



May 23, 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

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



VASCON

# Vascon Engineers

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*"Persistent to create better tomorrow"*

**Investor Presentation | May 2022**



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**1,832 Crs.**

**Total Order Book**

Forming healthy Order Book of 4.5x  
FY22 EPC revenues



**1,774 Crs**

**External EPC Order Book**

Higher contribution by Government  
projects



**~85%**

**Govt. Project (%)**

Providing visibility of faster execution  
and uninterrupted Cash Flows



**32,210 Sqft**

**Real Estate**

New Sales Booking in FY22 for a Total  
Sales value of Rs 35 Crs



**59 Crs**

**Net Debt**

As on 31<sup>st</sup> Mar 2022

Total debt repayment of Rs. 57 Crs in  
last 12 months



**70 Crs**

**Raised via. Preferential Issue**

Fund to be utilized for Debt Repayment  
and Working Capital Requirement

## **FY22:**

### **KEY BUSINESS HIGHLIGHTS**

# Key Developments



## Upgradation of credit rating

- Long Term Bank Facilities: Ratings **Upgraded to ACUITE BBB** from ACUITE BBB-
- Long Term Non-Convertible Debentures: Ratings **Upgraded to ACUITE BBB** from ACUITE BBB-
- Short Term Bank Facilities: Ratings **Upgraded to ACUITE A3+** from ACUITE A3



## Proceeds of Hotel Sale received in FY22

- Sale of 43.34% stake held by Vascon Engineers in Cosmos Premises Private Limited for a consideration of **Rs. 45.50 Crs.** along with concurrent sale of 6.66% shares held in Cosmos Premises Private Limited by certain promoter related persons/ entities to Royal Orchid Hotels Limited
- Against the sale of Cosmos Premises Private Limited, Company acquired shares in River Shore Developers Private Limited from the promoters of Royal Orchid Hotels Limited, River Shore Developers Private Limited is having land parcel in Powai Mumbai.

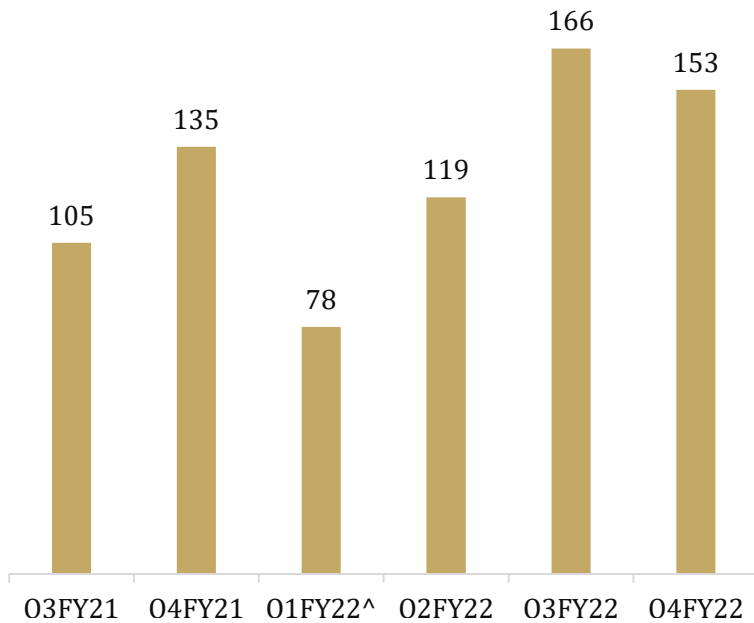


## Significant Debt reduction

- Debt Repayment of Rs 57 Crores during the year majorly includes high cost debt
- Subsequent to March 22, additional repayment of high cost debt of Rs 13 Cr

# Execution Momentum pacing up...

## REVENUE FROM OPERATIONS (RS. CRS)



# UNLOCKING MEASURES STARTED UNFOLDING IN PHASED MANNER

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

■ In Q4FY22, 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 Repayment of Rs. 57 crores since Mar-21

Particular (Rs. in Crs)	Mar-22	Dec-21	Sep-21	Mar-21	Mar-20
<b>Vascon Engineers</b>					
SBI / UBI / CSB	57.32	68.72	75.35	58.76	66.48
Kotak RE Fund	23.35	23.35	54.89	70.69	103.83
JM Finance	24.09	24.22	24.19	24.74	17.62
ICICI HFC	7.43	7.72	8	8.54	9.51
Zero Coupon-NCD	-	-	-	13.64	13.64
Others	25.06	24.01	21.48	21.14	25.26
<b>Total</b>	<b>137.26</b>	<b>148.02</b>	<b>183.91</b>	<b>197.5</b>	<b>236.33</b>
<b>GMP &amp; Other companies</b>	<b>19.90</b>	<b>28.55</b>	<b>21.1</b>	<b>16.58</b>	<b>18.99</b>
<b>Total Debt</b>	<b>157.16</b>	<b>176.57</b>	<b>205.01</b>	<b>214.08</b>	<b>255.32</b>
Cash & Bank Bal	16.08	21.73	5.28	22.66	22.29
FD	82.36	79.72	64.54	57.37	46.51
<b>Total Cash &amp; Bank Balance</b>	<b>98.44</b>	<b>101.44</b>	<b>69.82</b>	<b>80.03</b>	<b>68.8</b>
<b>Net Debt</b>	<b>58.72</b>	<b>75.12</b>	<b>135.19</b>	<b>134.06</b>	<b>186.53</b>

# 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- Q4 & FY22

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q4 FY22	Q4 FY21	FY22	FY21	Q4 FY22	Q4 FY21	FY22	FY21
<b>Revenue</b>	<b>148.16</b>	<b>133.79</b>	<b>462.65</b>	<b>357.23</b>	<b>216.58</b>	<b>189.57</b>	<b>656.86</b>	<b>505.77</b>
Other Income	4.92	1.46	53.71	11.23	5.35	2.20	53.21	12.41
<b>Total Income</b>	<b>153.08</b>	<b>135.25</b>	<b>516.36</b>	<b>368.46</b>	<b>221.93</b>	<b>191.77</b>	<b>710.07</b>	<b>518.18</b>
Construction Expenses / Material Consumed	126.83	114.07	388.79	308.58	171.67	151.18	517.79	402.49
Employee Cost#	7.17	8.69	38.19	33.90	15.59	13.95	70.21	58.57
Other Expenses	5.92	3.74	28.73	31.12	11.11	15.71	46.49	58.11
<b>EBITDA</b>	<b>13.16</b>	<b>8.75</b>	<b>60.65</b>	<b>(5.14)</b>	<b>23.56</b>	<b>10.93</b>	<b>75.58</b>	<b>(0.99)</b>
EBIDTA Margin (%)	<b>9%</b>	<b>6%</b>	<b>12%</b>	<b>-1%</b>	<b>11%</b>	<b>6%</b>	<b>11%</b>	<b>0%</b>
Depreciation	1.38	1.97	5.15	7.22	2.87	3.29	10.78	12.08
Finance Costs	5.47	5.24	21.40	24.51	6.50	5.46	24.44	26.80
<b>Profit Before Tax</b>	<b>6.31</b>	<b>1.54</b>	<b>34.10</b>	<b>(36.87)</b>	<b>14.19</b>	<b>2.18</b>	<b>40.36</b>	<b>(39.87)</b>
Tax	-	-	0.61	-	3.37	-0.37	4.44	0.41
<b>Profit After Tax</b>	<b>6.31</b>	<b>1.54</b>	<b>33.49</b>	<b>(36.87)</b>	<b>10.82</b>	<b>2.55</b>	<b>35.92</b>	<b>(40.28)</b>
<b>Other Comprehensive Income</b>	<b>(0.08)</b>	<b>(0.01)</b>	<b>0.17</b>	<b>(1.11)</b>	<b>(0.38)</b>	<b>0.63</b>	<b>(0.13)</b>	<b>(0.47)</b>
<b>Total Comprehensive Income</b>	<b>6.23</b>	<b>1.53</b>	<b>33.66</b>	<b>(37.98)</b>	<b>10.44</b>	<b>3.18</b>	<b>35.79</b>	<b>(40.75)</b>

## FY22- Segmental Profit & Loss - after allocation

Particulars (Rs. Cr)	RE#	EPC##	GMP	Inventorised / Unallocable	Total
Revenue	75.22	442.55	194.29		712.06
Cost of Sales	60.98	372.36	130.24	4.93	568.51
<b>Gross Profit</b>	<b>14.24</b>	<b>70.19</b>	<b>64.05</b>		<b>143.55</b>
<b>Gross Profit Margin %</b>	<b>19%</b>	<b>16%</b>	<b>33%</b>		<b>20%</b>
Other Income	4.34	6.30	3.07	39.83	53.54
Employee Cost	11.49	26.70	32.02		70.21
Other Expenses	7.70	12.10	18.41	11.00	49.21
<b>EBITDA</b>	<b>(0.61)</b>	<b>37.69</b>	<b>16.69</b>		<b>77.67</b>
<b>EBIDTA Margin (%)</b>	<b>-1%</b>	<b>9%</b>	<b>9%</b>		<b>11%</b>
Depreciation	0.93	4.40	5.45		10.78
<b>EBIT</b>	<b>(1.54)</b>	<b>33.29</b>	<b>11.24</b>		<b>66.89</b>
<b>EBIT Margin (%)</b>	<b>-2%</b>	<b>8%</b>	<b>6%</b>		<b>9%</b>
Finance Costs					24.44
<b>Profit Before Tax</b>					<b>42.45</b>
Tax					6.53
<b>Profit After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>35.92</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. Crs	Mar - 22	Mar- 21
<b>Non-current assets</b>	<b>313.29</b>	<b>314.99</b>
Fixed assets	94.25	98.72
Financial Assets	175.53	182.19
Other Non-Current assets, Income Tax & Deferred Tax	43.51	34.08
<b>Current assets</b>	<b>1,176.86</b>	<b>1,003.04</b>
Inventories	514.42	459.25
Investments	4.07	3.13
Trade receivables	162.45	164.17
Cash and bank balances	98.44	80.04
Loans & Other Financial assets	364.22	266.91
Other current assets	33.26	29.54
<b>Total Assets</b>	<b>1,490.15</b>	<b>1,318.03</b>

Rs. Crs	Mar- 22	Mar- 21
<b>Shareholder's Fund</b>	<b>824.13</b>	<b>709.16</b>
Share capital	217.32	182.14
Other Equity	594.04	517.02
Non-Controlling Interest	12.77	10.00
<b>Non-current liabilities</b>	<b>35.19</b>	<b>60.49</b>
Long term borrowings	17.13	42.67
Other Financial liabilities & Lease Liability	18.06	17.82
<b>Current liabilities</b>	<b>630.83</b>	<b>548.38</b>
Short term borrowings	140.02	170.07
Trade Payables	279.17	241.11
Other Financial liabilities & Lease Liability	7.20	9.65
Other current liabilities & Provisions	204.44	127.55
<b>Total Liabilities</b>	<b>1,490.15</b>	<b>1,318.03</b>

## 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**

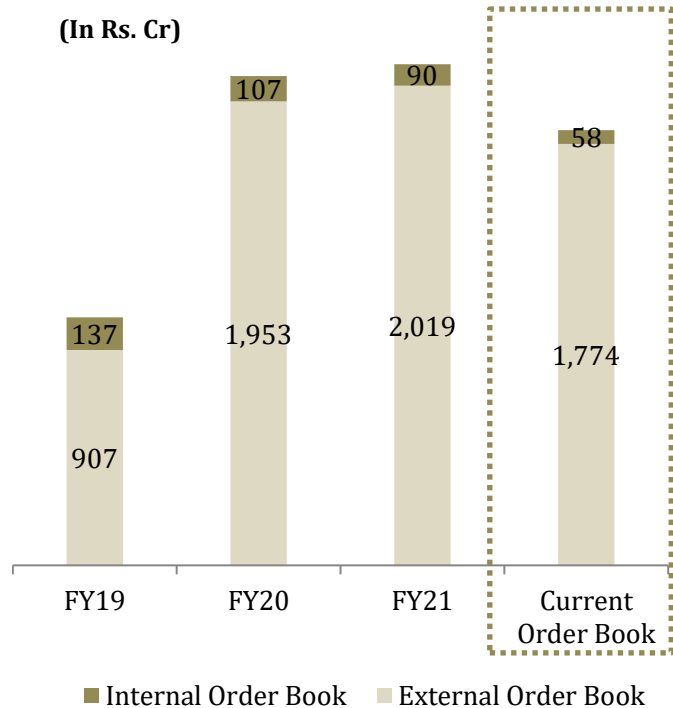
# Marquee Clients



BMRC

**MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS**

# Order Book Build-Up & Key Orders



Project	Location	Amt (Rs. Cr)
<b>External Order book</b>		
Mumbai police Staff quarters	Mumbai	314
Raj Bhavan (Chief Minister) House	Raipur	220
Medical Colleges with District Hospital, Kaushambi	Kasuhambi, UP	220
Medical Colleges with District Hospital, Bijnor	Bijnor, UP	198
Vedanta – Barmer	Barmer, Raj	168
Mumbai Metro high-rise building	Mumbai	117
Terminal Building at Goa Airport Dabolim	Goa	110
Metro Rail Depot Structures	Bangalore	92
Samyama Project (with Podium Work)	Mumbai	91
Affordable Housing Project	Pune	45
Rehab Project	Mumbai	42
Adampur Airport Building	Adampur	29
Others		128
<b>Total</b>		<b>1,774</b>
<b>Internal Order book</b>		
Windermere-Bunglows	Pune	2
Forest Edge	Pune	16
Katvi-Affordable Housing	Talegaon, Pune	40
<b>Total</b>		<b>58</b>
<b>Total EPC Business Order book</b>		<b>1,832</b>





VASCON

## REAL ESTATE DEVELOPMENT



# Real Estate Business

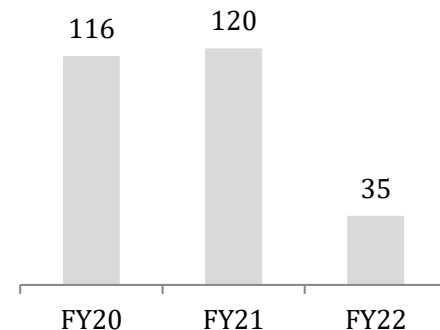


# Successfully launched Real estate projects

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	77% sold
Windermere Bungalow	100%	0.012	20-May	100% sold
Vascon Goodlife – Value Home (Own)	100%	0.3	18-May	63% sold
Forest County	50%	0.18	18-Dec	99% 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
				msft	msft	Rs. Cr	Rs. Cr	Rs. Cr	Rs. Cr	Rs. Cr
Forest Edge (A&B)	Pune	JV	50%	0.16	0.15	109	83	55	42	26
Forest County	Pune	JV	50%	0.18	0.18	133	77	67	39	-
Windmere Residential	Pune	JDA	45%	0.39	0.29	340	334	182	177	182
Windmere Bunglow -	Pune	Own	100%	0.012	0.012	19	- ^	19	- ^	19
Vascon GoodLife	Talegaon	Own	100%	0.46	0.18	65	42	65	42	-
<b>Total</b>				<b>1.20</b>	<b>0.81</b>	<b>666</b>	<b>536</b>	<b>388</b>	<b>300</b>	<b>227</b>

^ Collected in April 22

## 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-Ajantha	JV	Residential	0.6	460	0.3	230
	<b>Total</b>			<b>1.39</b>	<b>875</b>	<b>0.88</b>	<b>531</b>

## 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
	<b>Total</b>			<b>0.8</b>	<b>880</b>

# Focus on Liquidity Management

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- **RAISED RS 70 CR THROUGH PREFERENTIAL ISSUE**
- **SOLD STAKE HELD IN HOTELS AT GOA FOR CONSIDERATION OF RS. 45.50 CRS**

## REMAINING NON-CORE ASSETS IDENTIFIED FOR SALE

- **COMMERCIAL PROPERTY AT KALDONIA, 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*

# TOWARDS NEWER, BIGGER MILESTONES

*LET'S CONNECT*



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