



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

August 12, 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 – Q1 FY27".

Dear Sir/Madam,

Please find attached "Investor Presentation – Q1 FY27" 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
SUHAS
DINGANKAR

Digitally signed by DURGESH SUHAS DINGANKAR
DN: c=IN, o=Personal, title=9108,
2.5.4.20=8c7b1933927a480a20a67c5f4ad469
8e12763a58a5bc1f1305f3ca32c043,
postalCode=400606, st=Maharashtra,
serialNumber=c14870eb41544078ed67942027b
30fc53c9eab283ca958877967513eb334af7,
cn=DURGESH SUHAS DINGANKAR
Date: 2026.08.12 16:09:57 +05'30'



Durgesh Dingankar
Company Secretary
Membership No.: F7007

Encl: As above

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MAN INFRACONSTRUCTION LIMITED

THE GROWTH STORY

INVESTOR PRESENTATION – Q1 FY27

AUGUST - 2026

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“

Q1 FY27 got off to a strong start. The numbers reflect this momentum – Profit after tax after minority interest was up 29% YoY to ₹71.6 crore, at a 30.5% margin.

We delivered Aaradhya Parkwood 2 towers in less than 4 years of time. We launched Marina Vista in Bandra, achieving 30% pre-sales commitment at launch. We also secured IOA of Berkeley House, our third project in the Bandra micro-market.

We enter FY27 with our largest-ever launch pipeline and sales ambition.

”

CHAPTER

01 CORPORATE OVERVIEW



MR. PARAG SHAH
CHAIRMAN & NON-EXECUTIVE DIRECTOR

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



MR. MANAN SHAH
MANAGING DIRECTOR

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



MR. VATSAL SHAH
NON-EXECUTIVE DIRECTOR

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



MR. ASHOK MEHTA

EXECUTIVE DIRECTOR & CFO

- 40+ years of experience both in India and abroad.
- Oversees all finance, accounting, taxation, auditing & treasury operations



DR. KSHITIJA WADATKAR

INDEPENDENT DIRECTOR

- 16+ years experience in high-profile banking fraud, anti-corruption and ROC matters; founder of a law firm.
- Advises and guides the Company on legal matters.



MRS. KAVITA UPADHYAY

INDEPENDENT DIRECTOR

- CA, practicing in the name of Kavita B Upadhyay and Associates.
- 10+ years of experience in the field of Accounting, Direct and Indirect Taxation, Transfer Pricing and Tax Compliance.



MR. RAJIV SHETH

INDEPENDENT DIRECTOR

- 30+ years' experience across finance, accounts, audit, taxation and regulatory compliance
- Expertise in financial management, governance, risk, controls and strategic planning



SIVARAMAKRISHNAN S. IYER

INDEPENDENT DIRECTOR

- Specialising in Corporate Finance, Debt/Equity Fund Raising, M&A and Capital Structuring.
- Advises private investors in India on investment opportunities and strategies.

60+
YEARS

GROUP LEGACY

60+
MILLION SQ. FT.

CONSTRUCTION AREA DELIVERED
EPC + REAL ESTATE

60+
PROJECTS

DELIVERED
EPC + REAL ESTATE



DELIVERY
TRACK
RECORD



20/20

PROJECTS
COMPLETED
BEFORE SCHEDULE

6-30

MONTHS EARLY
ACROSS ALL
PROJECTS

“Timely Delivery is in our DNA”

SALES VELOCITY



~90%

INVENTORY SOLD PRIOR
TO OC

~100%

INVENTORY SOLD ACROSS
ALL COMPLETED
PROJECTS

“Buyers don’t wait - they book
before we complete”

CORPORATE OVERVIEW
MICL AT A GLANCE



BALANCE
SHEET



CONSOLIDATED FINANCIALS AS ON JUNE-26

NET DEBT
FREE

CONSOLIDATED LEVELS

₹767 CR

LIQUIDITY

CARE A⁺

CREDIT RATING

STABLE OUTLOOK

₹1,461 CR

INVESTED IN OWN PROJECTS

CHAPTER

02 BUSINESS MODEL

WE WIN LAND WITHOUT BUYING IT

Four reasons why
societies and landowners
choose MICL
consistently.

01 TRACK
RECORD
20/20
PROJECTS
DELIVERED
BEFORE TIME

03 FINANCIAL
STRENGTH
₹767 CR
LIQUIDITY ·
NET DEBT-
FREE

02 MANAGEMENT
CONNECT
DIRECT
SENIOR LEADERSHIP PERSONALLY
MEETS EVERY SOCIETY &
LANDOWNER

04 DEAL
STRUCTURE
DM | JV | JDA | SRA
ASSET-LIGHT ·
LOWER
UPFRONT LAND COST

REAL ESTATE
PROJECTS

TWO SEGMENTS.
MULTIPLE INCOME
STREAMS.

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

04 INTEREST
MARGIN

Earns interest on
capital deployed in
the project

*DM Fee = Development Management Fee · PMC = Professional Management & Consultancy

BUSINESS MODEL
REVENUE RECOGNITION

HOW WE EARN –
PROJECT BY PROJECT

INDIA
RESIDENTIAL



✓ 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
ONGOING PROJECTS									
Aaradhya OnePark	Ghatkopar E	60.00%	Subsidiary	~4.3	1,200+	✓	✓	-	-
Aaradhya Parkwood	Nr. Dahisar	99.99%	Subsidiary	~2.3	425+	✓	✓	-	-
Atmosphere Tower G	Mulund W	30.00%	JV	~3.2	800+	-	✓	✓	✓
O2 Hi-Street	Mulund W	30.00%	JV	~0.2	50+	-	✓	✓	✓
Artek Park	BKC – Bandra E	34.00%	JV	~1.6	850+	-	✓	✓	-
Marina Vista	Pali Hill, Bandra W	34.00%	JV	~0.6	500+	-	✓	-	-
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	-	✓
Sub-total				~22.2	8,025+				
UPCOMING PROJECTS									
Tardeo 2.0\$	Tardeo	50.50%	Subsidiary	~3.0	2,000+	✓	✓	-	-
Trishul CHSL\$	Off Bandstand, Bandra West	70.00%	Subsidiary	~1.0	1,000+	-	✓	-	-
Royal Netra\$	Goregaon W	33.32%	JV	~17.5	4,000+	-	✓	-	-
Marine Lines\$	Marine Lines	100.00%	DM	~6.2	3,100+	DM Fee	DM Fee	-	✓
Sub-total				~27.7	10,100+				
Total				~50.0	18,125+				

\$ 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



Project Name	Location	MICL Group's Stake	Type	Units	Carpet Area* (Lakh sq. ft.)	GDV (\$ Mn)
ONGOING PROJECTS						
1250 West Avenue	Miami Beach, Florida, USA	7.7%	Ultra Luxury Waterfront residences	100+	~3.63	1,000+
The Ritz-Carlton Residences, Fort Lauderdale Beach	Fort Lauderdale, Florida, USA	25.0%	Ultra Luxury Waterfront residences	83	~2.21	350+
Botanic Residences	Miami, Florida, USA	40.0%	Apartments	51	~0.41	30+
Tigertail Villa	Miami, Florida, USA	25.0%	Single Family Home	1	~0.08	12+
Sub-total				235+	~6.33	1,392+
COMPLETED PROJECTS						
Shipping Avenue Townhomes	Miami, Florida, USA	100.0%	Subsidiary	1	~0.06	2.5+
Sub-total				1	~0.06	2.5+
Total				236+	~6.39	1,395+

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

350+ Hectares* (~35 Mn sq. ft.) of Port works completed

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

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.

EPC contractor for leading infrastructure
companies and owned real estate projects

CHAPTER
03 Q1 FY27
PERFORMANCE
SNAPSHOT

Delivering Excellence ahead of schedule



5.3 L SQ.FT.

CARPET AREA



₹925+ CR

GDV



90%+

SOLD

CONFIGURATION

1 Basement + 2 Podium + 35 floors | 4 Towers

1 & 2 Bed Residences

YEAR OF LAUNCH

SEP 2022

YEAR OF COMPLETION

JUN 2026

45*

MONTHS

DELIVERY TIME

*For Towers C & D



Launches ultra-luxury project – Marina Vista Pali Hill, Bandra West, Mumbai



0.6 L SQ.FT.

CARPET AREA



₹500+ CR

GDV



34% Stake

MICL Group

30%

**PRE-SALES
COMMITMENT ACHIEVED
ON LAUNCH**



Marina Vista, Pali Hill – Artist Impression

Secured IOA for an ultra-luxury sea-view development – Berkeley House

 **Off Bandstand**
Bandra West, Mumbai

 **Rs. 1,000+ Cr**
GDV Potential

 **~1.0 L sq. ft.**
Carpet area

 **~70% Stake**

Project Details:

- **Positioning:** Branded as 'Berkeley House', within the MS Collection Residences vertical
- **Bandra Portfolio:** GDV of Rs. 2,350+ Cr — Artek Park, Marina Vista & Berkeley House
- **Micro-market:** Constant end-user demand; limited supply supports premium pricing
- **Path to Launch:** Launch guided for FY27



CARPET AREA SOLD
0.9 LAKH
SQ. FT.

SALES VALUE
₹290 CR

COLLECTIONS
₹244 CR



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

Sr. No.	Project Name	Location	MICL Group Stake	Type	Model	Total Carpet area (L Sq. ft.)*	Area Sold in Q1 FY27 (L Sq. ft.)	Area sold as on Jun-26 (L Sq. ft.)	Area Unsold (L Sq. ft.)	Date of Completion\$
1	Aaradhya Parkwood Tower A & B	Near Dahisar	99.99%	2 Residential towers	Own	2.30	0.06	2.12	0.18	Dec-28
2	Aaradhya One Park	Ghatkopar East	60.00%	11 Residential towers	Own	4.33	0.06	2.61	1.72	Jul-28
Sub-total					Own	6.64	0.12	4.73	1.91	
3	Atmosphere Tower – G	Mulund	30.00%	1 Residential Tower	JV	3.16	0.15	2.34	0.82	Dec-28
4	O2 Hi-Street	Mulund	30.00%	1 Commercial Tower	JV	0.21	0.01	0.01	0.20	Aug-27
5	Artek Park	BKC, Bandra East	34.00%	1 Residential Tower	JV	1.64	0.06	0.39	1.24	Jun-30
6	Marina Vista	Pali Hill, Bandra West	34.00%	1 Residential Tower	JV	0.56	-	-	0.56	Jun-31
Sub-total					JV	5.57	0.22	2.74	2.82	
6	Aaradhya Avaan	Tardeo	99.99%	2 Residential towers	DM	6.55	0.39	4.13	2.43	Dec-30
7	JadePark	Vile Parle West	50.00%	10 Residential towers	DM	3.45	0.07	2.10	1.35	Dec-29
Sub-total					DM	10.00	0.46	6.23	3.78	
Total Ongoing (A)						22.20	0.80	13.70	8.50	
Total Completed (B)						-	0.05	-	0.39	
Total (A+B)						22.20	0.85	13.70	8.89	

* Includes Balcony Area in the projects wherever applicable | \$ As per RERA | L sq. ft. – Lakh square feet



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

Sr. No.	Project Name	Location	MICL Group Stake	Type	Model	Total Carpet area (L Sq. ft.)*	Status	Date of expected Launch
1	Marine Lines\$	Marine Lines	100.0%	Residential	DM	6.21	Construction commenced	FY27
2	Tardeo 2.0\$	Tardeo	50.5%	Residential	Subsidiary	3.00	IOA received	FY27
3	Trishul CHS	Off Bandstand, Bandra West	70.0%	Residential	Subsidiary	1.00	IOA received	FY27
4	Royal Netra\$	Goregaon West	33.3%	Mix	JV	17.50	Construction of Rehab Towers commenced	
Total						~27.71		

* Subject to Change as per Market conditions and approvals
^ Subject to Change as per final design and approvals
\$ Names of these projects are only for reference
L sq. ft. – Lakh square feet

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

Sr. No.	Project Name	Location	Model	Carpet Area * (L sq. ft.)	Carpet Area Sold (L sq. ft.)	Carpet Area Unsold (L sq. ft.)	Construction Area (L sq. ft.)	Storeys	Sale Towers	Cons. Time	Early by	Completion Timeline
OWN PROJECTS												
1	Aaradhya Parkwood (Tower C & D)	Mira Road East	Own	3.01	2.69	0.32	5.89	35	2	3.7 years	31 months	Sep-22–Jun-26
2	Aaradhya OneEarth	Ghatkopar East	Own	4.94	4.94	–	14.17	16	8	3.4 years	14 months	Sep-20–Jan-24
3	Aaradhya Highpark	Mira Road East	Own	6.52	6.47	0.05	16.48	30	7	4.1 years	21 months	Oct-18–Mar-24
4	Aaradhya Evoq	Juhu	Own	0.60	0.60	–	1.63	12	1	2.5 years	20 months	Apr-22–Sep-24
5	Aaradhya Eastwind	Vikhroli East	Own	1.02	1.02	–	3.25	34	1	3.3 years	17 months	Mar-19–Jul-22
6	Aaradhya Signature	Sion West	Own	0.33	0.33	–	0.70	19	1	2.5 years	9 months	Oct-15–Apr-18
7	Aaradhya Residency	Ghatkopar West	Own	0.30	0.30	–	0.90	14	2	1.6 years	6 months	Oct-15–May-17
8	Aaradhya Nalanda	Ghatkopar East	Own	0.08	0.08	–	0.30	7	1	1.2 years	9 months	Aug-15–Oct-16
9	Aaradhya Saphalya	Ghatkopar East	Own	0.04	0.04	–	0.21	13	1	1.2 years	10 months	Feb-15–May-16
Sub-Total				13.84	16.49	0.37	37.64					
JV / DM PROJECTS												
10	Atmosphere O2	Mulund West	JV	5.86	5.84	0.02	15.40	47	3	4.9 years	26 months	Nov-19–Sep-24
11	Gateway	Mulund West	JV	1.37	1.37	0.00	3.06	18	1	3.4 years	26 months	Mar-21–Jul-24
12	Atmosphere	Mulund West	JV	5.18	5.18	–	12.36	43	3	4.1 years	7 months	Jan-15–Feb-19
13	Insignia	Vile Parle West	JV+DM	0.34	0.34	–	0.83	14	1	2.2 years	19 months	Feb-21–May-23
14	Aaradhya Nine	Ghatkopar East	JV	1.09	1.09	–	2.43	15	4	2.8 years	10 months	Mar-17–Dec-19
15	Aaradhya Tower	Ghatkopar East	JV	0.47	0.47	–	0.88	12	1	2.0 years	1 month	Mar-13–May-15
Sub-Total				14.31	14.29	0.02	34.96					
Total (20 projects including phases)				28.15	30.78	0.39	72.60					

* Includes Balcony Area in the projects wherever applicable | L sq. ft. – Lakh square feet

Q1 FY27

PERFORMANCE SNAPSHOT

▶ EPC

▶ INFRA ORDER
STATUS

2022–
2026

BHARAT MUMBAI

CONTAINER TERMINAL —

TERMINAL 4

PSA



JNPT, MUMBAI

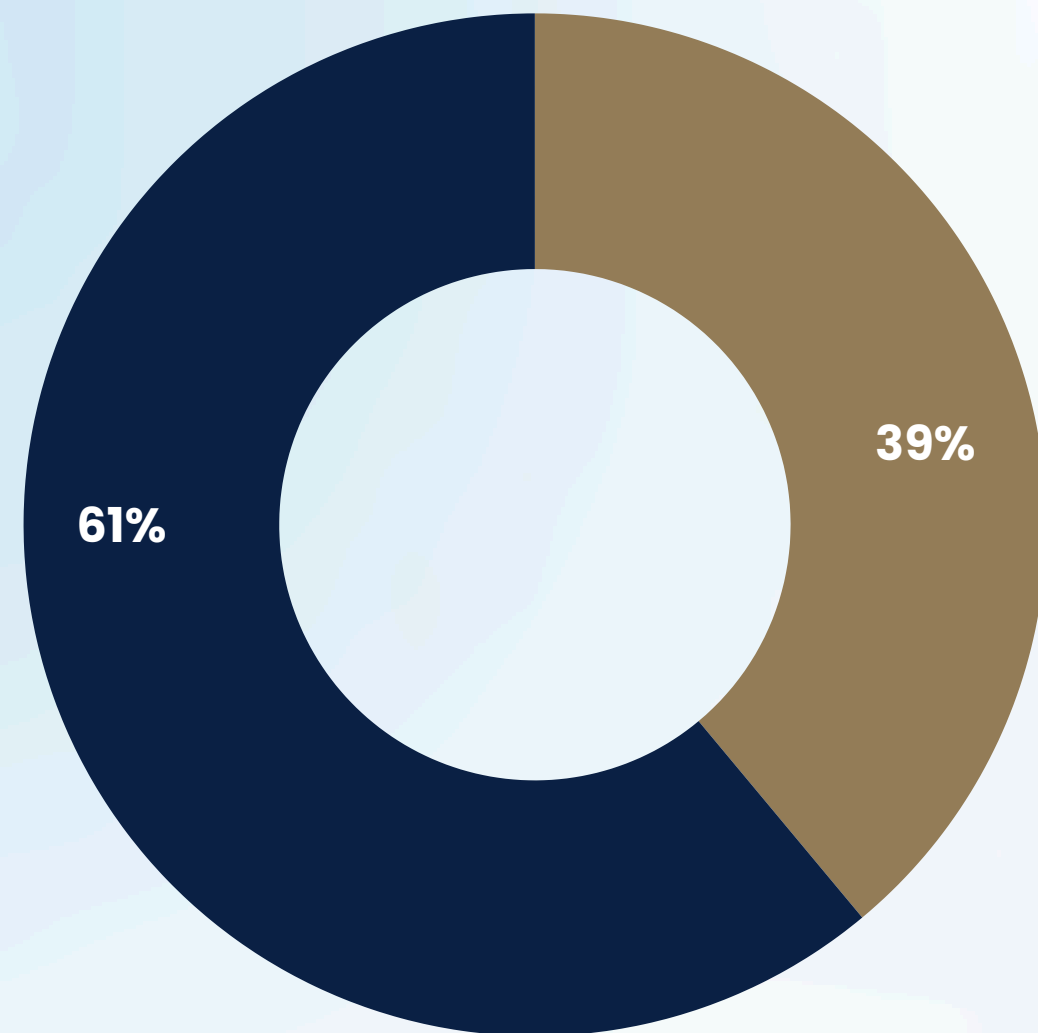
110 Hectares

₹ 1,800+ Cr
CONTRACT VALUE

95%+ EXECUTED

As on Jun -26

EPC ORDER BOOK



Infrastructure
BMCT & Infra-works

Residential
4 Projects

₹305 Cr

As on Jun-26

Infra Projects – 110+ Hectares

Residential – 4.4 Mn. Sq. ft.

Infra Projects

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

Residential

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

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

CHAPTER

04 COMPANY FINANCIALS

Strong Start to FY27 with Accelerating Earnings Momentum

Particulars (Rs. Cr)	Q1 FY27	Q4 FY26	Q1 FY26	FY26
Revenue from operations	218.3	167.3	202.9	714.7
Real Estate	136.8	97.3	101.4	413.6
EPC	81.5	69.9	101.5	301.1
Other Income	16.6	19.6	23.2	77.3
Total Income	234.9	186.9	226.1	792.0
Total Expense	146.8	126.6	142.3	501.6
EBITDA excluding Other Income	71.5	40.7	60.6	213.1
EBITDA Margin (%)	32.8%	24.3%	29.9%	29.8%
Depreciation and Amortisation Expense	3.1	3.6	2.4	12.4
Finance Cost	5.3	3.1	3.1	10.2
Share of profit / (loss) of JV	4.9	1.1	1.6	17.1
Profit before Tax	84.6	54.8	80.0	284.9
Tax	21.9	13.8	21.6	73.9
Profit After Tax	62.7	41.0	58.3	211.0
Non Controlling Interest	-8.9	-1.8	2.7	10.4
Profit After Tax after NCI	71.6	42.8	55.6	200.6
PAT Margin post NCI (%)	30.5%	22.9%	24.6%	25.3%

In terms of the underlying understanding, the Group is obligated to provide requisite funds for the real estate projects undertaken by itself and/or by joint ventures and associates. Since the interest earned on such fundings is ancillary to its primary revenue generating activities, with effect from the current quarter, such interest income of ₹ 22.3 crores is classified as Other Operating Revenue. Consequently, in terms of paragraph 41 of Ind AS 1, the comparative amounts have been reclassified.

NCI – Non Controlling Interest

₹2,410 Cr

Total Equity
Incl. NCI

₹78 Cr

Total Borrowings
Secured + Other

₹767 Cr

Cash & Cash Equivalents

Particulars (₹ Cr)	As on Jun-26	As on Mar-26
Equity Share Capital	80.7	80.7
Other Equity	2,227.7	2,185.7
Equity attr. To MICL Shareholders	2,308.5	2,266.4
Non controlling interests (NCI)	101.4	46.6
Total Equity	2,409.9	2,313.0
Secured Borrowings	42.2	31.1
Other Borrowings	35.6	26.8
Total Borrowings	77.8	57.9
Total Cash & Cash Equivalents	767.2	686.0

CONSISTENTLY
Net Cash
Positive

Particulars (Rs. Cr)	Q1 FY27	Q4 FY26	Q1 FY26	FY26
Revenue from operations	102.7	87.5	117.5	366.4
Other Income	11.6	12.8	32.2	71.3
Total Income	114.3	100.3	149.7	437.8
Total Expense	31.7	51.4	72.6	223.0
EBITDA excluding Other Income	71.0	36.1	44.9	143.4
EBITDA Margin (%)	69.1%	41.3%	38.2%	39.1%
Depreciation and Amortisation Expense	2.1	2.6	1.7	9.4
Finance Cost	1.0	0.9	1.5	4.3
Profit before Tax	79.5	45.4	73.9	201.0
Tax	19.9	12.0	13.0	46.2
Profit After Tax	59.6	33.3	61.0	154.8
PAT Margins (%)	52.1%	33.2%	40.7%	35.4%

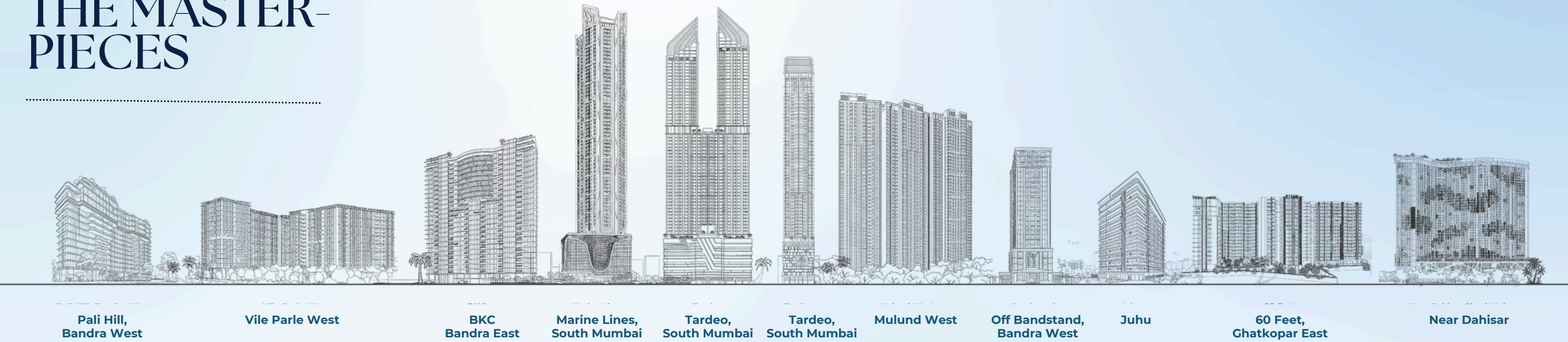
In terms of the underlying understanding, the Company is obligated to provide requisite funds for the real estate projects undertaken by itself and/or by its subsidiaries, joint ventures and associates. Since the interest earned on such fundings is ancillary to its primary revenue generating activities, with effect from the current quarter, such interest income of ₹ 24.86 crores is classified as Other Operating Revenue. Consequently, in terms of paragraph 41 of Ind AS 1, the comparative amounts have been reclassified.



CHAPTER
05 THE GROWTH
STORY

COLLECTION

REAL ESTATE
THE MASTER-
PIECES



MICL’S
LARGEST-
EVER
LAUNCH
PHASE

01 FY27
LAUNCHES
GDV

₹6,600+ CR

02 FY27
LAUNCH
PIPELINE

~11.0 Lakh Sq. Ft.

Pali Hill, Bandra

GDV ₹500+ Cr

✓ LAUNCHED

Mulund

GDV ₹50+ Cr

✓ LAUNCHED

Marine Lines

GDV ₹3,100+ Cr

Tardeo

GDV ₹2,000+ Cr

Bandstand, Bandra

GDV ₹1,000+ Cr

Carpet Area in Lakh (L) sq. ft.

Launch timelines and GDV are indicative and subject to change

ONGOING PROJECTS

1.0+
MILLION
SQ.FT.

Carpet Area
Delivery

Planned in the next

6-18
MONTHS

AARADHYA PARKWOOD

📍 NEAR DAHISAR

~90%
SOLD

Tower C & D

JUN 2026

Tower A & B

DEC 2027

Expected
Completion



AARADHYA ONEPARK

📍 GHATKOPAR – EAST

~60%
SOLD

MAR
2027

Expected
Completion

ATMOSPHERE TOWER G

📍 MULUND – WEST

~70%
SOLD

DEC
2027

Expected
Completion

SCALE.MOMENTUM.AMBITION

THE NEXT CHAPTER
BEGINS

₹5,000+ CR

COMBINED SALES TARGET
OVER THE NEXT TWO YEARS
– FY27 & FY28

VISION 2031

“WE BELIEVE MICL IS
ENTERING ITS NEXT
PHASE OF GROWTH.

WHAT’S COMING WILL
REDEFINE THE
COMPANY.”

MR. MANAN SHAH

Managing Director

Man Infrastructure Limited

2X

FROM CURRENT ESTIMATED PORTFOLIO GDV OF

₹18,125+ CR

OUR AMBITION IS CLEAR

₹35,000 + Cr^{*}

GDV[^] BY
2031

GLOBAL OPPORTUNITY

GLOBAL
PORTFOLIO



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

MIAMI
FLORIDA
USA

GLOBAL
PORTFOLIO

\$ 1.4 BN
GROSS
DEVELOPMENT VALUE

~6.4 LAKH
SQ.FT.
CARPET AREA

236+
UNIT
INVENTORY

Waterfront residences,
Apartments and Villas

FEATURED



Mumbai | March 19, 2025 17:11 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, Mahalaxmi Racecourse, and Mumbai's bustling skyline.



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

Mumbai is set to get India's tallest luxury residential towers with the launch of Aavaan Towers by Man Infraconstruction Limited (MICL). The 366-meter twin-tower skyscraper, located in Tardeo, 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, Mahalaxmi Racecourse, and Mumbai's bustling skyline. While the final floor count will be confirmed upon completion, the towers will feature an 11-storey podium dedicated to parking and amenities.

Tower 2 will offer 3, 4, and 5 BHK residences, with carpet areas ranging from 1,300 sq. ft. to 3,282 sq. ft. Spread across 6.5 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 on the project, "Aaradhy Aavaan is more than just a residence—it is a statement of neo-luxury living. Designed with an architectural vision never seen before in India, Aavaan is where opulence meets innovation, offering breath-taking views, unmatched craftsmanship, and an ecosystem of world-class amenities."

The development boasts over 55 premium amenities, including an ocean-view infinity pool, UFC gym, sports lounge, and a luxurious Hammam bath. Entertainment options such as a private theatre, bowling alley, and arcade zone complement relaxation areas like a summer garden and an outdoor farmer's café, ensuring a perfect blend of leisure and luxury.

With approval secured to rise up to 320 meters (1,049 feet), Aavaan Towers is expected to be completed by 2029.



Most Powerful Women Budget 2023 The Next 500 India's Richest Best B-Schools Opinion Multimedia Events First Edit

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

By FORTUNE INDIA EXCHANGE • SPONSORED FEATURE Jan 5, 2023



Business Standard

Mar 19 2025 | 8:39 PM IST

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

Manan Shah, MD at MICL, said that the project will offer 3, 4, and 5 BHK ultra-luxury residences, ranging from 1,300 to 3,282 sq ft carpet area, priced between Rs 24 crore and Rs 35 crore



For FY25, the company expects to generate revenue of Rs 1,700 crore, which is expected to rise to Rs 2,000 crore for FY26 | Representative Picture

Mumbai-based Man Infraconstruction Limited (MICL) unveiled Aavaan Tower 2 on Wednesday, touting it as India's tallest skyscraper at 306 metres (over 1,000 feet), located in Tardeo, South Mumbai. The second tower of the 6.5 lakh sq ft twin-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 1,300 to 3,282 sq ft carpet area, priced between Rs 24 crore and Rs 35 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're 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 meters, Aavaan Towers is expected to be completed by 2029.

For FY25, the company expects to generate revenue of Rs 1,700 crore, which is expected to rise to Rs 2,000 crore for FY26, on the back of ongoing projects in Goregaon and a cluster redevelopment project in Ghatkopar.

The company received a letter of intent from Shreepati Zaoba Housing LLP last year to build a sea-facing residential project near Marine Lines, with a total construction area of about 22 lakh sq ft and a RERA carpet area of around 5.3 lakh sq ft for sale. This project is expected to yield total sales value exceeding Rs 2,100 crore.



Home Markets Elections 2026 News Mint Portfolio Premium IPO Companies Money Technology Mint Hindi More

worth ₹2,000 crore

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

Vaamanas Sethi Updated • 29 Apr 2026, 03:46 PM IST



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

Most Active Stocks

Suzlon Energy share price	52.57
11:55 AM 13 MAY 2026	↑ 1.06 (2.06%)
Yes Bank share price	22.47
11:55 AM 13 MAY 2026	↑ 0.42 (1.90%)
Vedanta share price	318.85



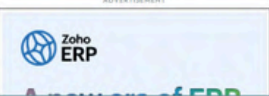
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AI & Marketing Masterclass The Titans #NiveshKaSahikadam #CryptoWithBinance US Iran War

Home > Market News > Man Infra Jumps 7% On ₹2,000 Crore South Mumbai Redevelopment Deal

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

Man Infraconstruction shares jump after group acquires Tardeo redevelopment project via Man Aaradhy Infraconstruction, boosting South Mumbai portfolio and sales potential.



COMMERCIAL DESIGN

February 5, 2024

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

Man Infraconstruction Limited (MICL), headquartered in Mumbai, a leading construction company and a pioneer name in real estate development, announced its results for the period of Q3FY24 and 9mFY24.



Q3FY24 and 9mFY24 Highlights

- Fund raising of Rs. 543 crore via preferential issue of Warrants and the company has received 25% of the allotment money in Jan-24
- Secured the Occupancy Certificate (OC) in January 2024 for the remaining residential towers of 'Aaradhy OneEarth' project in Ghatkopar East.
- Undertakes redevelopment of an exclusive Residential marvel at the Pali Hill, Bandra West, sprawling 50,000 sq. ft. of carpet area with an indicative sales of Rs. 500 crore

Achieved record sales of Rs. 333 crore upon launch at 'Aaradhy OnePark'

Located in Ghatkopar East in the 4th Quarter of 2023-24

BombayTimes

May 8, 2025, 12:40 IST

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

In its eighth year, it was a gala evening of vision, resilience, and celebration, honouring the trailblazers transforming the city's real estate landscape



At the prestigious Times Real Estate Conclave & Awards 2024-25, MICL Group (Man Infra Construction Ltd.) emerged as a thought leader in shaping the future of Mumbai's real estate landscape. Represented by Managing Director Manan Shah, MICL brought a sharp, solution-driven perspective to a high-powered panel discussion centered on transforming real estate challenges into opportunities.

Key Highlights from MICL's Participation:

- **Navigating Challenges with Strategy:** Manan Shah addressed some of the sector's most pressing hurdles—rising input costs, regulatory ambiguities, and delayed clearances—emphasizing the need for policy predictability and efficient approval mechanisms to ensure project viability.
- **Sustainability & Innovation at the Core:** He stressed MICL's commitment to sustainable development, integrating green building practices, smart technology, and efficient designs that align with both environmental goals and customer aspirations.
- **Trust & Timely Delivery:** Shah underscored MICL's long-standing focus on timely project delivery and quality assurance—elements that have built enduring trust among homebuyers and investors alike.
- **Shaping the Future of Mumbai's Skyline:** With landmark projects across the Mumbai Metropolitan Region, MICL's contribution was recognized as not just infrastructural but transformative—redefining urban living standards through a blend of aesthetic design, structural integrity, and customer-centricity.
- **Collaboration & Industry Growth:** Advocating for greater collaboration among stakeholders, Shah called for unified efforts between developers, policymakers, and financial institutions to unlock growth and make housing more accessible.

As the conclave 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.



February 5, 2024

Car Aficionado: Manan Shah Managing Director MICL Group

Dual Pursuits:

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.



Manan Shah:
A Blend of
Luxury Real
Estate and
Automotive
Passion



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Home Page > News > Stocks > Man Infraconstruction Acquires Tardeo Redevelopment Rights in South Mumbai

Man Infraconstruction Acquires Tardeo Redevelopment Rights in South Mumbai

Written by: **Nikitha Devi** • Updated on: 29 Apr 2026, 11:19 am IST

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



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

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

By HDFC SKY | Updated at: Apr 29, 2026 04:40 PM IST

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

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

44

AWARDS &
RECOGNITION

40+

AWARDS &
COUNTING

**ET NOW
REALTY CONCLAVE
& AWARDS 2026**

Iconic Developer
of the Year

Luxury Project
of the Year

**CREDAI MCHI
2026**

The Builders of
Legacy &
Dreams Award

**MID-DAY
REAL ESTATE
ICONS 2025**

Iconic Next-Gen Leader
in Real Estate

**TIMES REAL ESTATE
CONCLAVE 2025**

Iconic Developer
of the Year

**MCHI CONSTRUCTION
EXCELLENCE AWARDS 2025**

Rising Star –
Next Gen

**MID-DAY
REAL ESTATE
ICONS 2025**



MICL PORTFOLIO

UPCOMING PROJECTS

SHAPING TOMORROW,
BUILDING BEYOND
IMAGINATION



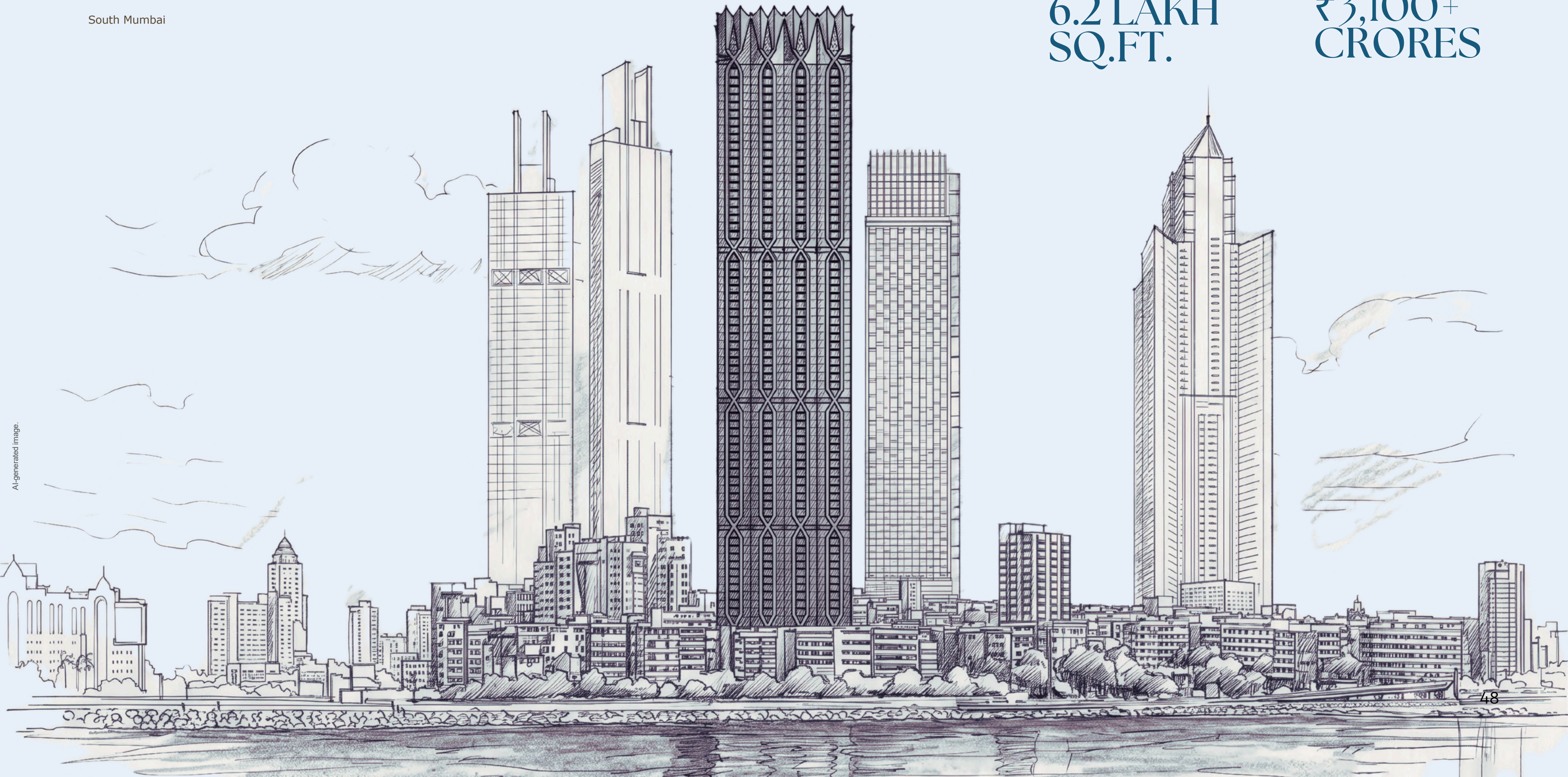
UPCOMING RESIDENTIAL

MARINE LINES

South Mumbai

CARPET AREA
6.2 LAKH
SQ.FT.

GDV
₹3,100+
CRORES



UPCOMING RESIDENTIAL

OFF-BANDSTAND

Bandra West

CARPET AREA
1.0 LAKH
SQ.FT.

GDV
₹1,000+
CRORES



UPCOMING RESIDENTIAL

TARDEO 2.0

Tardeo, South Mumbai

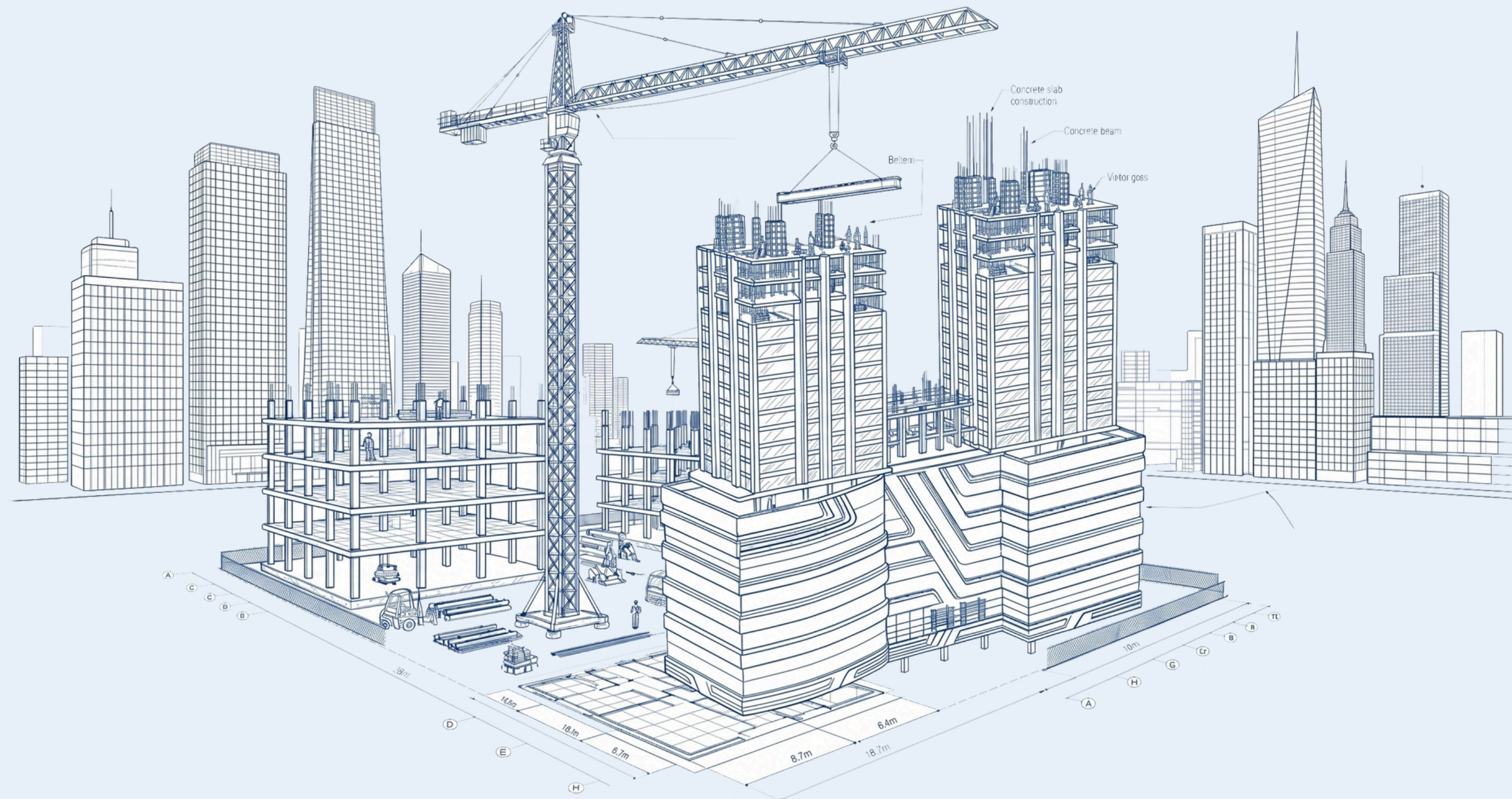
CARPET AREA
3.0 LAKH
SQ.FT.

GDV
₹2,000+
CRORES



ONGOING PROJECTS

A PRESENT-DAY LEGACY
IN THE MAKING



ONGOING PROJECTS RESIDENTIAL

MARINA VISTA

Pali Hill, Bandra West

CARPET AREA
0.6 LAKH
SQ.FT.

GDV
₹500+
CRORES



ONGOING PROJECTS RESIDENTIAL



aaradhya
AVAAN

A WORLD BEYOND

TARDEO, SOUTH MUMBAI

CARPET AREA
6.5 LAKH
SQ.FT.

GDV
₹3,000+
CRORES



ONGOING PROJECTS RESIDENTIAL



MIRA ROAD - EAST

TOWER A & B

CARPET AREA
2.3 LAKH
SQ.FT.

GDV
₹425+
CRORES



*Flats/Units offered for sale are only for Tower 3 (Cloud) & Tower 4 (Dew) of Aaradhya Parkwood 1 Project.



aaradhya
ONEPARK

ONE WORLD. ONE COMMUNITY

60 FEET, GHATKOPAR - EAST

CARPET AREA
4.3 LAKH
SQ.FT.

GDV
₹1,200+
CRORES



ONGOING PROJECTS RESIDENTIAL

ARTEK PARK

OPP. JIO WORLD DRIVE, BKC

CARPET AREA
1.6 LAKH
SQ.FT.

GDV
₹850+
CRORES



ONGOING PROJECTS RESIDENTIAL



JADE PARK

ONE REFLECTION. ONE COMMUNITY.

VILE PARLE - WEST

CARPET AREA
3.5 LAKH
SQ.FT.

GDV
₹1,200+
CRORES





THE GLOBAL PORTFOLIO

MIAMI, FLORIDA USA

ONGOING PROJECTS RESIDENTIAL



THE RITZ-CARLTON RESIDENCES

FORT LAUDERDALE BEACH

CARPET AREA
2.2 LAKH
SQ.FT.

GDV
USD 350+
MN



ONGOING PROJECTS RESIDENTIAL

1250 West Avenue

Miami Beach, Florida

CARPET AREA
3.6 LAKH
SQ.FT.

GDV
USD 1.0+
BN



ONGOING PROJECTS RESIDENTIAL

Botanic Residences

Miami, Florida

CARPET AREA
0.4 LAKH
SQ.FT.

GDV
USD 30+
MN



ONGOING PROJECTS RESIDENTIAL

Tigertail Villa

Miami, Florida

CARPET AREA
0.1 LAKH
SQ.FT.

GDV
USD 12+
MN



COMPLETED RESIDENTIAL

Shipping Avenue Townhomes

Miami, Florida





MAN INFRACONSTRUCTION LIMITED

THANK YOU

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