



VASCON[®]
Development with Conscience

Vascon Engineers Limited

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Analyst Presentation Q3 FY 2012 Result Update

February, 2012



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Consolidated Profitability Statement – Q3 FY2012



Rs. mn	Q3 FY12	Q3 FY 11	YoY%	Q2 FY12	QoQ%
Revenue	1,684	2,159		1,822	
Other Income	56	-6.6		42	
Total Income	1,740	2,152	-19.1%	1,864	-6.6%
Raw Material	1,167	1714		1,275	
Employee Cost	190	176		188	
Other Expenses	115	109		136	
EBITDA	268	153	75.0%	265	1.2%
EBITDA Margin	15.4%	7.1%		14.2%	
Interest	133	49		119	
Depreciation	49	39		46	
PBT	86	65		100	
Tax	54	10		58	
PAT	33	56	-40.7%	42	-22.2%
PAT Margin	1.9%	2.6%		2.3%	

Consolidated Profitability Statement – 9M FY2012



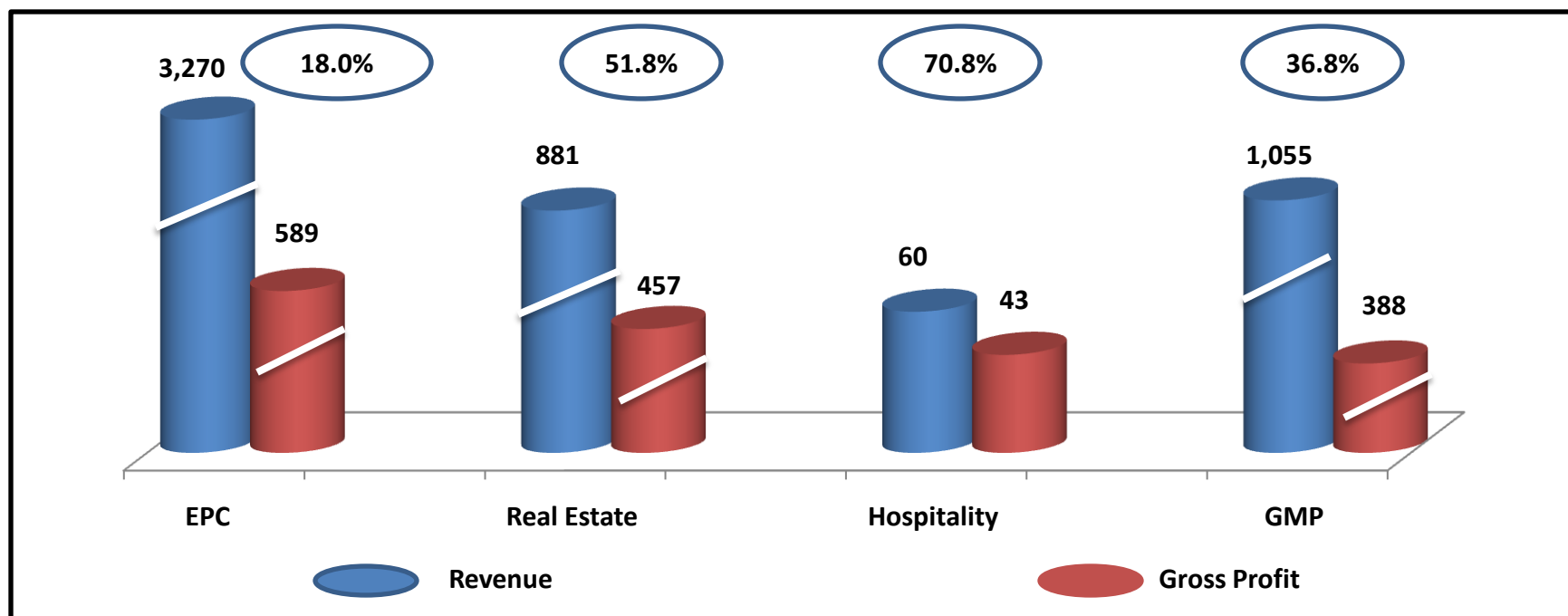
Rs. mn	9M FY12	9M FY11	YoY%	FY 11
Revenue	5314	6281		10230
Other Income	152	188		298
Total Income	5466	6469	-15.5%	10527
Raw Material	3789	4944		8127
Employee Cost	557	459		624
Other Expenses	367	344		497
EBITDA	753	722	4.3%	1280
EBITDA Margin	13.8%	11.2%		12.2%
Interest	372	139		257
Depreciation	134	93		139
PBT	247	491		885
Tax	149	119		226
PAT	99	372	-73.5%	659
PAT Margin	1.8%	5.7%		6.3%

Segment-wise Financial Highlights: 9M FY 2012



Rs. mn	EPC	Real Estate	Hospitality	GMP	Consolidated
Revenue	3,270	881	60	1,055	5,314 *
Cost Of Sales	2,681	424	18	667	3,789
Gross Profit	589	457	43	388	1,525
Gross Profit %	18.0%	51.8%	70.8%	36.8%	28.7%

* Includes Rs. 48 mn other income



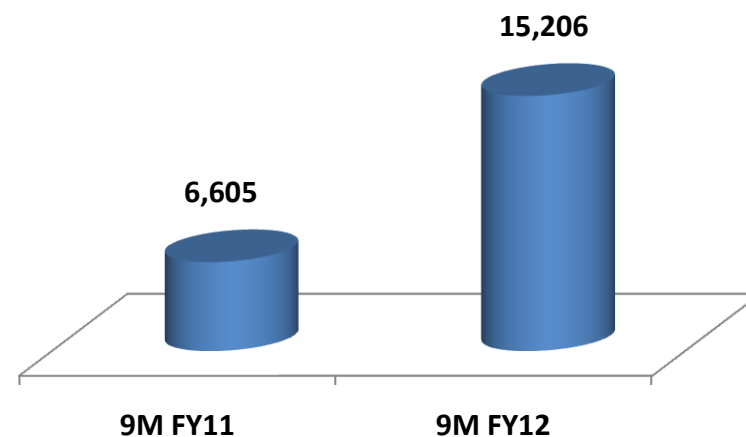
Strong EPC Order Backlog



EPC Order additions in 9M FY12

Project name	Location	Type	Contract Value (Rs. Mn.)
Renissance Industrial Park	Mumbai	Industrial	11,000
Parthenon Phase II	Mumbai	Residential	1,860
"Kshitij" Parmanandwadi	Mumbai	Residential	964
Delanco – DLF	Goa	Residential	429
Tivoli, Nagpur	Nagpur	Residential	228
PNR Housing	Coimbatore	Residential	160
Monotype Grihanirman	Pune	Industrial	141
Cipla API-II (Kur)	Kurkumbh	Industrial	135
Cipla API-II	Kurkumbh	Industrial	124
Cummins India	Amboli	Industrial	72
Symboisis	Noida	Institution	39
Ramkunj Finishing work	Mumbai	Residential	30
Cipla Verna warehouse	Goa	Industrial	23

Third Party EPC Order Inflow



EPC Order Backlog as of 31st December, 2011

	Order Book		Backlog
	#	Rs. mn	Rs. mn
3rd Party Contracts	64	39,959	26,669
Own Contracts	17	12,314	9,923
Total EPC	81	52,273	36,592

Renaissance Warehouse & Industrial Park – Bhiwandi

Contract Details

- EPC Contract of Rs 1,100 crore
- First Private Sector “MIDC equivalent” Industrial Park in Bhiwandi.
- 352 acres of Integrated Warehousing and Industrial Complex
- 16 million sq. ft to be developed in 5 years
- EPC Contract to be executed jointly by Vascon and Renaissance
 - LLP formed between Vascon (65% share) and Renaissance (35%)

Credentials of Developer

- 28 lacs Sq. ft Developed till date
- Project Management Consultant (PMC) to the Government of India
- Cluster Management & Technical Agent (CMTA) to the Government of India
- Empanelment as professional Consultant cum Architects for LIC of India

Project Activities commenced and to contribute to Revenue from current quarter

Project Details till December 31, 2011

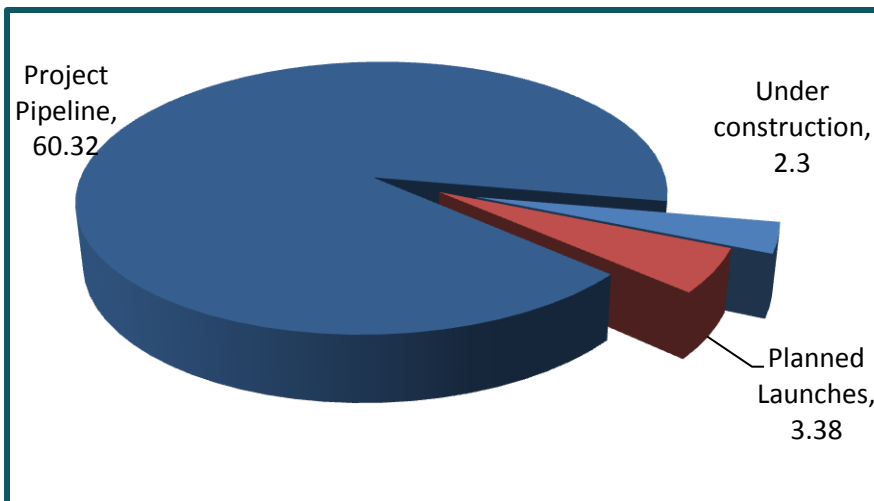
Project Name	Location	Vascon Share		Project Area	Area Sold	Sale Value	Collection	Rev.
		Equity	Revenue					msft
				msft	msft	Rs. mn	Rs. mn	Rs. mn
Willows Phase I	Pune	100%	56%	0.22	0.21	874	792	619
Willows Phase II	Pune	100%	56%	0.16	0.14	569	239	175
Vista - Phase I	Nashik	100%	100%	0.18	0.17	364	364	355
Vista - Phase II	Nashik	100%	100%	0.13	0.11	270	124	92
Forest County (11 bld.)	Pune	50%	100%	0.84	0.69	2,524	948	322
Tulips – Phase I	Coimbatore	70%	70%	0.07	0.07	252	134	148
Tulips - Phase II	Coimbatore	70%	70%	0.20	0.07	284	18	-
Windmere Duplex	Pune	100%	45%	0.17	0.05	690	69	8
Windmere Apartments	Pune	100%	45%	0.22	0.06	742	63	9
Xotech	Pune	50%	100%	0.12	0.02	103	11	-
Total				2.31	1.60	6,672	2,763	1,729

Real Estate: Projects ready for launch



Project Name	Location	Project Area	Development Time-Line
		msft	Years
Chennai Project	Chennai	1.57	3.0
Neelambur Project	Coimbatore	0.80	3.0
Nature Spring	Talegaon, Pune	0.24	2.5
Vista Phase III	Nashik	0.10	2.5
Ela	Pune	0.09	2.0
Total		2.80	

All projects will have the apartments ranging between Rs. 20 – 60 lakh.



- **Total Vascon Investment for Real estate Development - ~ Rs. 4,000 mn**
 - No further payment towards Land is required
- **66 msft Total Developable Area**
 - Share of Vascon - 38 msft
- **Development Plan**
 - Targeting to mid price segment development (Rs. 3000 – 5000 psft)

Real Estate: Talegaon Project to be launched soon



- Located at Talegaon, Pune
 - 1.7 kms from railway station
 - Surrounding area has well developed infrastructure like school, hospital, banks etc.
- 2.5 million sq. ft. total saleable area
 - 0.24 million sq. ft. to be launched in Phase I in the coming quarter
- Residential project with 1, 2 & 3 BHK
 - sizes ranging from 750 sq. ft. to 1,630 sq. ft.
- Township with latest amenities like swimming pool, gym, community Hall, kids play area, market etc
- To be developed over 2.5 years



		Projects Under Construction	Unsold Inventory of Completed Projects*
Total Area	Sqft	2,309,181	2,007,076
Area sold till 31 st Dec, 2011	Sqft	1,599,173	1,512,655
Sales Value of Area Sold	Rs. Mn.	6,672	11,980
Amount Collected till 31 st Dec, 2011	Rs. Mn.	2,797	-
Area unsold till 31 st Dec, 2011	Sqft	710,008	494,421
Estimated Sales Value of Unsold Area	Rs. Mn.	5,994	2,363
Less : Share of JD Partner	Rs. Mn.	4,804	1,011
Less: Estimated Construction Cost to be spent	Rs. Mn.	2,702	-
Positive Cash flow	Rs. Mn.	2,102	1,352

* Projects include Marigold, Al Monte, Phoenix, V Tech

Projected Cash flow from ongoing projects ~ Rs. 3,454 mn

Strategic Investment in Hospitality Business



Hotel	Galaxy Resorts	Golden Suits	Hyatt	Holiday Inn	Coimbatore
Location	Goa	Pune	Pune	Pune	Coimbatore
Holding	43.83%	50%	26%	27.50%	70%
Category	3 Star	3 Star	5 Star	5 Star	4 Star
No. of Keys	65	71	306	187	129
Total Area (Sft)	70,000	55,000	4,50,000	1,09,769	1,06,500
Operator	Royal Orchids	Royal Orchids	Hyatt	Holiday Inn	To be tied up
Operational	Jan 2005	June 2007	Nov 2010	April 2011	FY 2013
Vascon Investment (Rs. Mn.)	37	176	304	239	140

Total Investment in Hotel Projects ~ Rs. 900 Mn.

Awards & Recognition during the quarter

- Winner of BAI - Universal (Builder's Association of India) Well Built Structure Competition 2011
 - Award category - Well Mechanized Project 2011
 - Received for project Altimo, Altamount Road, Mumbai





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Annexure

Key Third Party EPC Contracts



Nos.	Client	Location	Contract Value	Order Backlog
			Rs. mn.	Rs. mn.
1	Renaissance Industrial Park	Mumbai	11,000	11,000
2	Parthenon Phase II -Ecstasy Realty	Mumbai	1,860	1,705
3	NBCC Mumbai	Mumbai	1,312	1,304
4	Adani -Meadows Shantigram	Ahmedabad	1,570	1,267
5	TN Assembly Complex (Block-B) *	Chennai	2,109	1,179
6	Park-Amstoria-Phase -I - BPTP	Gurgaon	1,297	1,161
7	"Kshitij" Parmanandwadi	Mumbai	964	883
8	Akshaya January	Chennai	900	743
9	KONDHWA Realty	Pune	999	617
10	HDIL *	Mumbai	1,791	603
11	North Town, Chennai	Chennai	748	602
12	Theme Park-Adlabs	Khapoli	569	569
13	Parthenon-Ecstasy Realty	Mumbai	609	477
14	Delanco - DLF- GOA	Goa	429	426
15	Park Spacio-BPTP	Gurgaon	520	418
16	Villa Viviana	Chennai	562	406
17	Continental Hospitals Ltd.	Hyderabad	483	248
18	TATA Housing	Lonavala	326	244
19	Neelkanth Palacia,Mall & Business centre	Mumbai	1333	238
20	Tivoli, Nagpur	Nagpur	228	228

* The construction work is on hold

Total EPC Order Backlog of Rs. 26,669 mn

Residential Real Estate Portfolio



No.	Project	Location	Vascon Share		Project Area	Developable Area (msf)		Estd. Price	Development Time-Line
			Equity	Revenue		Acres	Project		
1	Symphony	Thane	44.4%	100%	145.12	18.96	8.43	4,500	7
2	Chennai Project	Oragadam	100%	76%	105	11.67	8.87	3,500	6
3	Nature Spring	Pune	100%	65%	58.06	3.5	2.28	3,500	4
4	Forest County	Pune	50%	100%	51.29	3.01	1.5	5,000	4
5	Caladium - Bavdhan Villas	Pune	100%	57%	95	2.86	1.63	4,000	4
6	Neelambur Project	Coimbatore	70%	100%	28.7	2.55	1.79	2,500	4
7	Willows	Pune	100%	56%	15.88	1.34	0.75	6,000	3
9	Marigold	Pune	50%	100%	7.35	1.21	0.6	9,000	3
10	Madurai - Residential	Madurai	100%	71%	23.8	0.95	0.68	3,250	3
11	Spring Field	Pune	100%	72%	15.06	0.66	0.47	3,500	3
12	Panache Heights	Hyderabad	100%	67%	3.5	0.6	0.4	4,000	3
13	Vista	Nashik	100%	100%	6.67	0.57	0.57	3,500	2.5
14	Xotech	Pune	50%	100%	6.25	0.5	0.25	4,200	2.5
15	Daffodil	Goa	100%	100%	7.57	0.46	0.46	3,000	2.5
16	Tulips Dwellings	Pune	100%	72%	5.42	0.46	0.33	3,500	2.5
17	KATVI	Pune	100%	100%	7.92	0.42	0.42	3,500	2.5
18	Windermere	Pune	100%	45%	4.75	0.4	0.22	15,000	2.5
19	Venus	Pune	100%	100%	5.5	0.35	0.35	3,500	2
20	Tulip	Coimbatore	70%	70%	34.37	0.27	0.1	4,000	2
21	Vista Annex	Nashik	100%	100%	1.96	0.17	0.17	3,000	2
22	Ela - Hadapsar	Pune	100%	100%	4.2	0.15	0.15	4,000	2
23	Sayali	Pune	100%	100%	5	0.11	0.11	3,000	2

* 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
2	Caladium	Pune	100%	57%	95	2.93	1.67	4,000	4
3	Grey Stone	Aurangabad	49%	100%	14.91	1.4	0.69	3,000	3.5
4	Forest County	Pune	50%	100%	51.29	1.34	0.67	5,500	3
5	Platinum Square	Pune	100%	58%	8.67	0.76	0.44	6,000	2.5
6	Madurai	Madurai	100%	71%	28.2	0.67	0.46	3,500	2.5
7	Spring Field	Pune	100%	72%	15.06	0.62	0.45	3,000	2.5
8	Nucleus	Coimbatore	70%	70%	34.37	0.45	0.22	4,500	2
9	Marisoft Annex	Pune	50%	58%	3.4	0.44	0.13	9,000	2
10	Silver Spring	Nashik	100%	100%	3.17	0.3	0.3	3,000	2
11	Nucleus - Zirakpur	Chandigarh	100%	50%	1.94	0.25	0.13	5,000	2
12	KATVI	Pune	100%	100%	7.92	0.17	0.17	3,750	2
13	Coimbatore hotel	Coimbatore	70%	70%	34.37	0.15	0.07	4,000	2
14	Nucleus	Belgaum	100%	67%	1.72	0.15	0.1	4,500	2
15	Windermere	Pune	100%	45%	4.75	0.12	0.06	15,000	2

* Development time line from commencement of project date

For further information, please contact:

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