



January 27, 2025

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra (E), Mumbai – 400 051

To,
BSE Limited
The Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai 400 001

Ref Symbol: VASCONEQ

Ref: Scrip Code: 533156

Subject: Presentation Update

Dear Sir/ Madam,

Please find enclosed Investor Presentation by the Company post board meeting.

This is for your information and records.

For **Vascon Engineers Limited**

Neelam Pipada
Company Secretary and Compliance Officer
Membership No.:A31721

Encl: a/a

VASCON ENGINEERS LTD.

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune - 14.
Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com CIN: L70100PN1986PLC175750

EPC | INDUSTRIAL | RESIDENTIAL | COMMERCIAL | IT PARKS | INSTITUTES | CLEANROOM SOLUTIONS



VASCON

Vascon Engineers

"Persistent to create better tomorrow"

Investor Presentation | January 2025



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Rs 3,179 Crs

Total Order Book

Forming **4x** of FY24 EPC revenues



Rs 2,715 Crs

External EPC Order Book

Higher contribution by Government projects



~78%

Govt. Project (%)

Providing visibility of faster execution and uninterrupted Cash Flows



47,658 Sq. ft.

Real Estate

New Sales Booking in 9M FY25 for a Total Sales value of **Rs 30 Crs**
Total Collection – **Rs 39 Crs**



Rs 104 Crs

Net Debt

As on 31 December 2024



Rating Upgrade

From CRISIL – BBB+ to A- Outlook – Stable
Upgraded on 21st Oct 2024



Rs 491 Crs

Received New Order from PWD, Sindhudurg for Construction of Medical College and Other small Private Orders



Rs 110 Crs

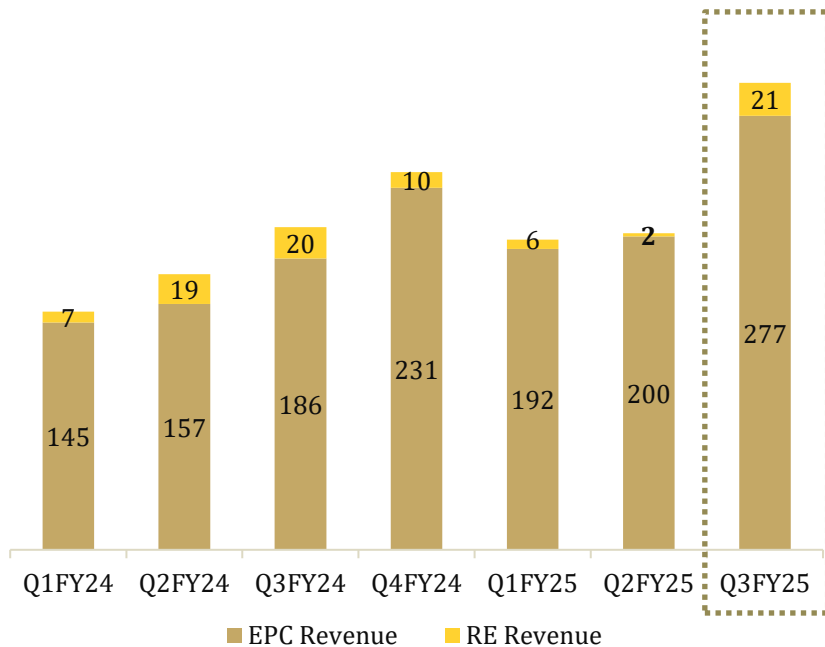
Net Sale Proceeds received from Sale of GMP Investment

9M FY25:

KEY BUSINESS HIGHLIGHTS

Execution Momentum continues

REVENUE FROM OPERATIONS (RS. CRS)



■ In 9M FY25, 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 Dec 2024

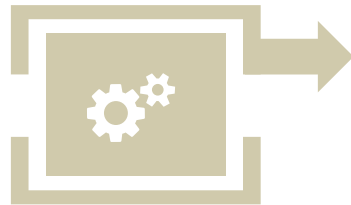
Particular (Rs. Crs)	Dec-24*	Sep-24*	June-24	Mar-24	Mar-23	Mar-22
Vascon Engineers						
SBI / UBI / CSB/ Indus Ind/FDRL/KBL	48.09	51.37	53.75	31.04	58.81	57.32
Kotak RE Fund	-	-	-	-	-	23.35
JM Finance	-	-	-	-	-	24.09
Aditya Birla Capital	48.86	55.99	49.02	51.66	37.03	-
Prachay Capital	-	-	-	-	14.04	-
ICICI HFC	-	-	-	-	6.21	7.43
Tata Capital	35.64	40.98	38.50	37.61	8.88	-
Vivriti Capital	27.66	31.16	24.81	24.81	-	-
Zero Coupon-NCD	-	-	-	-	-	-
Arka Fincap Limited	53.91	44.07	44.46	-	-	-
Others	15.33	8.87	10.42	6.80	7.46	25.06
Total	229.49	232.44	220.96	151.92	132.43	137.25
GMP & Other companies	(0.20)	0.21	24.89	22.76	2.35	19.90
Total Debt	229.29	232.65	245.85	174.68	134.78	157.15
Cash & Bank Bal	21.69	27.12	12.17	17.83	32.87	16.08
FD	103.56	95.18	109.28	70.62	90.07	82.36
Total Cash & Bank Balance	125.25	122.30	121.45	88.45	122.94	98.44
Net Debt	104.04	110.35	124.40	86.23	11.84	58.71
<i>* Exclude GMP Debt</i>						

Charting towards higher Growth Trajectory



Robust Order Book

The Order Book Stands at 4x of FY24 EPC Revenue, 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

**WITH ROBUST ORDER BOOK AND INCREASED CAPACITY UTILIZATION, PROFITABILITY TO IMPROVE..
RESULTING IN BALANCE SHEET STRENGTHENING**

P&L Highlights – Q3 & 9M FY25

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q3 FY25	Q3 FY24	9M FY 25	9M FY24	Q3 FY25	Q3 FY24	9M FY 25	9M FY24
Continuing Operations								
Revenue	294.27	204.79	690.09	528.74	294.52	206.10	690.35	530.05
Other Income	3.79	1.59	7.90	5.91	3.77	1.57	7.83	5.85
Total Income	298.06	206.38	697.99	534.65	298.29	207.67	698.18	535.90
Construction Expenses / Material Consumed	252.31	170.20	581.05	430.28	250.64	171.33	577.82	431.13
Employee Cost	9.55	8.82	29.09	27.79	9.55	8.82	29.09	27.79
Other Expenses	12.90	5.70	30.91	15.35	14.56	5.78	33.60	15.55
EBITDA	23.30	21.66	56.94	61.23	23.54	21.74	57.67	61.43
<i>EBITDA Margin (%)</i>	8%	10%	8%	11%	8%	10%	8%	11%
Depreciation	1.55	1.37	4.32	4.46	1.59	1.41	4.44	4.58
Finance Costs	4.63	4.09	14.10	10.16	4.64	4.09	14.10	10.15
Profit Before Exceptional Item Tax	17.12	16.20	38.52	46.61	17.31	16.24	39.13	46.70
Exceptional Item*	74.79	-	74.79	-	74.06	-	74.06	-
Tax	15.77	-	20.66	-	15.77	-	20.66	-
Profit After Tax	76.14	16.20	92.65	46.61	75.60	16.24	92.53	46.70
Profit from Discontinued Operation	-	-	-	-	(0.05)	3.64	3.85	6.69
Tax expense of Discontinued Operation	-	-	-	-	(0.02)	(1.32)	(0.90)	(2.27)
Profit from Discontinued Operations after taxes	-	-	-	-	(0.03)	2.32	2.95	4.42
Other Comprehensive Income	0.30	0.18	0.53	0.29	0.30	(0.03)	0.11	0.08
Total Comprehensive Income	76.44	16.38	93.18	46.90	75.87	18.53	95.59	51.20
<i>* Profit on Sale of GMP Investment</i>								

9M FY25 - Segmental Profit & Loss - after allocation

Particulars (Rs. Cr)	RE#	EPC##	Inventorised / Unallocable	Total
Continuing Operations				
Revenue	28.20	741.50		769.70
Cost of Sales	18.02	625.37	12.93	656.32
Gross Profit	10.18	116.13		113.38
Gross Profit Margin %	36%	16%		15%
Other Income	3.02	4.92	-	7.94
Employee Cost	7.29	21.80		29.09
Other Expenses	11.25	23.28	-	34.53
EBITDA	(5.34)	75.97		57.70
EBITDA Margin (%)	-19%	10%		7%
Depreciation	1.32	3.15		4.47
EBIT	(6.66)	72.82		53.23
EBIT Margin (%)	-24%	10%		7%
Finance Costs				14.10
Profit Before Exceptional Items and Tax				39.13
Exceptional Item			74.06	74.06
Tax				20.66
Profit After Tax (A) from Continuing Operations	-	-		92.53
Profit After Tax (B) - Discontinuing Operations				2.95
Profit After Tax - (A+ B)				95.48

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 Mid-Range Housing Project of the leading EPC Company in India

45 Mn

SQ. FT. OF PROJECTS
DELIVERED

220+

PROJECTS
DELIVERED

38

YEARS OF
EXPERIENCE

30+

PRESENCE
ACROSS INDIA

EPC Business- Overview



- **Construction Experience across various verticals**
 - Executed over 220 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**

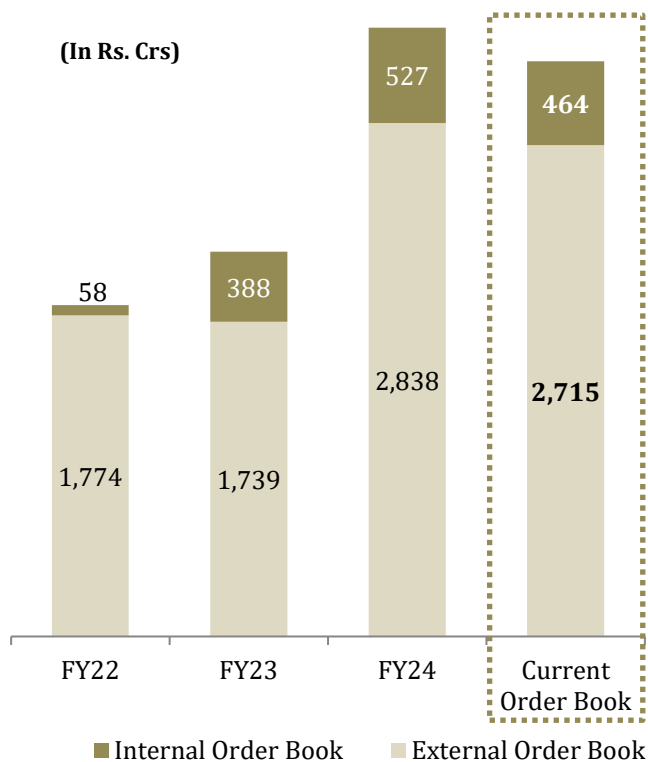
Marquee Clients



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, Bihar	Suphal	420
Capgemini, IT Park	Chennai	377
Hospital Building at Moshi, Pimpri Chinchwad	Pune	302
Government Medical College at Sindhudurg, Maharashtra	Sindhudurg	317
Pune Police Staff Quarters	Pune	287
Medical College and Upgradation of District Hospital at Koderma	Koderama	254
Government Medical College at District Kanker	Kanker	202
Mumbai Police Staff Quarters	Mumbai	34
Vedanta – Barmer	Barmer, Raj	67
Jila Karagar At Amethi	Amethi, UP	76
Medical Colleges With District Hospital, Kaushambi	Kaushambi	49
Mumbai Metro High-Rise Building	Mumbai	66
Pune Metro Region Development Authority - Residential Quarters	Pune	66
Medical Colleges With District Hospital, Bijnor	Bijnor, UP	28
Terminal Building At Goa Airport Dabolim	Goa	4
Others		165
Total		2,715
Internal Order book		
The Prakash CHS Limited – Redevelopment (Santacruz - West)	Mumbai	146
OHM Sainath CHS Limited – Redevelopment (Santacruz - West)	Mumbai	157
Tower of Ascend, Kharadi, Pune	Pune	76
Tulip Gold - Phase III – Coimbatore	Coimbatore	65
Good Life, Katvi, Pune	Pune	20
Total		464
Total EPC Business Order book		3,179

GLIMPSES OF EPC
COMPLETED PROJECTS



EPC : Completed Projects

RAJ BHAVAN – CHIEF MINISTER HOUSE RAIPUR



BMRCL (METRO SHED) - BANGALORE



ADAMPUR AIRPORT



PMAY - PUNE



GLIMPSES OF EPC
ONGOING PROJECTS



EPC : On-Going Projects (1/3)

BIJNOR (UP) MEDICAL COLLEGE & HOSPITAL



PUNE MDRA - RESIDENTIAL QUARTERS



VEDANTA - BARMER



KAUSHAMBI (UP) MEDICAL COLLEGE & HOSPITAL



EPC : On-Going Projects (2/3)

MUMBAI POLICE HOUSING



JILA KARAGAR, AMETHI



EPC : On-Going Projects (3/3)

HOSPITAL BUILDING AT MOSHI, PIMPRI CHINCHWAD



PUNE POLICE STAFF QUARTERS





VASCON

REAL ESTATE (RE) DEVELOPMENT



Real Estate Business



BRAND EQUITY

Landmark developments (Windermere, Forest County and Willows) have established the Brand Vascon in Pune Market

END-TO-END CAPABILITIES

In-house Design and Construction team gives us a unique advantage over other Real Estate Developers

LOW OPERATING COST

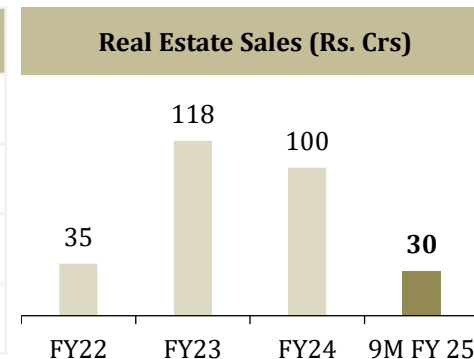
Flat organization structure with agile decision reduces operating cost

ASSET LIGHT MODEL

JV and JDA with landowners with low upfront deposit

Successfully launched Real estate projects

Projects	Total Saleable Area (msft)	Vascon Share (msft)	Launch	Status
Windermere Residential	0.39	0.17	18-Mar	95% Sold
Tulip Phase III	0.27	0.19	22- June	74% Sold
Goodlife – Value Home (Own) *	0.46	0.46	18-May	83% Sold
Tower of Ascend, Kharadi	0.19	0.11	23-June	73% Sold



* Total Saleable area is 0.46, phase 1 launch area 0.24

ON-GOING PROJECT PROJECTS

TULIPS PHASE 3 – COIMBATORE



TOWER OF ASCEND - KHARADI



UPCOMING PROJECTS

OMSAINATH SOCIETY SANTACRUZ, MUMBAI



POWAI - MUMBAI



Current Real Estate Projects Under Development

Sr. No.	Project Name	Location	Vascon		Total Project Area msft	Area attributable to Vascon msft	Vascon Share			
			Type	Share			Area Sold	Sale	Collection	Revenue Recognised
							msft	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)
1	Tulip – Phase III	Coimbatore	JDA	70%	0.27	0.19	0.14	93	47	-
2	Tower of Ascend , Kharadi	Pune	JDA	58%	0.19	0.11	0.08	67	27	-
3	GoodLife	Talegaon	Own	100%	0.24	0.24	0.20	81	55	70
Total					0.70	0.54	0.42	241	129	70

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
<i>* RERA Received, Demolition completed, execution started, Official launch coming soon.</i>							

Real Estate Projects – Pipeline (other projects)

Sr. No.	Projects	Type	Segment	Total	
				Saleable Area msft	Expected Sales Value (Rs. Cr)
1	Kalyani Nagar - Comm	JDA	Commercial	0.30	330
2	Kalyani Nagar	JDA	Residential	0.50	550
	Total			0.80	880



VASCON

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





VASCON

GLIMPSES OF (RE)
ONGOING PROJECTS



Real Estate : On-Going Projects

TULIPS PHASE 3 – COIMBATORE



TOWER OF ASCEND - KHARADI





VASCON

GLIMPSES OF (RE)
UPCOMING PROJECTS – ARTISTIC IMPRESSION



Real Estate : Upcoming Projects

OMSAINATH SOCIETY SANTACRUZ - MUMBAI



POWAI - MUMBAI



TOWARDS NEWER, BIGGER MILESTONES

LET'S CONNECT



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