



November 09, 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**

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015, please find attached herewith Press Release regarding Financial Results for the quarter and half year ended September 30, 2022.

This is for your information and records please.

Thanking you,

For **Vascon Engineers Limited**

Vibhuti Dani
Company Secretary & Compliance Officer

Encl: a/a

VASCON ENGINEERS LTD.

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune - 14.
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VASCON

Vascon Engineers Ltd

Press Release

For Immediate Release

Financial Result – Q2 & H1 FY23

Revenue at Rs. 235 Crs, 46% y-o-y growth; Net Profit at Rs. 23 Crs

Improving EPC execution and strengthening of Balance Sheet

Vascon Engineers (BSE: 533156 | NSE: VASCONEQ | ISIN: INE893I01013), an integrated EPC and Real Estate player, reported its financial results for the Quarter and Half Year ended 30th September 2022.

FINANCIAL PERFORMANCE HIGHLIGHTS:

For H1FY23

- Consolidated Total Income at Rs. 439 Crores, up 60% YoY
- EBITDA at Rs. 47 Crores, up 119% YoY; EBITDA Margin of 11% (6% in H1FY22)
- Net Profit at Rs. 33 Crores as against a loss of Rs. 3.6 Crores in H1FY22

For Q2FY23

- Consolidated Total Income at Rs. 235 Crores, up by 46%YoY
- EBITDA of Rs. 29 Crores, up 219% YoY; EBITDA Margin of 12% (8% in Q2FY22)
- Net Profit at Rs. 23 Crores, up 571% YoY

Commenting on the Company's Quarterly Performance Mr. Siddharth Vasudevan Moorthy, Managing Director, Vascon Engineers Ltd said, "We are very happy to share our performance in both EPC and Real Estate front. With all major EPC projects operating smoothly, we are seeing consistent improvement in EPC execution in last few quarters, and we hope to sustain this momentum going forward. Our Forest County project has contributed positively to Net Profit as well as cashflow of the company. We have registered significant growth in earnings despite multiple headwinds faced by construction sector like higher raw material and commodity prices. With the strengthening of balance sheet, we have received Credit Rating of BBB from CRISIL and we hope that it will improve further in next review. Going forward, we are quite positive of maintaining current momentum in business."



KEY DEVELOPMENT IN H1FY23:

- **Reduction in Debt:** We have consistently reduced our overall borrowings in last 18 months. **Total Gross Debt** has been reduced by **Rs 59 Crores to Rs. 155 Crores**, while net debt stood at **Rs. 41 Crores** as on September 30, 2022.
- **Improving EPC execution:** The company is improving the run-rate of EPC execution, through strong execution across EPC Projects. We believe that with all the projects are going smoothly, the current run-rate will further gather momentum.
- **Credit Rating:** In Q1FY23, Acuite Rating has upgraded its rating for *Long Term bank facilities* to '*ACUITE BBB/Stable*', and *Short Term bank facilities* to '*ACUITE A3+/Stable*'.

CRISIL has also assigned **Long Term Rating of 'CRISIL BBB/Stable'**, and **Short Term Rating of 'CRISIL A3+'**.

REAL ESTATE SEGMENT:

During Q2FY23, Real Estate business witnessed demand up tick on the back announcing new projects and significantly contributing to the overall performance. The Company recorded new sales booking of **135,636 Sq.ft.** for a total sales value of **Rs. 83 Crores**. Recently, the company has signed its **'First Redevelopment project in Santacruz, Mumbai'** which will bring in a top line of Rs 225 crores. The Company has also launched a new project - **Eco Tower**, of which 25% is already sold

ORDER BOOK:

As on 30th September 2022, the total EPC Order Book stood at **Rs. 1,798 Crores** which includes **External orders of Rs. 1,486 Crores** and **Internal orders of Rs 312 Crores** from our real estate projects. This healthy order book **~3.9x FY22 EPC revenues**, provides strong revenue growth visibility for the next couple of years. The Government Orders constitutes **~74% of our Total Order Book**. The Company is witnessing increase demand in real estate EPC segment as we are tying up with realtors based in Pune, Mumbai & Coimbatore.

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ABOUT VASCON ENGINEERS LIMITED:

VASCON Engineers Ltd is one of the foremost listed real estate companies, and now a 'Fortune Next 500' firm headquartered in Pune, with over 30 years of experience delivering 200+ projects spanning over 50 million sq. ft. of landmark developments across residential, industrial, IT parks, malls and multiplexes, hospitality and community welfare centers in 30+ cities across India across EPC and its own Real Estate projects. Going forward the vision is to have focused business approach on EPC and Affordable Housing segment.

For further information please visit www.vascon.com or contact:

Ms. Vibhuti Dani – Company Secretary & Compliance Officer

vibhutidani@vascon.com