

Q2FY27: Strong Sustenance, With a Crucial H2 Ahead

Change in Estimates post Q2FY27 Results

FY27E/FY28E: Presales: 0%/0%

Recommendation Rationale

- **Operational Performance:** Man Infraconstruction Ltd (MICL) delivered a strong operational performance in Q2FY27, generating pre-sales of Rs 412 Cr from 1.1 Lc sq. ft. of carpet area sold and achieving collections of Rs 355 Cr. For the half-year (H1FY27), the company recorded total sales of Rs 702 Cr and collections of Rs 599 Cr. A major highlight for the quarter was the landmark collaboration with Godrej Properties Group for the sea-facing Marine Lines project, which unlocks a Rs 6,000+ Cr revenue potential (GDV) and allows MICL to recoup its Rs 300+ Cr existing investment while still retaining a revenue share in the development. On the financial front, consolidated revenue from operations for Q2FY27 surged 57% YoY to Rs 266 Cr, while Profit After Tax (PAT) grew 14% YoY to Rs 65 Cr, achieving a PAT margin of 25%.
- **Launches Pipeline & BD:** MICL is embarking on a massive launch phase, with its upcoming launch pipeline at Rs 9,500+ Cr GDV (~11.0 Lc sq. ft. carpet area). Key upcoming residential launches driving this include the Marine Lines project (Rs 6,000+ Cr GDV), Tardeo 2.0 (Rs 2,000+ Cr GDV), and Trishul in Bandra West (Rs 1,000+ Cr GDV). The company has reiterated its ambitious combined pre-sales guidance of over Rs 5,000 Cr for the FY27–FY28 period.
- **Robust Balance Sheet:** MICL continues to operate with exceptional financial strength and a net-debt-free consolidated balance sheet. As of 30th September 2026, the company held Rs 698 Cr in cash and cash equivalents, up from Rs 686 Cr in Mar'26, while total borrowings were reduced further to a minimal Rs 48.1 Cr. Furthermore, MICL is executing an open-market share buyback of Rs 169 Cr; as of 28th October 2026, it had successfully completed 75.2% of the buyback size, acquiring shares worth Rs 127.4 Cr. This liquidity ensures the company is fully funded to execute its hefty upcoming launch pipeline.

Sector Outlook: Positive

Company Outlook & Guidance: Management highlighted a strong first half and expects upcoming new launches to act as the primary catalyst for sales momentum in H2FY27. With the launch pipeline expanding to Rs 9,500+ Cr GDV across premium Mumbai micro-markets (Marine Lines, Tardeo, and Bandra West), MICL is strongly positioned to execute its Rs 5,000+ Cr combined pre-sales target over the next two years. Revenue recognition strongly depends on timely deliveries of key projects like Aradhya Parkwood and Aradhya One Park.

Current Valuation: 7x FY28E EBITDA

Current TP: Rs 135/share (Earlier TP: Rs 120 /share).

Valuation & Recommendation: We maintain our pre-sales estimates, supported by improving bookings and a robust H2 pipeline, underpinning our target price of Rs 135/share, which implies an upside potential of 23% from the CMP. We maintain our **BUY** recommendation on the stock.

Financial Performance: The company reported consolidated revenue from operations of Rs 266 Cr in Q2FY27, up 57% YoY from Rs 169.2 Cr in Q2FY26. Its EBITDA stood at Rs 80.6 Cr, reflecting a healthy EBITDA margin of 30.3%. The Adjusted PAT for the quarter stood at Rs 65 Cr, up 9% YoY. For the quarter, pre-sales momentum improved sequentially, standing at Rs 412 Cr, while collections remained robust at Rs 355 Cr.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	Q1FY27	Q2FY27	YoY growth %	QoQ growth %
Net Sales	169	218	266	57%	22%
EBITDA	57	72	81	41%	13%
EBITDA Margin (%)	34	33	30	-10%	-8%
Net Profit	60	63	65	9%	4%
EPS (Rs)	2	2	2	9%	4%

Source: Company, Axis Securities Research

(CMP as of 29th October, 2026)

CMP (Rs)	110
Upside /Downside (%)	23%
High/Low (Rs)	149/77
Market cap (Cr)	4,470
Avg. daily vol. (1m) Shrs'000.	10,28,044
No. of shares (Cr)	40.4

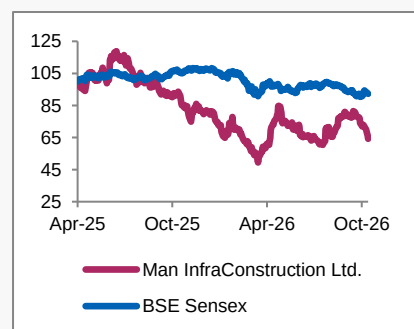
Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	62.5	62.5	62.5
FII	3.8	1.9	1.8
MF's/Banks	1.9	1.1	0.0
Others	31.8	34.4	35.7

Financial & Valuations

Y/E Mar (Rs)	FY26	FY27E	FY28E
Net Sales	630	1,044	1,073
EBIDTA	129	280	255
Net Profit	201	308	282
EPS, Rs	5.4	8.3	7.6
PER, x	23.6	13.2	14.5
EV/EBIDTA, x	32.2	10.4	10.7
P/BV, x	1.7	1.6	1.4
ROE %	8.9	12.0	9.9

Relative Performance



Source: Ace Equity, Axis Securities Research

Result Gallery

[Q1FY27](#)
[Q4FY26](#)
[Q3FY26](#)
[Q2FY26](#)

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Key Risks to Our Estimates and TP

- **Approval Delays:** The company's strategy of undertaking redevelopment projects, wherein approval processes may lead to delays for launches.
- **Sales Slowdown:** Due to high realisations and launches by most developers, any slowdown in the sales momentum could hamper the company's growth path. Additionally, any lag in absorption could hinder its sales guidance.

Operational Performance

(Rs Cr)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	FY26
Bookings (Pre-Sales)	424	447	438	290	412	1,801
Collections	183	294	279	244	355	990

Source: Company, Axis Securities Research

Results Review

(Rs Cr)	Q2FY26	Q1FY27	Q2FY27	YoY growth %	QoQ growth %
Net Sales	149	218	266	57%	22%
Raw material	51	36	33	-36%	-10%
Change in Inventories	-36	-41	-42	15%	1%
Gross Profits	97	182	233	98%	28%
Gross Margin (%)	65	83	88	26%	5%
Staff costs	17	19	17	2%	-10%
Labour charges	34	58	65	89%	11%
Cost of Development	22	48	60	168%	24%
Other operating expenses	24	27	53	122%	98%
EBITDA	37	72	81	41%	13%
EBITDA Margin (%)	25	33	30	-10%	-8%
Depreciation	-3	-3	-3	16%	9%
Other Income	38	17	17	-8%	0%
Interest Expenses	-2	-5	-6	211%	7%
Share of profits from associates	8	5	3	-60%	-36%
PBT	78	85	91	17%	8%
Tax	-18	-22	-26	44%	19%
Tax rate (%)	0	0	0	14%	14%
Adj. PAT	60	63	65	9%	4%

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar, Rs Crs	FY25	FY26	FY27E	FY28E
Net sales	1,108	630	1,044	1,073
Growth, %	(12.3)	(43.1)	65.5	2.8
Other operating income	-	-	-	-
Total income	1,108	630	1,044	1,073
Raw material expenses	(552)	(498)	(570)	(604)
Employee expenses	(74)	(74)	(69)	(76)
Other Operating expenses	(158)	71	(125)	(137)
EBITDA (Core)	324	129	280	255
Growth, %	(0.7)	(60.1)	116.4	(8.8)
Margin, %	29.2	20.5	26.8	23.8
Depreciation	(8)	(12)	(14)	(18)
EBIT	316	117	266	237
Growth, %	(0)	(63)	127	(11)
Margin, %	28	19	25	22
Interest paid	(15)	(10)	(10)	(20)
Other Income	123	162	170	178
Share of profits from associates	-24	17	0	0
Pre-tax profit	401	285	425	395
Tax provided	(88)	(74)	(106)	(103)
Profit after tax	313	211	319	292
Growth, %	3.1	(35.1)	53.4	(8.5)
Net Profit (adjusted)	310	201	308	282

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

As at 31 st March, Rs Cr	FY25	FY26	FY27E	FY28E
Cash & bank	423	435	1,038	1,203
Other current assets	88	103	103	103
Total current assets	1,903	2,344	2,635	2,898
Gross fixed assets	101	125	160	195
Less: Depreciation	(52)	(64)	(78)	(96)
Net fixed assets	49	61	82	99
Non-current assets	34	32	32	32
Total assets	2,177	2,778	3,090	3,371
Current liabilities	317	422	422	422
Provisions	8	12	12	12
Total current liabilities	325	435	435	435
Non-current liabilities	10	35	35	35
Shareholders' equity	1,843	2,312	2,620	2,902
Total equity & liabilities	2,178	2,781	3,090	3,372

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26	FY27E	FY28E
PBT	401	285	425	395
Share of profit of associates and JV	8	12	14	18
Depreciation	(398)	(210)	311	(98)
Operating profit before WC	(92)	(68)	(106)	(103)
Changes in working capital	-	-	-	-
Taxes paid	(81)	19	644	212
Net cashflow from operation	(1)	(25)	(35)	(35)
Purchase/sale of PPE	13	(107)	-	-
Loans and advances given to associates/JV	-	-	-	-
Interest received	(20)	(265)	(35)	(35)
Dividend received	(100)	(246)	609	177
Changes in marketable securities	1	6	(0)	(0)
Net cash flow from Investing	(33)	-	-	-
Dividend Paid	-	-	-	-
Net cash flow from financing	(72)	(17)	(10)	(10)
Net (decrease)/increase in cash & cash equivalents	(172)	(263)	599	167
Cash at the beginning	549	423	435	1,038

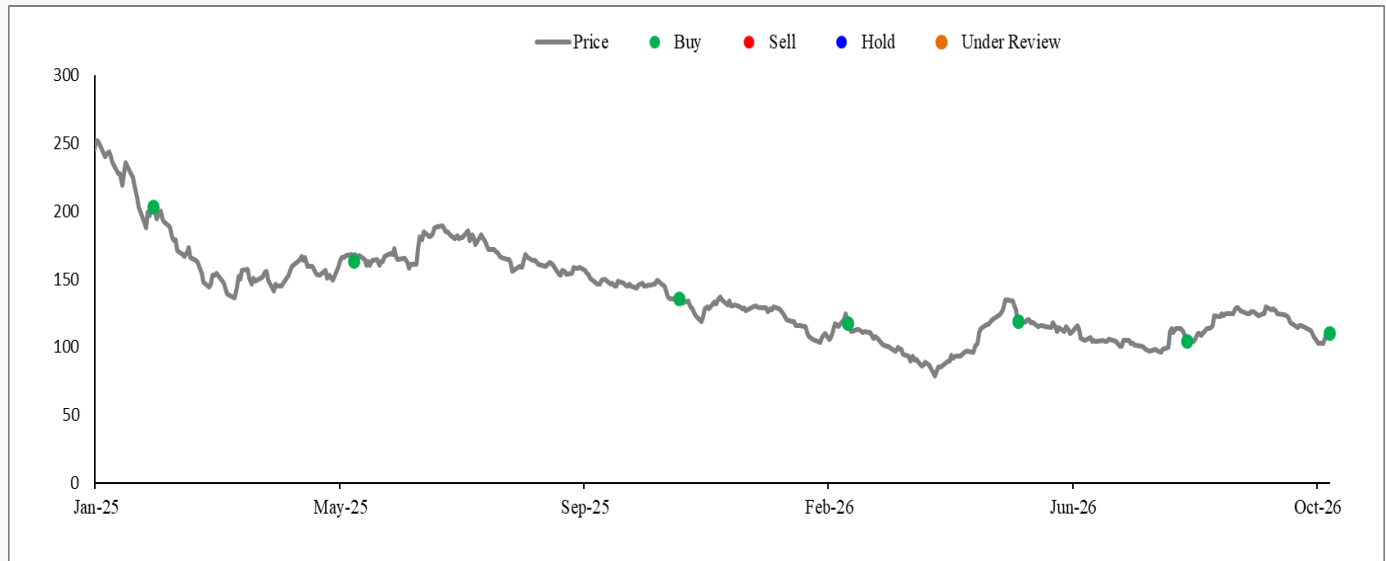
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E Mar	FY25	FY26	FY27E	FY28E
EPS (Rs)	8.3	5.4	8.3	7.6
Growth, %	3.1	(35.1)	53.4	(8.5)
Return ratios	-	-	-	-
Return on assets (%)	15.1	8.9	11.2	9.7
Return on equity (%)	17.6	8.9	12.0	9.9
Return on capital employed (%)	18.9	10.5	13.1	11.1
Turnover ratios	-	-	-	-
Asset turnover (x)	1.2	0.5	0.8	0.9
Sales/Total assets (x)	0.5	0.3	0.4	0.3
Liquidity ratios	-	-	-	-
Current ratio (x)	6.0	5.5	6.2	6.9
Quick ratio (x)	4.3	3.8	5.3	5.8
Net debt/Equity (%)	(0.2)	(0.2)	(0.4)	(0.4)
Valuation	-	-	-	-
PER (x)	13.2	20.3	13.2	14.5
Price/Book (x)	2.3	1.8	1.6	1.4

Source: Company, Axis Securities Research

Man InfraConstruction Price Chart and Recommendation History



Date	Reco	TP	Research
03-Feb-25	BUY	260	Result Update
21-May-25	BUY	220	Result Update
13-Nov-25	BUY	190	Result Update
12-Feb-26	BUY	130	Result Update
15-May-26	BUY	142	Result Update
14-Aug-26	BUY	120	Result Update
30-Oct-26	BUY	135	Result Update

Source: Axis Securities Research

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