



PRESS RELEASE

Vascon Engineers Ltd: Q3 FY 2012

*Revenue Rs. 174.03 crore;
EPC Order Book of Rs. 5,227 crore*

Q3FY12 Result

- Revenue at Rs. 174.03 crore
- EBITDA at Rs. 26.81 crore
- PAT at Rs. 3.29 crore

Nine Months FY12 Result

- Revenue at Rs. 546.60 crore
- EBITDA at Rs. 75.32 crore
- PAT at Rs. 9.86 crore

- Debt at Rs 389.85 crore & Net debt to Equity Ratio at 0.48
- Commencement of work at Renaissance project
- EPC order book of Rs. 5,227 crore and backlog of Rs. 3,659 crore

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Pune, February 14, 2012: Vascon Engineers Ltd, a leading EPC and Real Estate player, on a consolidated basis recorded revenue of Rs. 174.03 crore for Q3FY12 as against Rs.215.21 crore in the corresponding quarter last year. Similarly, EBITDA for Q3FY12 was reported Rs. 26.81 crore compared to Rs. 15.32 crore in the corresponding quarter last year and Profit after tax for Q3FY12 was Rs. 3.29 crore compared to Rs. 5.55 crore in the corresponding quarter last year.

The Company has been able to maintain its operating margins despite inflationary pressures. Profit after tax was lower on account of higher interest outgo and higher taxes.

EPC Segment:

The current EPC Order book is Rs. 5,227crore and order backlog is Rs. 3,659 crore out of which 73% of order backlog i.e. Rs. 2,667 crore are third party EPC contracts.

Construction work has commenced at the largest EPC contract of Rs. 1,100 crore in the current quarter and as the project progresses, it will contribute in improving the EPC revenue of the Company. This is the first private sector "MIDC equivalent" industrial park in Bhiwandi. The project is executed by LLP formed with Renaissance Group wherein Vascon's share is 65%. The Logistic Park located at Bhiwandi, near Mumbai will have about 16 mn sq. ft. to be constructed in next 5 year period. The scope includes construction of various warehouses, industrial buildings, Roads, sewage layout and various related infrastructure work.

The Company has managed its operations in an extremely challenging environment and is well on track to achieve its historical EPC revenue growth rate in the coming quarters.

Real Estate Segment:

During Q3FY12, company has sold the area totaling 58,973 sq. ft. The cumulative area sold around 1.6 million sq. ft. amounting to sale value of Rs. 667 crore of which attributable to Vascon is around Rs. 366 crore. The average sales realization per sq ft has been consistent in the current quarter. Also, the collection has been on track in comparison with the previous quarters. The total area under construction in residential segment is 2.3 million sq. ft.

The Company is planning to launch the Talegaon project near Pune in current quarter. The total saleable area of the project is 2.5 million sq. ft. and the same will be developed in phases. The first phase will be 0.24 million sq. ft. residential development with 1, 2 & 3 BHK of 750 sq. ft. to 1,630 sq. ft. The township will have amenities like swimming pool, gym, community hall, kids play area, market etc and is expected to be developed over a period of 2.5 years.

In the next few months the Company has planned launches at Chennai, Coimbatore, Nashik in a price range of Rs 3000-5000 per sq. ft. targeting mid price segment.

Awards & Recognition:

The Company during the current quarter has been the winner of BAI - Universal (Builder's Association of India) Well Built Structure Competition 2011 for its Altimo, Altamount Road, Mumbai project in the award category of Well Mechanized Project 2011.

About Vascon Engineers:

Vascon Engineers Ltd. (VEL) is engaged in EPC services and Real Estate Projects with a track record of 26 years. EPC operations are in a number of states and union territories in India, providing high quality and innovative projects on a timely basis. EPC operations are focused on building construction in diverse areas like pharma, hospitals, factory buildings, educational institution buildings, Government buildings, MES, hospitality building etc. Real Estate projects comprises of residential and office complexes as well as shopping malls, multiplexes, hospitality properties and IT parks.

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