



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

# Vascon Engineers Limited

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## Analyst Presentation Q2 FY 2013 Result Update

November, 2012



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## Financial Highlights

# Consolidated Profitability Statement – H1 FY13



Rs. mn	Q2 FY13	Q2 FY 12	H1 FY 13	H1 FY 12	FY 2012
Revenue	1,850	1,822	3,812	3,630	7,121
Other Income	26	43	94	97	549
Total Income	1,876	1,865	3,906	3,727	7,670
Raw Material	1,377	1,275	2,847	2,622	5,467
Employee Cost	159	188	345	367	697
Other Expenses	182	137	330	252	680
EBITDA	158	265	384	485	827
<b>EBITDA Margin</b>	<b>8.45%</b>	<b>14.21%</b>	<b>9.82%</b>	<b>13.01%</b>	<b>10.78%</b>
Interest	67	119	169	239	370
Depreciation	44	46	87	86	182
PBT	47	100	128	161	275
Tax	-12	-58	-40	-95	-120
PAT	35	42	88	66	155
<b>PAT Margin</b>	<b>1.86%</b>	<b>2.27%</b>	<b>2.26%</b>	<b>1.76%</b>	<b>2.02%</b>

# Segment-wise Financial Highlights – H1 FY13



Rs. Mn	Revenue	Cost of Sales	Gross Profit	Gross Profit %
EPC	1,939	1,500	439	22.6%
Real Estate	983	779	203	20.7%
Clean Room Partitions & BMS	872	566	306	35.1%
Others	18	2	16	88.6%
<b>Consolidated</b>	<b>3,812</b>	<b>2,847</b>	<b>964</b>	<b>25.3%</b>

# Consolidated Balance Sheet

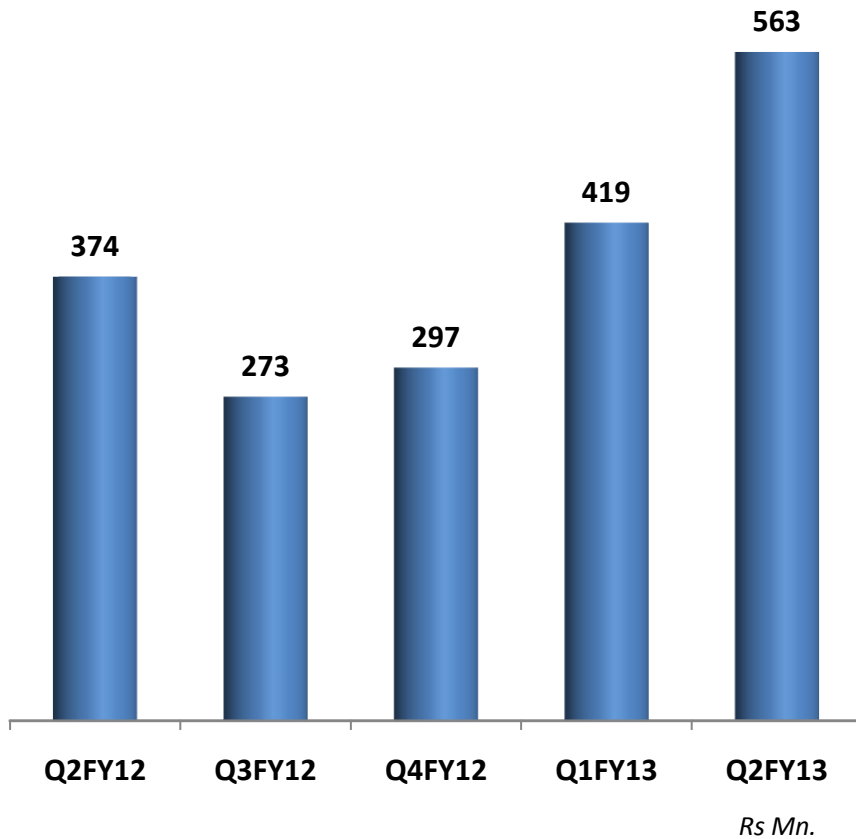


Rs. Mn	30-Sep-12	31-Mar-12
<b>Net Worth</b>	7,395	7,305
<b>Minority Interest</b>	120	119
<b>Non Current Liabilities</b>		
Long Term Borrowings	596	582
Deferred Tax Liabilities	3	2
Other Long Term Liabilities	3	5
Long Term Provision	13	9
	616	599
<b>Current Liabilities</b>		
Short Term Borrowings	1,879	2,349
Trade Payables	1,628	1,658
Other Current Liabilities	3,179	2,860
Short term Provisions	154	179
	6,841	7,045
<b>Total Equity &amp; Liabilities</b>	14,971	15,067

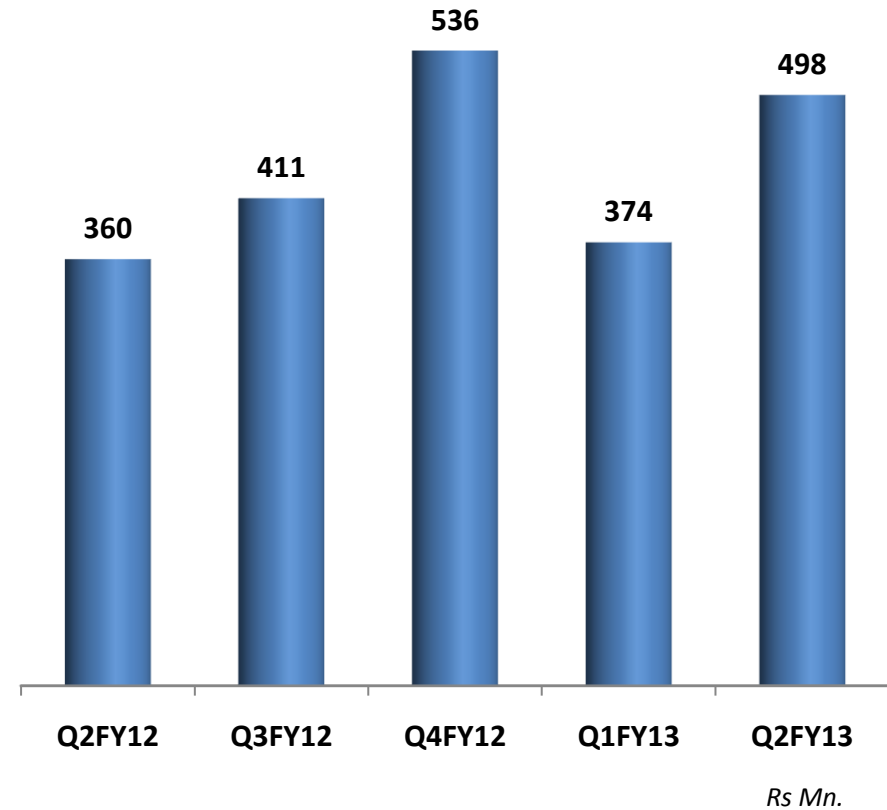
Rs. Mn	30-Sep-12	31-Mar-12
<b>Non Current Assets</b>		
Net Fixed Assets	2,296	2,319
Non Current Investments	356	328
Deferred Tax Assets	37	33
Long term loans & Advances	2,179	2,167
Other Non current Assets	24	42
	4,891	4,888
<b>Current Assets</b>		
Current Investments	472	474
Inventories	3,446	3,828
Sundry Debtors	2,995	2,583
Cash & Bank Balances	350	445
Short terms Loans & Advances	868	899
Other Currents Assets	1,948	1,951
	10,079	10,179
<b>Total Assets</b>	14,971	15,067

**Debt reduction of Rs 629 Mn**

## Real Estate Segment



## Clean Room Partition & BMS Segment



**Consistent Revenue growth In Real Estate and Clean Room Partition segments**



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# Real Estate Business Update

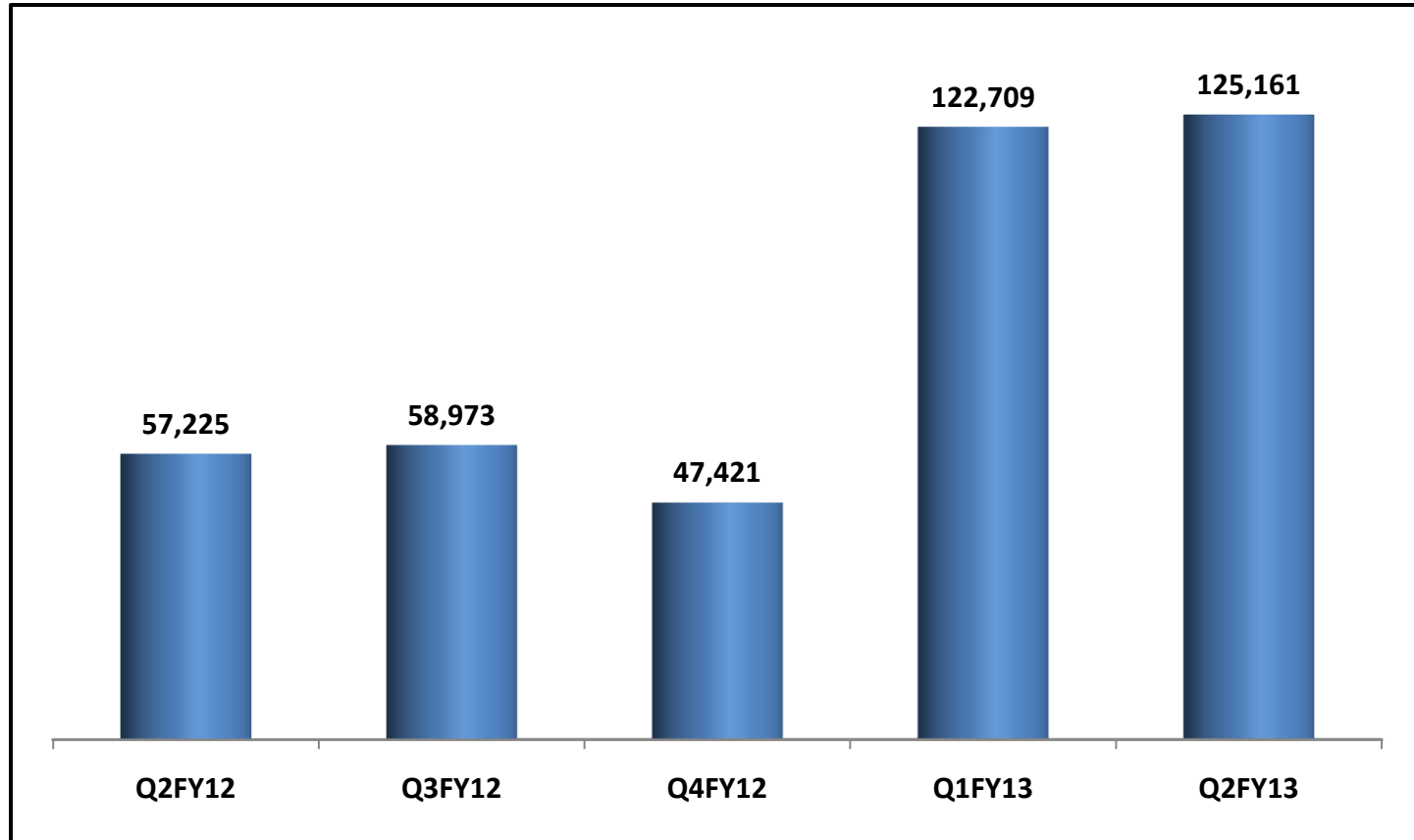


# Real Estate Projects Progress



As on September 30, 2012

Project Name	Location	Vascon Share		Total				Vascon Share		
				Project Area	Area Sold	Sale Value	Collection	Sale Value	Collection	Rev. Recognised
		Equity	Revenue	msft	msft	Rs. mn	Rs. mn	Rs. mn	Rs. mn	Rs. mn
Willows Phase I	Pune	100%	56%	0.22	0.21	920	858	515	480	686
Willows Phase II	Pune	100%	56%	0.16	0.14	569	375	319	210	306
Vista - Phase I	Nashik	100%	100%	0.18	0.17	380	380	380	380	380
Vista - Phase II	Nashik	100%	100%	0.13	0.12	299	187	299	187	171
Forest County (11 bld.)	Pune	50%	100%	0.84	0.74	2,725	1,799	1,363	899	555
Tulips – Phase I	Coimbatore	70%	70%	0.07	0.05	184	175	184	175	178
Tulips - Phase II	Coimbatore	70%	70%	0.20	0.11	465	76	266	46	0
Windmere Duplex	Pune	100%	45%	0.16	0.05	613	115	276	52	32
Windmere Apartments	Pune	100%	45%	0.21	0.09	1,075	161	484	73	29
Xotech	Pune	50%	100%	0.12	0.03	123	43	61	21	0
Nature Spring	Pune	100%	65%	0.27	0.06	172	30	112	20	0
Nature Nest	Pune	100%	65%	0.25	0.04	99	10	64	7	0
Ela	Pune	100%	100%	0.12	0.05	215	37	215	215	0
Garnets Bay	Pune	50%	100%	0.03	0.02	0	0	0	0	0
<b>Total</b>				<b>2.96</b>	<b>1.88</b>	<b>7,839</b>	<b>4,246</b>	<b>4,538</b>	<b>2,765</b>	<b>2,337</b>

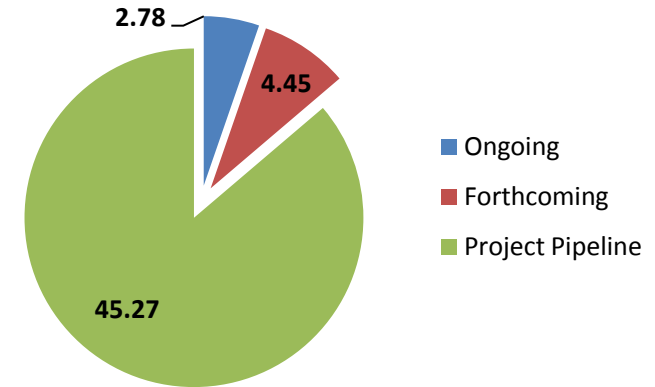


*In Sq. ft.*

**Consistent increase in area sold on QoQ basis**

City	Area	Dev. Area	Vascon Share
	Acres	msft	Msft
Pune	267.9	16.6	9.9
Thane	145.1	19.0	8.4
Oragadam	105.0	8.7	6.6
Coimbatore	37.2	2.9	1.5
Madurai	28.2	2.7	1.8
Aurangabad	9.0	0.8	0.8
Nashik	14.8	0.7	0.6
Goa	7.6	0.5	0.5
Hyderabad	3.5	0.6	0.4
Belgaum	1.7	0.2	0.1
<b>Total</b>	<b>620.0</b>	<b>52.7</b>	<b>30.6</b>

## Development Break up



- Total Vascon Investment for Real estate Development - ~ Rs. 4,000 mn**
  - No further payment towards Land is required
- 52.5 msft Total Developable Area**
  - Share of Vascon – 30.6 msft
- Development Plan**
  - Targeting to mid price segment development (Rs. 3000 – 5000 psft)

**Land Bank of 52.5 msft totally paid for, available for development**

City	Dev. Area	Vascon share
	msft	msft
Nashik	0.31	0.27
Madurai	0.30	0.20
Coimbatore	0.50	0.26
Pune	1.77	1.23
Chennai	1.57	1.19
<b>Total</b>	<b>4.45</b>	<b>3.16</b>



## Madurai

- Around 12.5 million sq. ft. of saleable area
  - 0.3 million sq. ft. to be launched in Phase I
- 1,2,3 BHK, Row Apartments, Bungalows etc.
  - size ranging from 650 sq. ft. to 2,000 sq. ft.
- Township with latest amenities like club house, Swimming pool, Gymnasium, Tennis and Basketball court, Jogging track, Party hall, water show in lake, Pharmacy, Farmers Market in Park etc.



## Liticia, Kalyaninagar Pune

- Net Land area - 5.5 acres
- Potential saleable – 0.65 mn Sq.Ft.
- Phase-I details:
  - Land -3.41 acres
  - Potential sale area 0.39 mn Sq.ft.
  - Sizes ranging from 1,185 sq. ft to 2,295 sq. ft
  - No of buildings - 3
- Phase-II details
  - Land area -2.09 acres
  - potential sale area – 0.25 mn Sq.ft.
  - No of Buildings -2



## Vista Phase III, Nashik

- 0.15 million sq. ft. of saleable area
- Residential project with 2 & 3 BHK
  - Sizes ranging from 1,195 sq. ft. to 1,575 sq.ft.
- Township with latest amenities like club house, well designed landscape garden, kids play area, sewage treatment plant, rain water harvesting etc.
- To be developed over 2.5 years from date of commencement



## Oragadam, Chennai

- Around 10 million sq. ft. of saleable area
  - 1.57 million sq. ft. to be launched in Phase I
  - Phase I to be developed over 3 years
- 1,2,3 BHK, Row Apartments, Bungalows etc.
  - size ranging from 564 sq. ft. to 2,500 sq. ft.
- Township with latest amenities like club house, Swimming pool, Gymnasium, Tennis and Basketball court, Jogging track, Party hall, water show in lake, Pharmacy, Farmers Market in Park etc.



## Neelambur, Coimbatore

- 0.94 million sq. ft. total saleable area
- Residential project with 1 & 2 BHK
  - sizes ranging from 975 sq. ft. to 1,100 sq.ft.
- Township with latest amenities like club house, Swimming pool, Gymnasium, Party hall, well designed landscape garden, kids play area, sewage treatment plant, rain water harvesting etc.
- To be developed over 3 years from date of commencement



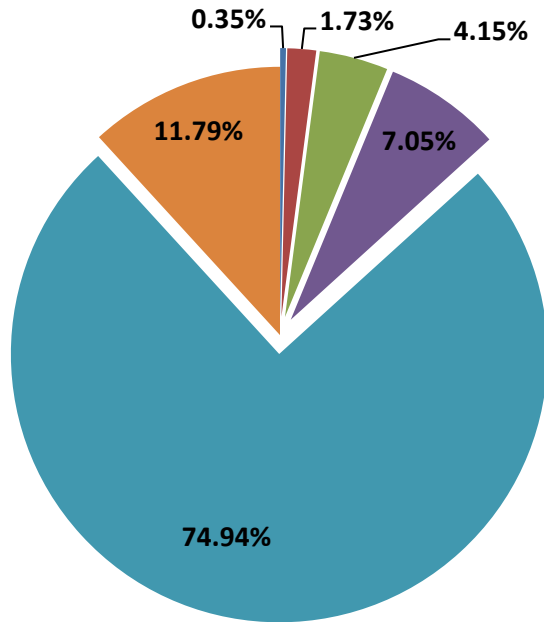
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# EPC Business Update

# EPC Third Party Order backlog of Rs 25,062 mn

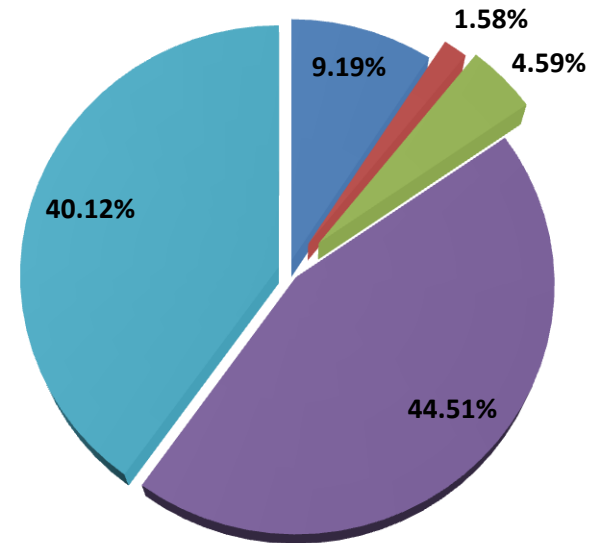


## Geographical Break up



- Andhra Pradesh
- Goa
- Gujarat
- Haryana
- Maharashtra
- Tamilnadu

## Segmental Break up



- Commercial
- Education
- Hospital
- Industrial
- Residential

**Order Intake of Rs 1,839 million in H1 FY13 from high quality developers**

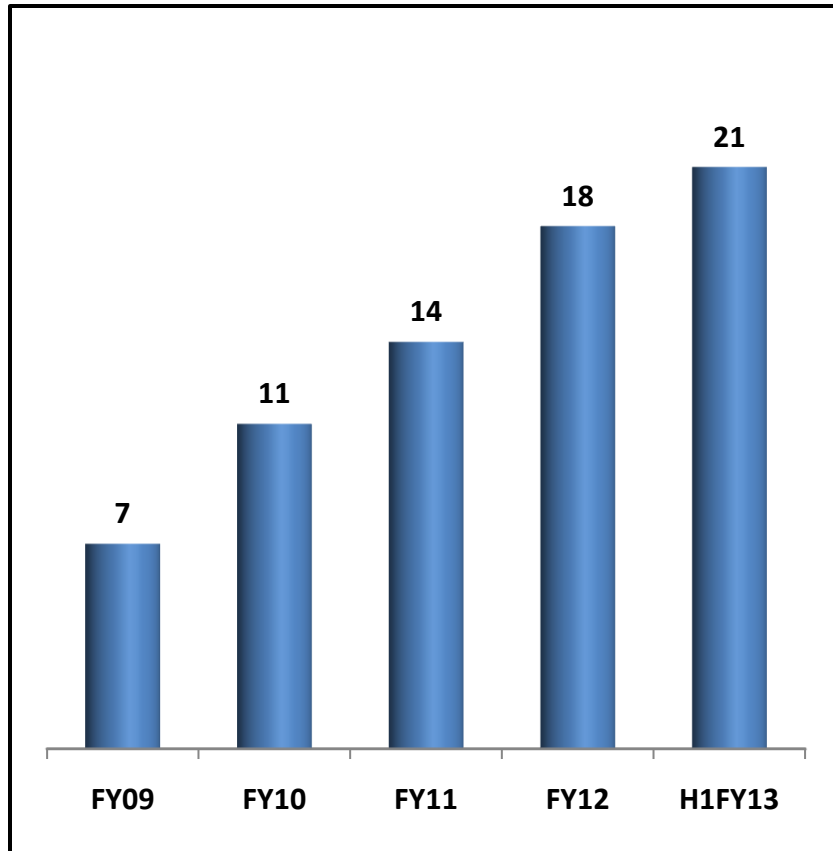


# EPC Ongoing Projects



Project	Location	Area	Order Value	Order Backlog
		Sq. ft	Rs Mn.	Rs Mn.
Adani -Meadows Shantigram	Ahmedabad	2,000,000	1,572.6	1,039.12
Park-Amstoria-Phase -I - BPTP	Gurgaon	1,200,000	1,003.3	825.42
KONDHWA Realty (LAKE)	Pune	1,000,000	926.7	383.26
Noto Chaitanya	Chennai	900,650	473.2	464.29
North Town, Chennai	Chennai	815,000	472.4	290.35
Akshaya January	Chennai	700,000	910.3	550.38
Parthenon-Ecstasy Realty	Mumbai	586,000	571.6	311.56
Park Spacio / Serene -BPTP	Gurgaon	550,000	928.6	720.92
School - Sinhadgad Tech Ed Soc Pune	Pune	400,000	367.43	53.03
Noto MLCP	Chennai	328,324	287.0	277.46
NBCC Mumbai	Mumbai	250,000	1,249.6	1,063.88
Park Mansion-BPTP-(Medhawas)	Gurgaon	225,000	354.1	219.94

## Projects completed (Cumulative msft)



## Key Projects Executed

- Ruby Mills :  
Tallest Commercial Building in Mumbai
- Delhi Airport Multi level Car Park :  
Biggest Car Park in India
- Suzlon One Earth :  
Awarded as Best Corporate Building by AESA
- Symbiosis College :  
Bagged Architects, Engineers and Surveyor's Association Award (ASEA) 2008



## Ruby Mills

- Tallest commercial building in Mumbai.
- Total Constructed area around 1.55 mn sq. ft
- Winner of “Well Built Structure” by Builder’s Association of India



## Symbiosis College

- Educational Institute Located at Viman Nagar, Pune
- Total Constructed area around 0.3 mn sq. ft
- Completed much before scheduled deadline in March 2007
- Won the BAI-Pune Centre award



## Nucleus Mall

- Mall cum office space with state of the art facilities located in Camp, Pune
- Total Constructed area around 0.32 mn sq. ft
- Recipient of awards like BAI – Pune , Brick Mortar (West Zone) and Spectrum Foundation awards for its innovative design & development



## Suzlon One Earth

- Rated Platinum by LEED
- Rated 5-star by GRIHA
- Awarded as Best Corporate Building by AESA
- Acclaimed as “greenest corporate headquarters on earth”
- CREDAI Real Estate Award, Best Commercial & Retail Office Complex – Non Metro
- Total Constructed area around 0.82 mn sq. ft



## Delhi Airport MLCP

- India’s Largest car parking building. IGI Airport, New Delhi
- Total Constructed area around 1.2 mn sq. ft
- Completed within 15 months.



## Cipla SEZ, Indore

- Total Constructed area around 1.55 mn sq. ft
- Construction tenure - 18 months



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## Clean Room Partitions & BMS



- An ISO 9001:2000 Certified company
- State-of-the-art manufacturing facility at Baddi in Himachal Pradesh
- One of the largest manufacturers of Clean Room Partitioning Systems and Turnkey Solution Provider within the Indian subcontinent
- Established in year 2005
- Corporate office at Mumbai & branch offices in major Indian cities like Noida, Goa, Bangalore, Indore, Hyderabad
- Business Segments : Clean Room Technology; Modular Furniture; Building Management Systems; IBMS; IT & Networking; HVAC and Electricals

- ✓ Clean room Modular Partitions (GI, Laminates, GRP, HPL & SS)
- ✓ Clean room & Fire Proof Doors in Galvanized Iron
- ✓ Clean room Equipment like LAFs, RLAfS, Pass Boxes
- ✓ Dispensing Booths and ISOLATORS
- ✓ Modular Furniture
- ✓ Office Partitions
- ✓ Aluminum Windows

## *Integrated provider of Engineering services :*

Company is also specialized in **Turnkey Jobs** & has expertise in giving **one window solution** to the clients in the following fields:

- ✓ **Project Management**
- ✓ **HVAC (Design, Supply & Installation)**
- ✓ **Integrated Building Management System (IBMS)**
- ✓ **Clean room Validation Services**

- ✓ Warrington Fire, UK
- ✓ Underwriters Laboratory, USA
- ✓ CBRI, Roorkee
- ✓ ISO 9001:2008, Moody International





# Manufacturing Facility & Clientele



## Manufacturing Facility at Baddi



- Manufacturing capacity of 400 units (doors & panels) per day (10, 000 sq. ft. panels and 200 doors)
- Manufacturing area: 1,50,000 Sq. ft. with a over all supportive infrastructure area: 4,50,000 Sq. ft.
- State of art facility in excise free zone, Baddi (H.P.)-India

## Major Clientele



# Strategic Investment in Hospitality Business



Hotel	Galaxy Resorts	Hyatt	Holiday Inn	Coimbatore
Location	Goa	Pune	Pune	Coimbatore
Holding	43.83%	19%	28.70%	70%
Category	3 Star	5 Star	5 Star	4 Star
No. of Keys	65	306	187	129
Total Area (Sft)	70,000	4,50,000	1,09,769	1,06,500
Operator	Royal Orchids	Hyatt	Holiday Inn	To be tied up
Operational	Jan 2005	Nov 2010	April 2011	FY 2013
Vascon Investment (Rs. Mn.)	37	304	239	140



**Hyatt, Pune :  
Juries Recommendation  
Award - 2012**

# Awards & Recognitions



**CREDAI Real Estate Awards  
2012 - for Suzlon  
Corporate Office as Best  
Commercial & Retail Office  
Complex - Non Metro**



**"Asia's Best  
Employer Brand on  
Excellence in Training  
Category"  
By World HRD  
Congress, Singapore  
on 19th July, 2012**



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