



# INVESTOR PRESENTATION | MAY 2021

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# Key Business Highlights – FY21



## Order Intake in FY21

- In FY21, order inflow of **Rs. 584 Crs.** for third-party EPC; received order amounting **Rs. 516 Crs.** from UP PWD for establishment of New Medical Colleges in Q4FY21



## Order Book

- Total Order Book Stands at **Rs. 2,109 Crs.**; forming healthy Order Book of ~7x **FY21** EPC revenues
- External Orders is at **Rs. 2,019 Crs.**; government projects contributes ~85% to the order book providing visibility of faster execution and uninterrupted Cash Flows



## Real Estate Business

- New Sales booking of **120,631 sqft** for a total sales value of **Rs 120 Crs.** in FY21



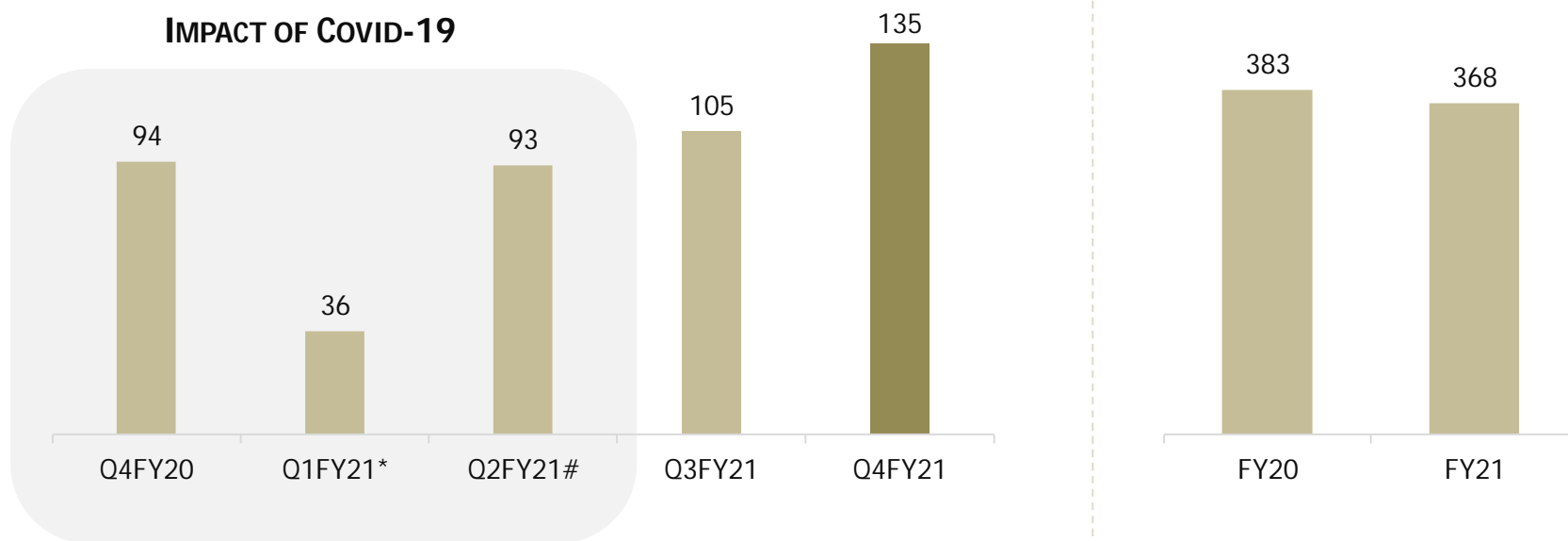
## Strengthening Balance Sheet

- Debt repayment of **Rs. 41.24 Crs.** in FY21; Total Net Debt stands at **Rs. 134.06 Crs.** as on 31<sup>st</sup> March 2021

# Business Momentum picking-up pace

## REVENUE FROM OPERATIONS (Rs CRS)

### IMPACT OF COVID-19



*Execution further picked-up pace in Q4FY21... leading to delivering top-line inline with the last fiscal despite significant execution loss in Q1FY21.*

*Expect execution to further gather momentum in coming quarters aided by the healthy Order Book*

\* IMPACT OF NATION-WIDE LOCKDOWN

# UNLOCKING MEASURES STARTED UNFOLDING IN PHASED MANNER

# Focus on Strengthening the Balance Sheet

Particular (Rs in Crs)	Mar-21	Dec-20	Sep-20	Mar-20	Repayment / Reduction (y-o-y)
<b>Vascon Engineers</b>					
SBI & UBI	58.76	73.27	75.33	66.48	7.72
Kotak RE Fund	70.69	74.65	97.85	103.83	33.15
JM Finance	24.74	20.79	18.83	17.62	-7.12
ICICI HFC	8.54	8.79	9.04	9.51	0.97
Zero Coupon-NCD	13.64	13.64	13.64	13.64	-
Others	21.14	23.37	21.31	25.26	4.12
<b>Total</b>	<b>197.5</b>	<b>214.51</b>	<b>235.99</b>	<b>236.33</b>	<b>38.83</b>
<b>GMP</b>	<b>16.58</b>	<b>18.5</b>	<b>16.17</b>	<b>18.99</b>	<b>2.41</b>
<b>Total Debt</b>	<b>214.08</b>	<b>233.01</b>	<b>252.16</b>	<b>255.32</b>	<b>41.24</b>
<b>Reduction (YoY)</b>					<b>16%</b>
Cash & Bank Bal	22.66	28.68	15	22.29	
FD	57.37	55.6	50.11	46.51	
<b>Total Cash &amp; Bank Balance</b>	<b>80.03</b>	<b>84.28</b>	<b>65.11</b>	<b>68.8</b>	<b>11.23</b>
<b>Net Debt</b>	<b>134.06</b>	<b>148.73</b>	<b>187.05</b>	<b>186.53</b>	<b>52.47</b>

## P&L Highlights- Q4 & FY21

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q4 FY21	Q4 FY20	FY21	FY20	Q4 FY21	Q4 FY20	FY21	FY20
<b>Revenue</b>	<b>133.79</b>	<b>92.13</b>	<b>357.23</b>	<b>366</b>	<b>189.57</b>	<b>125.52</b>	<b>505.77</b>	<b>520.92</b>
Other Income	1.46	2.08	11.23	17.24	2.20	3.99	12.41	19.97
<b>Total Income</b>	<b>135.25</b>	<b>94.21</b>	<b>368.46</b>	<b>383.24</b>	<b>191.77</b>	<b>129.51</b>	<b>518.18</b>	<b>540.89</b>
Construction Expenses / Material Consumed	114.07	75.39	308.58	253.98	151.18	96.49	402.49	348.93
Employee Cost	8.69	13.86	33.90	42.18	13.95	21.25	58.57	71.79
Other Expenses	3.74	5.59	31.12	24.78	15.71	10.94	58.11	46.3
<b>EBITDA</b>	<b>8.75</b>	<b>-0.63</b>	<b>-5.14</b>	<b>62.3</b>	<b>10.93</b>	<b>0.83</b>	<b>-0.99</b>	<b>73.87</b>
<b>EBIDTA Margin (%)</b>	<b>6%</b>	<b>-1%</b>	<b>-1%</b>	<b>16%</b>	<b>6%</b>	<b>1%</b>	<b>0%</b>	<b>14%</b>
Depreciation	1.97	2.26	7.22	8.65	3.29	3.91	12.08	14.99
Finance Costs	5.24	-2.88	24.51	15.51	5.46	-1.88	26.80	19.05
<b>Profit Before Tax</b>	<b>1.54</b>	<b>-0.01</b>	<b>-36.87</b>	<b>38.14</b>	<b>2.18</b>	<b>-1.2</b>	<b>-39.87</b>	<b>39.83</b>
Tax	-	-	-	-	-0.37	-0.25	0.41	0.09
<b>Profit After Tax</b>	<b>1.54</b>	<b>-0.01</b>	<b>-36.87</b>	<b>38.14</b>	<b>2.55</b>	<b>-0.95</b>	<b>-40.28</b>	<b>39.74</b>
Other Comprehensive Income	-0.01	1.77	-1.11	1.63	0.63	1.26	-0.47	1.12
<b>Total Comprehensive income</b>	<b>1.53</b>	<b>1.76</b>	<b>-37.98</b>	<b>39.77</b>	<b>3.18</b>	<b>0.31</b>	<b>-40.75</b>	<b>40.86</b>

## FY21- Segmental Profit & Loss - after allocation

Particulars (Rs. Cr)	RE#	EPC##	GMP	Inventorised	Total
Revenue	61.4	321.24	148.54		531.18
Cost of Sales	60.85	268.1	93.96	3.87	426.78
<b>Gross Profit</b>	<b>0.55</b>	<b>53.14</b>	<b>54.58</b>		<b>104.4</b>
<b>Gross Profit Margin %</b>	<b>1%</b>	<b>17%</b>	<b>37%</b>		<b>20%</b>
Other Income	2	7.28	3.65		12.93
Employee Cost	11.73	22.16	24.67		58.56
Other Expenses	11.87	25.36	22.5		59.73
<b>EBITDA</b>	<b>-21.05</b>	<b>12.9</b>	<b>11.06</b>		<b>-0.96</b>
<b>EBITDA Margin (%)</b>	<b>-34%</b>	<b>4%</b>	<b>7%</b>		<b>0%</b>
Depreciation	0.83	6.57	4.69		12.09
<b>EBIT</b>	<b>-21.88</b>	<b>6.32</b>	<b>6.37</b>		<b>-13.05</b>
<b>EBIT Margin (%)</b>	<b>-36%</b>	<b>2%</b>	<b>4%</b>		<b>-2%</b>
Finance Costs					26.8
<b>Profit Before Tax</b>					<b>-39.85</b>
Tax					0.43
<b>Profit After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-40.28</b>

# 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. Cr	Mar- 21	Mar- 20
<b>Non-current assets</b>	<b>316.93</b>	<b>340.53</b>
Fixed assets	98.72	107.62
Financial Assets	182.19	189.78
Other Non Current assets, Income Tax & Deferred Tax	36.02	43.13
<b>Current assets</b>	<b>1,003.04</b>	<b>1,015.13</b>
Inventories	459.25	480.86
Investments	3.13	18.03
Trade receivables	164.17	180.97
Cash and bank balances	80.04	68.80
Loans & Other Financial assets	266.91	236.69
Other current assets	29.54	29.78
<b>Total Assets</b>	<b>1,319.97</b>	<b>1,355.66</b>

Rs. Cr	Mar- 21	Mar- 20
<b>Shareholder's Fund</b>	<b>709.16</b>	<b>743.67</b>
Share capital	182.14	178.14
Other Equity	517.02	556.16
Non Controlling Interest	10.00	9.37
<b>Non-current liabilities</b>	<b>60.49</b>	<b>116.64</b>
Long term borrowings	42.67	98.33
Other Financial liabilities	17.82	18.31
<b>Current liabilities</b>	<b>550.32</b>	<b>495.35</b>
<i>Short term borrowings</i>	89.86	101.65
Trade Payables	241.11	201.59
Other Financial liabilities	89.86	65.49
Other current liabilities & Provisions	129.49	126.62
<b>Total Liabilities</b>	<b>1,319.97</b>	<b>1,355.66</b>



VASCON

# 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*



# 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 - 490
- **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**

**DLFA**

**Sahyadri**  
Hospitals

**GAR**

**SANOFI**

**ZenSar**

**HYATT**

**TATAHOUSING**

**NOVOTEL**  
HOTELS

GOA INSTITUTE OF MANAGEMENT  
**GIM**  
PANAJI

**GLOBAL  
HOSPITALS**  
more to life

भारतीय विमानपत्तन प्राधिकरण  
**Airports Authority of India**

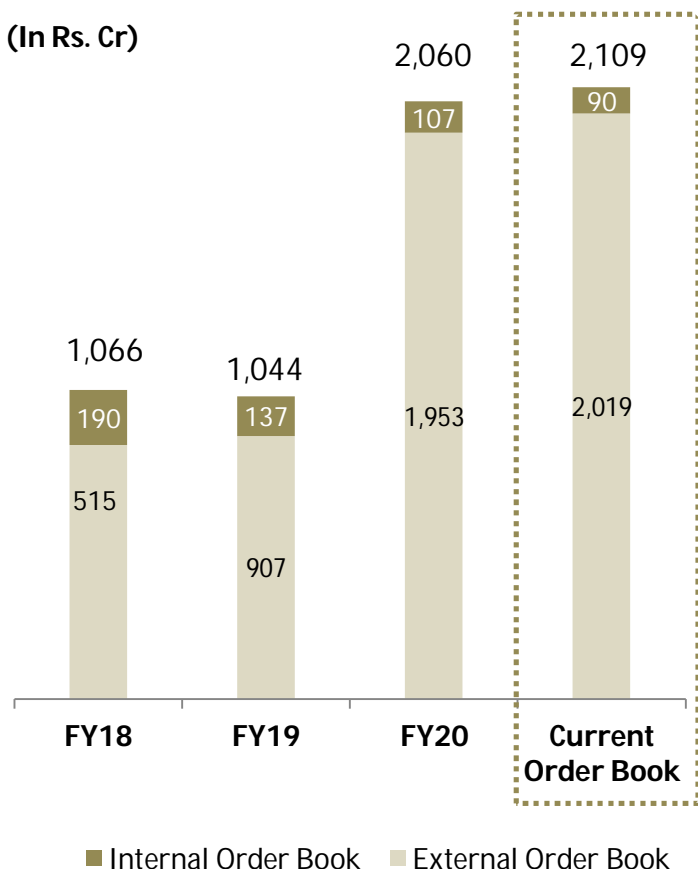
Bangalore Metro Rail Corporation Limited  
**metro** **ನಮ್ಮ ಮೆಟ್ರೋ**

**BMRCL**

**MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS**

# Order Book Build-Up & Key Orders

(In Rs. Cr)



Project	Location	Amt (Rs. Cr)
<b>External Order book</b>		
Maharashtra State Police Housing	Mumbai	379
PWD, Raipur	Raipur	302
Hospital - Kaushambi	Kasuhambi, UP	269
Hospital - Bijnor	Bijnor, UP	246
Metro Rail Depot	Bangalore	137
MMRC Mumbai Metro	Mumbai	128
Goa Airport	Goa	125
Adhiraj	Mumbai	101
PMC-Affordable Housing	Pune	82
Adampur Airport	Adampur	54
Other Projects		196
<b>Total</b>		<b>2,019</b>
<b>Internal Order book</b>		
Windermere-Bungalows	Pune	15
Forest Edge	Pune	12
Katvi-Affordable Housing	Talegaon, Pune	63
<b>Total</b>		<b>90</b>
<b>Total EPC Business Order book</b>		<b>2,109</b>

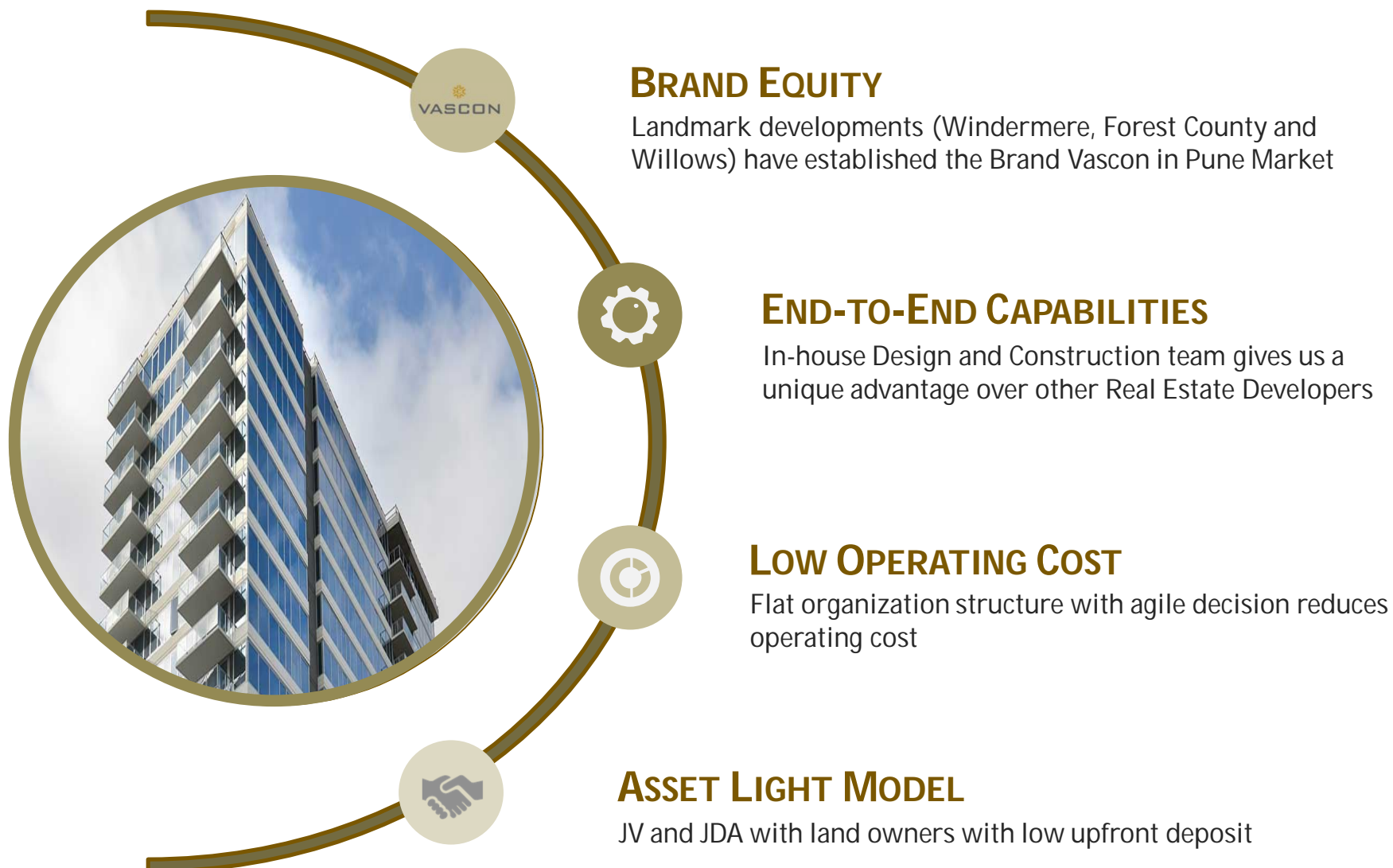
**EXECUTION OF NEW ORDERS TO IMPROVE REVENUE VISIBILITY & CAPACITY UTILISATION**



VASCON

# REAL ESTATE DEVELOPMENT

# Real Estate Business

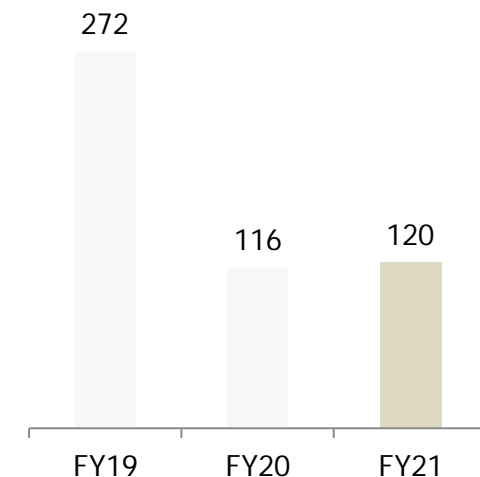


# Successfully launched Real estate projects

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	95% sold
Windermere (JV)#	45%	0.38	18-Mar	74% sold
Vascon Goodlife – Value Home (Own)	100%	0.3	18-May	63% sold
Forest County	50%	0.18	18-Dec	99% 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

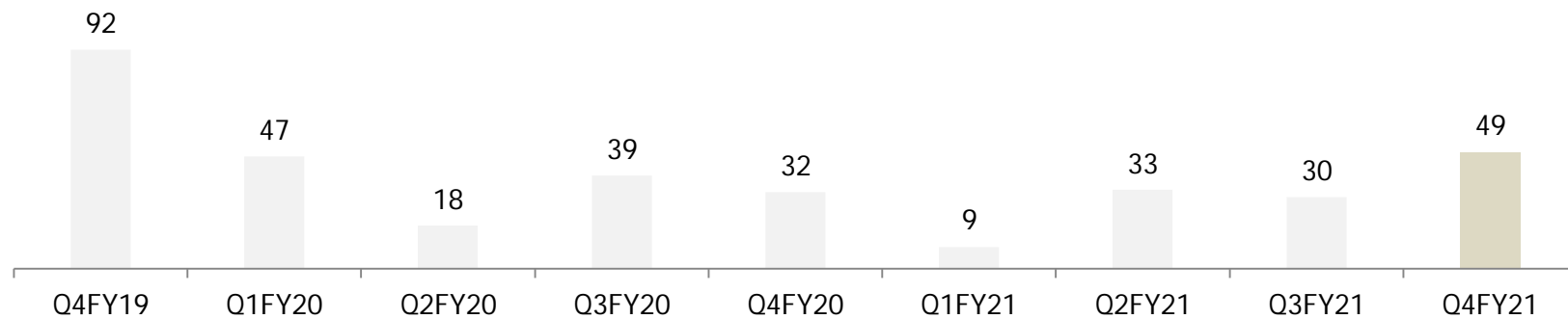


### FOREST COUNTY - Kharadi

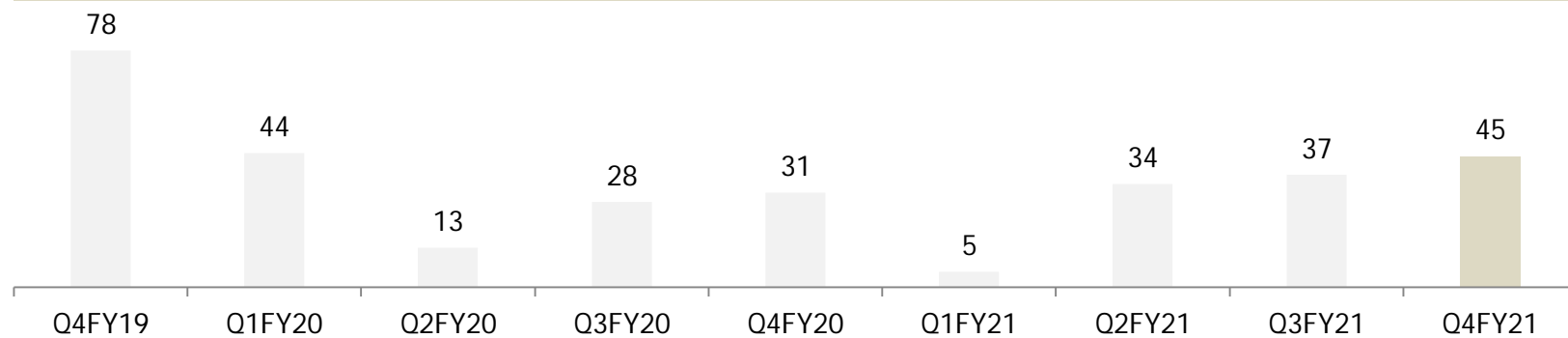


# Track record of Real Estate Sales

**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	0.15	106	68	53	34	-
Forest County	Pune	JV	50%	0.18	0.17	131	42	65	21	-
Windmere Residential	Pune	JDA	45%	0.38	0.28	331	279	149	125	168
Platinum Square (I&II)	Pune	JV	70%	0.14	0.14	141	132	99	92	99
Vascon GoodLife	Talegaon	Own	100%	0.46	0.18	65	31	65	31	-
Xotech (I&II)	Hinjewadi	JV	50%	0.08	0.08	37	36	19	18	19
<b>Total</b>				<b>1.40</b>	<b>0.95</b>	<b>811</b>	<b>588</b>	<b>450</b>	<b>321</b>	<b>286</b>

# 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	JV	Residential	0.6	460	0.3	230
	<b>Total</b>			<b>1.39</b>	<b>875</b>	<b>0.88</b>	<b>531</b>

# Real Estate Projects – Pipeline (other projects)

Sr. No.	Projects	Type	Segment	Total	
				Saleable Area	Expected Sales Value
				msft	(Rs. in Cr)
1	Willows – Residential	JV	Residential	0.33	250
2	Kalyani Nagar - Comm	JDA	Commercial	0.3	330
3	Kalyani Nagar	JDA	Residential	0.5	550
	<b>Total</b>			<b>1.13</b>	<b>1130</b>

# Continuous focus on Cash Generation

## IDENTIFIED NON-CORE ASSETS FOR SALE

- **44% EQUITY STAKE IN HOTELS AT GOA**
- **COMMERCIAL PROPERTY AT KALEDONIA, 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!



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