



November 07, 2022

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra (E), Mumbai – 400 051

To,
BSE Limited
The Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai 400 001

Ref Symbol: VASCONEQ

Ref: Scrip Code: 533156

Dear Sir/ Madam,

Subject: Presentation Update

Please find enclosed Investor Presentation by the Company post board meeting.

This is for your information and records.

For **Vascon Engineers Limited**

Vibhuti Dani
Company Secretary and Compliance Officer

Encl: As above

VASCON ENGINEERS LTD.

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune - 14.
Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com CIN: L70100PN1986PLC175750



VASCON

Vascon Engineers

"Persistent to create better tomorrow"

Investor Presentation | November 2022



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1,798 Crs.

Total Order Book

Forming healthy Order Book of
3.9x FY22 EPC revenues



1,486 Crs

External EPC Order Book

Higher contribution by Government
projects

H1 FY23:

KEY BUSINESS HIGHLIGHTS



~74%

Govt. Project (%)

Providing visibility of faster execution
and uninterrupted Cash Flows



135,636 Sq.ft.

Real Estate

New Sales Booking in H1 FY23 for
a Total Sales value of **Rs 83 Crs**



41 Crs

Net Debt

As on 30 September 2022

Total debt repayment of **Rs. 59 Crs** in
last 18 months



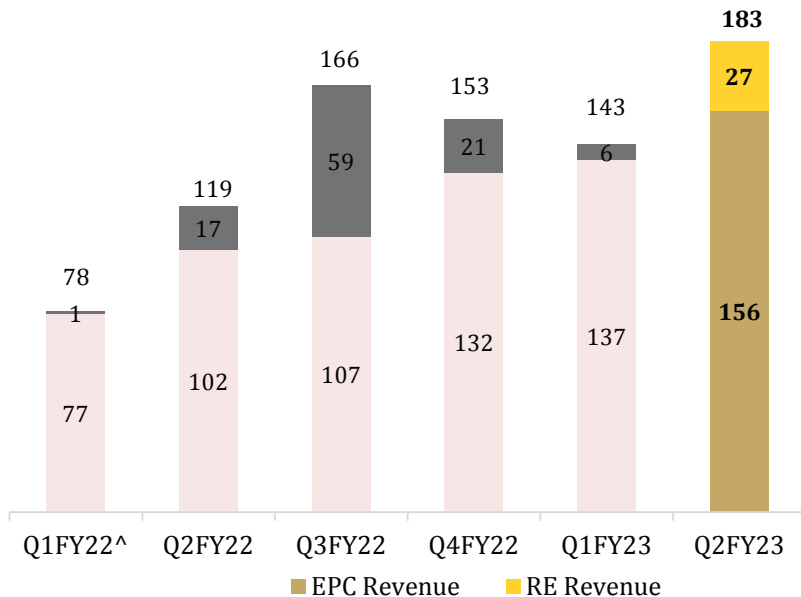
72,076 Sq.ft. (Own Share)

Expected Revenue – 225 Crs

**Signed First
Redevelopment Project
in Santacruz, Mumbai**

Execution Momentum pacing up...

REVENUE FROM OPERATIONS (RS. CRS)



[^]IMPACT OF LOCALIZED LOCKDOWN DURING SECOND WAVE OF COVID-19

- In Q2 FY23, strong execution continue across EPC Projects

- All projects are operating at an optimum level, which enabled faster project execution and resulted in better revenue generation

- Execution to gather momentum in coming quarters aided by the healthy Order Book

Debt position as on 30th September 2022

Particular (Rs. in Crs)	Sept -22	Jun-22	Mar-22	Dec-21	Sep-21	Mar-21	Mar-20
Vascon Engineers							
SBI / UBI / CSB	68.71	58.96	57.32	68.72	75.35	58.76	66.48
Kotak RE Fund	10.63	10.63	23.35	23.35	54.89	70.69	103.83
JM Finance	-	-	24.09	24.22	24.19	24.74	17.62
Aditya Birla Capital	27.27	27.39	-	-	-	-	-
ICICI HFC	6.87	7.17	7.43	7.72	8	8.54	9.51
Tata Capital	7.04	-	-	-	-	-	-
Zero Coupon-NCD	-	-	-	-	-	13.64	13.64
Others	15.51	29.60	25.06	24.01	21.48	21.14	25.26
Total	136.03	133.75	137.26	148.02	183.91	197.5	236.33
GMP & Other companies	19.40	21.26	19.90	28.55	21.1	16.58	18.99
Total Debt	155.43	155.01	157.16	176.57	205.01	214.08	255.32
Cash & Bank Bal	28.52	12.28	16.08	21.73	5.28	22.66	22.29
FD	85.88	94.67	82.36	79.72	64.54	57.37	46.51
Total Cash & Bank Balance	114.40	106.95	98.44	101.44	69.82	80.03	68.8
Net Debt	41.03	48.06	58.72	75.12	135.19	134.06	186.53

Charting towards higher Growth Trajectory



Robust Order Book

The Order Book has grown 2x from FY19, with an improving contribution from the Government Sector



Improved Capacity Utilization

Execution of Current Order Book to enhance Capacity Utilization & Revenue Growth



Higher Cashflow Generation

Leading to improved Profitability thereby, improving Cash flows



Strengthening the Balance Sheet

Repayment of debt by incremental Cash flow Generation and funds raised from Preferential issue

**WITH ROBUST ORDER BOOK AND INCREASED CAPACITY UTILIZATION, PROFITABILITY TO IMPROVE..
RESULTING IN BALANCE SHEET STRENGTHENING**

P&L Highlights- Q2 & H1 FY 23

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q2 FY23	Q2 FY22	H1 FY 23	H1 FY 22	Q2 FY23	Q2 FY22	H1 FY 23	H1 FY 22
Revenue	179.99	117.82	321.42	192.88	232.81	159.42	434.50	270.29
Other Income	2.61	1.22	4.24	4.38	2.50	1.71	4.22	5.11
Total Income	182.60	119.04	325.66	197.26	235.31	161.13	438.72	275.40
Construction Expenses / Material Consumed	142.50	94.22	259.25	156.39	179.39	122.68	339.58	208.14
Employee Cost	9.38	9.66	16.82	22.94	17.76	17.33	34.13	38.35
Other Expenses	5.13	4.13	9.49	7.07	9.14	7.80	18.01	13.62
EBITDA	25.59	11.03	40.10	10.86	29.02	13.32	47.00	15.29
<i>EBITDA Margin (%)</i>	14%	9%	12%	6%	12%	8%	11%	6%
Depreciation	1.49	1.32	2.65	2.48	2.99	2.67	5.46	5.15
Finance Costs	2.37	5.68	5.61	11.53	3.29	6.44	7.25	12.80
Profit Before Tax	21.73	4.03	31.84	-3.15	22.74	4.21	34.29	-2.66
Tax	0.00	0.61	0.00	0.61	0.08	0.79	0.82	0.95
Profit After Tax	21.73	3.42	31.84	-3.76	22.66	3.42	33.47	-3.61
Other Comprehensive Income	0.20	-0.14	0.76	0.51	0.20	-0.14	0.76	0.51
Total Comprehensive Income	21.93	3.28	32.60	-3.25	22.86	3.28	34.23	-3.10

Balance Sheet – Consolidated

Rs. in Crs	Sep - 22	Mar - 22	Rs. in Crs	Sep - 22	Mar - 22
Non-Current Assets	350.87	313.29	Shareholder's Fund	859.56	824.13
Fixed Assets	120.61	94.25	Share Capital	217.32	217.32
Financial Assets	183.26	175.53	Other Equity	629.24	594.04
Other Non-Current Assets, Income Tax & Deferred Tax	47.00	43.51	Non Controlling Interest	13.00	12.77
Current assets	1,230.93	1,176.86	Non-Current liabilities	72.06	35.19
Inventories	535.87	514.42	Long term Borrowings	55.09	17.13
Investments	4.11	4.07	Other Financial Liabilities & Lease Liability	16.97	18.06
Trade Receivables	174.97	162.45	Current liabilities	650.18	630.83
Cash and Bank balances	114.70	98.44	Short term Borrowings	100.47	140.02
Loans & Other Financial Assets	361.57	364.22	Trade Payables	308.51	279.17
Other Current Assets	39.71	33.26	Other Financial Liabilities & Lease Liability	27.92	7.20
Total Assets	1,581.80	1,490.15	Other Current Liabilities & Provisions	213.28	204.44
			Total Liabilities	1,581.80	1,490.15

H1 FY23- Segmental Profit & Loss - after allocation

Particulars (Rs. Cr)	RE#	EPC##	GMP	Inventorised / Unallocable	Total
Revenue	48.49	303.44	112.53		464.46
Cost of Sales	18.80	258.60	81.21	2.32	360.94
Gross Profit	29.69	44.84	31.32		103.52
Gross Profit Margin %	61%	15%	28%		22%
Other Income	0.53	2.60	1.43	-	4.56
Employee Cost	4.20	12.61	17.31		34.12
Other Expenses	4.29	5.35	8.70	-	18.34
EBITDA	21.73	29.48	6.74		55.62
EBITDA Margin (%)	45%	10%	6%		12%
Depreciation	0.33	2.46	2.72		5.51
EBIT	21.40	27.02	4.02		50.11
EBIT Margin (%)	44%	9%	4%		11%
Finance Costs					7.25
Profit Before Tax					42.86
Tax					9.39
Profit After Tax	-	-	-		33.47

IT INCLUDES REVENUE & EXPENSES RELATED TO AJANTA ENTERPRISE & PHOENIX VENTURES, IN FINANCIALS SHARE OF PROFIT IS TAKEN (AS PER IND AS)

IT INCLUDES INTERNAL EPC ORDER REVENUE AND CONSTRUCTION EXPENSES

BUSINESS OVERVIEW



Vascon – At a Glance



ENGINEERING PROCUREMENT & CONSTRUCTION

One of the leading EPC Company in India



REAL ESTATE DEVELOPMENT

Focus on Mid-Range Housing Project of the leading EPC Company in India

50 Mn

SQ. FT. OF PROJECTS
DELIVERED

200+

PROJECTS
DELIVERED

30+

YEARS OF
EXPERIENCE

30+

PRESENCE
ACROSS INDIA

EPC Business- Overview



- **Construction Experience across various verticals**
 - Executed over 200 projects with construction area of over 50 msft
- **Ability to execute around 8 msft per annum**
 - Currently executing around **3.7 msft p.a.** – operating at 90% utilization
 - Number of Personnel in Project / Engineering team – 500+
- **Higher margins Because of Turnkey Capabilities**
 - In-house Design and Engineering team
 - Ability to demand premium over other construction companies
- **New Orders Target**
 - Focus on large and high value civil contracts by Government Agencies and reputed Private Companies
- **Generate positive cash flows from all the projects and re-invest to drive growth**

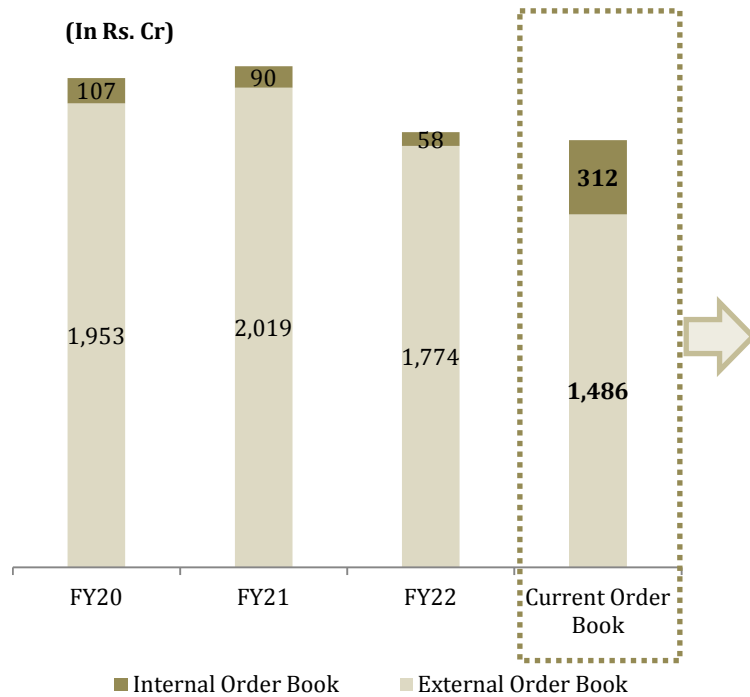
Marquee Clients



BMRC

MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS

Order Book Build-Up & Key Orders



Project	Location	Amt (Rs. Cr)
External Order book		
Mumbai Police Staff quarters	Mumbai	287
Raj Bhavan (Chief Minister) House	Raipur	147
Medical Colleges with District Hospital, Kaushambi	Kasuhambi, UP	195
Medical Colleges with District Hospital, Bijnor	Bijnor, UP	173
Vedanta - Barmer	Barmer, Raj	155
Mumbai Metro high-rise building	Mumbai	112
Terminal Building at Goa Airport Dabolim	Goa	105
Metro Rail Depot Structures	Bangalore	42
Lpro International School	Pune	36
Rehab Project	Mumbai	38
Affordable Housing Project	Pune	28
Adampur Airport Building	Adampur	14
Others		154
Total		1,486
Internal Order book		
Forest Edge	Pune	11
Katvi-Affordable Housing	Talegaon, Pune	33
Tulip - Phase III & Springs	Coimbatore	88
Santacruz, Redevelopment	Mumbai	180
Total		312
Total EPC Business Order book		1,798



REAL ESTATE DEVELOPMENT

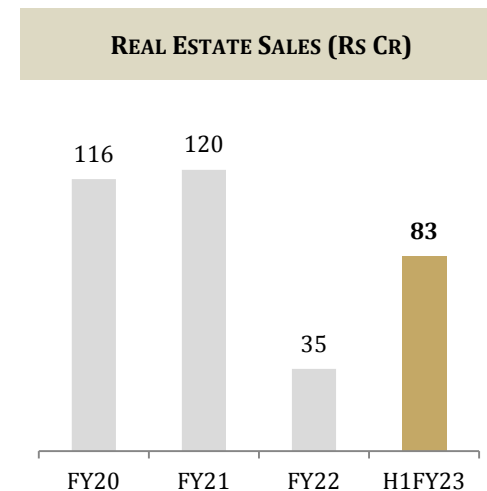


Real Estate Business



Successfully launched Real estate projects

Projects	Vascon Share	Dev. Area (msft)	Launch	Status
Forest Edge (JV) A	50%	0.08	18-Jan	Fully Sold
Forest Edge (JV) B	50%	0.08	19-Sep	Fully Sold
Windermere (JV)#	45%	0.39	18-Mar	79% sold
Windermere Bungalow	100%	0.012	20-May	100% sold
Tulip Phase III	70%	0.30	22- June	32% Sold
Vascon Spring	70%	0.03	22- June	100% Sold
Eco Tower	70%	0.03	22-July	25% Sold
Vascon Goodlife – Value Home (Own)	100%	0.3	18-May	63% sold
Forest County	50%	0.18	18-Dec	99% sold



#Relaunch

**“FOREST EDGE” –
KHARADI, PUNE**



**VASCON GOODLIFE -
KATVI, TALEGAON**



**RE-LAUNCH OF
WINDERMERE#**



XOTECH- PUNE



**FOREST COUNTY -
KHARADI**



Current Real Estate Projects Under Development

Project Name	Location	Vascon Share		Total				Vascon Share		
				Project Area	Area Sold	Sale Value	Collection	Sale Value	Collection	Rev. Recognized
				msft	msft	Rs. Cr	Rs. Cr	Rs. Cr	Rs. Cr	Rs. Cr
Forest Edge (A&B)	Pune	JV	50%	0.16	0.15	109	92	55	46	26
Forest County	Pune	JV	50%	0.18	0.18	133	85	67	43	-
Windmere Residential	Pune	JDA	45%	0.39	0.30	372	366	192	182	192
Windmere Bungalow	Pune	Own	100%	0.012	0.012	19	19	19	19	19
Tulip – Phase III	Coimbatore	JV	70%	0.20*	0.09	60	3	60	3	-
Springs	Coimbatore	JV	70%	0.03	0.03	11	4	8	4	-
Eco Tower	Pune	JV	58%	0.03	0.01	8	3	8	3	-
Vascon GoodLife	Talegaon	Own	100%	0.46	0.18	65	44	65	45	-
Total				1.462	0.952	777	616	474	345	237

* Total Area – 0.28 Mn Sq ft, Vascon Area Share – 0.20 Mn

Real Estate Projects – Pipeline (launches in Near-term)

Sr. No.	Projects	Type	Segment	Total		Vascon Share	
				Saleable Area	Expected Sales Value	Saleable Area	Expected Sales Value
				msft	(Rs. in Cr)	msft	(Rs. in Cr)
1	Powai, Mumbai	Ownership	Residential	0.16	335	0.154	310
2	Kharadi, Pune	JDA	Residential	0.216	215	0.125	124
3	4 Acre HDH-Ajanta	JV	Residential	0.6	460	0.3	230
4	Baner - Pashan, Pune	JDA/JV	Residential – Commercial	0.76	750	0.64	640
5	Santacruz, Mumbai	Redevelopment	Residential	0.07	225	0.07	225
	Total			1.806	1,985	1.289	1,529

Real Estate Projects – Pipeline (other projects)

Sr. No.	Projects	Type	Segment	Total	
				Saleable Area	Expected Sales Value
				msft	(Rs. in Cr)
1	Kalyani Nagar - Comm	JDA	Commercial	0.3	330
2	Kalyani Nagar	JDA	Residential	0.5	550
	Total			0.8	880

Focus on Liquidity Management

REMAINING NON-CORE ASSETS IDENTIFIED FOR SALE

- **9 ACRE LAND PARCEL IN AURANGABAD**
- **GMP TECHNICAL SOLUTIONS (85% SUBSIDIARY OF VASCON)**

CONTINUE FOCUS ON GENERATING CASH BY MONETIZING IDENTIFIED NON-CORE ASSETS

TOWARDS NEWER, BIGGER MILESTONES

LET'S CONNECT



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