



VASCON

Vascon Engineers

"Persistent to create better tomorrow"

Investor Presentation | May 2023



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2,127 Crs.

Total Order Book

Forming healthy Order Book of
3.2x FY23 EPC revenues



1,739 Crs

External EPC Order Book

Higher contribution by
Government projects



~78%

Govt. Project (%)

Providing visibility of faster execution
and uninterrupted Cash Flows



174,209 Sq.ft.

Real Estate

New Sales Booking in FY23 for a
Total Sales value of **Rs 118 Crs**



12 Crs

Net Debt

As on 31 March 2023

Total debt repayment of **Rs. 79 Crs** in
last 24 months



77,673 Sq.ft. (Own Share)

Expected Revenue – Rs 249 Crs

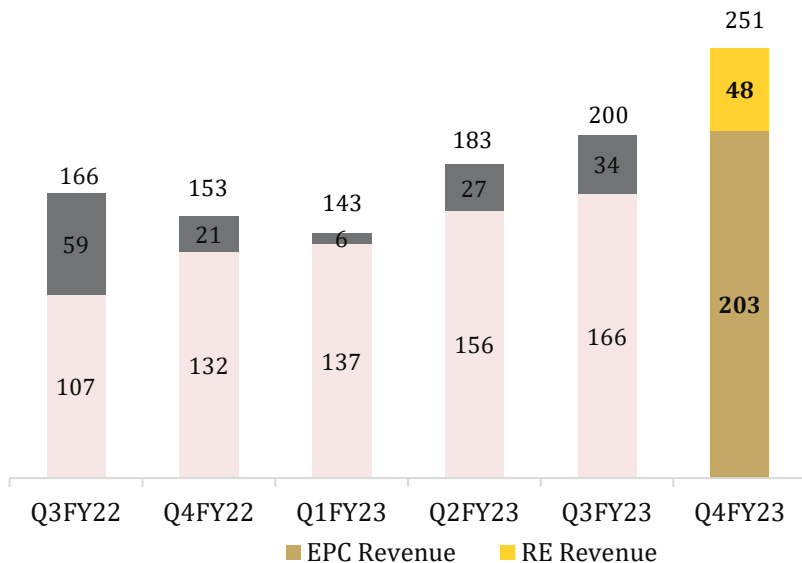
**Signed First Redevelopment Project in
Santacruz, Mumbai**

FY23:

KEY BUSINESS HIGHLIGHTS

Execution Momentum pacing up...

REVENUE FROM OPERATIONS (RS. CRS)



■ In Q4 FY23, 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 March 2023

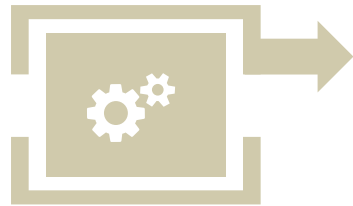
Particular (Rs. in Crs)	Mar-23	Dec -22	Sept -22	Jun-22	Mar-22	Mar-21	Mar-20
Vascon Engineers							
SBI / UBI / CSB	58.81	67.73	68.71	58.96	57.32	58.76	66.48
Kotak RE Fund	-	-	10.63	10.63	23.35	70.69	103.83
JM Finance	-	-	-	-	24.09	24.74	17.62
Aditya Birla Capital	37.03	37.51	27.27	27.39	-	-	-
Prachay Capital	14.04	-	-	-	-	-	-
ICICI HFC	6.21	6.52	6.87	7.17	7.43	8.54	9.51
Tata Capital	8.88	7.40	7.04	-	-	-	-
Zero Coupon-NCD	-	-	-	-	-	13.64	13.64
Others	7.46	11.13	15.51	29.60	25.06	21.14	25.26
Total	132.43	130.29	136.03	133.75	137.26	197.5	236.33
GMP & Other companies	2.35	13.19	19.40	21.26	19.90	16.58	18.99
Total Debt	134.78	143.48	155.43	155.01	157.16	214.08	255.32
Cash & Bank Bal	32.87	29.25	28.52	12.28	16.08	22.66	22.29
FD	90.07	82.94	85.88	94.67	82.36	57.37	46.51
Total Cash & Bank Balance	122.94	112.19	114.40	106.95	98.44	80.03	68.8
Net Debt	11.84	31.29	41.03	48.06	58.72	134.06	186.53

Charting towards higher Growth Trajectory



Robust Order Book

The Order Book has grown 2x 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- Q4 & FY 23

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q4 FY23	Q4 FY22	FY 23	FY 22	Q4 FY23	Q4 FY22	FY 23	FY 22
Revenue	247.61	148.16	767.47	462.65	331.08	216.58	1,019.39	656.86
Other Income	3.38	4.92	9.60	53.71	4.73	5.35	11.04	53.21
Total Income	250.99	153.08	777.07	516.36	335.81	221.93	1,030.43	710.07
Construction Expenses / Material Consumed	191.58	126.83	618.25	388.79	247.09	171.67	788.65	517.79
Employee Cost	6.48	7.17	32.45	38.19	16.40	15.59	69.12	70.21
Other Expenses	7.31	5.92	23.79	28.73	14.35	11.11	44.65	46.49
EBITDA	45.62	13.16	102.58	60.65	57.97	23.56	128.01	75.58
<i>EBITDA Margin (%)</i>	18%	9%	13%	12%	17%	11%	12%	11%
Depreciation	1.67	1.38	5.88	5.15	3.29	2.87	11.92	10.78
Finance Costs	2.49	5.47	10.07	21.40	3.06	6.50	12.79	24.44
Profit Before Tax	41.46	6.31	86.63	34.10	51.62	14.19	103.30	40.36
Tax	-	-	-	0.61	2.00	3.37	3.88	4.44
Profit After Tax	41.46	6.31	86.63	33.49	49.62	10.82	99.42	35.92
Other Comprehensive Income	0.16	(0.08)	0.97	0.17	0.01	(0.38)	0.82	(0.13)
Total Comprehensive Income	41.62	6.23	87.60	33.66	49.63	10.44	100.24	35.79

FY23- Segmental Profit & Loss - after allocation

Particulars (Rs. Cr)	RE#	EPC##	GMP	Inventorised / Unallocable	Total
Revenue	146.61	698.88	251.87		1,097.36
Cost of Sales	79.03	598.16	172.09	7.47	856.75
Gross Profit	67.58	100.72	79.78		240.61
Gross Profit Margin %	46%	14%	32%		22%
Other Income	2.44	7.16	3.33	-	12.93
Employee Cost	8.51	23.94	36.67		69.12
Other Expenses	9.43	15.11	21.25	-	45.79
EBITDA	52.08	68.83	25.19		138.63
EBIDTA Margin (%)	36%	10%	10%		13%
Depreciation	1.03	5.13	5.87		12.03
EBIT	51.05	63.70	19.32		126.60
EBIT Margin (%)	35%	9%	8%		12%
Finance Costs	-				12.79
Profit Before Tax					113.81
Tax					14.39
Profit After Tax	-	-	-	-	99.42

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 - 23	Mar - 22
Non-Current Assets	375.75	313.29
Fixed Assets	116.88	94.25
Financial Assets	212.51	175.53
Other Non-Current Assets, Income Tax & Deferred Tax	46.36	43.51
Current assets	1,269.51	1,176.86
Inventories	472.54	514.42
Investments	3.47	4.07
Trade Receivables	217.71	162.45
Cash and Bank balances	108.12	98.44
Loans & Other Financial Assets	427.58	364.22
Other Current Assets	40.09	33.26
Assets Held for Sale	3.89	33.26
Total Assets	1,649.15	1,490.15

Rs. in Crs	Mar - 23	Mar - 22
Shareholder's Fund	924.36	824.13
Share Capital	217.32	217.32
Other Equity	694.45	594.04
Non Controlling Interest	12.59	12.77
Non-Current liabilities	77.25	35.19
Long term Borrowings	63.70	17.13
Other Financial Liabilities & Lease Liability	13.55	18.06
Current liabilities	647.54	630.83
Short term Borrowings	71.08	140.02
Trade Payables	361.59	279.17
Other Financial Liabilities & Lease Liability	4.62	7.20
Other Current Liabilities & Provisions	210.25	204.44
Total Liabilities	1,649.15	1,490.15

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



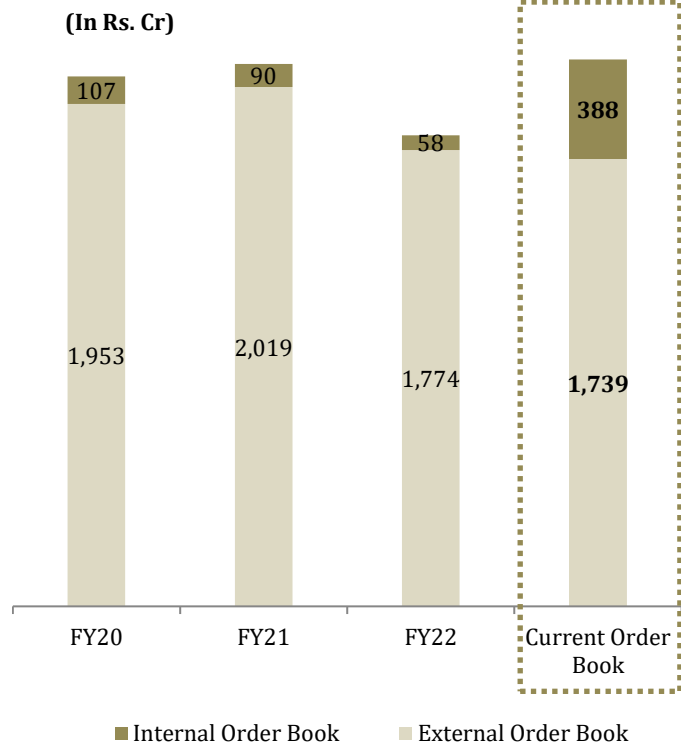
- **Construction Experience across various verticals**
 - Executed over 200 projects with construction area of over 50 msft
- **Ability to execute around 8 msft per annum**
 - Currently executing around **3.7 msft p.a.** – operating at 90% utilization
 - Number of Personnel in Project / Engineering team – 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



MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS

Order Book Build-Up & Key Orders



Project	Location	Amt (Rs. Cr)
External Order book		
Pune Police Staff Quarters	Pune	320
Mumbai Police Staff Quarters	Mumbai	247
Medical Colleges With District Hospital, Kaushambi	Kasuhambi, UP	149
Jila Karagar At Amethi	Amethi, UP	134
Medical Colleges With District Hospital, Bijnor	Bijnor, UP	127
Vedanta – Barmer	Barmer, Raj	118
Mumbai Metro High-Rise Building	Mumbai	107
Pune Metro Region Development Authority – Residential Quarters	Pune	96
Terminal Building At Goa Airport Dabolim	Goa	85
Raj Bhavan (Chief Minister) House	Raipur	73
Vedanta - Barmer, Additional Work	Barmer, Raj	66
Lpro International School	Pune	28
Affordable Housing Project	Pune	14
Others		175
Total		1,739
Internal Order book		
Kharadi, Commerical	Pune	94
Katvi-Affordable Housing	Talegaon, Pune	30
Tulip – Phase III & Springs	Coimbatore	84
Santacruz, Redevelopment	Mumbai	180
Total		388
Total EPC Business Order book		2,127



VASCON

REAL ESTATE DEVELOPMENT



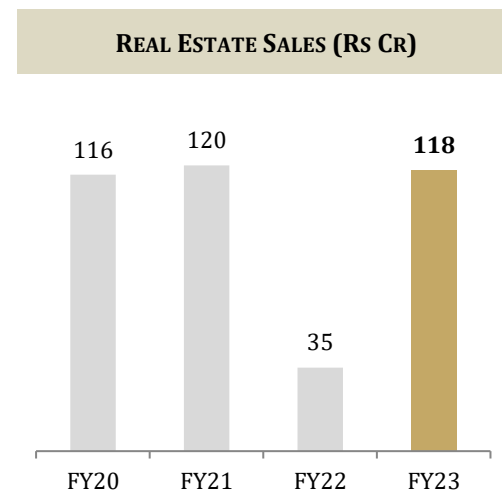
Real Estate Business



Successfully launched Real estate projects

Projects	Vascon Share	Dev. Area (msft)	Launch	Status
Forest Edge (JV) A	50%	0.08	18-Jan	Fully Sold
Forest Edge (JV) B	50%	0.08	19-Sep	Fully Sold
Windermere (JV)#	45%	0.39	18-Mar	79% sold
Windermere Bungalow	100%	0.012	20-May	100% sold
Tulip Phase III	70%	0.28	22- June	50% Sold
Vascon Spring	70%	0.03	22- June	100% Sold
Eco Tower	70%	0.045	22-July	100% Sold
Vascon Goodlife – Value Home (Own)	100%	0.3	18-May	63% sold
Forest County	50%	0.18	18-Dec	100 % sold

#Relaunch



**“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 Share		Total				Vascon Share		
				Project Area	Area Sold	Sale Value	Collection	Sale Value	Collection	Rev. Recognized
		Type	Share	msft	msft	Rs. Cr	Rs. Cr	Rs. Cr	Rs. Cr	Rs. Cr
Forest Edge (A&B)	Pune	JV	50%	0.16	0.15	109	98	55	49	55
Forest County	Pune	JV	50%	0.18	0.18	133	102	67	56	-
Windmere Residential	Pune	JDA	45%	0.39	0.30	372	366	192	182	192
Windmere Bungalow	Pune	Own	100%	0.012	0.012	19	19	19	19	19
Tulip – Phase III	Coimbatore	JV	70%	0.20*	0.10	68	8	68	8	-
Springs	Coimbatore	JV	70%	0.03	0.03	11	4	8	4	8
Eco Tower	Pune	JV	70%	0.03**	0.03	26	7	26	23	26
Vascon GoodLife	Talegaon	Own	100%	0.46	0.18	65	45	65	45	31
Total				1.462	0.982	803	649	500	386	331

* Total Area – 0.28 Mn Sq ft, Vascon Area Share – 0.20 Mn

** Total Area – 0.045 Mn Sq ft, Vascon Area Share – 0.03 Mn

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	(Rs. in Cr)	msft	(Rs. in Cr)
1	Powai, Mumbai	JDA/JV	Residential	0.16	335	0.06	118
2	Kharadi, Pune	JDA	Commerical	0.19	180	0.11	125
3	4 Acre HDH-Ajanta	JV	Residential	0.6	460	0.30	230
4	Baner - Pashan, Pune	JDA/JV	Commercial	0.76	750	0.27	263
5	Santacruz, Mumbai	Redevelopment	Residential	0.08	249	0.08	249
	Total			1.79	1,974	0.82	985

Real Estate Projects – Pipeline (other projects)

Sr. No.	Projects	Type	Segment	Total	
				Saleable Area	Expected Sales Value
				msft	(Rs. in Cr)
1	Kalyani Nagar - Comm	JDA	Commercial	0.3	330
2	Kalyani Nagar	JDA	Residential	0.5	550
	Total			0.8	880

Focus on Liquidity Management

REMAINING NON-CORE ASSETS IDENTIFIED FOR SALE

- **9 ACRE LAND PARCEL IN AURANGABAD ***
- **GMP TECHNICAL SOLUTIONS (85% SUBSIDIARY OF VASCON)**

*** NOC RECEIVED FROM STATE BANK OF INDIA AND TRANSACTION IS UNDER PROCESS**

CONTINUE FOCUS ON GENERATING CASH BY MONETIZING IDENTIFIED NON-CORE ASSETS

TOWARDS NEWER, BIGGER MILESTONES

LET'S CONNECT



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