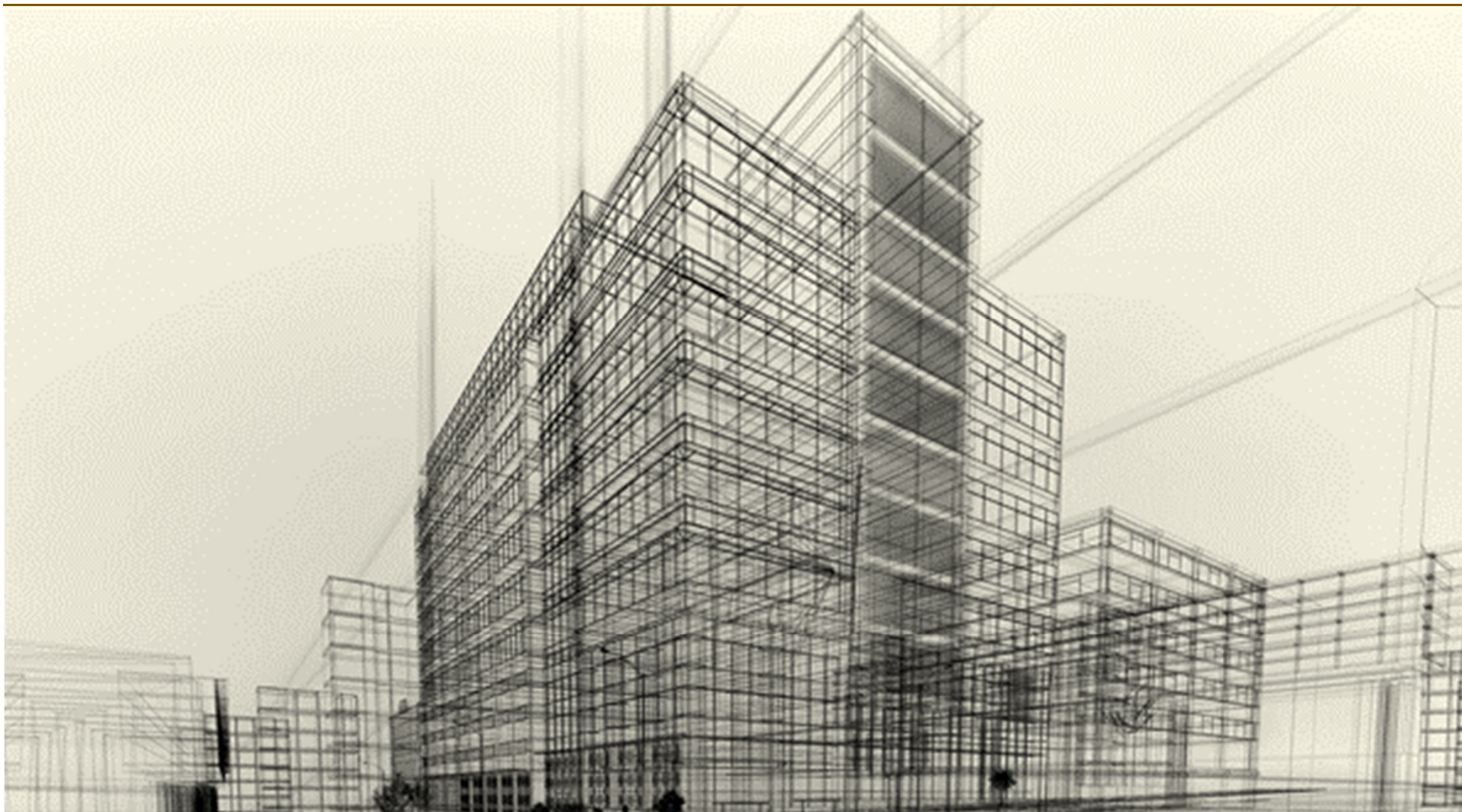




VASCON



INVESTOR PRESENTATION | February 2021

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.*

KEY BUSINESS HIGHLIGHTS

Total Order Book



1,740 Crs.

Forming healthy Order Book of 6.3x
FY20 EPC revenues

Order Intake in 9MFY21



69 Crs.

Orders received from Epicons
Consultants & Transcon-Sheth Creators

External EPC Order Book



1,642 Crs.

Higher contribution by Government
projects

Government Project (%)



~75%

Providing visibility of faster execution
and uninterrupted Cash Flows

Current Execution Run-rate



~80%

Execution have started across all
project sites

Real Estate



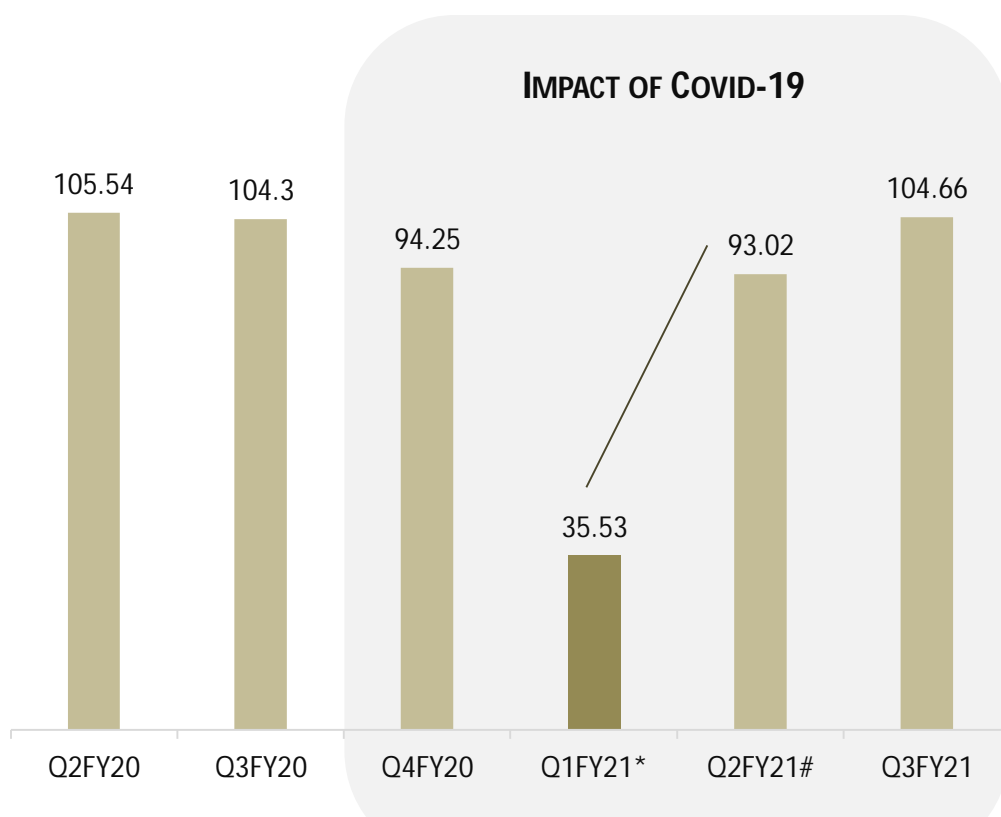
71,984 sqft

New Sales Booking in
9MFY21

- Commenced execution across all the projects sites; Healthy Order Book to support Revenue uptick
- Adapted prudent measures towards cost control and maintaining sufficient liquidity

BUSINESS OPERATIONS REACHING BACK TO NORMALCY

REVENUE FROM OPERATIONS (Rs Cr)



Revenues reached back to pre-covid levels on the back of execution picking-up pace aided by the healthy Orderbook

* IMPACT OF NATION-WIDE LOCKDOWN

UNLOCKING MEASURES STARTED UNFOLDING IN PHASED MANNER

P&L HIGHLIGHTS- Q3 & 9M FY21

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q3 FY21	Q3 FY20	9M FY21	9M FY20	Q3 FY21	Q3 FY20	9M FY21	9M FY20
Revenue	101.74	101.28	223.44	273.87	154.49	143.38	316.2	395.4
Other Income	2.92	3.02	9.77	15.16	3.14	2.49	10.21	15.98
Total Income	104.66	104.3	233.21	289.03	157.63	145.87	326.41	411.38
Construction Expenses / Material Consumed	83.53	48.36	194.51	178.59	115.94	75.38	251.31	252.44
Employee Cost	9.29	9.18	25.21	28.32	16.34	15.48	44.62	50.54
Other Expenses	3.43	8.27	27.38	19.19	9.9	13.83	42.4	35.36
EBITDA	8.41	38.49	-13.89	62.93	15.45	41.18	-11.92	73.04
EBITDA Margin (%)	8%	37%	-6%	22%	10%	28%	-4%	18%
Depreciation	1.55	2.17	5.25	6.39	2.79	3.77	8.79	11.08
Finance Costs	6.68	6.01	19.27	18.39	7.16	6.7	21.34	20.93
Profit Before Tax	0.18	30.31	-38.41	38.15	5.5	30.71	-42.05	41.03
Tax	-	-	-	-	0.2	0.34	0.78	0.34
Profit After Tax	0.18	30.31	-38.41	38.15	5.3	30.37	-42.83	40.69
Other Comprehensive Income	0.01	-0.17	-1.1	-0.14	-	-0.17	-1.1	-0.14
Total Comprehensive Income	0.19	30.14	-39.51	38.01	5.3	30.2	-43.93	40.55

Q3FY21- SEGMENTAL PROFIT & LOSS - AFTER ALLOCATION

Particulars (Rs. Cr)	RE#	EPC##	GMP	Inventorised	Total
Revenue	7.71	105.21	53.23		166.15
Cost of Sales	6.52	87.07	32.53	1.34	127.46
Gross Profit	1.19	18.14	20.70		38.69
Gross Profit Margin %	15%	17%	39%		23%
Other Income	0.15	2.66	0.41		3.22
Employee Cost	2.59	6.70	7.05		16.34
Other Expenses	0.46	3.10	6.56		10.12
EBITDA	(1.71)	11.00	7.50		15.45
EBITDA Margin (%)	-22%	10%	14%		9%
Depreciation	(0.01)	1.60	1.20		2.79
EBIT	(1.70)	9.40	6.30		12.66
EBIT Margin (%)	-22%	9%	12%		8%
Finance Costs					7.16
Profit Before Tax					5.50
Tax					0.20
Profit After Tax					5.30

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



BUSINESS OVERVIEW

VASCON – AT A GLANCE



ENGINEERING PROCUREMENT & CONSTRUCTION

One of the leading EPC Company in India

REAL ESTATE DEVELOPMENT

Focus on Affordable Housing



200+
COMPLETED
PROJECTS



PROJECTS
ACROSS
30+ Cities



AN ISO 9001:2000
& ISO 14001:2004
COMPANY



50+ MILLION
SQUARE FEET
DELIVERED

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 msft p.a.** – operating at 40% utilization
 - Number of Personnel in Project / Engineering team - 489
- **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

**THE
PARK**
Hotels

 **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

 **GLOBAL**
HOSPITALS
more to life


भारतीय विमानपत्तन प्राधिकरण
Airports Authority of India

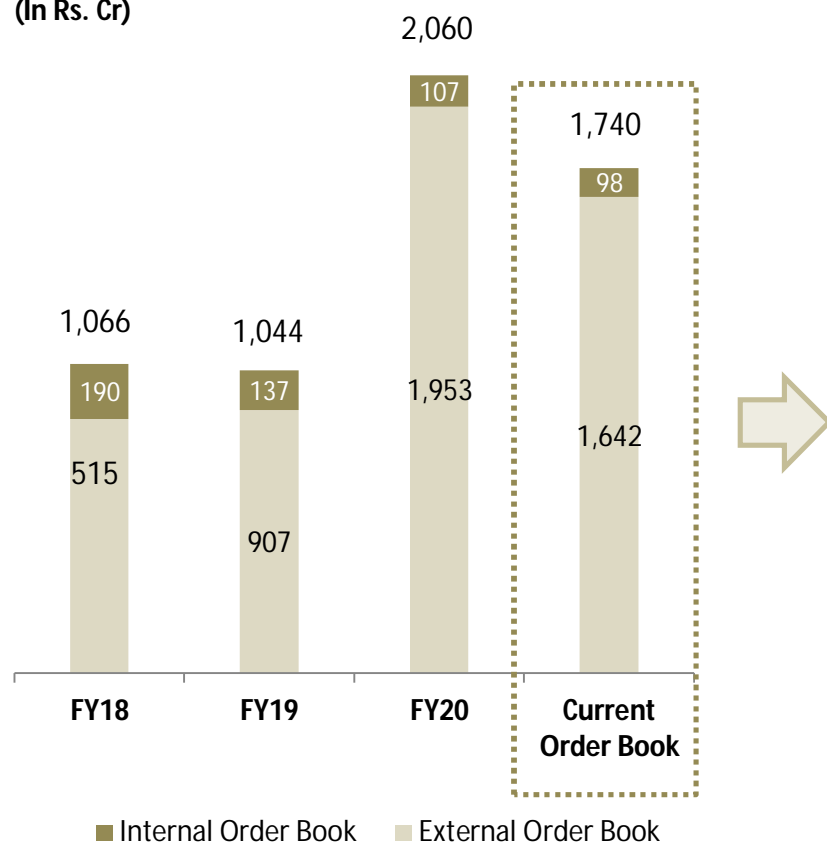

Bangalore Metro Rail
Corporation Limited
BMRCL

Bangalore Metro Rail Corporation Limited

MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS

ORDER BOOK BUILD-UP & KEY ORDERS

(In Rs. Cr)



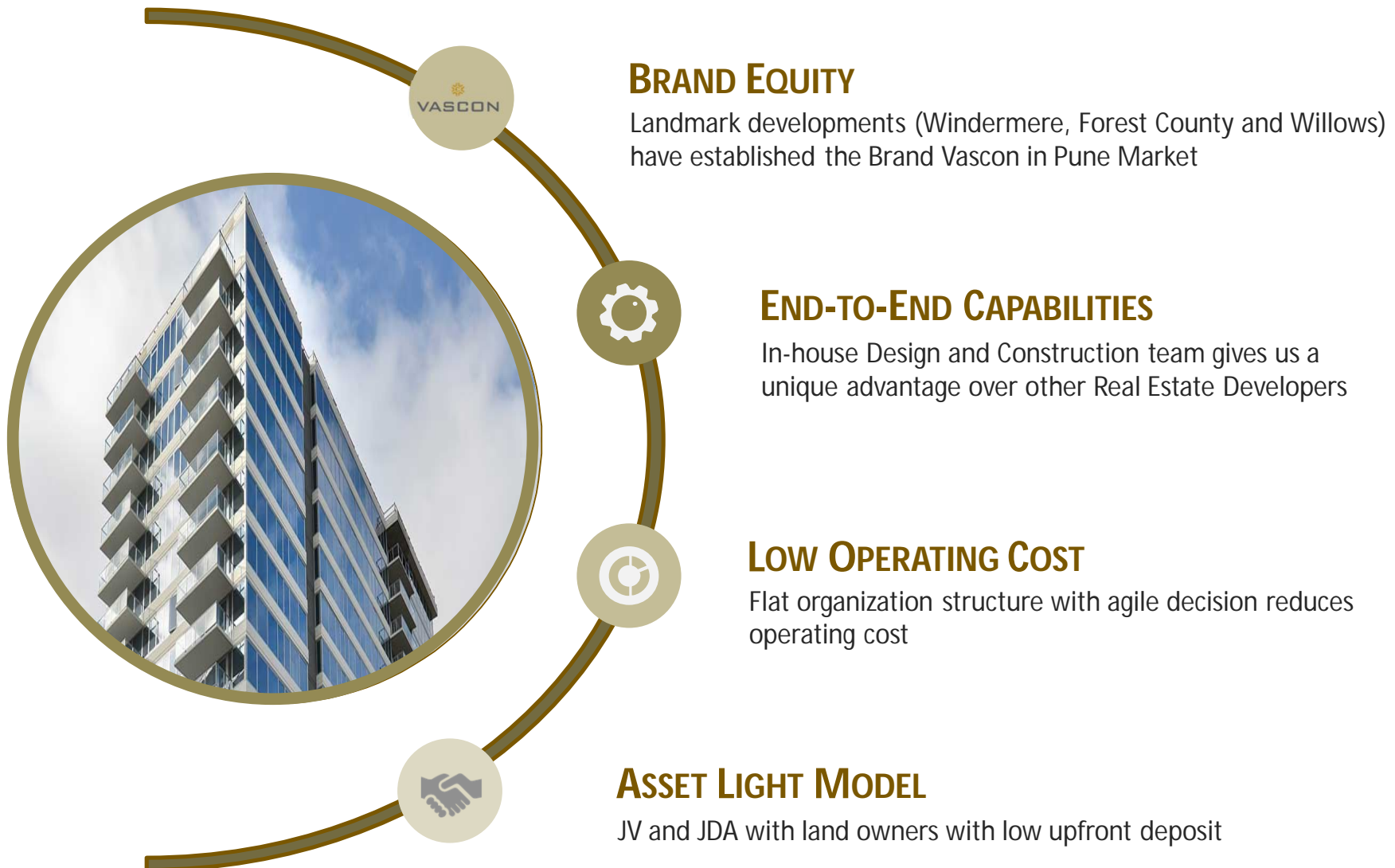
Project	Location	Amt (Rs. Cr)
External Order book		
Maharashtra State Police Housing	Mumbai	394
PWD, Raipur	Raipur	351
Metro Rail Depot	Bangalore	140
MMRC Mumbai Metro	Mumbai	128
Goa Airport	Goa	126
Adhiraj	Mumbai	102
PMC-Affordable Housing	Pune	92
Adampur Airport	Adampur	61
Kailash Enclave	Lucknow	39
Other Projects		209
Total		1,642
Internal Order book		
Windermere-Bungalows	Pune	17
Forest Edge	Pune	16
Katvi-Affordable Housing	Talegaon, Pune	65
Total		98
Total EPC Business Order book		1,740

EXECUTION OF NEW ORDERS TO IMPROVE REVENUE VISIBILITY & CAPACITY UTILISATION



REAL-ESTATE DEVELOPMENT

REAL ESTATE BUSINESS

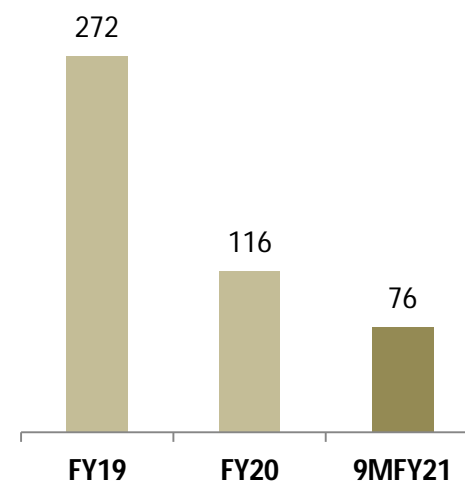


SUCCESSFULLY LAUNCHED REAL ESTATE PROJECTS

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	74% sold
Windermere (JV)#	45%	0.38	18-Mar	67% sold
Vascon Goodlife – Value Home (Own)	100%	0.3	18-May	63% sold
Forest County	50%	0.18	18-Dec	95% sold
Xotech C (JV)	50%	0.04	18-Oct	Fully Sold

#Relaunch

REAL ESTATE SALES (RS CR)



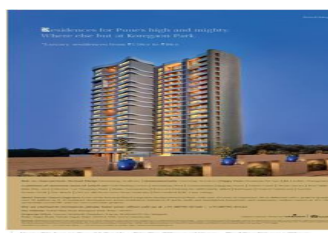
"FOREST EDGE" – KHARADI, PUNE



VASCON GOODLIFE - KATVI, TALEGAON



RE-LAUNCH OF WINDERMERE#



XOTECH- PUNE

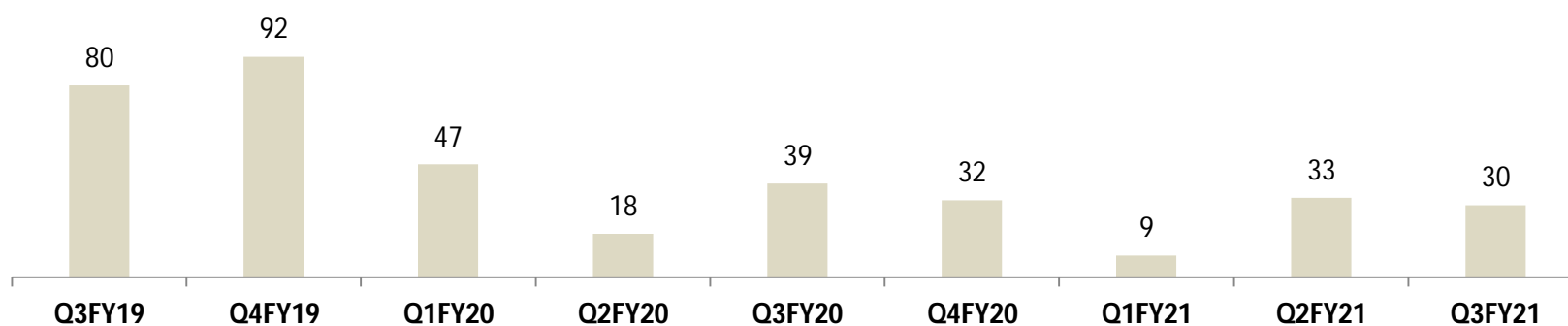


FOREST COUNTY - KHARADI

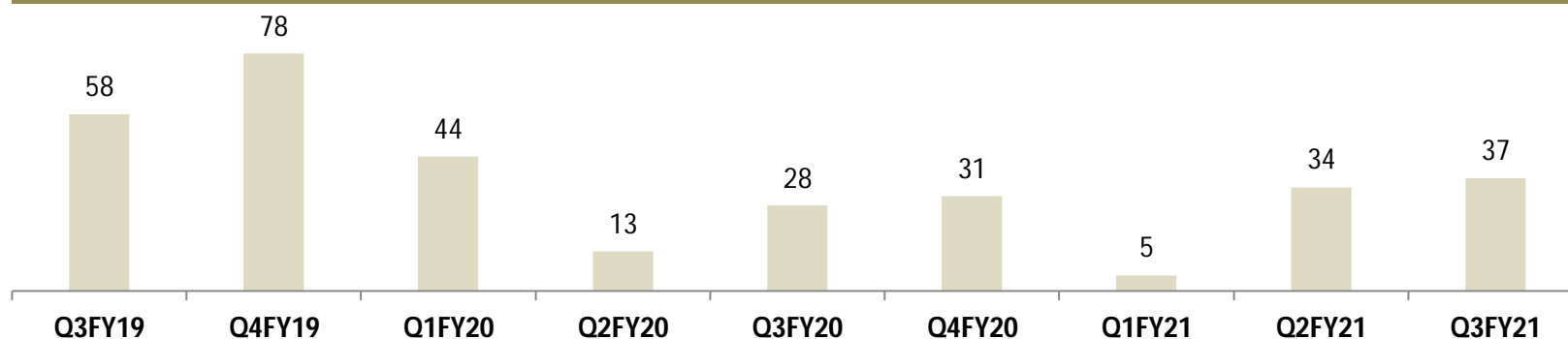


TRACK RECORD OF REAL ESTATE SALES

Q-O-Q SALES AREA SQ. FT ('000)



Q-O-Q SALES VALUE (RS. CR.)



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	0.13	94	58	47	29	-
Forest County	Pune	JV	50%	0.18	0.17	127	38	64	19	-
Windmere Residential	Pune	JDA	45%	0.38	0.25	304	253	137	114	149
Platinum Square (I&II)	Pune	JV	70%	0.14	0.14	140	131	98	92	98
Vascon GoodLife	Talegaon	Own	100%	0.46	0.18	65	29	65	29	-
Xotech (I&II)	Hinjewadi	JV	50%	0.08	0.08	36	35	18	17	18
Total				1.40	0.95	766	544	429	300	265

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	Coimbatore	JDA	Residential	0.3	195	0.21	136
2	Madurai	JDA	Residential	0.49	220	0.37	165
3	4 Acre HDH - Phase I	JV	Residential	0.26	195	0.13	97
4	4 Acre HDH - Phase II	JV	Residential	0.25	180	0.11	90
	Total			1.3	790	0.82	488

REAL ESTATE PROJECTS – PIPELINE (OTHER PROJECTS)

Sr. No.	Projects	Type	Segment	Total	
				Saleable Area	Expected Sales Value
				msft	(Rs. in Cr)
1	Bavdhan - Comm	JDA	Commercial	0.23	158
2	Willows - Comm	JV	Commercial	0.23	191
3	Kalyani Nagar - Comm	JDA	Commercial	0.3	330
4	Kalyani Nagar	JDA	Residential	0.5	550
	Total			1.26	1,229

CONTINUOUS FOCUS ON CASH GENERATION

IDENTIFIED NON-CORE ASSETS

- 44% EQUITY STAKE IN HOTELS AT GOA
- COMMERCIAL PROPERTY AT KALDONIA, ANDHERI (E)
- 9 ACRE LAND PARCEL IN AURANGABAD
- GMP TECHNICAL SOLUTIONS (85% SUBSIDIARY OF VASCON)

CONTINUE FOCUS ON GENERATING CASH BY MONETIZING IDENTIFIED NON CORE ASSETS

THANK YOU!



Mr. Punit Bhayani
punit@vascon.com

Vascon Weikfield Chambers, Pune - 411014



Mr. Gaurang Vasani/ Ms. Hina Agarwal
vgaurang@stellar-ir.com hina@stellar-ir.com

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