MAN
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MAN INFRACONSTRUCTION LIMITED
(CIN: L70200MH2002PLC136849)

August 26, 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.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) – Transcript of Q1 FY27 Virtual Analyst Meet

Dear Sir/Madam,

This is in furtherance to our letter dated August 18, 2026, intimating about the Q1 FY27 Virtual Analyst Meet.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the transcript of the Q1 FY27 Virtual Analyst Meet held on Friday, August 21, 2026 is enclosed.

The aforesaid information is also being uploaded on the Company's website at https://www.maninfra.com/analyst-corner/

Kindly take same on your records.

Yours faithfully,
For **Man Infraconstruction Limited**

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MAN INFRACONSTRUCTION LTD. ★ MUMBAI

Durgesh Dingankar
Company Secretary
Membership No.: F7007

Encl: *As above*

"Man InfraConstruction Limited
Q1 FY27 Virtual Analyst Meet"
August 21, 2026

MANAGEMENT: **Mr. Manan Shah** – Managing Director
Mr. Ashok Mehta – Director and Group CFO
Mr. Yashesh Parekh – DGM Investor Relations & Corporate Finance

Rajat Gupta (Go India Advisors):

Good afternoon, everyone, and thank you for joining us today. So, on behalf of Go India Advisors, I'd like to welcome you all to this Virtual Analyst Meet of Man InfraConstruction Limited to discuss the company's Q1 performance and the growth outlook. Before we begin, a quick note that this call is being recorded. I'd also like to remind participants that some of these statements made during this call may be forward-looking. And actual results could differ from these statements. The format for today's session: we'll have a short presentation from the management covering the company's performance and the growth story. Following which we'll start with the Q&A.

So, anyone who has a question can raise the Hand functionality or use the chat box to submit their questions. Now I'll hand over the call to Mr. Yashesh Parekh from MICL. So, over to you, sir.

Yashesh Parekh (DGM Investor Relations & Corporate Finance, MICL):

Thank you, Rajat, and thank you Go India for hosting MICL. So, we have today with us, Mr. Manan Shah, the managing director of MICL Group. Also have with us Mr. Ashok Mehta, the director and group CFO. Before starting the discussion, I would like to inform you that we will keep this discussion strategic in nature, and any kind of questions you have which are data-related or data- specific, you can get back to me, post the con call. I would like to hand over to Mr. Manan Shah for his discussion.

Manan Shah (MD, MICL):

Thank you. Good afternoon, everyone. And thank you for joining us today for one of the first Zoom discussions that we are having for the conference call for the first quarter of FY27. I would like to start and mention that the first quarter of FY27 started on a very strong note. And, you know, MICL Group has delivered across various parameters regarding the project execution, new launches, and also securing approvals for many of its upcoming projects. The company also delivered a strong quarter on financial performance. I shall elaborate that in the upcoming speech. And while continuing to strengthen its balance sheet as well.

So, let me first begin by sharing some key highlights of the quarter. We would be addressing this as per our Indian and overseas portfolio. And in India, MICL's real estate portfolio is spread across Mumbai spanning across western suburbs, central suburb, eastern suburb, and South Mumbai as well.

Starting off with our Western suburbs portfolio with our Mira-Bhayendar project, we have now expanded into the location after delivering the first project which we did a couple of years back, which was Aaradhya High Park.

Then we launched the phase two, which is called the Aaradhya Parkwood and in Aaradhya Parkwood, we have achieved a significant milestone in this quarter where 50% of the project of Aaradhya Parkwood, which is Tower C and Tower D, has received its occupation certificate. This project is near Dahisar Check Naka. And, it's a 35 stories residential tower where there were four towers in total, out of which, two have been delivered now. Aaradhya Parkwood's development comprises of 5.3 lakh square feet carpet area and is spread over 1000 units. And the sales potential was around ₹925 crores. And we have witnessed exceptional response over these past couple of years where 90% of the inventory in this project has already been sold, which was driven through thoughtful designs and strong trust which the customer holds in our brand.

The construction of the balance two towers is underway, and we shall be completing the project by end of next year. So, this marks a significant milestone for us at Mira-Bhayendar, where the first six towers of the phase one was delivered, which was Aaradhya High Park, and now two more towers have been delivered at Aaradhya Parkwood and the rest, the final two towers shall be delivered by next year. 90% of the inventory of the overall sales has been achieved of all four towers.

Moving on towards our Vile Parle project, which is Jade Park. One of the first and flagship projects of SV Road, Vile Parle is to become a gated community and get approval under the cluster redevelopment policy. This is spread across 3.5 lakh square feet of carpet area, and here we are happy to announce that we've already sold more than 60% of the inventory of the total project. This project is as per its schedule and is moving steadily. By next year this time, we would be completing almost 100% RCC of Jade Park project and the customer response has been very, very strong. And the momentum is constant regarding the Jade Park project at Vile Parle.

Moving forward towards our Bandra portfolio, another important highlight of the quarter which happened was we successfully launched our ultra luxury portfolio project called Marina Vista, which is located at Pali Hill. And this would also be part of our MS collection, which is the ultra-luxury portfolio of Man InfraConstruction Limited's real estate project division. This project received an overwhelming response at launch and within a short period of time, we received RERA registration. Now, the project has already sold 30% of its total inventory. We just launched this project in June. So, in just two months' time, we have received 30% bookings and the total potential of this project is approximately around ₹500 crores. Marina Vista is MICL's second project launch in Bandra following our BKC project, which was called Artek Park, which was earlier launched this year in the start of 2026.

And we have also received a good response from the home buyers in this project as well, where we have sold more than 25% of the total inventory on the BKC project as well. Such sales velocity demonstrates the constant demand in the market and the trust which the homebuyers have been placing onto us. So, we believe that the Bandra micro market is commanding a good momentum by the customers. We want to continue increasing our portfolio in this location. So, you know, Bandra has been a location where we've received good response starting from BKC and Pali Hill.

So, MICL's brand journey continued forward and in this quarter, we even secured a brand new project at Mount Mary. And we've already received IOA for the same, which is intimation of approval for the project. The project is called Berkeley House, which is, again, an ultra-luxury project under the MS collection of MICL group and which is located off Bandstand at Mount Mary. And this project has significant potential with over ₹1,000 crores of GDV. And this approval marks an important milestone for the company where we would soon start demolishing the existing building and the members have started to vacate. That's the current update for Berkeley House. This project is going to be an add-on to the portfolio of Bandra. So right from Pali Hill to Mount Mary to BKC, MICL has got its flags established at all these locations.

Moving forward from western suburbs to eastern suburbs portfolio. Currently in Mulund West, where we delivered phase one of Atmosphere a couple of years back. Then, we launched a project called Atmosphere O2. And we also launched in this quarter a new project called O2 High Street, which is a commercial building. And this is the last phase of the Atmosphere project in the Mulund West location. The project is located at the prime location on the Goregaon Mulund Link Road, providing excellent highway connectivity.

And we have witnessed success in recent deliveries of a project called Gateway. And yet again, we are coming up with another tower called as the O2 High Street. Our other ongoing project, which is part of the same gated community, is the final tower of Atmosphere called Tower G which has a potential of 3.2 lakh square feet carpet area. And this project also has been significantly sold out. We have achieved 75% of the total sales potential already. The project execution is going as per schedule, and we are likely to deliver this project by December 2027.

Moving towards the central suburb portfolio, we are currently operating at Ghatkopar. The project is called Aaradhya One Park, where the total potential is 5.3 lakh square feet of carpet area. And again, in a short span of time, the company has achieved more than 60% of the total sales. The project comprises 11 towers in total. We are expecting to deliver this project before the end of this financial year. That's March 2027. So, the buildings and the structure are already completed. The finishing is going on currently. The podiums, the clubs are getting completed and we are seeing an excellent upward trajectory of customers walking in now because this is one of the only central suburb Ghatkopar gated community which has been offered exclusively by MICL.

So, over the past few years, MICL has also made its significant entry in South Mumbai, where we launched Aaradhya Avaan project, which is in Tardeo. This would be one of the tallest towers of the country, surging over 306 meters tall. And it is having a potential of 6.5 lakh square feet carpet area. We launched this project a year ago and this is one of the fastest selling projects in South Mumbai. And being one of the tallest skyscrapers, we have achieved more than 60% of the total sales already.

Here, in this project, we would be splitting into two phases where we would be delivering half of the building, comprising up to approximately 32 habitable floors, as soon as March 2028. As per the RERA timelines, we had committed customers till December 2030. And we are very proud to say that this project would not just be one of the tallest skyscrapers in the country but one of the fastest constructed skyscrapers of the country, delivering nearly two years prior to schedule.

We also acquired another project at South Mumbai at Tardeo location. It's currently codenamed as Tardeo 2.0. The name shall be unveiled as we reach closer to launch. And this is also going to be one of our exclusive Ultra luxury skyscrapers of our portfolio where the potential is more than ₹2000 crores of GDV and we are happy to announce that we have also received the IOA for this project. They've started vacating already and soon demolition of the existing structure shall happen. Launch is expected to happen in the first quarter of FY28, but the way the things have progressed, we are happy to announce that we would be launching this project within this financial year itself only.

Looking forward, we are also entering one of the most exciting phases in the MICL's growth journey, where one of the largest launches of MICL group is planned this year. This comprises of nearly 1.1 million square feet of carpet area and over ₹6,600 crores of estimated GDV. In total, we have already launched two projects, one at Pali Hill and another one at Mulund. And few more to follow this year, which consists of Mount Mary and Tardeo 2.0 as well. Alongside this, we would also be launching our Marine Lines project in this financial year.

Over and above this, each of these developments: Berkeley House at Mount Mary, Tardeo 2.0, Marine Lines; are strategically located that will continuously help MICL grow and fulfill the demands which we have experienced. The demand is very strong from the home buyers, especially towards these micro market pockets. And we've also seen, a sense of trust which the customers have always shown in an under-construction property by MICL. The current launch pipeline provides significant sales visibility for us in the upcoming years which is going to lay a strong foundation for our next phase of growth.

Similarly to our robust launch pipeline, we also have delivery of over 1 million square feet carpet area planned. A couple of our ongoing projects, like Aaradhya OnePark at Ghatkopar and Aaradhya Park Road at Dahisar, with its remaining 2 towers are rapidly getting constructed and we hope to finish both of these projects well before the schedule. Both of these projects have already achieved significant sales, like I mentioned before, and they are on the verge of healthy collections, and over the coming quarters, we will also see an improved cash flow coming in from these projects.

Coming to our sales performance, we have already done pre-sales of more than 85,000 square feet in this quarter, which translates to around ₹290 crores across the portfolio and the mega launches are planned in the upcoming quarters, where we would be launching 1.1 million square feet of carpet area, which is contributing to around ₹6,600 crores of overall group level GDV. Now let me jump into the financial performances. During the first quarter, the consolidated revenue from operations grew by 8% year-on-year to ₹218 crores, and the profit after tax attributable to shareholders grew by 29% year-on-year to ₹72 crores.

These numbers reflect healthy profitability across our business, and our balance sheet at a consolidated level continues to remain one of the biggest trends. As of June 2026, our cash and cash equivalents surged to ₹768 crores compared to ₹686 crores by the end of the previous financial year. This increase has been achieved despite continued investments towards newly acquired projects as well. At the same time, our total borrowing remained modest at ₹78 crores, with liquidity of ₹768 crore against such limited debt. MICL continues to remain a net debt-free company, providing us significant financial flexibility to pursue future growth opportunities at much ease.

As we shared during our Vision 2031 presentation earlier this year, we remained committed to building a development portfolio with a cross-development value of over ₹35,000 crores by 2031. We continue to evaluate several attractive opportunities across Mumbai and USA, marking marquee projects and we continue our advanced stages of negotiations and due diligence with various landowners and societies. We are confident that this GDV will further strengthen our development pipeline and increase our existing portfolio. Based on the progress we are making, we remain optimistic about achieving our long-term vision well ahead of the schedule.

Coming to our outlook of FY27, we continue to maintain our guidance of delivering over 25% growth in profit after tax over FY26. We believe we are well positioned to deliver this and shall strive to achieve this at the right time with our stated guidance. From a sales perspective, as we had communicated earlier, we continue to target cumulative pre-sales of ₹5,000 crore over the next two years, driven by our robust launches of pipeline and the projects that we've acquired. The demand across all our ongoing projects is continuous, strong and we are executing across Mumbai's various premium residential markets. And we believe that this journey has just begun.

So, we are confident that our overall GDV of ₹35,000 crore at the group level by 2031 shall be achieved much prior as we always have delivered our residential and commercial projects before time. We are confident of delivering this GDV before time.

To conclude, we believe that the growth story of MICL has just now begin. And I will now hand over the call to the moderator and we'll be happy to take your questions further.

Rajat Gupta (Go India Advisors):

Thank you, Manan sir, for your opening remarks. So, we already have a few questions. First, once we'd like to unmute and you can go ahead with your questions. Yeah, Vansh.

Vansh Shah (Abakkus Asset Manager LLP):

Yeah, hi, Manan, sir. Good afternoon. So, my first question is as we've moved from affordable housing to luxury housing. Now, your portfolio comprises of many luxury projects. So, going forward, will all the luxury projects be in joint ventures, or will we'll have some of our own projects too, like, as 100% stake?

Manan Shah (MD, MICL):

See, the whole philosophy of the company is not just for the luxury projects. If you see, we have landowners as our partners, sometimes we have investors as our partners, sometimes we have friends and family as our partners. So, the whole logic is rather than deploying all the cash flow to one project. We dilute some equity and de-risk ourself in every kind of a project, and we increase our portfolio strength. And we do not like taking debt. So, if you see right now also, the ₹78 crores that you see, majority of that is a contribution from partners in the form of debt. It is not an actual borrowing which has been done. It is the money which has been utilized for the cash flow of the project.

It's not an external borrowing from institutional vendors, ideally. So, what is the whole purpose of doing it in a joint venture? It allows us to secure and acquire a lot more projects. And right now, if you see there are a lot of redevelopment projects which are happening in the city where every developer has been bidding. So, we have a simple fundamental that rather than fighting in and reducing the margins on the project, I would rather make my competitor my partner and increase my margins and do the project together and enjoy better branding for both of us. But yes, for the future, every project of ours may not have partners as well.

If we feel there's a need of a partner or if we feel that it's a business call where we would want to introduce someone, we would be keeping that flexibility.

Vansh Shah (Abakkus Asset Manager LLP):

Oh, okay, thank you, thank you so much, that was helpful. Second question is, currently all our projects are in the MMR region, so going forward, as you stated that your vision is to cross ₹35,000 crore of gross development value by 2031. Do you wish to, like, step into any another city apart from the MMR region, like Pune, or Delhi, or any other city?

Manan Shah (MD, MICL):

See, currently, for the next couple of years, our intention is not to step out, for two major reasons. One reason that the margin that we make per square feet in Mumbai sometimes is not even the sale price in these cities and second, very limited projects. In fact, one or two projects in Delhi have just been highlighted. But, if you see and compare the pricing in Delhi or Pune region, that is not even quantifying to the per square feet profit margin which we would be making in our Berkeley House project or Aavan project, for example. So, the intention is to not just churn volumes.

The intention is basically to have significant bottom line. Like this year's projection, we have also given a 25% growth which we can see comfortably happening at the bottom line level. That would be possible only if I have a good ticket size product with a healthy margin. And eventually I have seen the sales in other cities dry up as soon as there is a cycle change of economy, where the market slows down.

For instance, for the last couple of months, you've been seeing the US and the UAE stuck in a war with Iran. Because of that, global pipeline dries up and the funds start pulling the money outside the country. And eventually, these other cities apart from Mumbai, have always been affected. Mumbai is one of the significant pioneers since the inception of, in fact, I would say Bharat converting to India in 1947, where Mumbai has always been a hot favorite city for the past many, many decades. We are very confident and robust about Mumbai and currently we have no intention of moving outside the city.

Vansh Shah (Abakkus Asset Manager LLP):

Any commentary on the EPC part, like any projects or tenders we are bidding on?

Manan Shah (MD, MICL):

We shall soon…we are almost on the final verge of negotiations for one of the significantly large order for EPC. It's under discussion and hopefully in the next two quarters, we would be announcing some great numbers on the EPC side as well. To give you a forward note on the EPC sector, we are very strong on the port side. It's almost on the verge to get completed, but if you see the overall in-house portfolio that we have, it's going to be a total construction worth around ₹ 9,000-10,000 crores of construction area that we would be executing in-house.

So, whether I give an order to my in-house company or that individual company executes the order and saves that money of the EPC margin, eventually the money is going to be earned by MICL. So, we have a ₹ 9 to 10,000 crore of future order book of our own residential and commercial portfolio that we have been doing under the real estate sector.

Rajat Gupta (Go India Advisors):

So, sir, before we take the next question from Mithin, we have one from Kedar as well. So, he's asking that, for the next couple of years, we had set a target of ₹5,000 crore of sales. But for the Q1 sales, Q1 FY27, we had ₹290 crores of sales, which is actually much lower than what we achieved in FY26 as well. So, are we still confident in terms of achieving the sales over the next couple of years, the target that we have set of ₹5,000 crores?

Manan Shah (MD, MICL):

Unfortunately, the problem of real estate is that people try to quantify the projected number divided by number of months, and a lot of times people expect that I would be doing same sales every month, like it's a Netflix subscription. What happens is in real estate, whenever I launch a project, at times, I am doing ₹1000 crore of presales in one month. So, in the first quarter, I have not yet launched my Marine Lines project, which is a ₹3000 plus crore of GDV. My Berkeley House project, which is at ₹1,000 crore plus of GDV project. Plus, what we are going to achieve is significant sales in my ready-to move-in projects, which are Ghatkopar and Dahisar project.

With these projects coming in on board with Pali Hill just being launched, and if you see in two months we would have achieved 25% of our sales target. This has just begun. By December, you will see a significant turnaround with two project launches and by March also. That is the reason, I had given a cumulative number of ₹5,000 crore of presales in the next two years' time. So do not quantify that by just dividing it into 24 months. We are confident in achieving the target. In fact, we might even surpass the ₹5,000 crore numbers if the markets stay strong.

We're just waiting for the right time for the projects to be launched, and they are all due. We have received the IODs for two of our significant projects. In fact, the Tardeo 2.0 is a project with ₹2000 crores of GDV. So, if you do the math and even if you consider just 50% of sales in next two years, you have your number.

Dnyaneshwar Bhagwat (Investor):

How much area is computed for coming financially? And the carrying ratio for all the products, like, how much do you project you have? Thank you, sir.

Rajat Gupta (Go India Advisors):

So, he's asking how much more area is contributing for the coming financial years, so in terms of launches and sales? And the profit-sharing ratio as well.

Yashesh Parekh (DGM Investor Relations & Corporate Finance, MICL):

Mr. Dnyaneshwar, can we get back to this question after the con call? That would be helpful.

Dnyaneshwar Bhagwat (Investor):

Yes, sir. No problem, sir. As you wish, sir.

Rajat Gupta (Go India Advisors):

Now, sir, the next question we take from Mitenji.

Miten Shah (Investor):

Sure, thank you for giving the opportunity, and the question which I would like to highlight is regarding the US operations, you know, this Miami, Florida, what is indicated in the presentation. So, if you can please highlight regarding this property development. I mean, what exactly are we doing with the business contours over there as such?

Manan Shah (MD, MICL):

So, we have currently completed one large villa. In Miami, we are also starting construction for our branded residences by Ritz-Carlton, which is a residential property, and we've also just invested in another significantly large residential tower by the ocean. The operations from US have basically begun a year and a half back, where we have completed the first two villas out of which one is already sold and the other one is currently on hold. We are not currently selling the second Villa. We would be selling that Villa maybe by next year March. It is currently being retained as an iconic show house so that we can showcase our portfolio.

That's the reason you're not seeing the sale of the second villa happening in Florida. The third villa has just been constructed. We are expecting a sales value of around nearly $15 million for that particular villa. It is very beautifully constructed as part of our ultra luxury portfolio of Miami. So that is up for sale. There are viewings which are happening by customers and soon we shall have some concrete offers for the same. As soon as that is done, we would be selling that Villa as well. Regarding the Ritz-Carlton property, we've done nearly presales of around $25 million up till now for that project, and the momentum is strong. We have launched that project in the market.

And that project is expected to be completed by 2030 December. So, once we've received significant sales, then we can begin construction for that property as well. We have some substantial liquidity in the US, which will be utilized in the existing cash flows of these projects. Currently, no further liquidity is intended to be repatriated to Miami. But by 2031, we shall have 100% principal accrued back with some significant profit as well and the intention is not just to hold that money.

The intention is to keep on reploughing that money into the US market and grow that money, but we are receiving some significant opportunities also right now. We've just invested around $5 million in one of the oceanfront properties as well.

Miten Shah (Investor):

I mean, the reason why I've been asking is that predominantly if you see all the real estate players or EPC players in India, they would try to diversify in different geographies within India itself. What made you take this decision to tap into US geography, especially Miami, Florida? How is the cash flow over there, and how are the margins with respect to what we would basically be that we are doing in Mumbai? And what is typically the forex hedging policy assets?

Manan Shah (MD, MICL):

See, the most important factor to be understood is when MICL started repatriating money from India to Miami, the dollar used to be 75 rupees. Today, the dollar is 95 rupees. By the time if I want to bring back the money, even if I would have kept the money lying idle over there, any mutual fund or any kind of FD growth rate would have not given me this kind of a growth. Regarding margins of the project, the margin is equivalent and sometimes even more than the Indian projects. So for us, whether I'm doing projects in Mumbai or I'm doing projects in Miami, it does not make a difference because the money is growing.

At an equal or maybe at a better rate plus I'm enjoying the benefits of the currency appreciation over there. So, on a year-on-year basis, the average growth, if you see, has been 5% to 6% of dollar rate and also we have de-risked ourselves completely by having local JV partners, who are currently the brand face for selling in Miami. So, it's not that we are taking the task purely on our head. MICL has a local partner which understands the bylaws and which the customers trust also. And because of that, we are confident that every egg may not be placed into the same basket apart from Mumbai. We are already spread across sectors.

So, you're mentioning MMRDA. We are already spread across MHADA and SRA and private developments. We have done collector redevelopments also and opportunity has always been open and cash flow is also ample that I don't have to pick and choose whether I can do projects in India or Miami. I can do both the projects, whether it is MMRDA, buying of land, redevelopment, or any other model.

Miten Shah (Investor):

And how does the cash flow looks like from that region?

Manan Shah (MD, MICL):

Like I said, in the next 4 years' time, the money, whatever we have transferred, around $35 million up till now, the entire money would be back. With our US venture in our US account where if we see a good opportunity, we would redeploy it over there, and if we feel that India is outperforming US, we will definitely get the money back in the country.

Miten Shah (Investor):

Got it. And just one more question, and I'll come back in the queue. Last fiscal, you know, we saw a slight negative cash flow compared to the previous years, which are quite healthy as such. Any particular reason for that? And how do you see in FY27 going ahead? Would it return back to positive cash flows?

Manan Shah (MD, MICL):

The only reason was there was new money invested in the acquisitions of these significant portfolios which I have announced that we would be launching this year. A lot of projects were under construction, which required deployment of further working capital, when the market was slow last year slightly in terms of the sales. But we have already recovered that. And if you see the upward trajectory has already begun for the first quarter, if you see the profit after tax, what we've achieved this year. And we also have a significant pipeline of launches in this financial year where we are absolutely confident from Marine lines to Tardeo to Mount Mary, to Pali Hill, BKC.

So many projects under the launch portfolio and we've always seen healthy results coming in and healthy walk-ins coming in. So, we are not away from the upward trajectory. And last year was a year of acquisitions. And that is the reason you saw a dip in the bottom-line coming in. But this year the upward side has already begun.

Miten Shah (Investor):

Understood. Thanks. Thanks a lot for giving the opportunity Thanks for being so candid.

Rajat Gupta (Go India Advisors):

Yeah, thanks, Mitenji. So, sir, we have one question in the chat box as well from Bimalji. He's asking, would you prefer to remain debt-free or? Is there any plan to raise funds through equity offerings for your projects?

Manan Shah (MD, MICL):

See, currently we are sitting on a cash flow of more than ₹700 crores at a group level. We do not require debt to acquire any of the projects or refinance any projects, to be honest. Construction finance is negligible, which happens in the landowner's book in our DM projects, which again does not come into our books. So, we are very stable and in fact strong and we have excess liquidity which we are continuously deploying to acquire these projects. And the intention is just to remain debt free because without adding on to debt, we are able to acquire significantly larger projects and continuously increase portfolio. So compared to last year, if you see, the portfolio is already doubled.

And the intention is to keep on growing at a 25-30% growth rate by adding new projects, but by next year, things are looking very positive, where we are on the final verge of negotiating with a lot of landowners and a lot of societies in the Mumbai region. And you might see a double portfolio of what you're currently seeing in next year's book as well. But for that, I don't require any new debt or fundraising.

Rajat Gupta (Go India Advisors):

Yeah. Okay.

Manan Shah (MD, MICL):

Sorry, I would like to add one more thing. In the next three years' time, the company would be generating ₹3,000 crores of its cash flow which again gives me significant money and dry powder to run through and acquire significantly larger projects. So, on an average portfolio basis, if I have ₹200 crores with me, I'm comfortably adding ₹2.5 to ₹3,000 crore of GDV with every ₹200 crore which I have, which is yielding us a comfortable 20 to 25% of bottom line.

Rajat Gupta (Go India Advisors):

Correct, yeah. So, okay, before I take the next one, I'll ask Subhamukharjee to ask your question.

Subho Mukherjee (Investor):

Sure. First of all, thank you so much for organizing this and congratulations on the quarter. My question is around the projects that are upcoming. These are ultra luxury products that you're bringing to the market, what kind of margin profiles are we looking at in those projects? Are these going to be substantially different from what you have done before or ballpark in similar lines?

Manan Shah (MD, MICL):

No, definitely the margins are much higher compared to like a Dahisar project because you know the ticket size, is 1 lakh rupees per square feet and beyond. At St Mount Mary and Pali Hill, sales at somewhere around about 20 to 25,000 rupees on a square foot depending on the inventory to inventory. So, the margin definitely on per square feet basis is sometimes more than the ticket size of the Dahisar inventory. So ultra luxury portfolio definitely has better margins. But when you compare the gated community projects, it's all about volume.

So, the bottom line in terms of percentage has remained nearly similar in our case because we do EPC in-house. We save money by not taking debt and investing in our own projects. So, we save the interest cost also. So, for us, the bottom line usually remains same. It differentiates in the case of a DM project and a redevelopment project, where in a DM project, we have given a case study in the past where the DM project margins are nearly 2.5 to 3x of the money that we have invested.

Subho Mukherjee (Investor):

Got it. Also about your upcoming launches this year, are we still targeting Marine Lines this year?

Manan Shah (MD, MICL):

Yes, Marine lines, there was a change in FSI, there was a change in the policy and there was a change in plan. We had further acquisitions around the plot, and that is what took time, and it was worth it because it adds significant numbers in terms of bottom line and top line, and which strengthens the shape of the entire plot as well. So, by this March, yes, we are definitely targeting to launch Marine Lines.

Subho Mukherjee (Investor):

Okay, great. One final question around your Goregaon project. Are we still targeting it for, say, next year, or is it shelved for now? What is the status of that one?

Manan Shah (MD, MICL):

No, so Goregaon is an SRA project where there are more than 40 societies on the private plot, and there's a MHADA plot, so the total potential, what we've announced is, I think, around 10 to 12 acres, where we are intending to take this 12 acres to 13 acres. So, Goregaon, if you see, we have not given it in the next upcoming year's projection. Goregaon will take 2 years from now to stabilize, but Goregaon is a project which we're anticipating if everything goes smoothly, we are seeing a 1 crore square feet of portfolio just Goregaon as a project itself, as construction area. So nearly carpet area, you can consider around 30 lakh square feet.

So, we are seeing an approximate more than ₹10,000 crore of GDV accruing from Goregaon project itself.

Subho Mukherjee (Investor):

Okay, interesting. Okay, that's it. If I have more questions, I'll come back. Thank you so much.

Manan Shah (MD, MICL):

Thank you.

Rajat Gupta (Go India Advisors):

Yeah, thank you, Subho. So, there's one question from Taran as well. He's asking if the price range in South and South-Central Bombay ranges somewhere around ₹ 45,000 to 75,000 per square feet, so how much runway do you think is still left in terms of price appreciation before it actually starts affecting the sales?

Manan Shah (MD, MICL):

It's an excellent question. In fact, I'm happy somebody has asked me this question. MICL has a policy of 0 price increase calculation. So, if I have considered Tardeo or Marine lines or any project, my working states 0% appreciation in price. The day I launched the project, the same price if I'm selling it till OC, still I'll be able to maintain a healthy bottom line of more than 20%. So, we have a very straightforward policy. If the pricing goes up, it's a bonus. But my calculation has usually been with a 10 to 15% cut on the existing market price, and then I want to make 20% as a bottom line.

So, I don't see any impact on our results or profitability, even if the market slows down because currently what the pricing is, whether it is Ghatkopar or whether it is South Bombay, we have not reached the epitome yet. In fact, I see an upward trajectory of price going up because the costs are going up. With the war situation, the marble pricing has shot up, the tile pricing has shot up, the steel pricing has shot up. Every single raw material is going up by 13 to 15%. So, where will the margins come from? It will be added onto the price. Sooner or later, every developer will have to adapt, unless and until the developer does not wish to make good money.

So, I do not see an impact of the price going reverse from here. The price maybe moving upwards or stabilizing at what it is at right now.

Rajat Gupta (Go India Advisors):

Okay, okay. So next, VimalJi. Sir, you can unmute yourself and we'll take your questions.

Vimal Modi (Investor):

Hello, Mr. Shah. My name is Vimal Modi. I'm from Mumbai, Ghatkopar. It's really heartening to note that we have successfully started execution of infra development in USA. Congratulations on making a mark in the USA, sir.

Manan Shah (MD, MICL):

Thank you. Vimal Ji.

Vimal Modi (Investor):

I mean, like, we need altogether a different kind of talent and capabilities to do such work. And, I mean, as per my knowledge, based on whatever understanding I have of markets over there, I won't be surprised if we continue like this, we are going to outperform the Indian operations maybe within 4 to 5 years. I strongly feel so if you are committed over that I would like to know the issues related to taxation as far as execution of projects in USA is concerned. I have only one question. I mean, taxation in terms of local taxes over there, as well as taxation in terms of, I mean, when we get the money back here. All that plus forex fluctuations, forex appreciation, depreciation, etc.

Yashesh Parekh (DGM Investor Relations & Corporate Finance, MICL):

So, Mr. Modi, what we can do is that since you have the question on the taxation of the state and federal tax over there, is it okay that we can get back to you post the con call?

Yashesh Parekh (DGM Investor Relations & Corporate Finance, MICL):

Or you can connect through to Mr. Rajat.

Vimal Modi (Investor):

Okay, thank you, yeah, I will do that.

Rajat Gupta (Go India Advisors):

Yeah, I'll do that for you, sir. I'll connect with you, and hopefully I'll be able to answer you post this call.

Manan Shah (MD, MICL):

Thank you. Vimal Ji.

Rajat Gupta (Go India Advisors):

Thank you. As, uh, yeah, so next question is from Mr. Ravinda. So, he's asking, we have launched ₹6,600 crores of sales launch pipeline, but how fast do we see that getting converted into P&L revenue and then PAT?

Manan Shah (MD, MICL):

See, these projects are spread across another four years. Depending on what scale and size of the project it is, for example, if it's Marine Lines, it's going to be a 5 to 6 years project. If it's Ghatkopar, we are completing almost by this March. The Berkeley House is a project which is 26 stories tall, so we're expecting it to complete in the next three years' time. Pali Hill is, I think, around 15 stories. So, Pali Hill would be completed in next two and a half to three years time again. So it's purely based on project to project, you would see it in these newer launches that you see currently will start getting realized.

In fact, by next year, we would start realizing a couple of projects, because some projects are smaller, some projects have already begun six months back, like BKC project, where the revenue recognition will already start happening.

Rajat Gupta (Go India Advisors):

Okay, sure, and then there is a follow-up as well in terms of the margins that we expect over the next 5 years. So, the GDV that we have is we are targeting ₹35,000 crores. First, are we understating that we will achieve it in 5 years, or do we see it, you know, getting achieved earlier? And the margins as well.

Manan Shah (MD, MICL):

See, ₹35,000 crore is at a group level. A lot of projects, we own 30%, a lot of projects we own 50%, lot of projects we own 70% as well. And a couple of them is in DM, so you will not see the revenue coming into our books, you will just start seeing the profitability. Like Tardeo, Vile Parle, Marine Lines; these three projects are part of DM. And so basically in terms of margins, like I said, DM has a 2.5x - 3x returns in an average case scenario basis. And the rest of the projects we are confident on 20 to 25% bottom line.

Rajat Gupta (Go India Advisors):

Okay, okay. So Vansh, we'll take once if you can unmute yourself, and then we'll take your questions, yeah.

Vansh Shah (Abakkus Asset Manager LLP):

Yeah, hi again. So, I'll ask you a question on the EPC side. You said that we are bidding for a port project, if I'm not wrong I just wanted to know the development value will be around ₹9,000 to ₹10,000 crore, am I right?

Manan Shah (MD, MICL):

The port project at Vadhvan, is in multiple phases and the government is targeted a development over the next 10 to 15 years' time. They have targeted a ₹1 lakh crore plus of development in this port sector. So, we do not know how many of that portion they would be launching in and by when. But every year we would be seeing some significant launch in the port sector. But our major focus more than that is also more towards our internal in-house developments, which I mentioned, which is going to be around 9 to ₹9,500 crore.

Vansh Shah (Abakkus Asset Manager LLP):

Okay, just to follow up, secondly, as we have a gross development value of ₹500 crore at our Bandra West Pali Hill project, Marina Vista, I wanted to know, like, we have a 30% stay. So, like, we can consider a 35% of ₹500 crore as a sales, right?

Manan Shah (MD, MICL):

35% of what?

Vansh Shah (Abakkus Asset Manager LLP):

₹500 crores, the gross development value.

Manan Shah (MD, MICL):

Yes. Yes, correct.

Vansh Shah (Abakkus Asset Manager LLP):

Okay, so that comes up to around ₹175 crores.

Manan Shah (MD, MICL):

That is right.

Vansh Shah (Abakkus Asset Manager LLP):

Okay, okay, thank you, thank you so much.

Rajat Gupta (Go India Advisors):

Sure, thank you. Uh, sir, I think there is a follow-up question from Subho Mukherjee as well. So, sir, you can go ahead.

Subho Mukherjee (Investor):

Sure. So one of the strengths of MICL I've seen is fast execution of projects. I'm talking in-house projects. Are these all inhouse? Like some of your projects are quite ambitious, right? One of the tallest buildings. And also the upcoming projects, Marine Lines and all. So, can you tell us a bit about how you have kind of built your capabilities in-house, or are you using any anything from outside of India to build such projects because rarely we see somebody with your kind of a journey building the kind of project that you are building?

Manan Shah (MD, MICL):

MICL has been into contracting for the past 60 years. We've built a lot of tall skyscrapers at Pune, at Goregaon, Mulund and so on. For Aavan, we've got special consultants coming in from abroad. So, like basically we've got the guys who's done the wind analysis for Burj Khalifa, which is the tallest tower of the world, to do the wind analysis for our project. We've got Hafiz contractor, who's one of the topmost architects of the country, and you know all the best J plus W consultant, uh, to do the structure part of it. Regarding technology, we are using Maivan to do Aavan.

And since we've got all the plant machinery, equipment, labor camps and everything executed in- house, it helps us build much, much faster. So as of today, we've already reached 40 stories. And by next year, August, I am expecting to complete 100% RCC. So, that is something which would be a significant milestone for this country where somebody has executed in three years' time, 306 meters tall tower, which is nearly 110, 114 storey equivalent.

Subho Mukherjee (Investor):

Yeah, that's wonderful. I mean, very few people appreciate this space that you are building at as well. And it'll be seen with Marine Lines as well, I think.

Manan Shah (MD, MICL):

Thank you. Yes, Marine Lines, in fact, is going to surpass Aaradhya Aavan also, and that would become the tallest the day it's launched.

Subho Mukherjee (Investor):

Okay. Got it, okay. Wonderful. All the best

Rajat Gupta (Go India Advisors):

Yeah, thank you. So, sir, there's one question from Aparna as well. She was asking about the bottom line. Uh, so we have scaled from ₹30 crores to ₹300 crores over the last few years. Now, given the strong launch pipeline that we have, and over the period of next two to three years, do we see the bottom line skewing towards the ₹500 crore mark?

Manan Shah (MD, MICL):

Yes, definitely the ambition is to reach the 500-crore mark, but it will take another year plus where we see. At the moment, we've got significant cashflows coming in due to the quantum of the projects. We would definitely want to add such kind of significant marquee projects like Aavan and Marine Lines and we are already in talks for the next future icons to come up soon. So, in the next three years' time to two years' time, we are expecting a significant jump in the bottom line. In fact, we'll start seeing that jump this year as well.

Rajat Gupta (Go India Advisors):

Next one is from Nirmam. So, he's asking how much money as a percent of the GDV do we actually invest in a DM project?

Manan Shah (MD, MICL):

It's not even 10%. In average case scenario basis.

Rajat Gupta (Go India Advisors):

Okay. And then there is another follow-up from Mr. Ravinder. So, he's asking if as and when the company matures, which of the 4 income streams: Equity Margin, DM, EPC or the project funding interest; becomes the largest contributor towards the earnings and which one gives us the highest return on capital?

Manan Shah (MD, MICL):

It will definitely be equity, because DM projects are there and significantly lesser in terms of the overall portfolio. But, uh, I mean, that marking methodology will honestly not matter whether the money is coming in from equity, because even DM projects is my equity partnership. It's just the methodology of cost being in the landowner's books and the revenue coming in all to the developer. So, I mean, I don't see a competition honestly, between my equity projects and DM projects and who will win the race. Time would say which is yielding me the most returns that will win the race.

Rajat Gupta (Go India Advisors):

Sure. So, probably I think we'll end up with this one. Thank you everyone for taking time out, and sir, I'll hand it over to you for closing comments, if you have any.

Manan Shah (MD, MICL):

Thank you. Thank you everyone for participating in this zoom call. If you have any questions, you can get back to us or you can get back to Go India. Thank you for your participation.