



August 02, 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 | August 2022**



# Disclaimer

---

- *This presentation and the accompanying slides (the “Presentation”), which have been prepared by Vascon Engineers Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*
- *This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.*
- *Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the real estate & infrastructure industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.*

## Q1 FY23:

### KEY BUSINESS HIGHLIGHTS



**1,777 Crs.**

#### Total Order Book

Forming healthy Order Book of 4.2x  
FY22 EPC revenues



**1,638 Crs**

#### External EPC Order Book

Higher contribution by Government  
projects



**~76%**

#### Govt. Project (%)

Providing visibility of faster execution  
and uninterrupted Cash Flows



**123,716 Sq.ft**

#### Real Estate

New Sales Booking in Q1 FY23 for a  
Total Sales value of Rs 71 Crs



**48 Crs**

#### Net Debt

As on 30 June 2022

Total debt repayment of Rs. 59 Crs in  
last 15 months

## Key Developments

---



### **Launch of Tulip Phase III - Coimbatore**

- **Successfully launched Tower 6 – Out of 49 units ( Vascon Share) – Company had sold 44 units within one month of launch**
- **Planning to Launch Tower 7 in the Month of August '22**

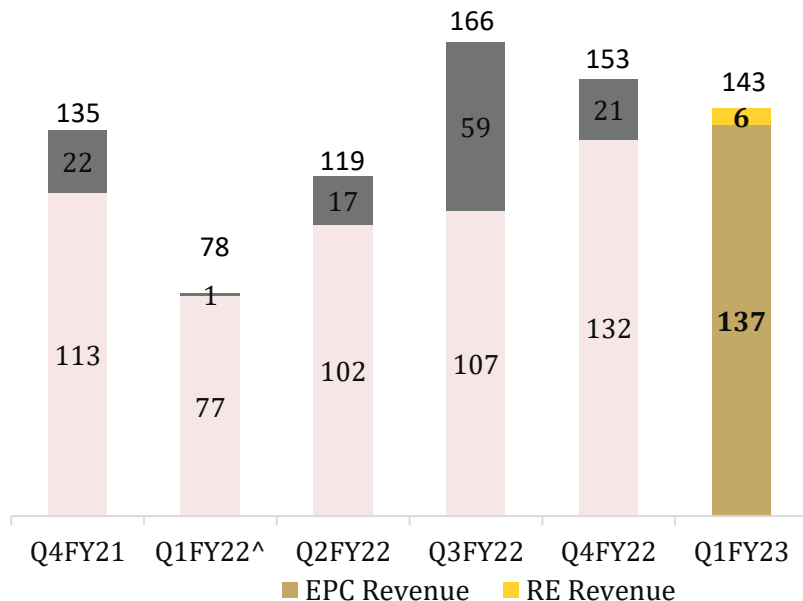


### **Vascon Springs - Coimbatore**

- **Company had fully sold the Building consisting Area of 33, 387 Sq. ft (70 % Vascon Share).**

# Execution Momentum pacing up...

## REVENUE FROM OPERATIONS (RS. CRS)



■ In Q1 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

<sup>^</sup>IMPACT OF LOCALIZED LOCKDOWN DURING SECOND WAVE OF COVID-19

## Debt Repayment of Rs. 59 crores since Mar-21

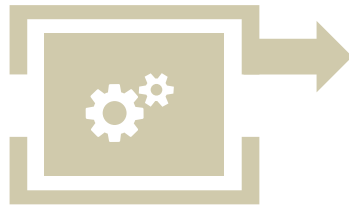
Particular (Rs. in Crs)	Jun-22	Mar-22	Dec-21	Sep-21	Mar-21	Mar-20
<b>Vascon Engineers</b>						
SBI / UBI / CSB	58.96	57.32	68.72	75.35	58.76	66.48
Kotak RE Fund	10.63	23.35	23.35	54.89	70.69	103.83
JM Finance	-	24.09	24.22	24.19	24.74	17.62
Aditya Birla Capital	27.39	-	-	-	-	-
ICICI HFC	7.17	7.43	7.72	8	8.54	9.51
Zero Coupon-NCD	-	-	-	-	13.64	13.64
Others	29.60	25.06	24.01	21.48	21.14	25.26
<b>Total</b>	<b>133.75</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>21.26</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>155.01</b>	<b>157.16</b>	<b>176.57</b>	<b>205.01</b>	<b>214.08</b>	<b>255.32</b>
Cash & Bank Bal	12.28	16.08	21.73	5.28	22.66	22.29
FD	94.67	82.36	79.72	64.54	57.37	46.51
<b>Total Cash &amp; Bank Balance</b>	<b>106.95</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>48.06</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- Q1 FY 23 & FY22

Particulars (Rs. Crs)	Standalone			Consolidated		
	Q1 FY23	Q1 FY22	FY22	Q1 FY23	Q1 FY22	FY22
<b>Revenue</b>	<b>141.43</b>	<b>75.06</b>	<b>462.65</b>	<b>201.68</b>	<b>110.87</b>	<b>656.86</b>
Other Income	1.63	3.16	53.71	1.71	3.40	53.21
<b>Total Income</b>	<b>143.06</b>	<b>78.22</b>	<b>516.36</b>	<b>203.39</b>	<b>114.27</b>	<b>710.07</b>
Construction Expenses / Material Consumed	116.75	62.17	388.79	160.19	85.46	517.79
Employee Cost	7.43	13.28	38.19	16.36	21.02	70.21
Other Expenses	4.35	2.94	28.73	8.87	5.82	46.49
<b>EBITDA</b>	<b>14.53</b>	<b>(0.17)</b>	<b>60.65</b>	<b>17.97</b>	<b>1.97</b>	<b>75.58</b>
EBIDTA Margin (%)	<b>10%</b>	<b>0%</b>	<b>12%</b>	<b>9%</b>	<b>2%</b>	<b>11%</b>
Depreciation	1.16	1.16	5.15	2.46	2.48	10.78
Finance Costs	3.23	5.92	21.40	3.95	6.36	24.44
<b>Profit Before Tax</b>	<b>10.11</b>	<b>(7.18)</b>	<b>34.10</b>	<b>11.56</b>	<b>(6.87)</b>	<b>40.36</b>
Tax	-	-	0.61	0.74	0.16	4.44
<b>Profit After Tax</b>	<b>10.11</b>	<b>(7.18)</b>	<b>33.49</b>	<b>10.82</b>	<b>(7.03)</b>	<b>35.92</b>
<b>Other Comprehensive Income</b>	<b>0.55</b>	<b>0.65</b>	<b>0.17</b>	<b>0.55</b>	<b>0.65</b>	<b>(0.13)</b>
<b>Total Comprehensive Income</b>	<b>10.66</b>	<b>(6.53)</b>	<b>33.66</b>	<b>11.37</b>	<b>(6.38)</b>	<b>35.79</b>

## Q1 FY23- Segmental Profit & Loss - after allocation

Particulars (Rs. Cr)	RE#	EPC##	GMP	Inventorised / Unallocable	Total
Revenue	7.00	140.65	60.26		207.91
Cost of Sales	2.38	119.61	43.50	0.77	166.26
<b>Gross Profit</b>	<b>4.62</b>	<b>21.04</b>	<b>16.76</b>		<b>41.65</b>
<b>Gross Profit Margin %</b>	<b>66%</b>	<b>15%</b>	<b>28%</b>		<b>20%</b>
Other Income	0.52	0.54	0.81	-	1.87
Employee Cost	1.86	5.58	8.93		16.37
Other Expenses	1.55	2.80	4.61	-	8.96
<b>EBITDA</b>	<b>1.73</b>	<b>13.20</b>	<b>4.03</b>		<b>18.19</b>
<b>EBITDA Margin (%)</b>	<b>25%</b>	<b>9%</b>	<b>7%</b>		<b>9%</b>
Depreciation	0.18	1.05	1.26		2.49
<b>EBIT</b>	<b>1.55</b>	<b>12.15</b>	<b>2.77</b>		<b>15.70</b>
<b>EBIT Margin (%)</b>	<b>22%</b>	<b>9%</b>	<b>5%</b>		<b>8%</b>
Finance Costs					3.96
<b>Profit Before Tax</b>					<b>11.74</b>
Tax					0.92
<b>Profit After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>10.82</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

## 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**

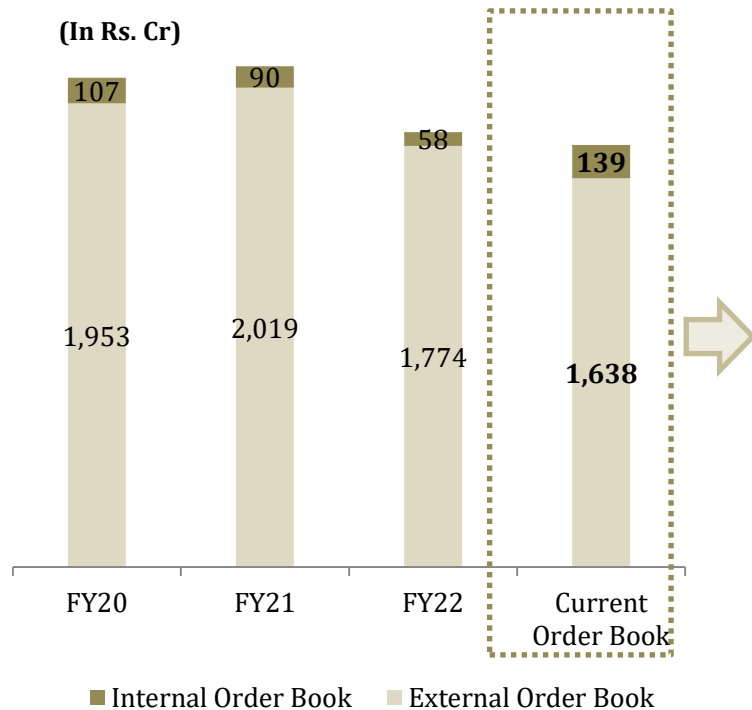
# Marquee Clients



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	302
Raj Bhavan (Chief Minister) House	Raipur	182
Medical Colleges with District Hospital, Kaushambi	Kasuhambi, UP	208
Medical Colleges with District Hospital, Bijnor	Bijnor, UP	186
Vedanta – Barmer	Barmer, Raj	164
Mumbai Metro high-rise building	Mumbai	114
Terminal Building at Goa Airport Dabolim	Goa	108
Metro Rail Depot Structures	Bangalore	70
Samyama Project (with Podium Work)	Mumbai	91
Lpro International School	Pune	38
Affordable Housing Project	Pune	35
Rehab Project	Mumbai	40
Adampur Airport Building	Adampur	22
Others		78
<b>Total</b>		<b>1,638</b>
<b>Internal Order book</b>		
Forest Edge	Pune	14
Katvi-Affordable Housing	Talegaon, Pune	35
Tulip – Phase III & Springs	Coimbatore	90
<b>Total</b>		<b>139</b>
<b>Total EPC Business Order book</b>		<b>1,777</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
Tulip Phase III	70%	0.30	22- June	32% Sold
Vascon Spring	70%	0.03	22- June	100% 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#**



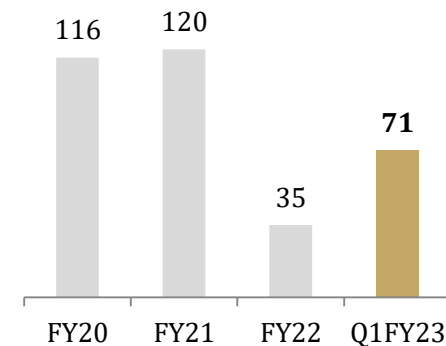
**XOTECH- PUNE**



**FOREST COUNTY –  
KHARADI**



**REAL ESTATE SALES (RS CR)**



# 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
Forest Edge (A&B)	Pune	JV	50%	0.16	0.15	109	87	55	44	26
Forest County	Pune	JV	50%	0.18	0.18	133	78	67	39	-
Windmere Residential	Pune	JDA	45%	0.39	0.30	349	343	182	177	182
Windmere Bunglow	Pune	Own	100%	0.012	0.012	19	19	19	19	19
Tulip – Phase III	Coimbatore	JV	70%	0.20*	0.09	60	1.15	60	1.15	-
Springs	Coimbatore	JV	70%	0.03	0.03	11	1	8	0.7	-
Vascon GoodLife	Talegaon	Own	100%	0.46	0.18	65	44	65	44	-
<b>Total</b>				<b>1.43</b>	<b>0.94</b>	<b>746</b>	<b>573</b>	<b>456</b>	<b>325</b>	<b>227</b>
<i>* Total Area – 0.28 Mn Sq ft , Vascon Area Share – 0.20 Mn</i>										

## 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
	<b>Total</b>			<b>1.73</b>	<b>1760</b>	<b>1.21</b>	<b>1304</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

## 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*



Mr. Pankaj Jain  
[pankaj@vascon.com](mailto:pankaj@vascon.com)

Vascon Weikfield Chambers, Pune - 411014



Mr. Gaurang Vasani/ Ms. Pooja Sharma  
[vgaurang@stellar-ir.com](mailto:vgaurang@stellar-ir.com) [Pooja.sharma@stellar-ir.com](mailto:Pooja.sharma@stellar-ir.com)

Kanakia Wall Street, Andheri (East), Mumbai 400 093