



**VASCON**

May 22, 2024

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**

**Subject: Presentation Update**

Dear Sir/ Madam,

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

This is for your information and records.

For **Vascon Engineers Limited**

**Dr. Santosh Sundararajan**  
**Whole Time Director and Group CEO**

**Encl: a/a**

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 | ITPARKS | INSTITUTES | CLEANROOM SOLUTIONS

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VASCON

# Vascon Engineers

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*"Persistent to create better tomorrow"*

**Investor Presentation | May 2024**



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**FY24:**

**KEY BUSINESS HIGHLIGHTS**



**3,365 Crs**

**Total Order Book**

Forming healthy Order Book of  
**5.09x of FY23 EPC revenues**



**2,838 Crs**

**External EPC Order Book**

Higher contribution by  
Government projects



**~80%**

**Govt. Project (%)**

Providing visibility of faster  
execution and uninterrupted  
Cash Flows



**108,578 Sq. ft.**

**Real Estate**

New Sales Booking in FY24 for a  
Total Sales value of **Rs 100 Crs**  
Total Collection of **Rs 127 Crs**



**86 Crs**

**Net Debt**

As on 31 March 2024



**Rating Upgrade**

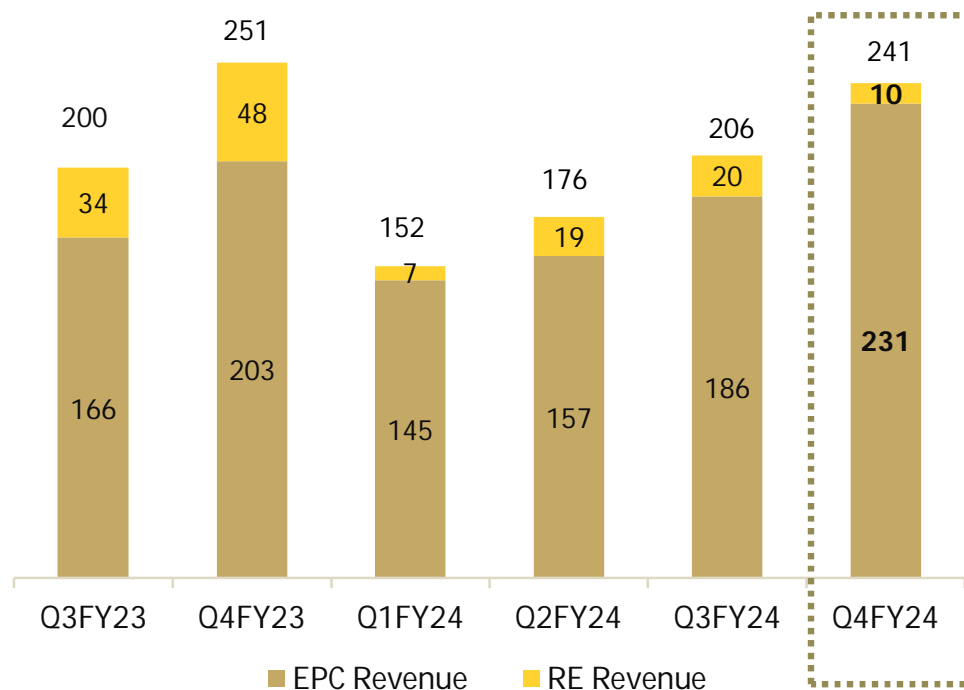
From CRISIL – BBB to  
BBB+ Outlook – Stable

**Dividend**

Your Company Paid **Dividend of (2.5 %)** of face value of Rs. 10 each

## Execution Momentum continues

### REVENUE FROM OPERATIONS (IN RS. CRS)



■ In FY24, strong execution continued 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 31<sup>st</sup> March 2024

Particular (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
<b>Vascon Engineers</b>					
SBI / UBI / CSB/ Indus Ind	31.04	58.81	57.32	58.76	66.48
Kotak RE Fund	-	-	23.35	70.69	103.83
JM Finance	-	-	24.09	24.74	17.62
Aditya Birla Capital	51.66	37.03	-	-	-
Prachay Capital	-	14.04	-	-	-
ICICI HFC	-	6.21	7.43	8.54	9.51
Tata Capital	37.61	8.88	-	-	-
Vivriti Capital	24.81	-	-	-	-
Zero Coupon-NCD	-	-	-	13.64	13.64
Others	6.80	7.46	25.06	21.14	25.26
<b>Total</b>	<b>151.92</b>	<b>132.43</b>	<b>137.26</b>	<b>197.5</b>	<b>236.33</b>
<b>GMP &amp; Other companies</b>	<b>22.76</b>	<b>2.35</b>	<b>19.90</b>	<b>16.58</b>	<b>18.99</b>
<b>Total Debt</b>	<b>174.68</b>	<b>134.78</b>	<b>157.16</b>	<b>214.08</b>	<b>255.32</b>
Cash & Bank Bal	17.83	32.87	16.08	22.66	22.29
FD	70.62	90.07	82.36	57.37	46.51
<b>Total Cash &amp; Bank Balance</b>	<b>88.45</b>	<b>122.94</b>	<b>98.44</b>	<b>80.03</b>	<b>68.8</b>
<b>Net Debt</b>	<b>86.23</b>	<b>11.84</b>	<b>58.72</b>	<b>134.06</b>	<b>186.53</b>

# Charting towards higher Growth Trajectory



## Robust Order Book

The Order Book has grown 3.22x 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- FY 24

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q4 FY24	Q4 FY23	FY24	FY 23	Q4 FY24	Q4 FY23	FY24	FY 23
<b>Revenue</b>	<b>234.66</b>	<b>247.61</b>	<b>763.40</b>	<b>767.47</b>	<b>335.38</b>	<b>331.08</b>	<b>1052.86</b>	<b>1019.39</b>
Other Income	5.86	3.38	<b>11.77</b>	<b>9.60</b>	14.53	4.73	22.58	11.04
<b>Total Income</b>	<b>240.52</b>	<b>250.99</b>	<b>775.17</b>	<b>777.07</b>	<b>349.91</b>	<b>335.81</b>	<b>1075.44</b>	<b>1030.43</b>
Construction Expenses / Material Consumed	194.13	191.58	624.41	618.25	273.38	247.09	832.84	788.65
Employee Cost	7.15	6.48	34.94	32.45	19.12	16.40	78.45	69.12
Other Expenses	13.13	7.31	28.48	23.79	25.30	14.36	56.33	44.66
<b>EBITDA</b>	<b>26.11</b>	<b>45.62</b>	<b>87.34</b>	<b>102.58</b>	<b>32.11</b>	<b>57.96</b>	<b>107.82</b>	<b>128.00</b>
<i>EBIDTA Margin (%)</i>	<b>11%</b>	<b>18%</b>	<b>11%</b>	<b>13%</b>	<b>9%</b>	<b>17%</b>	<b>10%</b>	<b>12%</b>
Depreciation	1.50	1.67	5.96	5.88	3.89	3.29	14.40	11.92
Finance Costs	3.37	2.49	13.53	10.07	4.11	3.06	15.92	12.79
<b>Profit Before Tax</b>	<b>21.24</b>	<b>41.46</b>	<b>67.85</b>	<b>86.63</b>	<b>24.11</b>	<b>51.61</b>	<b>77.50</b>	<b>103.29</b>
Tax	6.43	-	6.43	-	7.29	2.00	9.56	3.88
<b>Profit After Tax</b>	<b>14.81</b>	<b>41.46</b>	<b>61.42</b>	<b>86.63</b>	<b>16.82</b>	<b>49.61</b>	<b>67.94</b>	<b>99.41</b>
Other Comprehensive Income	0.05	0.16	0.34	0.97	(0.26)	0.01	(0.18)	0.82
<b>Total Comprehensive Income</b>	<b>14.86</b>	<b>41.62</b>	<b>61.76</b>	<b>87.60</b>	<b>16.56</b>	<b>49.62</b>	<b>67.76</b>	<b>100.23</b>



## FY24- Segmental Profit & Loss - after allocation

Particulars (Rs. Cr)	RE#	EPC##	GMP	Inventorised / Unallocable	Total
Revenue	110.60	765.10	289.33		1,165.03
Cost of Sales	65.75	650.38	208.99	9.00	934.12
<b>Gross Profit</b>	44.85	114.72	80.34		230.91
<b>Gross Profit Margin %</b>	41%	15%	28%		20%
Other Income	3.15	8.88	11.60	-	23.63
Employee Cost	8.84	26.11	43.51		78.46
Other Expenses	11.15	20.25	27.71	-	59.11
<b>EBITDA</b>	28.01	77.24	20.72		116.97
<b>EBITDA Margin (%)</b>	25%	10%	7%		10%
Depreciation	1.26	4.92	8.28		14.46
<b>EBIT</b>	26.75	72.32	12.44		102.51
<b>EBIT Margin (%)</b>	24%	9%	4%		9%
Finance Costs					15.92
<b>Profit Before Tax</b>					86.59
Tax					18.65
<b>Profit After Tax</b>	-	-	-		67.94

# 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. in Crs	Mar – 24	Mar – 23
<b>Non-Current Assets</b>	<b>432.81</b>	<b>375.75</b>
Fixed Assets	125.99	116.88
Financial Assets	237.61	212.51
Other Non-Current Assets, Income Tax & Deferred Tax	69.21	46.36
<b>Current assets</b>	<b>1,425.19</b>	<b>1,269.51</b>
Inventories	560.89	472.54
Investments	4.05	3.47
Trade Receivables	266.34	217.71
Cash and Bank balances	82.00	108.12
Loans & Other Financial Assets	440.22	427.58
Other Current Assets	71.69	40.09
Assets Held for Sale	3.71	3.89
<b>Total Assets</b>	<b>1,861.71</b>	<b>1,649.15</b>

Rs. in Crs	Mar – 24	Mar – 23
<b>Shareholder's Fund</b>	<b>994.59</b>	<b>924.36</b>
Share Capital	221.32	217.32
Other Equity	759.71	694.45
Non Controlling Interest	13.56	12.59
<b>Non-Current liabilities</b>	<b>100.65</b>	<b>77.25</b>
Long term Borrowings	79.10	63.70
Other Financial Liabilities & Lease Liability	21.55	13.55
<b>Current liabilities</b>	<b>766.47</b>	<b>647.54</b>
Short term Borrowings	95.58	71.08
Trade Payables	403.14	361.59
Other Financial Liabilities & Lease Liability	8.56	4.62
Other Current Liabilities & Provisions	259.19	210.25
<b>Total Liabilities</b>	<b>1,861.71</b>	<b>1,649.15</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*

**45 Mn**

SQ. FT. OF PROJECTS  
DELIVERED

**200+**

PROJECTS  
DELIVERED

**30+**

YEARS OF  
EXPERIENCE

**30+**

PRESENCE  
ACROSS INDIA

## EPC Business- Overview



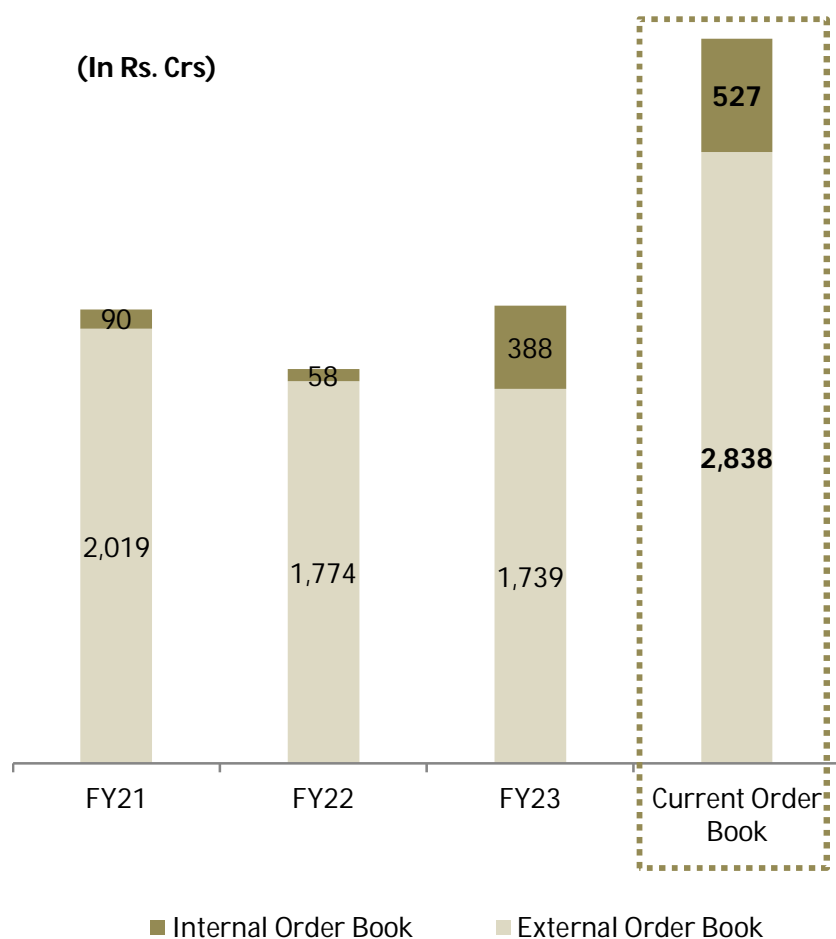
- **Construction Experience across various verticals**
  - Executed over 200 projects with construction area of over 45 msft
- **Ability to execute around 8 msft per annum**
  - Currently executing around **3.7 msft p.a.** – operating at 90% utilization
  - Number of Personnel in Project / Engineering 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



MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS

# Order Book Build-Up & Key Orders



Project	Location	Amt (Rs. Crs)
<b>External Order book</b>		
Medical Colleges at Suphal	Suphal	495
Capgemini, IT Park	Chennai	415
Hospital Building at Moshi, Pimpri Chinchwad	Pune	351
Pune Police Staff Quarters	Pune	312
Medical College and Upgradation of District Hospital	Koderama	295
Government Medical College at District Kanker	Kanker	218
Jila Karagar at Amethi	Amethi, UP	114
Vedanta – Barmer	Barmer, Raj	109
Mumbai Police Staff Quarters	Mumbai	100
Mumbai Metro High-Rise Building	Mumbai	89
Pune MDRA - Residential Quarters	Pune	87
Medical Colleges With District Hospital, Kaushambi	Kaushambi, UP	85
Terminal Building at Goa Airport Dabolim	Goa	65
Medical Colleges with District Hospital	Bijnor, UP	59
Others		44
<b>Total</b>		<b>2,838</b>
<b>Internal Order book</b>		
The Prakash CHS Limited – Redevelopment (Santacruz - West)	Mumbai	173
OHM Sainath CHS Limited – Redevelopment (Santacruz - West)	Mumbai	170
Tower of Ascend, Kharadi, Pune	Pune	83
Tulip Gold - Phase III – Coimbatore	Coimbatore	76
Good Life , Katvi, Pune	Pune	25
<b>Total</b>		<b>527</b>
<b>Total EPC Business Order book</b>		<b>3,365</b>



# GLIMPSES OF EPC COMPLETED PROJECTS





# EPC : Completed Projects

RAJ BHAVAN – CHIEF MINISTER HOUSE RAIPUR



ADAMPUR AIRPORT



PMAY - PUNE





# GLIMPSES OF EPC ONGOING PROJECTS



# EPC : On-Going Projects (1/2)

BMRCL (METRO SHED) - BANGALORE



VEDANTA - BARMER



BIJNOR (UP) MEDICAL COLLEGE & HOSPITAL



KAUSHAMBI (UP) MEDICAL COLLEGE & HOSPITAL



# EPC : On-Going Projects (2/2)

MUMBAI POLICE HOUSING



JILA KARAGAR, AMETHI





# REAL ESTATE (RE) DEVELOPMENT

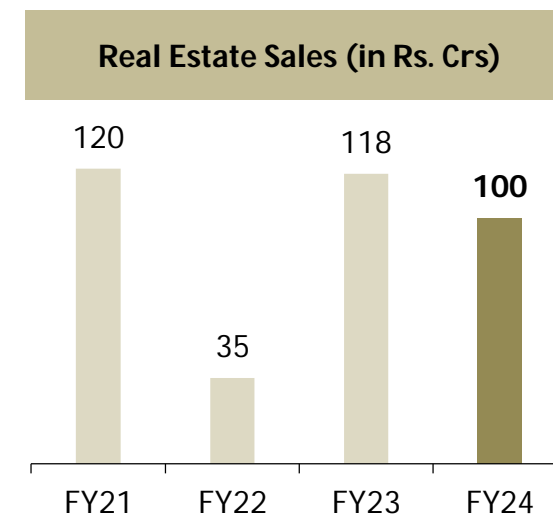


# Real Estate Business



## Successfully launched Real estate projects

Projects	Total Saleable Area (msft)	Vascon Share (msft)	Launch	Status
Forest Edge (A & B)	0.16	0.08	19-Sep	Fully Sold
Windermere Residential	0.39	0.17	18-Mar	95% Sold
Tulip Phase III	0.27	0.19	22- June	60% Sold
Springs	0.03	0.02	22- June	100% Sold
Goodlife – Value Home (Own) *	0.46	0.46	18-May	79% Sold
Tower of Ascend, Kharadi	0.19	0.11	23-June	61% Sold
Forest County	0.18	0.09	18-Dec	100 % sold



\* Total Saleable area is 0.46, phase 1 launch area 0.24

**“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		Total Project Area msft	Area attributable to Vascon msft	Vascon Share			
		Type	Share			Area Sold	Sale	Collection	Revenue Recognised
						msft	(in Rs. Cr)	(in Rs. Cr)	(in Rs. Cr)
Forest Edge (A&B)	Pune	JV	50%	0.16	0.08	0.08	55	55	55
Forest County	Pune	JV	50%	0.18	0.09	0.09	67	67	67
Windmere Residential	Pune	JDA	45%	0.39	0.17	0.17	192	182	192
Tulip – Phase III	Coimbatore	JDA	70%	0.27	0.19	0.11	77	23	-
Tower of Ascend , Kharadi	Pune	JDA	58%	0.19	0.11	0.07	56	15	-
GoodLife	Talegaon	Own	100%	0.24	0.24	0.19	78	53	50
<b>Total</b>				<b>1.43</b>	<b>0.88</b>	<b>0.71</b>	<b>525</b>	<b>395</b>	<b>364</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	(in Rs. Cr)	msft	(in Rs. Cr)
1	Powai, Mumbai	JV	Residential	0.20	364	0.07	127
2	4 Acre HDH-Ajanta	JV	Residential	0.6	460	0.30	230
3	Tower of Future, Baner - Pashan, Pune	JV	Commercial	1.05	1205	0.36	422
4	Om Sainath ,Santacruz, Mumbai	Redevelopment	Residential & Commerical	0.07	267	0.07	267
5	Prakash Housing Society	Redevelopment	Residential & Commerical	0.09	331	0.09	331
<b>Total</b>				<b>2.01</b>	<b>2,627</b>	<b>0.89</b>	<b>1,377</b>

## Real Estate Projects – Pipeline (other projects)

Sr. No.	Projects	Type	Segment	Total	
				Saleable Area msft	Expected Sales Value (in Rs. 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>



# GLIMPSES OF RE COMPLETED PROJECTS



# Real Estate : Completed Projects (1/3)

WINDERMERE, PUNE



WINDERMERE, PUNE



WINDERMERE, PUNE



# Real Estate : Completed Projects (2/3)

GRAND ENTRANCE LOBBY - WINDERMERE, PUNE



FOREST COUNTY, PUNE



# Real Estate : Completed Projects (3/3)

FOREST EDGE, PUNE



CRECHE, FOREST EDGE, PUNE



PLATINUM SQUARE, PUNE





# GLIMPSES OF RE ONGOING PROJECTS

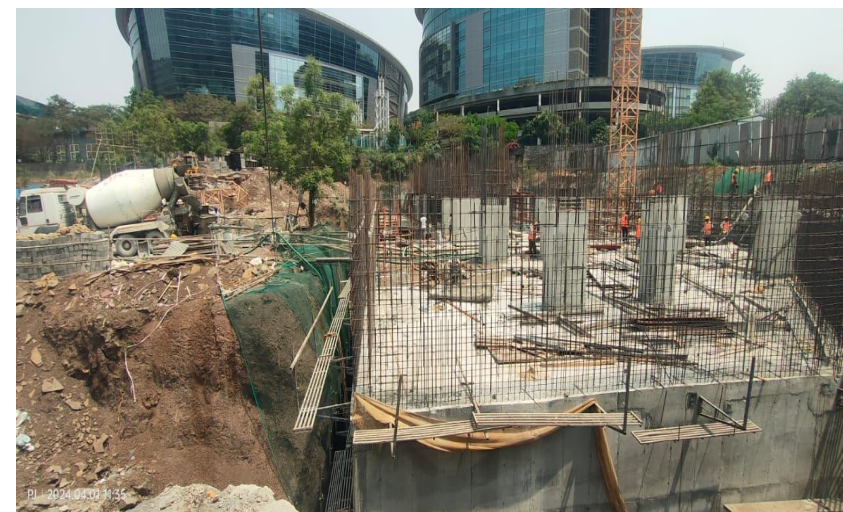


# Real Estate : On-Going Projects

TULIPS PHASE 3 – COIMBATORE



TOWER OF ASCEND - KHARADI







GLIMPSES OF RE UPCOMING  
PROJECTS – ARTISTIC  
IMPRESSION



# Real Estate : Upcoming Projects

OMSAINATH SOCIETY SANTACRUZ - MUMBAI



POWAI - MUMBAI



# Focus on Liquidity Management

## REMAINING NON-CORE ASSETS IDENTIFIED FOR SALE

- **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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