



October 29, 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**

Neelam Pipada
Company Secretary and Compliance Officer
Membership No.:A31721

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 | October 2024



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.*



3,267 Crs

Total Order Book

Forming healthy Order Book of
4x of FY24 EPC revenues



2,781 Crs

External EPC Order Book

Higher contribution by
Government projects



~82%

Govt. Project (%)

Providing visibility of faster execution
and uninterrupted Cash Flows



22,152 Sq. ft.

Real Estate

New Sales Booking in H1 FY25 for a
Total Sales value of **Rs 14 Crs**
Total Collection - **Rs 25 Crs**



110 Crs

Net Debt

As on 30 September 2024

Rating Upgrade

**From CRISIL - BBB+ to A-
Outlook - Stable**

331Crs

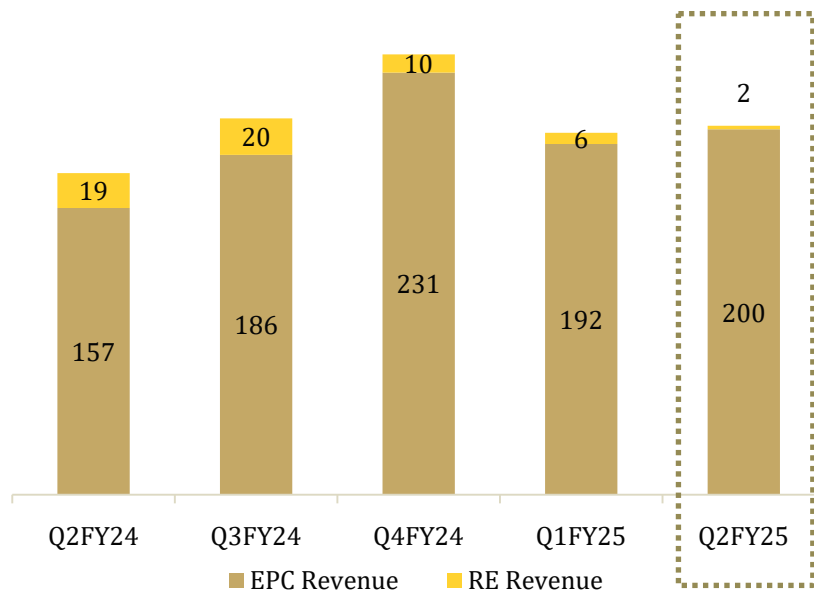
Received New Order from PWD, Sindhudurg for Construction of Medical College

H1 FY25:

KEY BUSINESS HIGHLIGHTS

Execution Momentum continues

REVENUE FROM OPERATIONS (IN RS. CRS)



■ In H 1 FY25, 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 30th Sep 2024

Particular (in Rs. Crs)	Sep-24*	June-24	Mar-24	Mar-23	Mar-22
Vascon Engineers					
SBI / UBI / CSB/ Indus Ind/FDRL/KBL	51.37	53.75	31.04	58.81	57.32
Kotak RE Fund	-	-	-	-	23.35
JM Finance	-	-	-	-	24.09
Aditya Birla Capital	55.99	49.02	51.66	37.03	-
Prachay Capital	-	-	-	14.04	-
ICICI HFC	-	-	-	6.21	7.43
Tata Capital	40.98	38.50	37.61	8.88	-
Vivriti Capital	31.16	24.81	24.81	-	-
Zero Coupon-NCD	-	-	-	-	-
Arka Fincap Limited	44.07	44.46	-	-	-
Others	8.87	10.42	6.80	7.46	25.06
Total	232.43	220.96	151.92	132.43	137.26
GMP & Other companies	0.21	24.89	22.76	2.35	19.90
Total Debt	232.64	245.85	174.68	134.78	157.16
Cash & Bank Bal	27.12	12.17	17.83	32.87	16.08
FD	95.18	109.28	70.62	90.07	82.36
Total Cash & Bank Balance	122.30	121.45	88.45	122.94	98.44
Net Debt	110.34	124.40	86.23	11.84	58.72

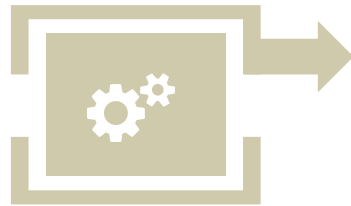
* Exclude GMP Debt - Classified as held for sale

Charting towards higher Growth Trajectory



Robust Order Book

The Order Book has grown 4.9x from FY24, 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

**WITH ROBUST ORDER BOOK AND INCREASED CAPACITY UTILIZATION, PROFITABILITY TO IMPROVE..
RESULTING IN BALANCE SHEET STRENGTHENING**

P&L Highlights- H1 FY 25

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q2 FY25	Q2 FY24	H1 FY 25	H1 FY24	Q2 FY25	Q2 FY24	H1 FY 25	H1 FY24
Continuing Operations								
Revenue	199.99	175.20	395.82	323.95	199.83	175.20	395.83	323.95
Other Income	2.24	1.24	4.11	4.32	2.21	1.22	4.06	4.28
Total Income	202.23	176.44	399.93	328.27	202.04	176.42	399.89	328.23
Construction Expenses / Material Consumed	169.32	136.30	328.74	260.08	168.68	136.25	327.18	259.80
Employee Cost	7.21	10.12	19.54	18.97	7.21	10.12	19.54	18.97
Other Expenses	9.16	5.50	18.01	9.65	9.56	5.56	19.04	9.77
EBITDA	16.54	24.52	33.65	39.57	16.59	24.49	34.13	39.69
<i>EBITDA Margin (%)</i>	8%	14%	8%	12%	8%	14%	9%	12%
Depreciation	1.44	1.61	2.77	3.09	1.48	1.65	2.85	3.17
Finance Costs	5.27	3.24	9.47	6.07	5.26	3.24	9.46	6.06
Profit Before Tax	9.83	19.67	21.40	30.41	9.85	19.60	21.82	30.46
Tax	1.98	-	4.89	-	1.98	-	4.89	-
Profit After Tax	7.85	19.67	16.51	30.41	7.87	19.60	16.93	30.46
Profit from Discontinued Operation	-	-	-	-	3.22	1.62	3.90	3.05
Tax expense of Discontinued Operation	-	-	-	-	(0.78)	(0.55)	(0.92)	(0.95)
Profit from Discontinued Operations after taxes	-	-	-	-	2.44	1.07	2.98	2.10
Other Comprehensive Income	0.08	(0.09)	0.23	0.11	(0.09)	(0.09)	(0.19)	0.11
Total Comprehensive Income	7.93	19.58	16.74	30.52	10.22	20.58	19.72	32.67

H1 FY25- Segmental Profit & Loss - after allocation

Particulars (Rs. Cr)	RE#	EPC##	Inventorised / Unallocable	Total
Continuing Operations				
Revenue	7.51	422.68		430.19
Cost of Sales	1.68	353.84	5.54	361.06
Gross Profit	5.83	68.84		69.13
Gross Profit Margin %	78%	16%		16%
Other Income	1.94	2.42	-	4.36
Employee Cost	4.91	14.64		19.55
Other Expenses	6.68	13.10	-	19.78
EBITDA	(3.82)	43.52		34.16
EBIDTA Margin (%)	-51%	10%		8%
Depreciation	0.53	2.35		2.88
EBIT	(4.35)	41.17		31.28
EBIT Margin (%)	-58%	10%		7%
Finance Costs				9.46
Profit Before Tax from Continuing Operations				21.82
Tax				4.89
Profit After Tax (A) from Continuing Operations	-	-		16.93
Profit After Tax (B) - Discontinuing Operations				2.98
Profit After Tax - (A+ B)				19.91

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	Sept - 24	Mar - 24
Non-Current Assets	453.08	407.37
Fixed Assets	78.98	77.45
Financial Assets	303.63	283.99
Other Non-Current Assets, Income Tax & Deferred Tax	70.47	45.93
Current assets	1,423.29	1,454.34
Inventories	580.81	512.16
Investments	6.25	4.05
Trade Receivables	190.59	178.62
Cash and Bank balances	43.26	66.83
Loans & Other Financial Assets	536.37	439.22
Other Current Assets	66.01	57.48
Assets Held for Sale	246.93	195.98
Total Assets	2,123.30	1,861.71

Rs. in Crs	Sept - 24	Mar - 24
Shareholder's Fund	1,003.51	981.03
Share Capital	223.84	221.32
Other Equity	779.67	759.71
Non-Current liabilities	133.52	87.92
Long term Borrowings	108.87	79.10
Other Financial Liabilities & Lease Liability	24.65	8.82
Current liabilities	986.27	792.76
Short term Borrowings	123.77	72.62
Trade Payables	406.22	364.14
Other Financial Liabilities & Lease Liability	2.26	2.98
Other Current Liabilities & Provisions	290.43	192.26
Liabilities Held for Sale	163.59	160.76
Total Liabilities	2,123.30	1,861.71

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

220+

PROJECTS
DELIVERED

38

YEARS OF
EXPERIENCE

30+

PRESENCE
ACROSS INDIA

EPC Business- Overview



- **Construction Experience across various verticals**
 - Executed over 220 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**

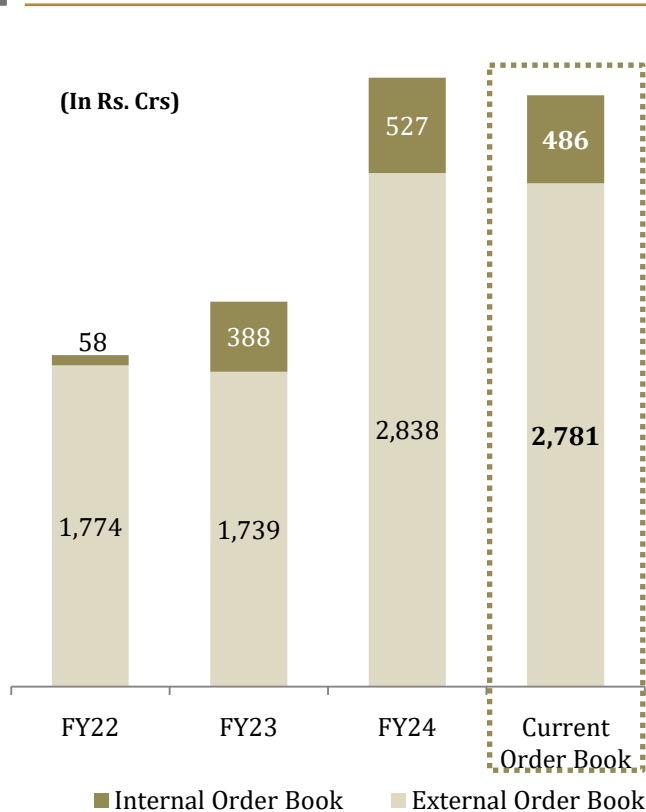
Marquee Clients



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, Bihar	Suphal	463
Capgemini, IT Park	Chennai	401
Hospital Building at Moshi, Pimpri Chinchwad	Pune	328
Government Medical College at Sindhudurg, Maharashtra	Sindhudurg	330
Pune Police Staff Quarters	Pune	297
Medical College and Upgradation of District Hospital at Koderma	Koderama	271
Government Medical College at District Kanker	Kanker	214
Mumbai Police Staff Quarters	Mumbai	13
Vedanta - Barmer	Barmer, Raj	80
Jila Karagar At Amethi	Amethi, UP	95
Medical Colleges With District Hospital, Kaushambi	Kaushambi	59
Mumbai Metro High-Rise Building	Mumbai	78
Pune Metro Region Development Authority - Residential Quarters	Pune	75
Medical Colleges With District Hospital, Bijnor	Bijnor, UP	39
Terminal Building At Goa Airport Dabolim	Goa	31
Others		6
Total		2,781
Internal Order book		
The Prakash CHS Limited - Redevelopment (Santacruz - West)	Mumbai	148
OHM Sainath CHS Limited - Redevelopment (Santacruz - West)	Mumbai	166
Tower of Ascend, Kharadi, Pune	Pune	80
Tulip Gold - Phase III - Coimbatore	Coimbatore	70
Good Life, Katvi, Pune	Pune	22
Total		486
Total EPC Business Order book		3,267

**GLIMPSES OF EPC
COMPLETED PROJECTS**



EPC : Completed Projects

RAJ BHAVAN – CHIEF MINISTER HOUSE RAIPUR



ADAMPUR AIRPORT



BMRL (METRO SHED) - BANGALORE



PMAY - PUNE



GLIMPSES OF EPC ONGOING PROJECTS



EPC : On-Going Projects (1/3)

BIJNOR (UP) MEDICAL COLLEGE & HOSPITAL



VEDANTA - BARMER



PUNE MDRA - RESIDENTIAL QUARTERS



KAUSHAMBI (UP) MEDICAL COLLEGE & HOSPITAL



EPC : On-Going Projects (2/3)

MUMBAI POLICE HOUSING



JILA KARAGAR, AMETHI



EPC : On-Going Projects (3/3)

HOSPITAL BUILDING AT MOSHI, PIMPRI CHINCHWAD



PUNE POLICE STAFF QUARTERS



REAL ESTATE (RE) DEVELOPMENT

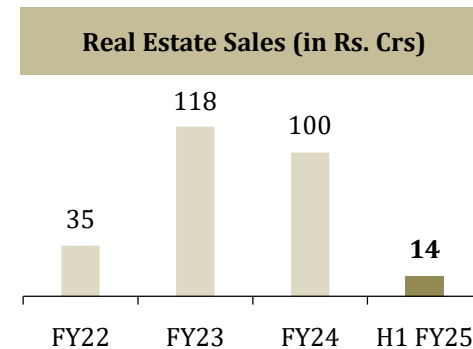


Real Estate Business



Successfully launched Real estate projects

Projects	Total Saleable Area (msft)	Vascon Share (msft)	Launch	Status
Windermere Residential	0.39	0.17	18-Mar	95% Sold
Tulip Phase III	0.27	0.19	22- June	68% Sold
Goodlife – Value Home (Own) *	0.46	0.46	18-May	79% Sold
Tower of Ascend, Kharadi	0.19	0.11	23-June	70% Sold



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

ON-GOING PROJECT PROJECTS

TULIPS PHASE 3 – COIMBATORE



TOWER OF ASCEND - KHARADI



UPCOMING PROJECTS

OMSAINATH SOCIETY SANTACRUZ, MUMBAI



POWAI - MUMBAI



Current Real Estate Projects Under Development

Sr. No.	Project Name	Location	Vascon		Total Project Area	Area attributable to Vascon	Vascon Share			
							Area Sold	Sale	Collection	Revenue Recognised
			Type	Share			msft	msft	msft	(in Rs. Cr)
1	Tulip – Phase III	Coimbatore	JDA	70%	0.27	0.19	0.13	82	36	-
2	Tower of Ascend , Kharadi	Pune	JDA	58%	0.19	0.11	0.08	64	24	-
3	GoodLife	Talegaon	Own	100%	0.24	0.24	0.19	79	54	51
Total					0.70	0.54	0.40	225	114	51

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



TOWARDS NEWER, BIGGER MILESTONES

LET'S CONNECT



Mr. Pankaj Jain
pankaj@vascon.com

Vascon Weikfield Chambers, Pune - 411014

Visit: www.vascon.com



Mr. Gaurang Vasani/ Ms. Pooja Sharma
vgaurang@stellar-ir.com | pooja.sharma@stellar-ir.com

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