AXIS SECURITIES

Analyst Meet Update
30th September, 2024

Man Infraconstruction Ltd
Real Estate

BUY
Target Price
240

On Acquisition Spree; All Eyes on New Launches

We attended the Analyst Meet hosted by Man Infraconstruction (MICL) to discuss the future path for the company as it completes almost 10 years in the real estate business. The management team also discussed its vision for the next 3-5 years and its approach to successfully achieve it.

MICL's Efficient Business Model- Strong Growth for FY26

Robust order book and strong visibility of New projects

MICL has strong visibility of cash flows from ongoing projects, with a current run rate exceeding Rs 321 Cr in Q1. The company is set to incur DM fees from its Tardeo-Aaradhya Avaan project, which is 70% sold (of the launched tower). This project is unique for the company, being the tallest building in the city, with 100% approvals. MICL is expected to launch the remaining half of the building anytime after October 3rd. Additionally, the company has an upcoming project in Pali Hill, Bandra, where it has already received strong expression of interest (EOI), and a gated community in Ghatkopar East spanning over 10,000 sq mtr.

MICL is also exploring further opportunities in Goregaon, with a project over 10 acres expected to generate a topline of more than Rs 4,000 Cr. The management aims to expand this project by an additional 10 acres, projecting a topline of Rs 4,500 Cr by FY27. The Atmosphere O2 project is expected to be completed by FY26. They are also working on a project in Dahisar, spanning 10 Lc sq ft, with the next phase scheduled for launch by March next year. MICL's Vile Parle project is set to launch this November, and they have recently acquired a Marine Lines project, with a topline potential of Rs 400 Cr.

As of Q1, MICL's portfolio stands at 6.1 Mn sq ft, with management guiding this to increase to 8 Mn sq ft. The management believes that this strong pipeline of launches, combined with robust sales from ongoing projects, will result in a well-built portfolio and solid PAT growth by FY26.

Superior cashflows and Balance sheet strength

MICL has maintained a robust balance sheet for a real estate developer, with almost negligible debt and healthy operating cash flows of Rs 321 Cr in Q1, driven by its asset-light business model. The company efficiently utilizes its cash by earning interest income on free cash reserves. It raised Rs 543 Cr through a preferential issue to support further growth and expansion. The management expects to maintain an IRR of over 100% for most of its DM projects, where cash outflows are minimal. Currently, MICL has three projects under the DM model – Aaradhya Avaan, Tardeo, Marine Lines, and Vile Parle.

The company's low leverage and strong cash flow position provide an attractive scenario for future expansion. MICL's pre-sales in the previous year amounted to Rs 1,000 Cr, and the management is guiding pre-sales of Rs 2,000-2,500 Cr for this FY.

EPC Bussiness

As of Q1, MICL's EPC order book stands at Rs 728 Cr. The company is actively bidding for new projects in this segment, and management expects noticeable growth in the EPC division for this FY. MICL is also eyeing the Wadhwan port bid, a Rs 72,000 Cr project, where it is well-qualified to secure a significant portion of the topline. Additionally, the company handles the EPC work for most of its real estate projects, allowing it to control timelines and align its interests with timely project completion. The in-house EPC capabilities also ensure cost-effective construction, enhancing project efficiency.

Asset – Light model translating to vigorous PAT

The company expects most of its projects to begin recognizing profits by FY26. Currently, MICL is in an acquisition phase, focusing on building a sustainable portfolio with enduring projects. The management aims to add 1 Mn sq ft of projects to its portfolio each year and is on track to achieve this for FY25. These projects are primarily structured under JV/DM models or redevelopment projects, which ensure better returns and have a direct impact on the company's bottom line. MICL has a strong track record in both sales and project completion, with all projects expected to deliver >20% PAT returns on a blended basis.

Outlook and Valuation: MICL has been facing issues in acquiring cluster redevelopment projects and is on a slow trajectory to acquire new developments/recognise profits. This is leading to a slower pace of growth than expected earlier. However, we believe the company will start recognising its projects by FY26 strongly. Its balance sheet strength and asset-light model is still a favourable aspect and the company is on a good trajectory if it continues to focus on correct acquisitions. **We reiterate our BUY recommendation on the stock with a target price of Rs 240/share, implying an upside of 21% from the CMP.**

(CMP as of 27th September, 2024)

CMP (Rs)	198
Upside /Downside (%)	21%
High/Low (Rs)	247/137
Market cap (Cr)	7,133
Avg. daily vol. (6m) Shrs.	1820
No. of shares (Cr)	37

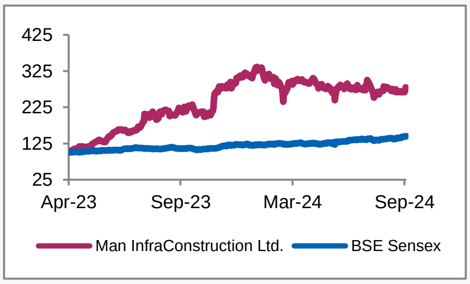
Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	67.2	67.3	67.3
FIIs	3.5	3.6	3.6
MFs / UTI	2.1	2.1	2.1
Others	27.2	27	27

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	1,263	1,225	1,212
EBIDTA	326	353	335
Net Profit	300	357	400
EPS, Rs	8.1	9.6	10.8
PER, x	24.5	20.6	18.4
EV/EBIDTA, x	20.9	18.3	17.5
P/BV, x	5.0	4.1	3.4
ROE, %	1,263	1,225	1,212

Relative performance



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Key Highlights

Planned Acquisitions to Lead to Higehr Profits

MICL follows a well-thought-out acquisition strategy, avoiding aggressive land purchases or indiscriminate bidding. The company systematically bids for projects that align with its pre-approved criteria. While this process may appear slow, it is deliberate, as MICL seeks only the most suitable opportunities. Furthermore, many of its upcoming projects are 'cluster redevelopment,' involving the redevelopment of 8-10 buildings simultaneously, which leads to longer TAT for approvals.

Despite the slower pace, this acquisition model is sustainable and is expected to deliver solid results even during challenging market conditions. MICL's asset-light model provides a significant cash cushion, allowing the company to bid for larger projects while ensuring resilience during unfavorable real estate cycles. This prudent approach contrasts with other developers who may be on a land-buying spree, capitalizing on the current market upswing(buying land in an appreciating price environment).

Despite not having large cash outflows, MICL consistently achieves a 25% PAT margin, the highest among its peers, reflecting its ability to maintain profitability while minimizing risk.

Exhibit 1: Upcoming Projects – Real Estate

Sr. No.	Project Name	Location	MICL Group Stake (%)	Type	MICL's Model	Total Units (nos.)	RERA Carpet area^ (sq ft.)	Expected Launch Date*
1	**Aaradhya Parkwood - Tower A & B**	Near Dahisar	99.99%	2 Residential Towers	Subsidiary	455	2,30,136	FY25
2	**Dahisar Phase 3** Balance Potential	Near Dahisar	99.99%	-	Subsidiary	-	~9,50,000	-
3	**Royal Netra**	Goregaon West	33.32%	Mix	JV	-	~17,50,000	-
4	**Artek CHSL**	BKC, Bandra East	34.00%	Residential	JV	-	~1,50,000	FY25
5	**Virgo CHSL**	Pali Hill, Bandra West	34.00%	Residential	JV	-	~50,000	FY25
6	**Marine Lines**	Marine Lines	100.00%	Residential	DM	-	~5,30,000	FY25
7	**Vile Parle**	Vile Parle	50%	Residential	DM	-	~3,50,000	FY25
	Total						**40,10,136**	

Source: Company, Axis Securities

MICL's Strong Track Record Leading To Sturdy Sales

MICL has a proven track record of delivering all 17 projects, covering 2.4 Mn sq. ft. of carpet area, at least 6 months to 1 year ahead of schedule. This early delivery significantly boosts buyer confidence, enhancing sales performance. For real estate developers, halted construction is often a major stigma, but this is not an issue for MICL. The company's strong completion record builds trust, which is particularly beneficial now that MICL is focusing on larger cluster redevelopment projects, where streamlined approvals are more likely if confidence in completion is assured.

MICL has rapidly built a strong brand presence in the Mumbai region, leveraging its competitive strengths in this market. This strategic positioning has allowed the company to command a premium for its developments, making it one of the most expensive players in the Mira-Bhayander region.

The management has provided optimistic guidance for its key projects. The Tardeo project (launched blocks) is 70% sold, Aaradhya Evoq is 85% sold, and the company has crossed Rs 500 Cr in sales at the Ghatkopar One Park redevelopment. The remaining block at Tardeo (LA Residences) is expected to see strong sales post the festive season starting October 7th, and management anticipates 50% sales during the launch week for its Pali Hill project. Additionally, Atmosphere O2 was handed over ahead of schedule, with nearly full sales and total collections of Rs 1,475 Cr.

MICL's ability to deliver projects ahead of time has solidified its reputation and contributed to its strong sales and premium pricing.

Exhibit 2: MICL's real estate Journey so far (as on Jun'24)

Sr. No.	Projects	Towers	Location	Model	TotalUnits	Units Sold	Completed time before scheduled Date	Project Completion Timeline
1	Aaradhya OneEarth	Tower E, F, G, H & I	Ghatkopar east	Subsidiary	325	306	14 Months	Sep-20 - Jan-24
2		Tower D		Subsidiary	45	45	7 Months	Sep-20 - Aug-23
3		Tower A & C		Subsidiary	140	140	14 Months	Sep-20 - Jan-23
4		Aarahya Square (Tower B)		Subsidiary	57	57	20 Months	Jan-21 - Jan-23
				Sub-Total	**567**	**548**		
	Aaradhya Highpark	(Tower E&F)	Mira Road East (Near Dahisar)	Subsidiary	468	465	21 months	Aug-21 - Mar-24
5		(Tower A,B,C & D)		Subsidiary	833	822	16 Months	Oct-18 - Nov-22
6		Aarahya Primus		Subsidiary	26	26	4 Months	Oct-18 - Nov-22
				Sub-Total	**1,327**	**1,313**		
7	Aaradhya Eastwind	-	Vikroli east	Subsidiary	164	164	17 Months	Mar-19 - Jul-22
8	Aaradhya Signature	-	Sion West	Subsidiary	27	27	9 Months	Oct-15 - Apr-18
9	Aaradhya Residency	-	Ghatkopar West	Subsidiary	46	46	6 Months	Oct-15 - May-17
10	Aaradhya Nalanda	-	Ghatkopar east	Subsidiary	10	10	9 Months	Aug-15 - Oct-16
11	Aaradhya Saphalya	-	Ghatkopar east	Subsidiary	5	5	10 Months	Feb-15 - May-16
				Sub-Total	**252**	**252**		
12	Atmosphere O2	Tower D & E	Mulund West (Nahur)	JV	481	467	39 Months	Nov-19 - Sep-23
13	Atmosphere	Tower A, B and C	Mulund West (Nahur)	JV	721	720	7 Months	Jan-15 - Feb-19
14	Insignia	-	Vile Parle West	JV + DM	41	41	19 Months	Feb-21 - May-23
15	Aaradhya Nine	-	Ghatkopar east	JV	155	155	10 Months	Mar-17 - Dec-19
16	Aaradhya Tower	-	Ghatkopar east	JV	48	48	1 Months	Mar-13 - May-15
				Sub-Total	**1,446**	**1,431**		
				Total	**3,592**	**3,544**		

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Net sales	**1,890**	**1,263**	**1,225**	**1,212**
Growth, %	96.6	(33.2)	(3.1)	(1.0)
Other operating income	-	-	-	-
Total income	1,890	1,263	1,225	1,212
Raw material expenses	(1,158)	(664)	(675)	(710)
Employee expenses	(71)	(79)	(44)	(37)
Other Operating expenses	(248)	(194)	(153)	(130)
EBITDA (Core)	**414**	**326**	**353**	**335**
Growth, %	67.2	(21.2)	8.1	(5.0)
Margin, %	21.9	25.8	28.8	27.6
Depreciation	(11)	(10)	(11)	(12)
EBIT	**403**	**316**	**342**	**323**
Growth, %	69	(21)	8	(6)
Margin, %	21	25	28	27
Interest paid	(58)	(35)	(26)	(25)
Other Income	48	97	111	128
Share of profits from associates	5	19	48	108
Pre-tax profit	**397**	**397**	**476**	**534**
Tax provided	(108)	(94)	(119)	(133)
Profit after tax	**289**	**303**	**357**	**400**

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Cash & bank	298	549	834	1,425
Other current assets	125	168	168	168
Total current assets	1,397	1,884	2,105	2,469
Gross fixed assets	104	99	114	129
Less: Depreciation	(43)	(43)	(54)	(66)
Net fixed assets	61	56	60	63
Non-current assets	171	36	36	36
Total assets	**1,781**	**2,155**	**2,380**	**2,747**
Current liabilities	608	551	517	517
Provisions	7	9	9	9
Total current liabilities	615	561	526	526
Non-current liabilities	20	78	15	15
Shareholders' equity	1,145	1,515	1,839	2,206
Total equity & liabilities	**1,780**	**2,155**	**2,380**	**2,747**

Source: Company, Axis Securities

Cash Flow (Rs Cr)

Y/E Mar	FY23	FY24	FY25E	FY26E
Cashflow from operation	397.0	397.2	476	534
PBT				
Adjustments for:	(4.8)	(19.2)		
Share of profit of associates and JV	11.9	10.0	11	12
Depreciation	(38.9)	(77.1)		
Interest income	63.5	37.1	26	25
Finance cost and net gain on foreign currency transaction and translation	**420.5**	**335.2**	**513**	**571**
Operating profit before WC	**103.1**	**312.9**	**65**	**227**
Chagnes in working capital	(75.6)	(75.4)	(119)	(133)
Taxes paid				
Exceptional Items	**448.0**	**572.6**	**458**	**664**
Net cashflow from operation	(7.4)	6.7	(15)	(15)
Purchase/sale of PPE	**(101.6)**	**(396.6)**	**(15)**	**(15)**
Net cashflow from Investing	(369.0)	(35.5)	(98)	
(Repayment) / proceeds from borrowings	-	135.8		
Redemption of pref. share capital		(7.6)		
Share issue expenses	(55.4)	(36.6)	(26)	(25)
Finance cost	(33.4)	(84.0)	(33)	(33)
Dividend Paid				
Exceptional Items	**(457.8)**	**(27.9)**	**(158)**	**(58)**
Net cashflow from financing	(111.4)	148	286	591
Net (decrease)/increase in cash & cash equivalent	397.0	397.2	476	534

Ratio Analysis X/(%)

Y/E March	FY23	FY24	FY25E	FY26E
EPS (INR)	7.0	8.1	9.6	10.8
Growth, %	19.5	16.2	18.7	12.2
Book NAV/share (INR)	29.3	39.4	48.1	58.0
FDEPS (INR)	7.0	8.1	9.6	10.8
CEPS (INR)	7.3	8.4	9.9	11.1
CFPS (INR)	7.8	4.8	7.3	10.9
DPS (INR)	0.9	0.9	0.9	0.9
Return ratios				
Return on assets (%)	19.9	17.2	16.9	16.6
Return on equity (%)	23.7	20.5	20.0	18.6
Return on capital employed (%)	27.9	24.4	22.5	21.4
Turnover ratios				
Asset turnover (x)	2.5	1.7	1.6	2.0
Sales/Total assets (x)	1.1	0.6	0.5	0.5
Sales/Net FA (x)	30.7	21.7	21.2	19.8
Working capital/Sales (x)	0.3	0.5	0.5	0.3
Receivable days	64.2	41.6	37.3	31.8
Inventory days	73.4	145.8	130.8	63.4
Payable days	49.1	47.9	51.5	51.2
Working capital days	94.4	193.5	190.6	124.3
Liquidity ratios				
Current ratio (x)	2.3	3.4	4.1	4.8
Quick ratio (x)	1.7	2.5	3.2	4.4
Interest cover (x)	6.9	9.0	13.0	12.9
Net debt/Equity (%)	(0.1)	(0.3)	(0.4)	(0.6)
Valuation				
PER (x)	28.5	24.5	20.6	18.4
PEG (x) - y-o-y growth	1.5	1.5	1.1	1.5
Price/Book (x)	6.8	5.0	4.1	3.4
EV/Net sales (x)	3.8	5.4	5.2	4.8
EV/EBITDA (x)	17.6	20.9	18.1	17.3
EV/EBIT (x)	18.1	21.6	18.7	17.9

Source: Company, Axis Securities

Man InfraConstruction Price Chart and Recommendation History

Date	Reco	TP	Research
12-Apr-24	BUY	280	Initiating Coverage
16-May-24	BUY	270	Result Update
07-Aug-24	BUY	240	Result Update
30-Sep-24	BUY	240	Analyst Meet Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
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