>537</b>	<b>2,629</b>	<b>3,449</b>	<b>4,440</b>	<b>4,982</b>
Income from Operations	394	2,269	2,748	3,973	4,471
Other Income	143	360	701	467	511
<b>EBITDA</b>	<b>247</b>	<b>719</b>	<b>949</b>	<b>618</b>	<b>893</b>
<b>EBITDA %</b>	<b>46.0%</b>	<b>27.3%</b>	<b>27.5%</b>	<b>13.9%</b>	<b>17.9%</b>
<b>Profit after Tax /Total Comprehensive Income</b>	<b>123</b>	<b>133</b>	<b>474</b>	<b>289</b>	<b>481</b>
<b>Profit after Tax %</b>	<b>22.9%</b>	<b>5.1%</b>	<b>13.7%</b>	<b>6.5%</b>	<b>9.6%</b>
<b>Earning Per Share</b>	<b>0.50</b>	<b>0.54</b>	<b>1.92</b>	<b>1.17</b>	<b>1.94</b>

Particulars [Rs. mn]	Q1FY17*	FY16	FY15	FY14	FY13
<b>Total Debt</b>	<b>3,123</b>	<b>3,517</b>	<b>1,580</b>	<b>822</b>	<b>256</b>
Long Term Debt	2,363	2,874	1,103	660	-
Short Term Debt	760	643	477	162	256
<b>Networth</b>	<b>6,133</b>	<b>6,048</b>	<b>6,371</b>	<b>5,989</b>	<b>5,788</b>
<b>Debt : Equity</b>	<b>0.51x</b>	<b>0.58x</b>	<b>0.25x</b>	<b>0.14x</b>	<b>0.04x</b>

\* Results for the quarter ended June 30, 2016 (Q1FY17) are in compliance with Indian Accounting Standards (IND AS) while FY13-16 are as per Indian GAAP



**Corporate Office:** Man Infraconstruction Limited, 12<sup>th</sup> Floor, Krushal Commercial Complex, GM Road, Chembur (W), Mumbai – 400089

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### For further information, please contact:

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#### Company :

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[www.maninfra.com](http://www.maninfra.com)

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#### Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.  
CIN - U74140MH2010PTC204285  
Mr. Shogun Jain / Ms. Payal Dave  
[jshogun@sgapl.net](mailto:jshogun@sgapl.net) / [dpayal@sgapl.net](mailto:dpayal@sgapl.net)  
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