



Date: November 05, 2020

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 Presentation by the Company post board meeting.

This is for your information and records.

Thanking you.

For **Vascon Engineers Limited**

**Vibhuti Dani**  
**Company Secretary and Compliance Officer**

Enclosures: as above

VASCON ENGINEERS LTD.

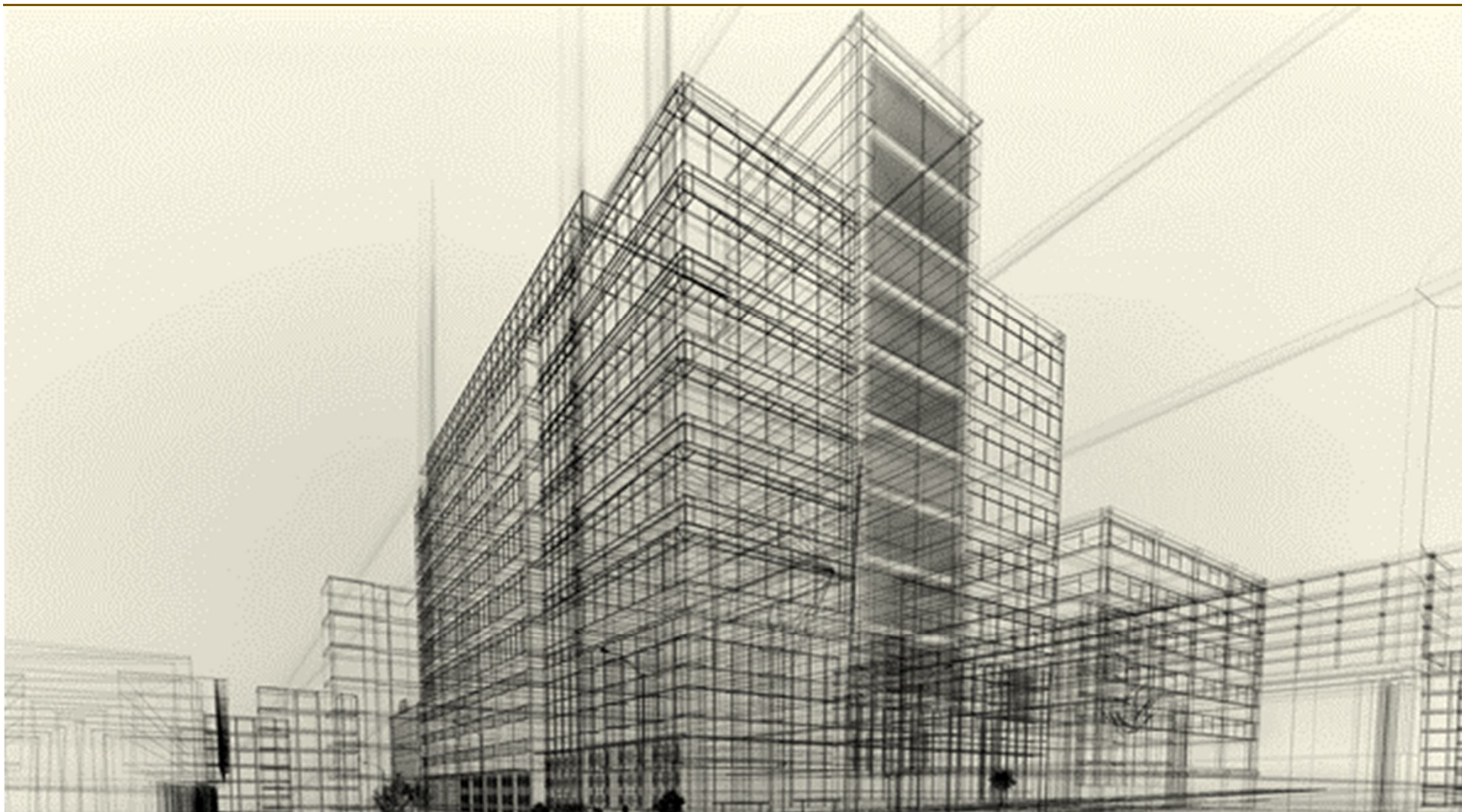
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EPC | INDUSTRIAL | RESIDENTIAL | COMMERCIAL | IT PARKS | INSTITUTES | CLEAN ROOM SOLUTIONS

*This document is signed electronically*



**VASCON**



**INVESTOR PRESENTATION | November 2020**

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## KEY BUSINESS HIGHLIGHTS

### Total Order Book



**1,972 Crs.**

Forming healthy Order Book of 7.3x  
FY20 EPC revenues

### Order Intake in Q2FY21



**32 Crs.**

Order received from M/s Epicons  
Consultants Pvt. Ltd.

### External EPC Order Book



**1,871 Crs.**

Higher contribution by Government  
projects

### Government Project (%)



**~75%**

Providing visibility of faster execution  
and uninterrupted Cash Flows

### Current Execution Run-rate



**~60%**

Expect normalcy to return  
in H2FY21

### Real Estate



**42,142 sqft**

New Sales Booking in H1FY21

- *Priority to reach the execution at pre-covid levels; Healthy Order Book to support Revenue uptick*
- *Adapted prudent measures towards cost control and maintaining sufficient liquidity*

## P&L HIGHLIGHTS- Q1 & H1 FY21

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20
<b>Revenue</b>	<b>89.36</b>	<b>76.96</b>	<b>121.70</b>	<b>172.59</b>	<b>118.94</b>	<b>121.34</b>	<b>161.71</b>	<b>252.02</b>
Other Income	3.66	2.23	6.85	12.14	4.50	2.69	7.07	13.49
<b>Total Income</b>	<b>93.02</b>	<b>79.19</b>	<b>128.55</b>	<b>184.73</b>	<b>123.44</b>	<b>124.03</b>	<b>168.78</b>	<b>265.51</b>
Construction Expenses / Material Consumed	81.94	53.89	110.98	130.23	99.97	80.02	135.37	177.06
Employee Cost	6.84	8.40	15.92	19.14	13.16	16.85	28.28	35.06
Other Expenses	6.26	5.05	23.95	10.92	11.00	10.61	32.50	21.53
<b>EBITDA</b>	<b>(2.02)</b>	<b>11.85</b>	<b>(22.30)</b>	<b>24.44</b>	<b>(0.69)</b>	<b>16.55</b>	<b>(27.37)</b>	<b>31.86</b>
EBIDTA Margin (%)	<b>-2%</b>	<b>15%</b>	<b>-17%</b>	<b>13%</b>	<b>-1%</b>	<b>13%</b>	<b>-16%</b>	<b>12%</b>
Depreciation	1.89	2.18	3.70	4.22	2.99	3.77	6.00	7.31
Finance Costs	5.74	7.16	12.59	12.38	6.53	8.12	14.18	14.23
<b>Profit Before Tax</b>	<b>(9.65)</b>	<b>2.51</b>	<b>(38.59)</b>	<b>7.84</b>	<b>(10.21)</b>	<b>4.66</b>	<b>(47.55)</b>	<b>10.32</b>
Tax	-	-	-	-	0.58	-	0.58	-
<b>Profit After Tax</b>	<b>(9.65)</b>	<b>2.51</b>	<b>(38.59)</b>	<b>7.84</b>	<b>(10.79)</b>	<b>4.66</b>	<b>(48.13)</b>	<b>10.32</b>
<b>Other Comprehensive Income</b>	<b>(0.74)</b>	<b>(0.06)</b>	<b>(1.11)</b>	<b>0.03</b>	<b>(0.73)</b>	<b>(0.06)</b>	<b>(1.10)</b>	<b>0.03</b>
<b>Total Comprehensive Income</b>	<b>(10.39)</b>	<b>2.45</b>	<b>(39.70)</b>	<b>7.87</b>	<b>(11.52)</b>	<b>4.60</b>	<b>(49.23)</b>	<b>10.35</b>

## H1FY21- SEGMENTAL PROFIT & LOSS - AFTER ALLOCATION

Particulars (Rs. Cr)	RE#	EPC##	GMP	Inventorised	Total
Revenue	30.99	93.52	40.43		164.94
Cost of Sales	31.62	80.99	24.72	0.12	137.45
<b>Gross Profit</b>	<b>(0.63)</b>	<b>12.53</b>	<b>15.71</b>		<b>27.49</b>
<b>Gross Profit Margin %</b>	<b>-2%</b>	<b>13%</b>	<b>39%</b>		<b>17%</b>
Other Income	1.40	3.14	2.34		6.88
Employee Cost	6.71	9.21	12.36		28.28
Other Expenses	7.98	20.64	4.84		33.46
<b>EBITDA</b>	<b>(13.92)</b>	<b>(14.18)</b>	<b>0.85</b>		<b>(27.37)</b>
<b>EBITDA Margin (%)</b>	<b>-45%</b>	<b>-15%</b>	<b>2%</b>		<b>-17%</b>
Depreciation	0.61	3.19	2.20		6.00
<b>EBIT</b>	<b>(14.53)</b>	<b>(17.37)</b>	<b>(1.35)</b>		<b>(33.37)</b>
<b>EBIT Margin (%)</b>	<b>-47%</b>	<b>-19%</b>	<b>-3%</b>		<b>-20%</b>
Finance Costs					14.18
<b>Profit Before Tax</b>					(47.55)
Tax					0.58
<b>Profit After Tax</b>	-	-	-		<b>(48.13)</b>

# 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

## BALANCE SHEET- CONSOLIDATED

Rs. Cr	Sep- 20	Mar- 20	Rs. Cr	Sep- 20	Mar- 20
<b>Non-current assets</b>	<b>326.68</b>	<b>340.53</b>	<b>Shareholder's Fund</b>	<b>695.93</b>	<b>743.67</b>
Fixed assets	103.20	107.62	Share capital	178.14	178.14
Financial Assets	188.56	189.78	Other Equity	508.95	556.16
Other Non Current assets, Income Tax & Deferred Tax	34.92	43.13	Non Controlling Interest	8.84	9.37
<b>Current assets</b>	<b>990.57</b>	<b>1,015.13</b>	<b>Non-current liabilities</b>	<b>84.97</b>	<b>116.64</b>
Inventories	465.90	480.86	Long term borrowings	71.55	98.33
Investments	3.21	18.03	Other Financial liabilities	13.42	18.31
Trade receivables	149.04	180.97	<b>Current liabilities</b>	<b>536.35</b>	<b>495.35</b>
Cash and bank balances	65.10	68.80	<i>Short term borrowings</i>	105.91	101.65
Loans & Other Financial assets	274.95	236.69	Trade Payables	216.12	201.59
Other current assets	32.37	29.78	Other Financial liabilities	85.34	65.49
<b>Total Assets</b>	<b>1,317.25</b>	<b>1,355.66</b>	Other current liabilities & Provisions	128.98	126.62
			<b>Total Liabilities</b>	<b>1,317.25</b>	<b>1,355.66</b>



## ***BUSINESS OVERVIEW***



# VASCON – AT A GLANCE

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## ENGINEERING PROCUREMENT & CONSTRUCTION

*One of the leading EPC Company in India*

## REAL ESTATE DEVELOPMENT

*Focus on Affordable Housing*



200+  
COMPLETED  
PROJECTS



PROJECTS  
ACROSS  
30+ Cities



AN ISO 9001:2000  
& ISO 14001:2004  
COMPANY



50+ MILLION  
SQUARE FEET  
DELIVERED

## EPC BUSINESS- OVERVIEW

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- **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 msft p.a.** – operating at 40% utilization
  - Number of Personnel in Project / Engineering team - 489
- **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**

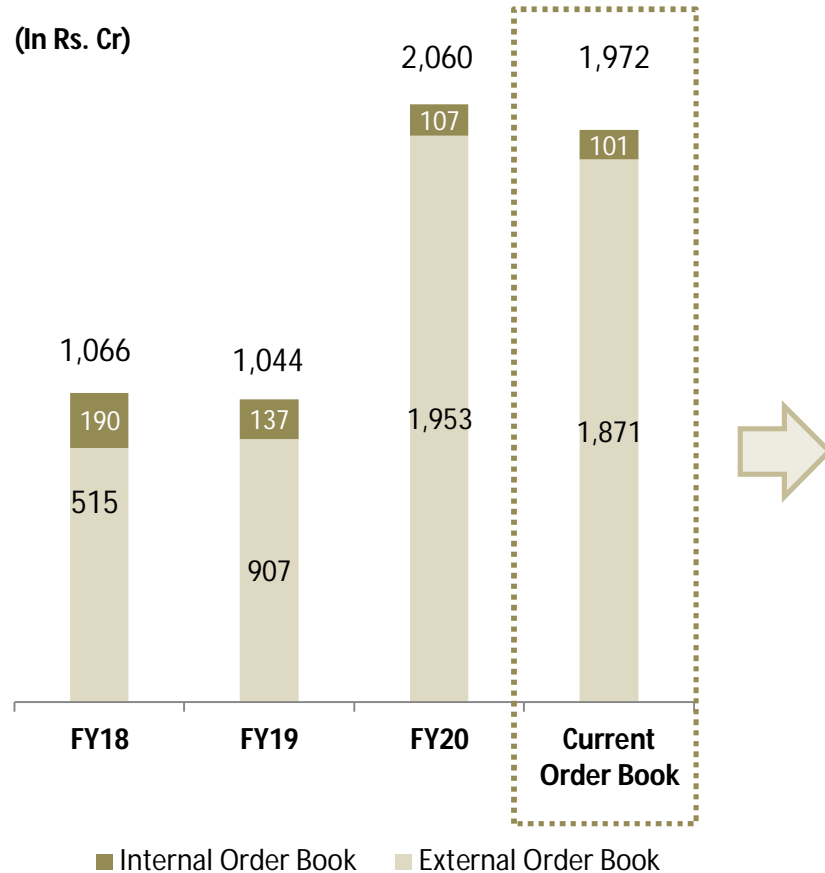
# MARQUEE CLIENTS



Bangalore Metro Rail Corporation Limited

MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS

## ORDER BOOK BUILD-UP & KEY ORDERS



Project	Location	Amt (Rs. Cr)
<b>External Order book</b>		
Maharashtra State Police Housing	Mumbai	412
PWD, Raipur	Raipur	380
Tycoon	Mumbai	163
Metro Rail Depot	Bangalore	146
MMRC Mumbai Metro	Mumbai	131
Goa Airport	Goa	128
Adhiraj	Mumbai	105
PMC-Affordable Housing	Pune	97
Adampur Airport	Adampur	65
Kailash Enclave	Lucknow	46
Other Projects		198
<b>Total</b>		<b>1,871</b>
<b>Internal Order book</b>		
Windermere-Bungalows	Pune	17
Forest Edge	Pune	18
Katvi-Affordable Housing	Talegaon, Pune	66
<b>Total</b>		<b>101</b>
<b>Total EPC Business Order book</b>		<b>1,972</b>

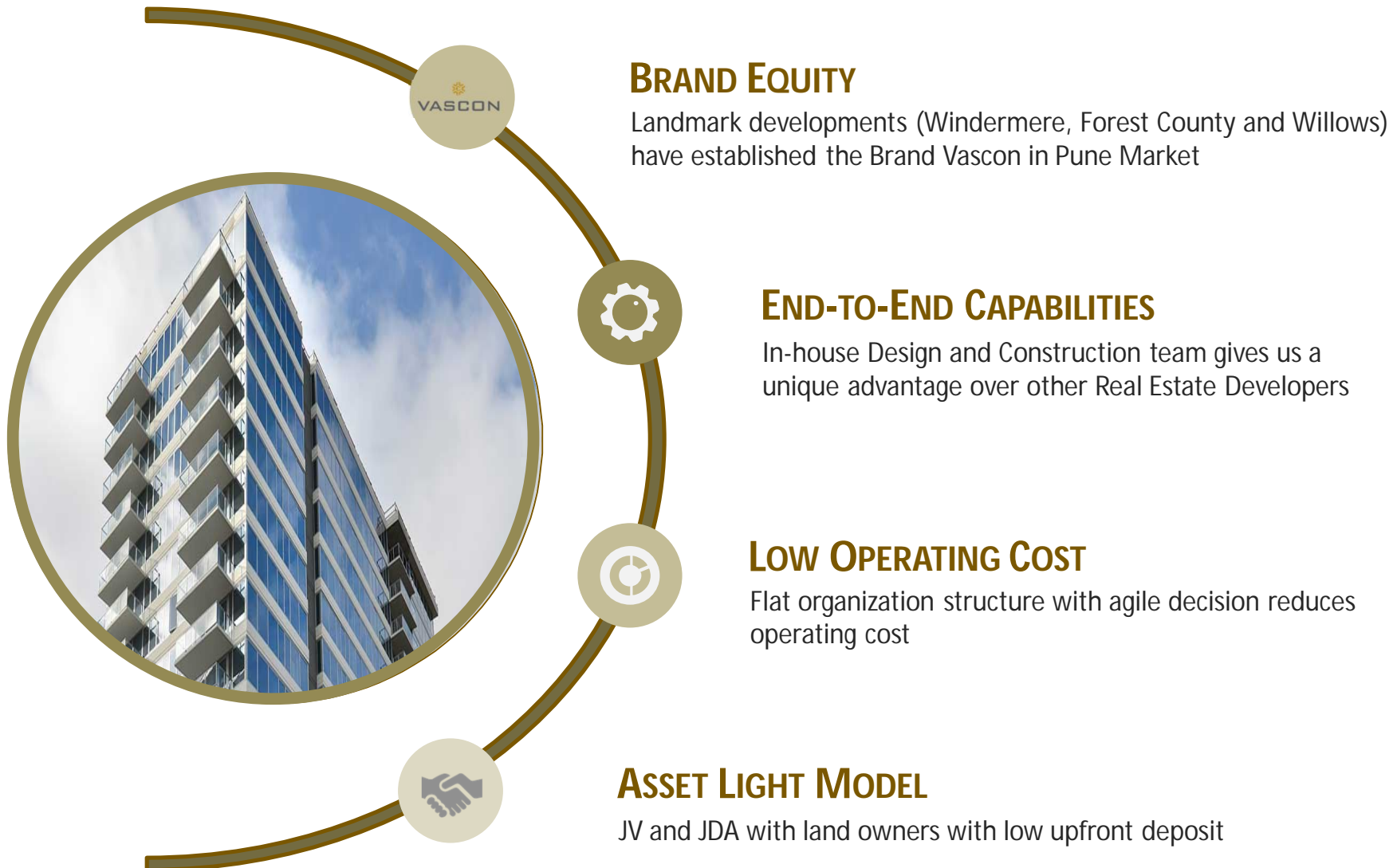
**EXECUTION OF NEW ORDERS TO IMPROVE REVENUE VISIBILITY & CAPACITY UTILISATION**



***REAL-ESTATE DEVELOPMENT***

## REAL ESTATE BUSINESS

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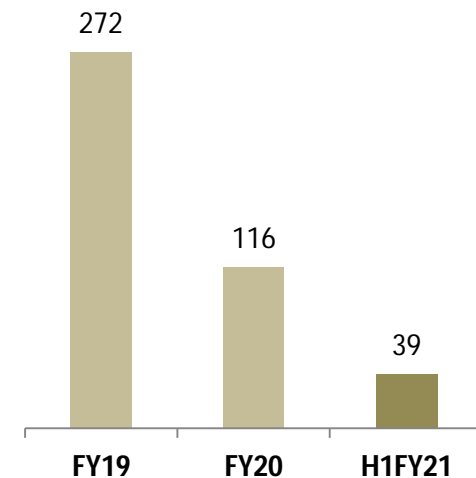


## SUCCESSFULLY LAUNCHED REAL ESTATE PROJECTS

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	70% sold
Windermere (JV)#	45%	0.38	18-Mar	63% sold
Vascon Goodlife – Value Home (Own)	100%	0.3	18-May	63% sold
Forest County	50%	0.18	18-Dec	93% sold
Xotech C (JV)	50%	0.04	18-Oct	Fully Sold

#Relaunch

### REAL ESTATE SALES (RS CR)



#### “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
		Type	Share	msft	msft	Rs. Cr	Rs. Cr	Rs. Cr	Rs. Cr	Rs. Cr
Forest Edge (A&B)	Pune	JV	50%	0.16	0.13	92	51	46	25	-
Forest County	Pune	JV	50%	0.18	0.16	121	33	60	16	-
Windmere Residential	Pune	JDA	45%	0.38	0.24	280	225	126	101	143
Platinum Square (I&II)	Pune	JV	70%	0.14	0.14	140	130	98	91	98
Vascon GoodLife	Talegaon	Own	100%	0.46	0.18	65	26	65	26	-
Xotech (I&II)	Hinjewadi	JV	50%	0.08	0.08	36	34	18	17	18
<b>Total</b>				<b>1.40</b>	<b>0.93</b>	<b>734</b>	<b>499</b>	<b>413</b>	<b>276</b>	<b>259</b>



## 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	Coimbatore	JDA	Residential	0.3	195	0.21	136
2	Madurai	JDA	Residential	0.49	220	0.37	165
3	4 Acre HDH - Phase I	JV	Residential	0.26	195	0.13	97
4	4 Acre HDH - Phase II	JV	Residential	0.25	180	0.11	90
	<b>Total</b>			<b>1.3</b>	<b>790</b>	<b>0.82</b>	<b>488</b>

## REAL ESTATE PROJECTS – PIPELINE (OTHER PROJECTS)

Sr. No.	Projects	Type	Segment	Total	
				Saleable Area	Expected Sales Value
				msft	(Rs. in Cr)
1	Bavdhan - Comm	JDA	Commercial	0.23	158
2	Willows - Comm	JV	Commercial	0.23	191
3	Kalyani Nagar - Comm	JDA	Commercial	0.3	330
4	Kalyani Nagar	JDA	Residential	0.5	550
	<b>Total</b>			<b>1.26</b>	<b>1,229</b>

## CONTINUOUS FOCUS ON CASH GENERATION

### LAND MONETIZATION OF Rs. 170 CR

Seller	Ms Ajanta Enterprise, 50% JV of Vascon
Acquirer	Pune BP Development Pvt. Ltd. (SPV of Mapletree Investments Pte Ltd)
Location	Kharadi Village, Pune
Land Parcel Area	30,955 sq. mt.
Gross Consideration	Rs. 170 Cr ( Entire <i>consideration received by Ms Ajanta Enterprise</i> )
Net Cashflow to Vascon	Rs. 52.5 Cr
Cashflow Utilisation	Reducing High Cost Debt & financing incremental Working Capital

#### After this Land Sale transaction, Ajanta Enterprise has following :

Total development of ~ 800,000 sft

- a) Under Development : 160,000 Forest Edge & 180,000 sft Forest County,
- b) To be launched : ~ 400,000 sft

### IDENTIFIED NON-CORE ASSETS

- **44% EQUITY STAKE IN HOTELS AT GOA**
- **COMMERCIAL PROPERTY AT KALÉDONIA, ANDHERI (E)**
- **9 ACRE LAND PARCEL IN AURANGABAD**
- **GMP TECHNICAL SOLUTIONS (85% SUBSIDIARY OF VASCON)**

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

# THANK YOU!



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