



we built to last

# MANAV INFRA PROJECTS LTD.

407, Gundecha Industrial Complex Premises Co-Op Soc Ltd, Akurli Road, Near Growels Mall, Kandivali (East), Mumbai - 400101

Tel. No.: 28540694/ 28852873, Email : mip@manavinfra.com, Visit us at : www.manavinfra.com. CIN-U45200MH2009PLC193084

Date: 17<sup>th</sup> Nov, 2017

To,  
National Stock Exchange of India Limited (NSE)  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

Scrip Code/Symbol: MANAV

**Subject: Investor's Presentation**

Dear Sir/Madam,

With reference to the above stated subject, Please find enclosed herewith **Manav Infra Projects Limited** Investor's Presentation on Unaudited Financial Results for the half year ended on Sep. 30<sup>th</sup>, 2017

You are requested to take the same on records.

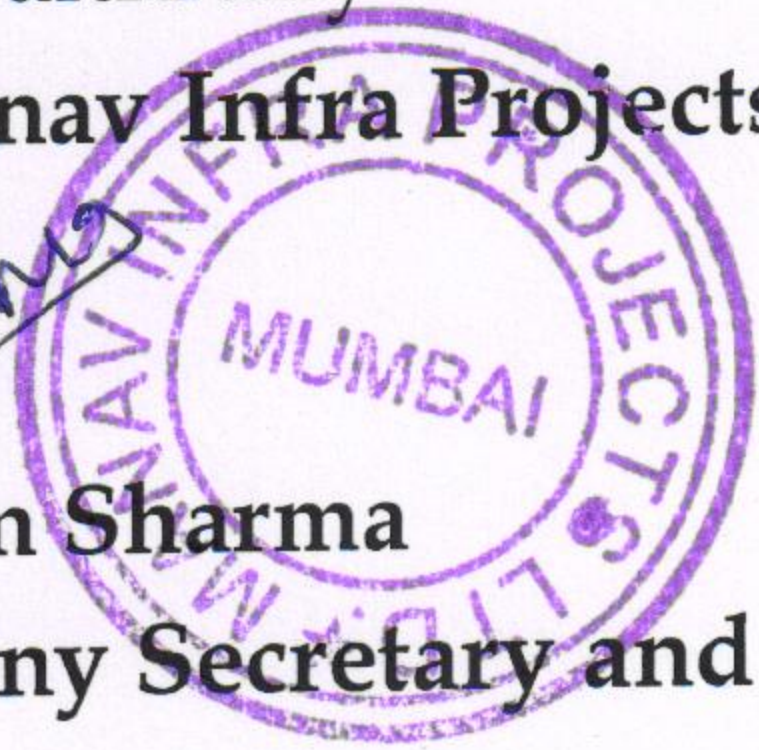
Thanking You

Yours Faithfully

For Manav Infra Projects Limited

  
Poonam Sharma

Company Secretary and Compliance Officer



## Services

Residential & Commercial Contractor	Excavation of Residential & Commercial Road	Hire, Lease, Rentals of Earth Moving Machineries	Concrete Piles (Bored/Rotary)	Micro Piles	Drilling & Grouting works	Prestressed Rock Anchors	Basement Digging	Back Filling
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# Manav Infra Projects Limited

Investor Presentation  
November 2017



# Disclaimer



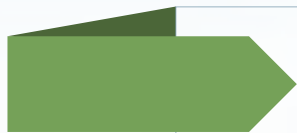
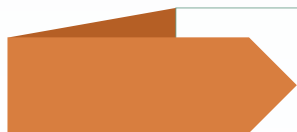
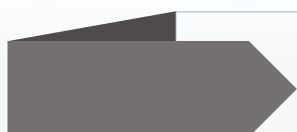


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# Table of Contents

	<b>Company Overview</b>
	<b>Business Overview</b>
	<b>Industry Overview</b>
	<b>Half Yearly Financial Highlights</b>
	<b>Annual Financial Highlights</b>

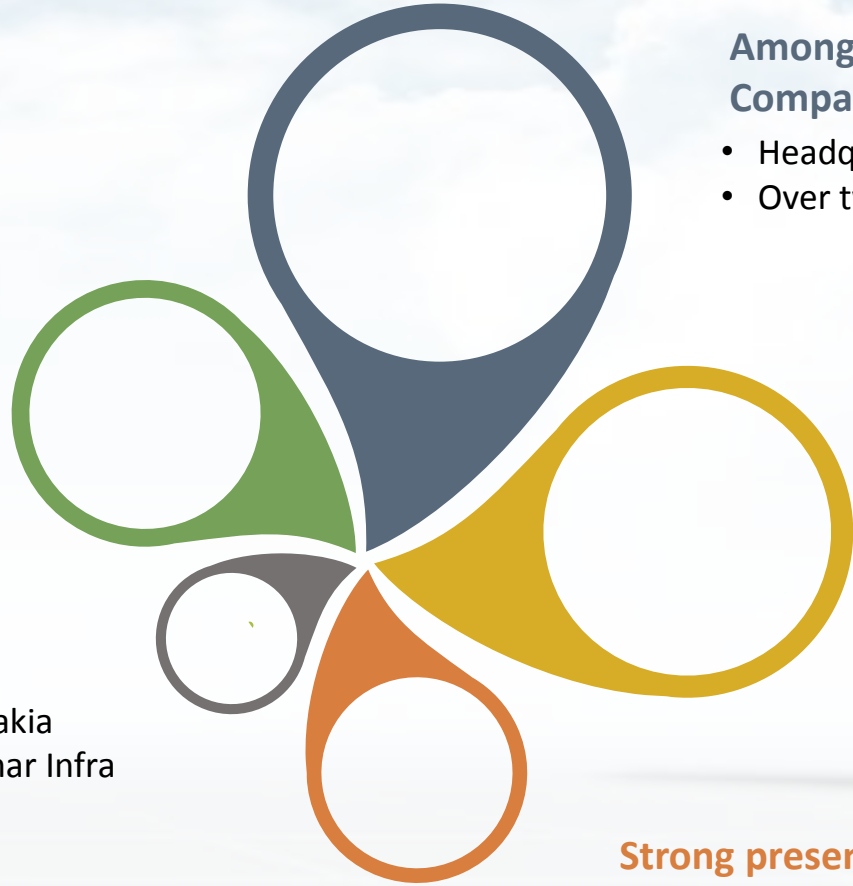




01

## Company Overview

# Company Overview



## Focused Workforce

- Geared towards delivering customer satisfaction
- Committed to timely execution of projects

## Strong Client Base

- 300+ Clients
- Few prominent clients - Kanakia Spaces Realty Private, J Kumar Infra Projects , ACC, J P Infra Constructions, Simplex Infrastructure , Man Infra Constructions , Nirmal Lifestyle

## Among Leading Excavation and Piling Companies in Maharashtra

- Headquartered in Mumbai
- Over two decades of experience

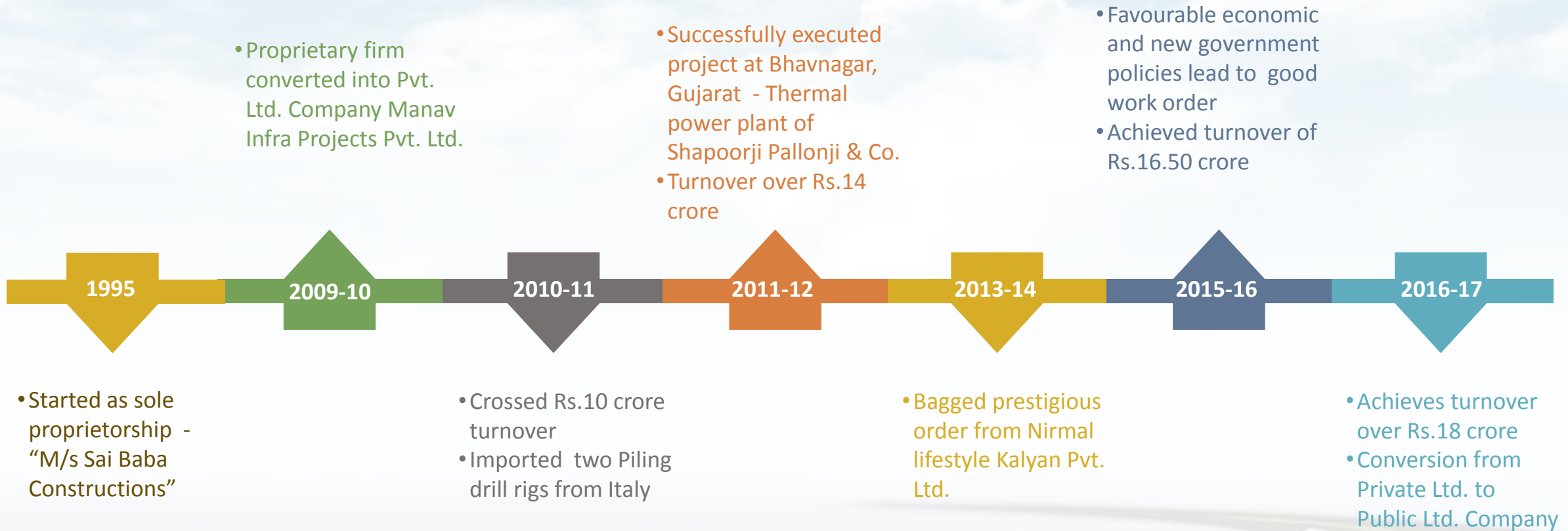
## Business Offerings

- Preferred contractors for services like piling, excavation, road construction, prestressed rock anchoring and leasing construction equipments
- 100+ Projects completed

## Strong presence in Mumbai and neighboring districts

- Mumbai, Thane, Navi Mumbai, Ahmedabad and Bhavnagar

# Milestones





# Management Team



## **Mr. Mahendra Narayan Raju - Promoter and Managing Director**

- He laid down Foundation of the Company
- Holds degree in Master in Business Administration from Institute for Technology & Management (ITM)
- More than 15 years of Experience in infrastructure industry, Financial Management and Operational Management
- He has been on board of Company since incorporation of Company



## **Ms. Mahalakshmi Mahendra Raju - Director**

- Holds bachelor degree in Arts from Madurai Kamraj University
- More than 10 years of Experience in Liasoning and Co-ordination, Human Resource Management
- She has been on board of Company since incorporation of Company



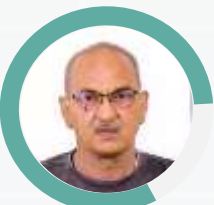
## **Mr. Dinesh Shivnath Yadav – Executive Director**

- Holds bachelor degree in Commerce
- More than 9 years of Experience in procurement and billing
- He has been on board of Company since June, 2017



## **Mr. Mohan Madhav Pai – Independent Director**

- Completed Post graduation in commerce
- More than 35 years of experience in field of banking and finance sector
- He has been on board of Company since April, 2017



## **Mr. Atul Bhagavatishanker Purohit – Independent Director**

- Completed his graduation in engineering and also completed post graduation diploma in construction management
- More than 40 years of experience in field of infrastructure & construction sector at various levels
- He has been on board of Company since, April 2017



# Management Team



## **Mr. Bipin Patel – Chief Financial Officer**

- Holds Master degree in Business Administration
- More than 9 years of experience in finance and accounts
- Associated with the Company since February, 2010



## **Ms. Poonam Sharma - Company Secretary & Compliance Officer**

- Associate member of Institute of Companies Secretaries of India
- Associated with Company from September, 2017



## **Mr. Ranvir Birbal Singh – Projects Head**

- He has done ITI course in Fitters
- More than 2.5 years of experience in handling site operations
- Associated with the Company from November, 2014



## **Ms. Vaidehi Ayare – Procurement and Billing Head**

- Holds bachelor degree in commerce
- More than 12 years of experience procurement and billing
- Associated with the Company since December, 2008





02

## Business Overview



# Business Offerings



01

## Piling

- Piling is basic pre-requisite for any construction project - buildings, bridges, antenna towers small bungalows or villas
- Builds foundation of structure and provides necessary support for further construction



02

## Excavation

- Excavation is crucial for any infrastructure or construction project
- Done at beginning of any construction work
- Understanding excavation site to identify risks and hazards resulting from type of soil, fractures, presence of water, excavation in adjacent areas, adjoining structures like buildings, bridges etc.



03

## Road Construction

- Engaged in development and construction of roads in Mumbai and adjacent areas since inception
- In house team possess expertise and knowledge to undertake any type of construction project
- Re-develop old road and undertake maintenance contracts for public as well as private roads



04

## Prestressed Rock Anchoring

- Technique to restrict structural movement due to steel elongation, resist cyclic or dynamic loading caused by wind or water tables
- Rock anchor installation process includes activities like drilling, grouting, re-drilling and consolidation grouting if required, percolation tests etc.



05

## Construction Equipment Rental

- Complete range of earth moving machines and construction equipment on rent
- Includes excavators, piling rigs, soil compactors, rock breakers etc from international brands like Caterpillar(CAT), Volvo, Kobelco, Tata Hitachi, JCB, Furukawa, Ashok Leyland, Komatsu



# Some of our projects executed in past two years



Name of Client	Role	Location	Completion Period
Kanakia Bhoomi Construction Pvt Ltd	Excavation & Piling	Wall Street , Chakala	Jul-17
Kanakia Spaces Reality Pvt Ltd.	Excavation, Piling & Guniting	Rainforest , Marol	May-17
Kanakia Resedential Pvt Ltd	Excavation	Levels, Malad	Feb-17
Kanakia Spaces Reality Pvt Ltd.	Excavation	Bandra, Mumbai	Jan-17
J Kumar	Piling	Uran, JNPT	May-17
CCI Projects Pvt Ltd	Excavation, Piling & Guniting	Rivali Park, Borivali	Aug-16
J.p.Infra Constructions	Piling	Mira Road, Mumbai	May-16
Borivali Education Society	Piling	Borivali, Mumbai	Mar-16
NCC	Hiring	Metro, Borivali	Mar-17
Simplex Infrastructure Ltd	Hiring	Metro, Mumbai	Aug-17



# Key Strengths

## **Strong Brand Recall**

- Established and trusted brand in Maharashtra and neighbouring states
- Known for quality and consistency

## **Domain expertise and technical excellence**

- Dedicated technically sound workforce
- Expertise honed over two decades of experience

## **Impeccable Track Record**

- Track record of completing projects efficiently and effectively within stipulated time period

## **Growth Oriented**

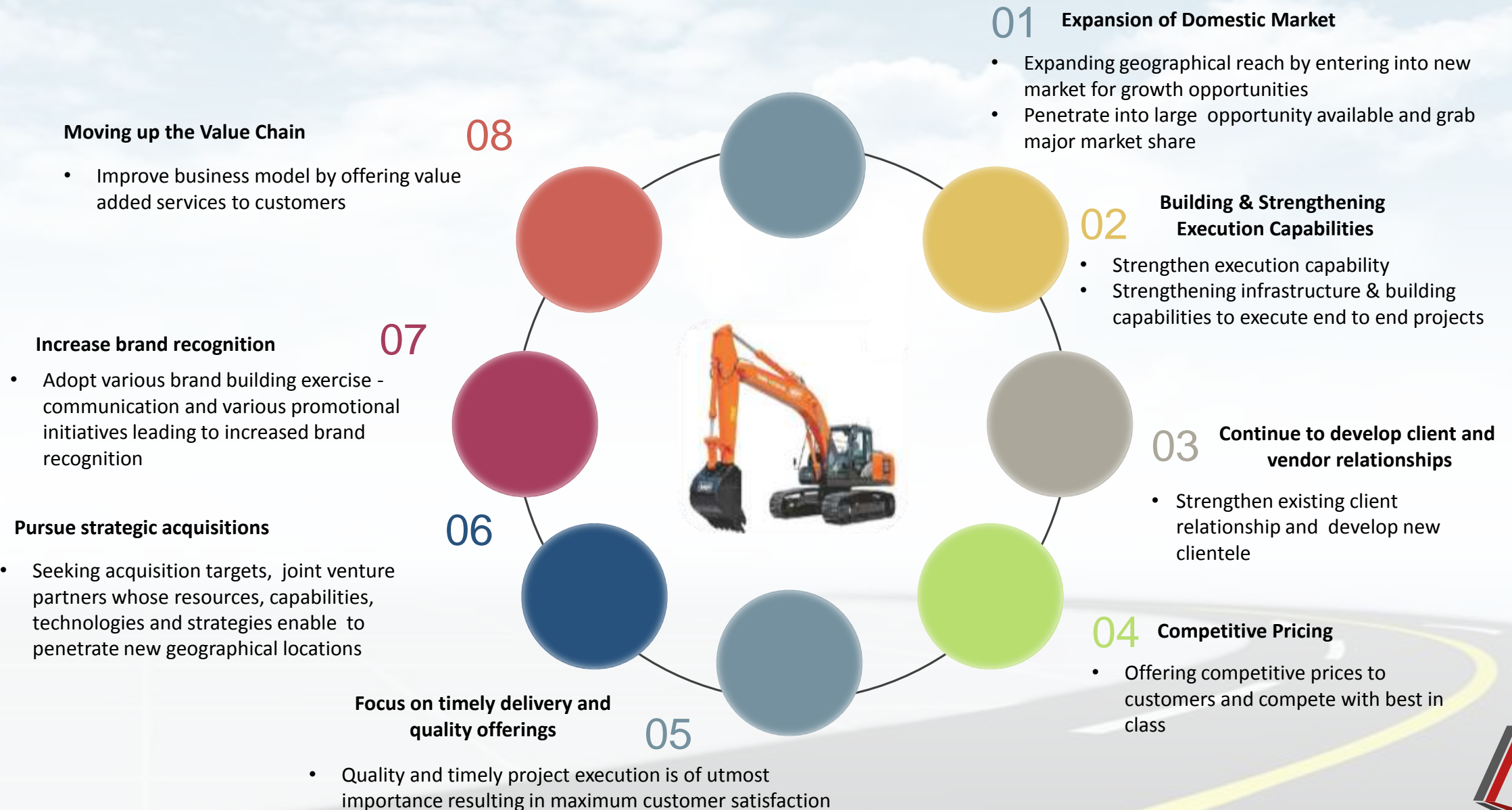
- Company witnessed substantial growth
- Turnover increased from Rs. 12 crores in FY13 to Rs. 18 crores in FY17

## **Rich Management Experience**

- Management has rich experience in infrastructure sector
- Diverse team with right mix of operational and technical expertise



# Key Business Strategy





# Key Clients





# SWOT Analysis

## Strengths

- Cordial relations with Customers
- In depth knowledge of Industry – Commercial & Technical
- Proven track record
- Large base of machines and equipments
- Infrastructural support
- Experienced management team

01

## Weaknesses

- Dependent upon growth in infrastructure industry
- Insufficient market reach outside Maharashtra
- Surge in finance needs to cope up with increased demand

02

## Opportunities

- Government's push for development of infrastructure sector
- Rapid urbanization and growth in infrastructure

04

## Threats

- Industry is prone to changes in government policies
- Low entry barriers

03





03

Industry Overview



# Industry Overview



**Government's target of Rs 25 trillion (US\$ 376.53 billion) investment in infrastructure over a period of three years**

Includes Rs 8 trillion (US\$ 120.49 billion) for developing 27 industrial clusters and an additional Rs 5 trillion (US\$ 75.30 billion) for road, railway and port connectivity projects

**Building affordable housing, which will contribute to growth in the construction industry over the next 10 years**

**India's infrastructure market is the third-largest in Asia, and is forecast to overtake Japan's in nominal value terms by 2023**

**Industrialisation and urbanisation trends are making India's infrastructure deficit more apparent and increasing demand for investment in roads, railways, ports, power transmission and water utilities**

**Government has made some progress in addressing underlying issues in the sector,** such as streamlining the land-acquisition process in some states, though the slow pace of reform means that the market remains relatively risky

**The operating environment of India's construction industry remains immensely challenging, with major infrastructure projects commonly incurring delays and cost overruns**



# Industry Overview



## Indian construction equipment revenues on an uptrend

- By FY20, construction equipment industry's revenue is estimated to reach to US\$ 5 billion
- Revenues increased at a CAGR of 8.38 per cent during FY07- 14 and is further estimated to rise at a CAGR of 2.34 per cent between FY07-20, owed to the rapid infrastructure development, undertaken by the Government of India



Source : The Boston Consulting group, NBM & CW, Mahindra website, Techsci Research

## Construction equipment sale on an uptrend

- Sale of construction equipment in India is estimated to grow at a CAGR of 6.18 per cent
- During January 2016 to May 2016, construction equipment industry of India recorded sales of 21,869 units of construction equipment, representing a growth of 47.6 per cent over the same period previous year



Source : NBM & CW, Mahindra website, Techsci Research



04

**Half Yearly Financial Highlights**



# Financial Highlights – H1 FY18



Rs. Cr	H1 FY18	H1 FY17
<b>Total Income</b>	<b>7.81</b>	<b>8.59</b>
Raw Materials	1.37	2.44
Employee Cost	0.43	0.49
Other Cost	4.77	4.61
Total Expenditure	6.56	7.54
<b>EBITDA</b>	<b>1.25</b>	<b>1.05</b>
<b>EBITDA Margin%</b>	<b>16.02%</b>	<b>12.21%</b>
Depreciation	0.33	0.25
<b>EBIT</b>	<b>0.92</b>	<b>0.80</b>
Interest	0.48	0.45
Exceptional Item	0.00	0.00
<b>Profit Before Tax</b>	<b>0.45</b>	<b>0.34</b>
Tax	0.21	0.10
<b>PAT</b>	<b>0.24</b>	<b>0.24</b>
<b>PAT Margin%</b>	<b>3.01%</b>	<b>2.80%</b>

# Balance Sheet as on 30<sup>th</sup> Sept' 17



Rs. Cr	As on 30 <sup>th</sup> Sept' 17	As on 30 <sup>th</sup> Sept' 16
<b>Shareholder's Funds</b>	<b>11.59</b>	<b>5.53</b>
Share capital	6.84	2.00
Reserves & Surplus	4.75	3.53
<b>Non-current liabilities</b>	<b>1.16</b>	<b>1.21</b>
Long term borrowings	1.16	1.21
Defer Tax liabilities	0.00	0.00
Other Long-Term liabilities	0.00	0.00
Long-Term Provisions	0.00	0.00
<b>Current liabilities</b>	<b>6.60</b>	<b>5.02</b>
Short Term Borrowings	3.05	1.95
Trade Payables	2.09	1.90
Other Current liabilities	1.04	1.03
Short-term provisions	0.42	0.14
<b>Total Equities &amp; Liabilities</b>	<b>19.35</b>	<b>11.75</b>

Rs. Cr	As on 30 <sup>th</sup> Sept' 17	As on 30 <sup>th</sup> Sept' 16
<b>Non-current assets</b>	<b>4.87</b>	<b>3.98</b>
Fixed assets	3.26	2.62
Deferred Tax Assets	0.92	0.95
Non-current Investments	0.06	0.05
Long-term loans & advances	0.63	0.37
Other non-current assets	0.00	0.00
<b>Current assets</b>	<b>14.48</b>	<b>7.77</b>
Current investments	0.00	0.00
Inventories	3.19	1.01
Trade receivables	7.08	3.87
Cash & Cash equivalents	2.06	1.58
Short-term loans & Advances	2.15	1.32
Other Current Assets	0.00	0.00
<b>Total Assets</b>	<b>19.35</b>	<b>11.75</b>





05

**Annual Financial Highlights**

# Financials Highlights - FY17



**11.3%**

Revenue  
Rs 18.3 Cr



**25.5%**

EBITDA  
Rs. 2.4 Cr



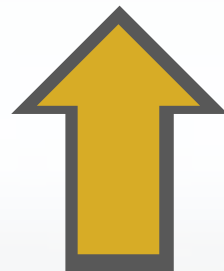
**+150bps**

EBITDA Margin  
13.1 %



**69.5%**

PAT  
Rs. 1.0 Cr



**+190bps**

PAT Margin  
5.6%



**69.7%**

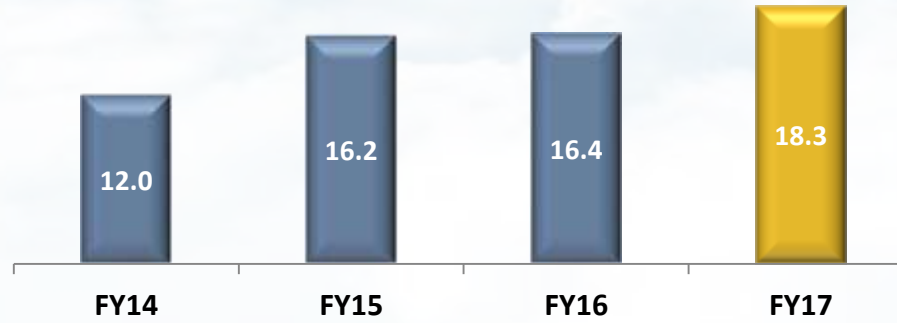
EPS  
Rs 5.16 vs Rs 3.04 FY16



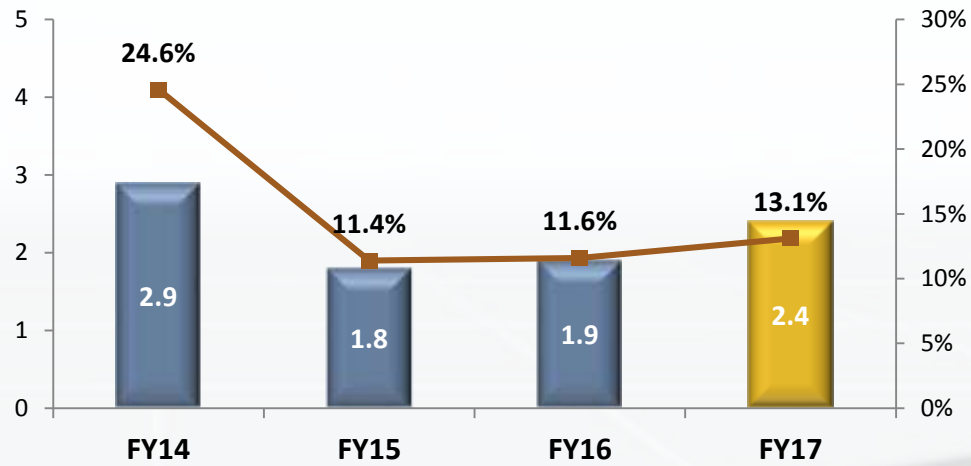
# Financial Highlights - Annual



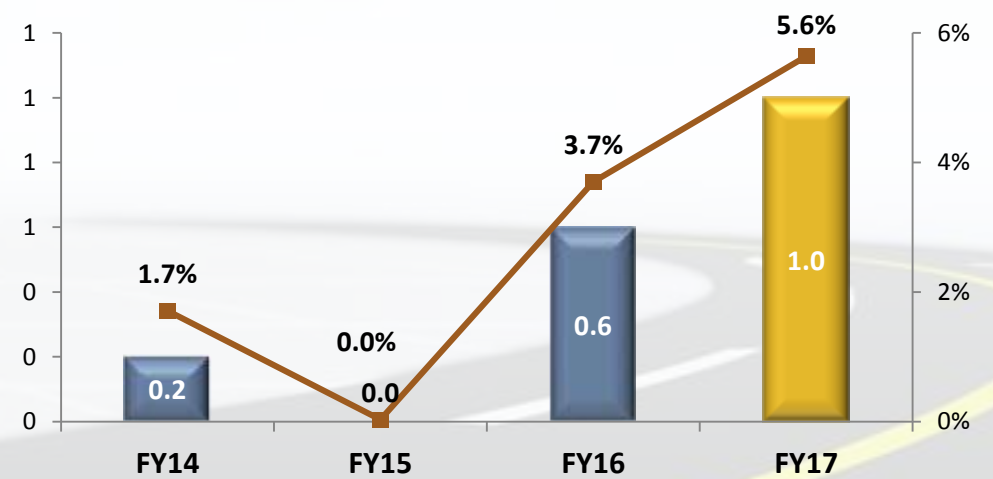
### Revenue (Rs. Cr)



### EBITDA (Rs. Cr) / Margin (%)



### PAT (Rs. Cr) / Margin (%)



# Financial Highlights - Annual



Rs. Cr	FY17	FY16	FY15	FY14
<b>Total Income*</b>	<b>18.3</b>	<b>16.4</b>	<b>16.2</b>	<b>12.0</b>
Raw Materials	4.5	1.1	7.0	0.3
Employee Cost	1.0	0.9	0.8	0.7
Other Cost	10.5	12.5	6.6	8.0
Total Expenditure	15.9	14.5	14.4	9.0
<b>EBITDA</b>	<b>2.4</b>	<b>1.9</b>	<b>1.8</b>	<b>2.9</b>
<b>EBITDA Margin%</b>	<b>13.1%</b>	<b>11.6%</b>	<b>11.4%</b>	<b>24.6%</b>
Depreciation	0.6	0.6	0.8	1.1
<b>EBIT</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.9</b>
Interest	1.0	0.9	0.7	1.5
Exceptional Item	0.0	0.0	0.0	0.0
<b>Profit Before Tax</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
Tax	(0.2)	(0.2)	0.4	0.2
<b>PAT</b>	<b>1.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.2</b>
<b>PAT Margin%</b>	<b>5.6%</b>	<b>3.7%</b>	<b>0.0%</b>	<b>1.7%</b>

\*Total Income includes other income



# Financials Statements - Explained

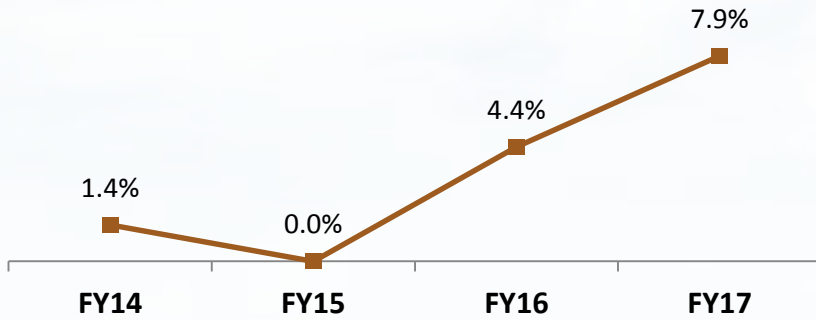
- Total Income
  - Total Income at Rs 18.3 crore in FY17 as against Rs 12 crore in FY12, steady growth in total income in last four years on account of new client acquisition
- EBITDA & EBITDA Margin
  - EBITDA stood at Rs 2.4 crore and EBITDA Margins at 13.1% in FY17, expansion in EBITDA margins post foray into Piling business – focus area for the Company which has low working capital requirement and better margins
- PAT & PAT Margin
  - PAT at Rs 1.0 crore and PAT Margins at 5.6% in FY17, increased revenue and operational efficiencies led to exponential increase in PAT & PAT Margins
- Company issued Bonus in ratio 3:2 in May 2017
  - Resulting Equity stands at Rs. 5.0 crore (pre-IPO)

Company has changed strategy for equipments - earlier they were using rented equipments for which rentals has to be paid even for non-productive hours, now they are buying equipments in auction resulting in better efficiencies and optimum utilisation of capital

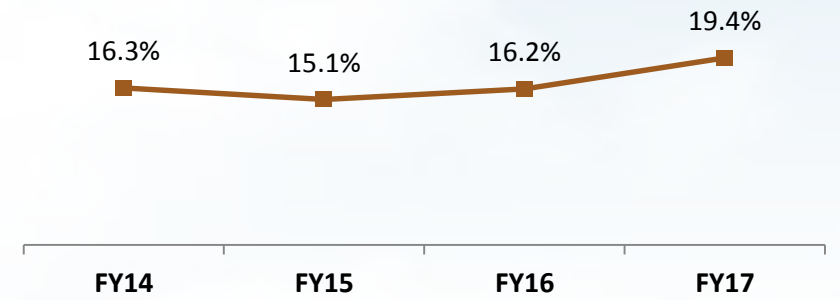
# Key Financials Ratios



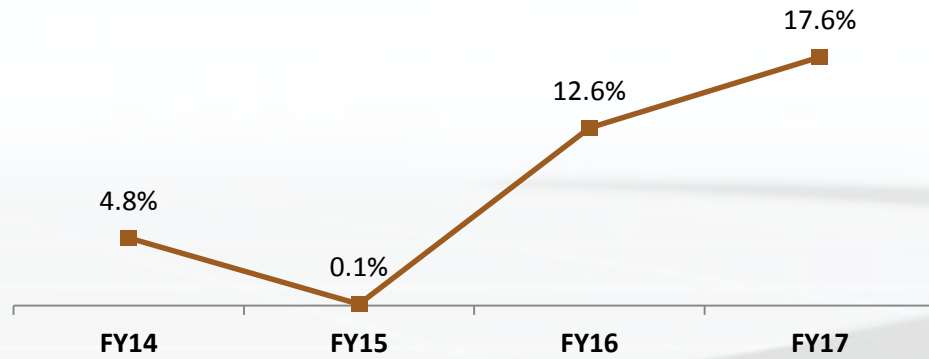
ROA (%)



RoCE (%)



RoE (%)





# Balance Sheet Highlights



Rs. Cr	Mar-17	Mar-16	Mar-15	Mar-14
<b>Shareholder's Funds</b>	<b>5.8</b>	<b>4.8</b>	<b>4.2</b>	<b>4.2</b>
Share capital	2.0	2.0	2.0	2.0
Reserves & Surplus	3.8	2.8	2.2	2.2
<b>Non-current liabilities</b>	<b>1.3</b>	<b>1.8</b>	<b>1.0</b>	<b>2.3</b>
Long term borrowings	1.3	1.8	1.0	2.3
Defer Tax liabilities	0.0	0.0	0.0	0.0
Other Long-Term liabilities	0.0	0.0	0.0	0.0
Long-Term Provisions	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>5.9</b>	<b>7.2</b>	<b>5.8</b>	<b>8.6</b>
Short Term Borrowings	2.3	1.5	1.6	5.1
Trade Payables	3.1	2.9	2.0	1.9
Other Current liabilities	0.1	2.5	1.6	1.4
Short-term provisions	0.3	0.3	0.6	0.2
<b>Total Equities &amp; Liabilities</b>	<b>13.0</b>	<b>13.8</b>	<b>11.1</b>	<b>15.1</b>

Rs. Cr	Mar-17	Mar-16	Mar-15	Mar-14
<b>Non-current assets</b>	<b>3.8</b>	<b>2.1</b>	<b>2.7</b>	<b>5.2</b>
Fixed assets	2.3	1.4	1.9	4.8
Deferred Tax Assets	1.0	0.5	0.0	0.0
Non-current Investments	0.1	0.0	0.0	0.0
Long-term loans & advances	0.4	0.3	0.8	0.4
Other non-current assets	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>9.3</b>	<b>11.7</b>	<b>8.4</b>	<b>9.9</b>
Current investments	0.0	0.0	0.0	0.0
Inventories	0.0	0.0	0.0	0.0
Trade receivables	5.3	5.3	2.9	2.6
Cash & Cash equivalents	0.3	4.3	3.8	3.2
Short-term loans & Advances	1.7	1.0	0.5	1.4
Other Current Assets	1.9	1.2	1.2	2.7
<b>Total Assets</b>	<b>13.0</b>	<b>13.8</b>	<b>11.1</b>	<b>15.1</b>

# Thank You



**For further information, please contact:**

**Company :**

**Investor Relations :**

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**Manav Infra Projects Limited**  
CIN No. U45200MH2009PLC193084

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