



February 07, 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 | IT PARKS | INSTITUTES | CLEANROOM SOLUTIONS



VASCON

Vascon Engineers

"Persistent to create better tomorrow"

Investor Presentation | February 2024



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9M FY24:

KEY BUSINESS HIGHLIGHTS



3,613 Crs

Total Order Book

Forming healthy Order Book of
5.4x of FY23 EPC revenues



3,064 Crs

External EPC Order Book

Higher contribution by
Government projects



~78%

Govt. Project (%)

Providing visibility of faster execution
and uninterrupted Cash Flows



104,814 Sq. ft.

Real Estate

New Sales Booking in 9m FY24 for
a Total Sales value of **Rs 97 Crs**



84 Crs

Net Debt

As on 31 December 2023



Rating Upgrade

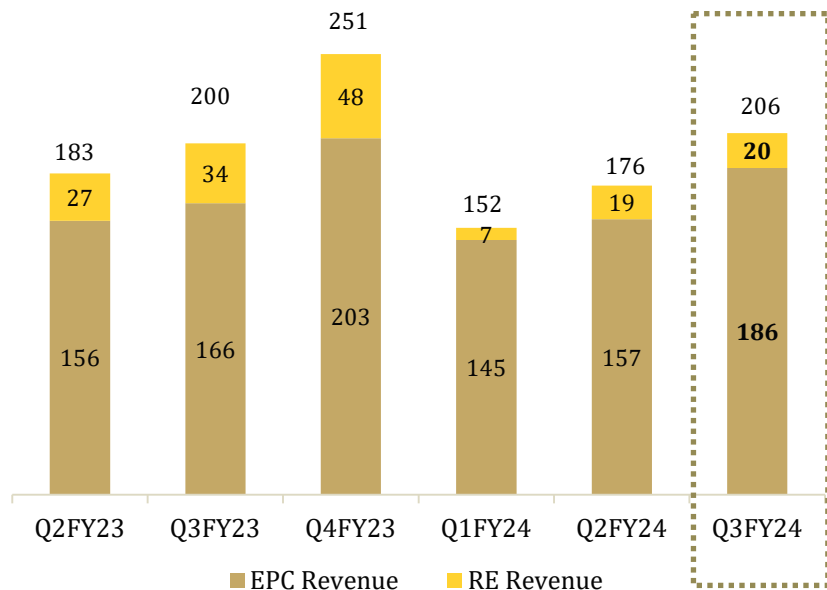
From CRISIL – BBB to BBB+
Outlook – Stable

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 9M 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 31st December 2023

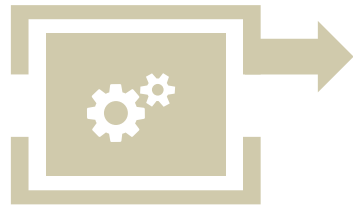
Particular (in Rs. Crs)	Dec-23	Mar-23	Mar-22	Mar-21	Mar-20
Vascon Engineers					
SBI / UBI / CSB	55.48	58.81	57.32	58.76	66.48
Kotak RE Fund	-	-	23.35	70.69	103.83
JM Finance	-	-	24.09	24.74	17.62
Aditya Birla Capital	54.15	37.03	-	-	-
Prachay Capital	1.89	14.04	-	-	-
ICICI HFC	-	6.21	7.43	8.54	9.51
Tata Capital	24.66	8.88	-	-	-
Zero Coupon-NCD	-	-	-	13.64	13.64
Others	7.70	7.46	25.06	21.14	25.26
Total	143.88	132.43	137.26	197.5	236.33
GMP & Other companies	23.67	2.35	19.90	16.58	18.99
Total Debt	167.55	134.78	157.16	214.08	255.32
Cash & Bank Bal	13.48	32.87	16.08	22.66	22.29
FD	70.49	90.07	82.36	57.37	46.51
Total Cash & Bank Balance	83.97	122.94	98.44	80.03	68.8
Net Debt	83.58	11.84	58.72	134.06	186.53

Charting towards higher Growth Trajectory



Robust Order Book

The Order Book has grown 3.5x 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- 9M FY 24

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q3 FY24	Q3 FY23	9M FY24	9M FY 23	Q3 FY24	Q3 FY23	9M FY24	9M FY 23
Revenue	204.79	198.44	528.74	519.86	279.81	253.81	717.48	688.31
Other Income	1.59	1.98	5.91	6.22	1.81	2.09	8.05	6.31
Total Income	206.38	200.42	534.65	526.08	281.62	255.90	725.53	694.62
Construction Expenses / Material Consumed	170.20	167.42	430.28	426.67	222.34	201.98	559.46	541.56
Employee Cost	8.82	9.15	27.79	25.97	19.37	18.59	59.33	52.72
Other Expenses	5.70	6.99	15.35	16.48	11.58	12.29	31.03	30.30
EBITDA	21.66	16.86	61.23	56.96	28.33	23.04	75.71	70.04
<i>EBITDA Margin (%)</i>	10%	8%	11%	11%	10%	9%	10%	10%
Depreciation	1.37	1.56	4.46	4.21	3.72	3.17	10.51	8.63
Finance Costs	4.09	1.97	10.16	7.58	4.73	2.48	11.81	9.73
Profit Before Tax	16.20	13.33	46.61	45.17	19.88	17.39	53.39	51.68
Tax	-	-	-	-	1.32	1.06	2.27	1.88
Profit After Tax	16.20	13.33	46.61	45.17	18.56	16.33	51.12	49.80
Other Comprehensive Income	0.18	0.05	0.29	0.81	(0.04)	0.05	0.07	0.81
Total Comprehensive Income	16.38	13.38	46.90	45.98	18.52	16.38	51.19	50.61

9M FY24- Segmental Profit & Loss - after allocation

Particulars (Rs. Cr)	RE#	EPC##	GMP	Inventorised / Unallocable	Total
Revenue	106.31	508.87	187.42		802.60
Cost of Sales	64.91	435.95	128.34	4.49	633.69
Gross Profit	41.40	72.92	59.08		168.91
Gross Profit Margin %	39%	14%	32%		21%
Other Income	2.21	4.13	2.76	-	9.10
Employee Cost	7.14	20.65	31.54		59.33
Other Expenses	8.02	9.77	16.02	-	33.81
EBITDA	28.45	46.63	14.28		84.87
EBIDTA Margin (%)	27%	9%	8%		11%
Depreciation	1.04	3.61	5.93		10.58
EBIT	27.41	43.02	8.35		74.29
EBIT Margin (%)	26%	8%	4%		9%
Finance Costs					11.81
Profit Before Tax					62.48
Tax					11.36
Profit After Tax	-	-	-		51.12

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**

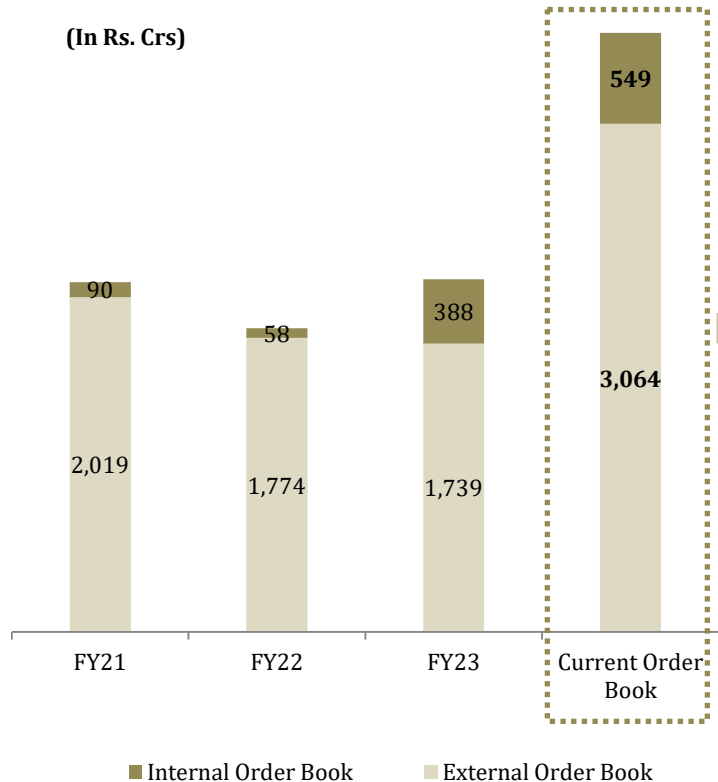
Marquee Clients



BMRCL

MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS

Order Book Build-Up & Key Orders



Project	Location	Amt (Rs. Crs)
External Order book		
Medical Colleges at Suphal	Suphal	508
Capgemini, IT Park	Chennai	416
Hospital Building at Moshi, Pimpri Chinchwad	Pune	357
Pune Police Staff Quarters	Pune	321
Medical College and Upgradation of District Hospital	Koderama	298
Government Medical College at District Kanker	Kanker	222
Mumbai Police Staff Quarters	Mumbai	144
Vedanta – Barmer	Barmer, Raj	139
Jila Karagar at Amethi	Amethi, UP	126
Medical Colleges With District Hospital, Kaushambi	Kaushambi, UP	99
Mumbai Metro High-Rise Building	Mumbai	93
Pune MDRA - Residential Quarters	Pune	92
Medical Colleges with District Hospital	Bijnor, UP	74
Terminal Building at Goa Airport Dabolim	Goa	71
Others		104
Total		3,064
Internal Order book		
The Prakash CHS Limited – Redevelopment (Santacruz - West)	Mumbai	180
OHM Sainath CHS Limited – Redevelopment (Santacruz - West)	Mumbai	174
Tulip Gold - Phase III – Combaitore	Coimbatore	78
Good Life , Katvi, Pune	Pune	29
Tower of Ascend, Kharadi, Pune	Pune	88
Total		549
Total EPC Business Order book		3,613

**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)

BMRL (METRO SHED) - BANGALORE



BIJNOR (UP) MEDICAL COLLEGE & HOSPITAL



VEDANTA - BARMER



KAUSHAMBI (UP) MEDICAL COLLEGE & HOSPITAL



EPC : On-Going Projects (2/2)

MUMBAI POLICE HOUSING



JILA KARAGAR, AMETHI





REAL ESTATE DEVELOPMENT

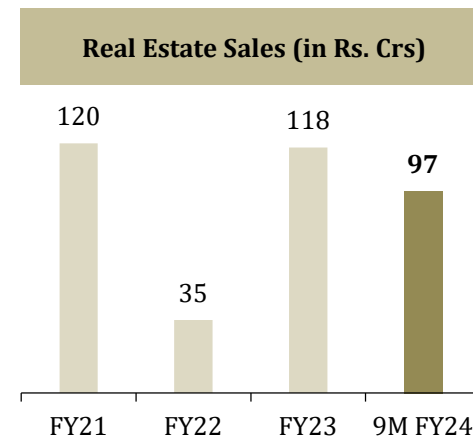


Real Estate Business



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	58% 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	Area attributable to Vascon	Vascon Share			
		Type	Share			Area Sold	Sale	Collection	Revenue Recognised
				msft	msft	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	75	16	-
Springs	Coimbatore	JDA	70%	0.03	0.02	0.02	8	8	8
Tower of Ascend , Kharadi	Pune	JDA	58%	0.19	0.11	0.07	56	12	-
GoodLife	Talegaon	Own	100%	0.24	0.24	0.19	78	49	50
Total				1.46	0.90	0.74	531	389	372

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
Total				2.01	2,627	0.89	1,377

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
	Total			0.8	880

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

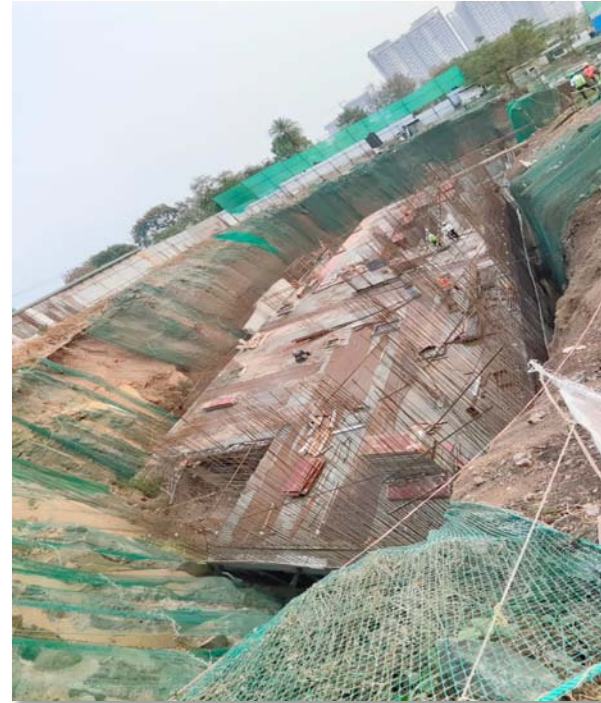


Real Estate : On-Going Projects

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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