



**VASCON**<sup>®</sup>  
Development with Conscience

# Vascon Engineers Limited

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## Analyst Presentation

May, 2011



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# Consolidated Profitability Statement



Rs. Million	Q4 FY11	Q4FY10	YoY (%)	FY 2011	FY 2010	YoY (%)
Revenue	4,058	2,465	64.6%	10,543	7,694	37.0%
EPC	1,884	1,798		# 7,057	# 6,292	
Real Estate	1,642	540		# 2,099	1,166	
Hospitality	54	22		87	90	
Manufacturing/BMS	418	-		986	-	
Other Income	61	104		313	145	
Raw Material	3,182	1,867		8,127	5911	
Employee Expenses	165	158		624	394	
Other Expenses	153	107		497	302	
EBITDA	559	334	67.5%	1,296	1,087	19.2%
<b>EBITDA Margin</b>	<b>13.8%</b>	<b>13.5%</b>		<b>12.3%</b>	<b>14.13%</b>	
Interest & Finance Charges	118	63		257	234	
Depreciation	46	17		139	78	
PBT	394	253		900	774	
Tax	108	95		242	242	
PAT	287	158	81.8%	659	533	23.6%
<b>PAT Margin</b>	<b>7.07%</b>	<b>6.4%</b>		<b>6.3%</b>	<b>6.9%</b>	

# After elimination of inter segment revenue of :

1. Rs. 293 mn in EPC and 90 mn in Real estate in FY11
2. Rs. 274 mn in EPC in FY10

# Consolidated Balance Sheet



Rs. mn	31-Mar-11	31-Mar-10
Net Worth	7,175	6,611
Total Debt	3,704	2,168
Minority Interest	77	74
Deferred Tax Liabilities	1.6	2.0
<b>Total Liabilities</b>	<b>10,957</b>	<b>8,855</b>
Net Assets	2,253	1,770
Investment	1,016	1,674
Deferred Tax Asset	20	9
<b>Current Assets</b>		
Inventory	2,911	3,230
Receivables	3,435	1,887
Cash & Bank Balance	1,124	490
Loans & Advances	3,726	2,857
Current Liabilities	3,054	2,778
Provisions	475	284
Net Current Assets	7,668	5,402
<b>Total Assets</b>	<b>10,957</b>	<b>8,855</b>
<b>Net Debt</b>	<b>2,579</b>	<b>1,678</b>
<b>Debt : Equity</b>	<b>0.51</b>	<b>0.33</b>

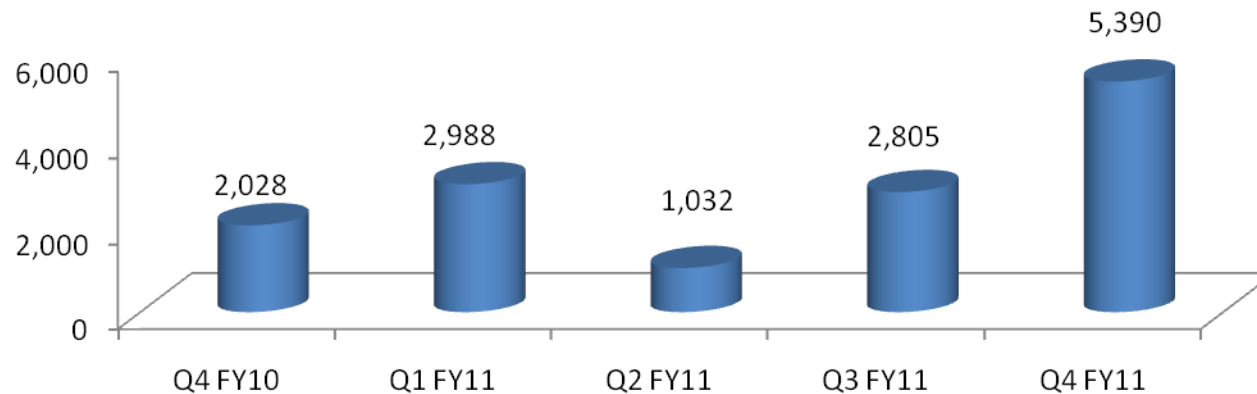
# Third Party EPC Order flow in Q4 FY11



Client	Location	Type	Contract Value
			Rs. mn
Adani -Meadows Shantigram	Gujarat	Residential	1,321
NBCC	Mumbai	Hospital	1,312
Akshaya January	Tamil Naidu	Residential	900
Parthenon-Ecstasy Realty	Maharashtra	Residential	850
Dream Park -Adlabs	Maharashtra	Commercial	569
Akshaya Metropolis	Tamil Naidu	Residential	200
Ramcon	Goa	Residential	108
Sankara Eye Hospital	Punjab	Hospital	82

**Total Third Party EPC Order Flow in Q4FY11 of Rs.5,390 mn**

## Third Party EPC Order Inflow



## EPC Order Backlog as of March, 2011

	Order Book		Backlog
	No. of projects	Rs. mn	Rs. mn
3rd Party Contracts	66	25,820	14,600
Own Contracts	24	15,569	13,380
<b>Total EPC Business</b>	<b>90</b>	<b>41,390</b>	<b>27,980</b>

# Real Estate Project Under Construction



## Project Details as of March 2011

Project Name	Location	Vascon Share		Project Area msft	Avg. Price Rs. / sft	Area Sold msft	Sale Value Rs. mn	Rev. Recognised* Rs. mn
		Equity	Revenue					
Willows Phase I	Pune	100%	56%	0.22	4,350	0.18	794	580
Willows Phase II	Pune	100%	56%	0.16	4,000	0.11	449	73
Vista - Phase I	Nashik	100%	100%	0.18	2,000	0.17	336	332
Vista - Phase II	Nashik	100%	100%	0.13	1,900	0.1	187	41
Forest County ( 11 buildings)	Pune	50%	100%	0.84	3,400	0.61	2,073	29
Tulips - Phase I	Coimabto	70%	70%	0.07	3,300	0.07	244	52
Tulips - Phase II	Coimabto	70%	70%	0.2	4,000	0.07	268	-
Windermere Duplex	Pune	100%	45%	0.17	13,500	0.04	553	5
Windermere Apartments	Pune	100%	45%	0.22	12,500	0.03	381	6
<b>Total</b>				<b>2.19</b>		<b>1.38</b>	<b>5,284</b>	<b>1,118</b>

\* Revenue Recognized by Vascon

Project Name	Location	Project Area	Launch Price	Development Time-Line
		sft	Rs. / sft	Years
Chennai Project	Chennai	1,573,570	3,500	3.00
Neelambur Project	Neelambur	800,000	2,200	3.00
Panache heights	Hyderabad	584,850	4,000	3.50
Madhurai Project	Madhurai	500,000	3,000	2.50
Nature Spring	Pune	240,000	3,000	2.50
Vista Ph. III	Nashik	100,000	3,000	2.50
ELA	Pune	90,000	4,000	2.00
Xotech	Pune	69,625	4,000	2.00
		<b>3,958,045</b>		

**Planned launch of Project worth above Rs. 12,500 mn**



- ❑ **Sold 100% Vascon stake in Vista Do Rio, Goa for Rs. 150 mn**
  - First Hotel of Company operational since 1999
  - Three Star Category of Hotel with 41 keys
  - Operational Area of 69,363 sft
  
- ❑ **Hyatt, Pune became operational in Nov 10**
  - Vascon holds 26% stake in the hotel
  - Five Star Category Hotel with 306 Keys
  - Total area of the property is 450,000 sft
  
- ❑ **Holiday Inn, Pune became Operational in Apr 11**
  - Vascon holds 27.5% stake in the property
  - Five Star Category Hotel with 187 Keys
  - Total area of the property is 109,769 sft



Hyatt



Holiday Inn

## ❑ Formulation of LLP to commence the Industrial and Logistic Park at Bhiwandi

- Partnered with Renaissance Micro Infrastructure and Reality Pvt Ltd
- 65% in favor of Vascon
- Total area of project : 16 million sft.
- Value : Rs. 1,000 crore
- Time span : 5 years

## ❑ Lease of Building to Income Tax Department in Hinjewadi, Pune

- Leasable area of 106,728 sft
- For Centralized Processing Centre for Income Tax Department





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# Annexure

# Key Third Party EPC Contracts



Nos.	Client	Location	Contract Value	Order Backlog
			Rs. mn.	Rs. mn.
1	TN Assembly Complex (Block-B)	Chennai	2,109	1,350
2	Adani Meadows-Shantigram	Ahmedabad	1,321	1,321
3	NBCC- Mumbai	Mumbai	1,312	1,312
4	Park-Amstoria-Phase -I - BPTP	Gurgaon	1,297	1,246
5	Akshaya January	Chennai	900	900
6	KONDHWA Realty (LAKE)	Pune	999	816
7	Parthenon-Ecstasy Realty	Mumbai	850	779
8	HDIL	Mumbai	1,791	708
9	North Town, Chennai	Chennai	748	657
10	Think Park-Adlabs	Khapoli	569	569
11	Park Spacio-BPTP	Gurgaon	520	485
12	"Kshitij" Parmanandwadi	Mumbai	564	424
13	Villa Viviana	Chennai	562	420
14	Continental Hospitals Ltd.	Hydrabad	483	318
15	Park Mansion-BPTP-(Medhawas)	Gurgaon	328	286
16	TATA Housing	Lonavala	326	278
17	Amby Vally (International School)	Lonavala	315	243
18	Neelkanth Palacia,Mall & Business centre	Mumbai	1,333	238
19	Akshaya Metroplocs	Chennai	200	200
20	Altamount Road	Mumbai	256	154

**Total Third Party EPC Order Backlog of Rs.14,939 mn**

# Residential Real Estate Portfolio



No.	Project	Location	Vascon Share		Project Area Acres	Developable Area (msf)		Est. Price Rs. / sft	Development Time-Line *
			Equity	Revenue		Project	Vascon		
1	Symphony	Thane	45%	100%	145.12	18.96	8.43	2,700	7 yrs
2	Chennai Project	Oragadam	100%	76%	105.00	11.67	8.87	3,500	6 yrs
3	Nature Spring	Pune	100%	65%	58.06	3.50	2.28	3,000	4 yrs
4	Forest County	Pune	50%	100%	51.29	3.01	1.50	3,400	4 yrs
5	Caladium	Pune	100%	57%	95.00	2.86	1.63	4,000	4 yrs
6	Neelambur project	Coimbatore	70%	100%	28.70	2.55	1.79	3,000	4 yrs
7	Willows	Pune	100%	56%	15.88	1.34	0.75	4,200	3 yrs
9	Marigold	Pune	50%	100%	7.35	1.21	0.60	6,500	3 yrs
10	Madurai project	Madurai	100%	71%	23.80	0.95	0.68	3,000	3 yrs
11	Spring Field	Pune	100%	72%	15.06	0.66	0.47	3,000	3 yrs
12	Hyderabad project	Hyderabad	100%	67%	3.50	0.60	0.40	4,000	3 yrs
13	Vista	Nashik	100%	100%	6.67	0.57	0.57	3,000	2.5 yrs
14	Xotech	Pune	50%	100%	6.25	0.50	0.25	4,000	2 yrs
15	Daffodil	Goa	100%	100%	7.57	0.46	0.46	2,500	2 yrs
16	Tulips Dwellings	Pune	100%	72%	5.42	0.46	0.33	3,500	2 yrs
17	KATVI	Pune	100%	100%	7.92	0.42	0.42	3,000	2 yrs
18	Windermere	Pune	100%	45%	4.75	0.40	0.22	13,000	2.5 yrs
19	Venus	Pune	100%	100%	5.50	0.35	0.35	3,500	2 yrs
20	Tulip	Coimbatore	70%	50%	34.37	0.27	0.10	3,300	2 yrs
21	Vista	Nashik	100%	100%	1.96	0.17	0.17	2,500	2 yrs
22	Ela	Pune	100%	100%	4.20	0.15	0.15	3,200	2 yrs
23	Sayali	Pune	100%	100%	5.00	0.11	0.11	3,000	2 yrs

\* Development time line from commencement of project date

# Commercial Real Estate Portfolio



No.	Project	Location	Vascon Share		Project Area		Developable Area (msf)	Estd. Price	Development Time-Line *
			Equity	Revenue	Acres	Project			
1	Vascon City Gold	Ahmedabad	65%	67%	25.98	2.65	1.15	3,500	4 yrs
2	Caladium	Pune	100%	57%	95.00	2.50	1.43	4,000	4 yrs
3	Grey Stone	Aurangabad	49%	100%	14.91	1.40	0.69	3,000	3.5 yrs
4	Forest County	Pune	50%	100%	51.29	1.34	0.67	3,750	3 yrs
5	Zenith	Pune	100%	58%	8.67	0.76	0.44	4,250	2.5 yrs
7	Madurai - Commercial	Madurai	100%	71%	28.20	0.67	0.48	3,000	2 yrs
8	Spring Field	Pune	100%	72%	15.06	0.62	0.45	2,850	2.5 yrs
10	Nucleus, Coimbatore	Coimbatore	70%	70%	34.37	0.45	0.22	3,500	2 yrs
11	Marisoft Annex	Pune	50%	58%	3.40	0.44	0.13	5,000	2 yrs
12	Silver Spring	Nashik	100%	100%	3.17	0.30	0.30	3,000	2.5 yrs
13	Nucleus - Zirakpur	Chandigarh	100%	50%	1.94	0.25	0.13	5,000	2.5 yrs
14	KATVI	Pune	100%	100%	7.92	0.17	0.17	3,000	2 yrs
15	Hotel Project - Airport Road	Coimbatore	70%	70%	34.37	0.15	0.07	3,200	2 yrs
16	Nucleus - Belgaum	Belgaum	100%	67%	1.72	0.15	0.10	3,500	2 yrs
17	Windermere	Pune	100%	45%	4.75	0.12	0.07	15,000	2 yrs

\* Development time line from commencement of project date

For further information, please contact:

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**Company :**

Vascon Engineers Ltd.  
Mr. M Krishnamurthi , Chief Corporate Affairs  
[mk\\_murthi@vascon.com](mailto:mk_murthi@vascon.com)

Mr. Vivek Sakharkar, Manager Investor Relations  
[viveksakharkar@vascon.com](mailto:viveksakharkar@vascon.com)

[www.vascon.com](http://www.vascon.com)

---

**Investor Relations Advisors :**

Strategic Growth Advisors Pvt. Ltd.  
Mr. Gaurang Vasani  
[vgaurang@sgapl.net](mailto:vgaurang@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)