



Vascon Engineers

"Persistent to create better tomorrow"

Investor Presentation | May 2024



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FY24:

KEY BUSINESS HIGHLIGHTS



3,365 Crs

Total Order Book

Forming healthy Order Book of
5.09x of FY23 EPC revenues



2,838 Crs

External EPC Order Book

Higher contribution by
Government projects



~80%

Govt. Project (%)

Providing visibility of faster
execution and uninterrupted
Cash Flows



108,578 Sq. ft.

Real Estate

New Sales Booking in FY24 for a
Total Sales value of **Rs 100 Crs**
Total Collection of **Rs 127 Crs**



86 Crs

Net Debt

As on 31 March 2024



Rating Upgrade

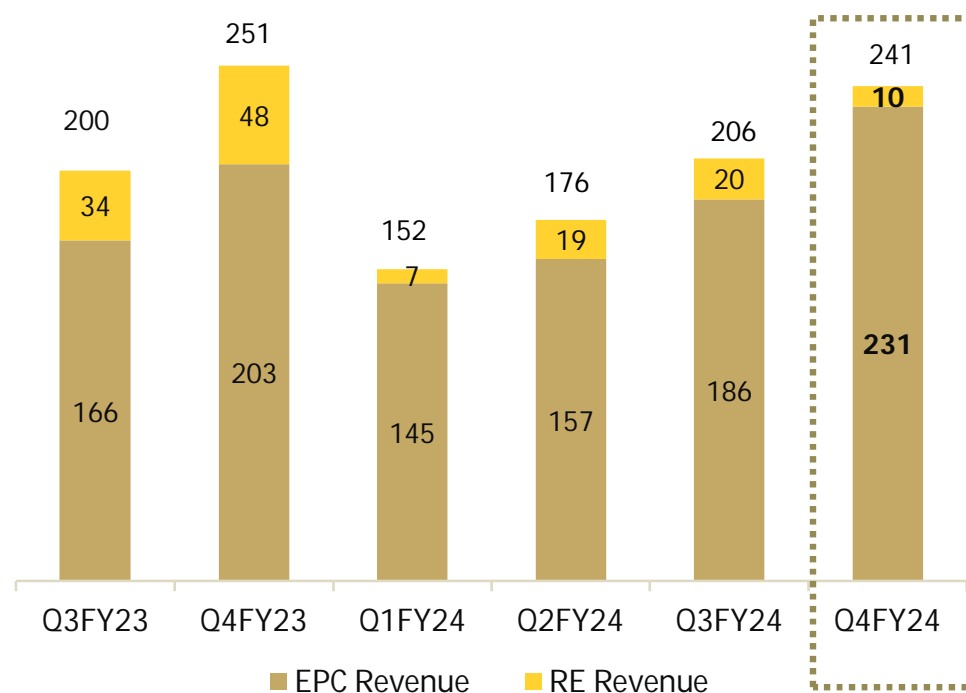
From CRISIL – BBB to
BBB+ Outlook – Stable

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 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 March 2024

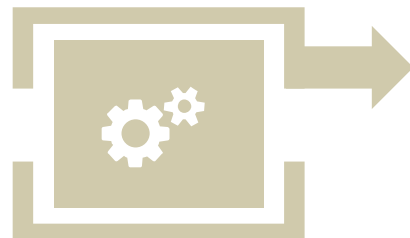
Particular (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Vascon Engineers					
SBI / UBI / CSB/ Indus Ind	31.04	58.81	57.32	58.76	66.48
Kotak RE Fund	-	-	23.35	70.69	103.83
JM Finance	-	-	24.09	24.74	17.62
Aditya Birla Capital	51.66	37.03	-	-	-
Prachay Capital	-	14.04	-	-	-
ICICI HFC	-	6.21	7.43	8.54	9.51
Tata Capital	37.61	8.88	-	-	-
Vivriti Capital	24.81	-	-	-	-
Zero Coupon-NCD	-	-	-	13.64	13.64
Others	6.80	7.46	25.06	21.14	25.26
Total	151.92	132.43	137.26	197.5	236.33
GMP & Other companies	22.76	2.35	19.90	16.58	18.99
Total Debt	174.68	134.78	157.16	214.08	255.32
Cash & Bank Bal	17.83	32.87	16.08	22.66	22.29
FD	70.62	90.07	82.36	57.37	46.51
Total Cash & Bank Balance	88.45	122.94	98.44	80.03	68.8
Net Debt	86.23	11.84	58.72	134.06	186.53

Charting towards higher Growth Trajectory



Robust Order Book

The Order Book has grown 3.22x 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- FY 24

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q4 FY24	Q4 FY23	FY24	FY 23	Q4 FY24	Q4 FY23	FY24	FY 23
Revenue	234.66	247.61	763.40	767.47	335.38	331.08	1052.86	1019.39
Other Income	5.86	3.38	11.77	9.60	14.53	4.73	22.58	11.04
Total Income	240.52	250.99	775.17	777.07	349.91	335.81	1075.44	1030.43
Construction Expenses / Material Consumed	194.13	191.58	624.41	618.25	273.38	247.09	832.84	788.65
Employee Cost	7.15	6.48	34.94	32.45	19.12	16.40	78.45	69.12
Other Expenses	13.13	7.31	28.48	23.79	25.30	14.36	56.33	44.66
EBITDA	26.11	45.62	87.34	102.58	32.11	57.96	107.82	128.00
<i>EBIDTA Margin (%)</i>	11%	18%	11%	13%	9%	17%	10%	12%
Depreciation	1.50	1.67	5.96	5.88	3.89	3.29	14.40	11.92
Finance Costs	3.37	2.49	13.53	10.07	4.11	3.06	15.92	12.79
Profit Before Tax	21.24	41.46	67.85	86.63	24.11	51.61	77.50	103.29
Tax	6.43	-	6.43	-	7.29	2.00	9.56	3.88
Profit After Tax	14.81	41.46	61.42	86.63	16.82	49.61	67.94	99.41
Other Comprehensive Income	0.05	0.16	0.34	0.97	(0.26)	0.01	(0.18)	0.82
Total Comprehensive Income	14.86	41.62	61.76	87.60	16.56	49.62	67.76	100.23

FY24- Segmental Profit & Loss - after allocation

Particulars (Rs. Cr)	RE#	EPC##	GMP	Inventorised / Unallocable	Total
Revenue	110.60	765.10	289.33		1,165.03
Cost of Sales	65.75	650.38	208.99	9.00	934.12
Gross Profit	44.85	114.72	80.34		230.91
Gross Profit Margin %	41%	15%	28%		20%
Other Income	3.15	8.88	11.60	-	23.63
Employee Cost	8.84	26.11	43.51		78.46
Other Expenses	11.15	20.25	27.71	-	59.11
EBITDA	28.01	77.24	20.72		116.97
EBITDA Margin (%)	25%	10%	7%		10%
Depreciation	1.26	4.92	8.28		14.46
EBIT	26.75	72.32	12.44		102.51
EBIT Margin (%)	24%	9%	4%		9%
Finance Costs					15.92
Profit Before Tax					86.59
Tax					18.65
Profit After Tax	-	-	-		67.94

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 – 24	Mar – 23
Non-Current Assets	432.81	375.75
Fixed Assets	125.99	116.88
Financial Assets	237.61	212.51
Other Non-Current Assets, Income Tax & Deferred Tax	69.21	46.36
Current assets	1,425.19	1,269.51
Inventories	560.89	472.54
Investments	4.05	3.47
Trade Receivables	266.34	217.71
Cash and Bank balances	82.00	108.12
Loans & Other Financial Assets	440.22	427.58
Other Current Assets	71.69	40.09
Assets Held for Sale	3.71	3.89
Total Assets	1,861.71	1,649.15

Rs. in Crs	Mar – 24	Mar – 23
Shareholder's Fund	994.59	924.36
Share Capital	221.32	217.32
Other Equity	759.71	694.45
Non Controlling Interest	13.56	12.59
Non-Current liabilities	100.65	77.25
Long term Borrowings	79.10	63.70
Other Financial Liabilities & Lease Liability	21.55	13.55
Current liabilities	766.47	647.54
Short term Borrowings	95.58	71.08
Trade Payables	403.14	361.59
Other Financial Liabilities & Lease Liability	8.56	4.62
Other Current Liabilities & Provisions	259.19	210.25
Total Liabilities	1,861.71	1,649.15

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

45 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 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

Cipla

IBM

 **SYMBIOSIS**
INTERNATIONAL (DEEMED UNIVERSITY)

Dr.Reddy's 


एन बी सी सी
NBCC

DLF 

Sahyadri
Hospitals 

GAR

SANOFI 

ZenSar 

HYATT


TATAHOUSING


NOVOTEL
HOTELS


GOA INSTITUTE OF MANAGEMENT
PANAJI • PANAJI

 **GLOBAL**
HOSPITALS
more to life


भारतीय विमानपत्तन प्राधिकरण
Airports Authority of India

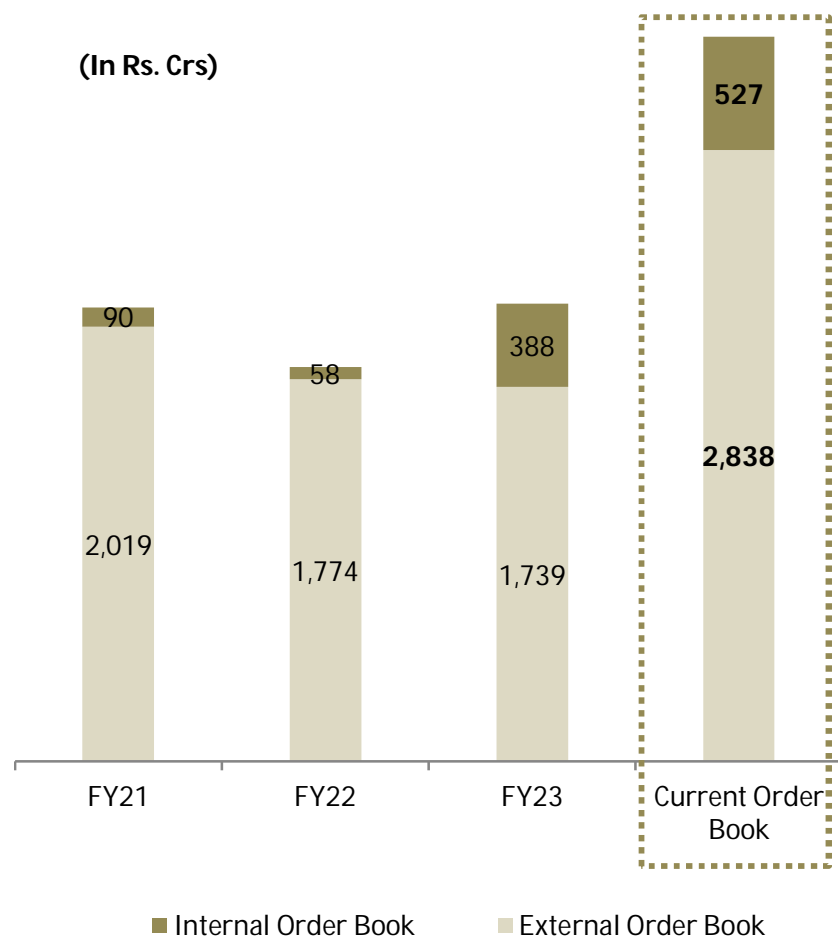
Bangalore Metro Rail Corporation Limited

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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	495
Capgemini, IT Park	Chennai	415
Hospital Building at Moshi, Pimpri Chinchwad	Pune	351
Pune Police Staff Quarters	Pune	312
Medical College and Upgradation of District Hospital	Koderama	295
Government Medical College at District Kanker	Kanker	218
Jila Karagar at Amethi	Amethi, UP	114
Vedanta – Barmer	Barmer, Raj	109
Mumbai Police Staff Quarters	Mumbai	100
Mumbai Metro High-Rise Building	Mumbai	89
Pune MDRA - Residential Quarters	Pune	87
Medical Colleges With District Hospital, Kaushambi	Kaushambi, UP	85
Terminal Building at Goa Airport Dabolim	Goa	65
Medical Colleges with District Hospital	Bijnor, UP	59
Others		44
Total		2,838
Internal Order book		
The Prakash CHS Limited – Redevelopment (Santacruz - West)	Mumbai	173
OHM Sainath CHS Limited – Redevelopment (Santacruz - West)	Mumbai	170
Tower of Ascend, Kharadi, Pune	Pune	83
Tulip Gold - Phase III – Coimbatore	Coimbatore	76
Good Life , Katvi, Pune	Pune	25
Total		527
Total EPC Business Order book		3,365



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)

BMRCL (METRO SHED) - BANGALORE



VEDANTA - BARMER



BIJNOR (UP) MEDICAL COLLEGE & HOSPITAL



KAUSHAMBI (UP) MEDICAL COLLEGE & HOSPITAL



EPC : On-Going Projects (2/2)

MUMBAI POLICE HOUSING



JILA KARAGAR, AMETHI





REAL ESTATE (RE) DEVELOPMENT



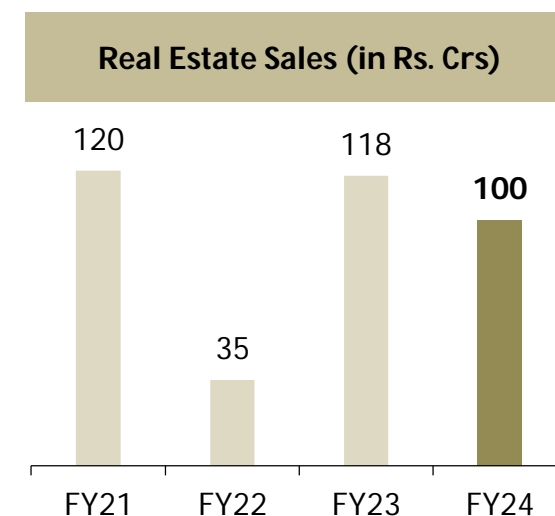
Real Estate Business



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	60% 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			
						Area Sold	Sale	Collection	Revenue Recognised
		Type	Share	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	77	23	-
Tower of Ascend , Kharadi	Pune	JDA	58%	0.19	0.11	0.07	56	15	-
GoodLife	Talegaon	Own	100%	0.24	0.24	0.19	78	53	50
Total				1.43	0.88	0.71	525	395	364

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	Expected Sales Value
				msft	(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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