



Press Release
Vascon Engineers Limited
November 09, 2023

Rating Upgraded & Withdrawn and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	113.50	ACUITE BBB+ Upgraded & Withdrawn	-
Bank Loan Ratings	7.06	Not Applicable Withdrawn	-
Bank Loan Ratings	180.00	-	ACUITE A2 Upgraded & Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	300.56	-	-

Rating Rationale

Acuite has upgraded & withdrawn its long-term rating to 'ACUITE BBB+' (read as ACUITE triple B plus) from '**ACUITE BBB' (Read as ACUITE Triple B)** and Short term rating to '**Acuite A2' (read as ACUITE A two)** from '**ACUITE A3+' (read as ACUITE A three plus)** on the Rs. 300.56 Cr bank facilities of Vascon Limited.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Rationale for upgradation of rating:

The rating upgrade considers improved performance in EPC division and continued sales traction in real estate segment of Vascon Engineers Limited (VEL). The revenue from EPC segment stood at Rs.654.05Cr in FY23 against Rs.409.28Cr of previous year implying a growth rate of ~60 percent and continued similar growth in Q1 of FY24 with a revenue of Rs.148Cr. Real estate segment has also shown decent sales traction with an average quarterly collection of Rs.12.77Cr against an average quarterly sales of Rs.19Cr during FY23. However, one of 7 ongoing projects of VEL i.e 'Tulips' recorded slow sales traction and delayed collection of receivables during the past 8 months. VEL has successfully sold out one project in last 8 months and construction of 3 out of the 7 ongoing projects is almost completed which shows limited execution risk.

The rating also draws comfort from the improving performance of VEL's subsidiary GMP technical solutions private Limited. GMP's turnover is Rs.253.91Cr as on March 31,2023 and has achieved turnover of Rs.94Cr as per YTD figures till August, 2023. With healthy order book of Rs.350 Cr which are to be executed in next 12-18 months GMP is expected to further improve its operating income and profitability. The healthy cash flows from EPC and Real estate segment has resulted in reduction in overall debt levels to Rs.~90Cr as on June 30, 2023 of the Group. Going forward any slowdown in receivables traction from real estate segment and infusion of debt in real estate segment leading to negative impact on overall DSCR will be key monitor able aspect.

About Company

VEL is a Pune-based player, engaged in engineering, procurement and construction (EPC), real

estate construction and development. The company was incorporated in January 1986 by Mr. Vasudevan. It commenced operations with the construction of Cipla's Patalganga factory in

November 1986. Up to 1998, the company was a real estate contractor - executing contracts for third parties. VEL's real estate business comprises construction of residential and office complexes along with IT parks, industrial units, shopping malls, multiplexes, educational institutions and hotels. Under the EPC segment VEL executed construction contracts. It primarily caters to Government departments and authorities

About the Group

GMP technical solutions private limited (GTSPL) is a manufacturer of cleanrooms partitions, doors, fire rated doors and other cleanroom equipment. GMP also specialises in undertaking turnkey cleanroom projects for various industries like pharmaceutical, biotechnology, semiconductors, food processing, precision engineering, automobiles and optical manufacturing . It was established in 2005, and has completed over 1300 cleanroom projects. It caters to both domestic as well as export markets. GTSPL is an ISO 9001:2015 certified company and has two manufacturing facilities at Baddi (Himachal Pradesh) and Bhiwandi (Mumbai)

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

For arriving at the ratings, Acuite has considered the consolidated financial and business risk profile of VEL along with its subsidiaries, hereinafter referred to as the 'Vascon'. Consolidation is on account of the common management and business synergies among the group companies. Subsidiaries of the company include Marvel Housing Private Limited, Vascon Value Homes Private Limited, GMP Technical Solutions Private Limited, GMP Technical Solutions Middle East (Step Subsidiary), Almet Corporation Limited, Marathawada Realtors Private Limited, Vascon EPC Limited. Associates and Joint Ventures of VEL include Phoenix Ventures, Cosmos Premises Private Limited, Vascon Saga Construction LLP, Vascon Qatar WLL, Mumbai Estates Private Limited and Ajanta Enterprises

Key Rating Drivers

Strengths

Established track record of operation and experienced management

Vascon is a Pune-based player, engaged in real estate construction and development. The company was incorporated in January 1986, being in the construction business for over three decades, the company has gained strong technical and design expertise. Mr. R Vasudevan is the Chairman Emeritus of the company. He is a qualified engineer - BE (Civil) – from the University of Pune and has worked with organizations such as Maharashtra Industrial Development Corporation, Hindustan Construction Company Ltd, Atul Constructions Company Ltd and Beck Engineer Company Private Ltd. Mr. Siddharth Vasudevan is the Managing Director of the company. He is a qualified engineer – with Diploma in Engineering from Sinhgad Institute of Technology and has done Bachelors of Applied Sciences in Construction Management from Singapore. The company has a strong and capable second line of management with people who have been with the company since its inception.

Steady sales in Real estate projects and improving scale of execution and order book position in EPC:

Vascon Engineers Limited (VEL) has reported sales of Rs.94.01Cr as on March 31, 2023 in real estate segment. Currently VEL has successfully sold Forest Edge project and has received all the pending receivables. VEL currently has 6 on-going projects namely Windermere, Tulips, Vascon Goodlife, Ecotower, Vascon Springs, Forest county and all the projects have been reporting

decent sales. EPC segment has registered revenue of Rs.654.05Cr for FY23 against Rs.409.28Cr of previous year implying a growth rate of ~60 percent and shown similar growth in revenue during Q1 of FY24 with a revenue of Rs.148Cr. VEL has outstanding orders worth Rs1739. Cr for EPC segment which are to be executed in next 12-24 months providing healthy revenue visibility over the medium term. Acuité believes Vascon's ability to scale up its EPC segment without significantly adverse impact on its working capital efficiency will remain a key monitorable.

Continued improvement scale of operations in clean room partition business:

GMP technical is the subsidiary of VEL involved in manufacturing and trading of clean room partitions with three manufacturing units. The company has registered revenue of Rs.253.91Cr for FY23 posting a growth of 28 percent against previous years' revenue of Rs.196.41Cr. This significant growth in revenue is mainly due to healthy orders from pharma sector customers in clean room partition business. EBITDA margin of the company has improved to 9.04 percent in FY23 against 7.96 percent of previous year on account of improved realisations. GMP has outstanding orders worth Rs.350.Cr as on September, 2023 which are to be executed in next 12-18 months providing healthy revenue visibility over the medium term.

Healthy Financial risk profile:

The financial risk profile of the group is healthy with healthy capital structure and debt protection metrics. The net worth of the company stood at Rs.923.82 Cr as on March 31, 2023 against Rs.823.83 Cr during previous year. Improvement in net worth is primarily on account of accretion of profits to the reserves during the year. The gearing of group remained healthy under unity over the last 3 years, during FY23 VEL's gearing stood at 0.15 times against 0.19 times of previous year.

Debt protection metrics – Interest coverage ratio and over all debt service coverage ratio stood at 9.61 times and 2.22 times as on March 31, 2023 respectively. VEL has surplus cash flows from real estate project which is evident from a DSCR of ~1.25 times in real estate segment. Healthy networth along with Low debt levels has led to improvement in TOL/TNW at 0.78 times and Debt /EBITDA at 1.07 times as on March 31, 2023 against 0.80 times of TOL/TNW and 2.10 times Debt/ EBITDA of previous year. Going forward financial risk profile of the group is expected to remain healthy on account of low debt levels and expected improvement in EBITDA.

Weaknesses

Vascon's EPC operations are Working capital intensive

Vascon's EPC operations are working capital intensive, primarily on account of high receivable which include retention money it has to keep with clients (10-15 percent). Vascon has significant receivables in the EPC segment, with recoverable due for more than 3 years amounting to Rs. 36.81Cr as on March 31, 2023. Acuité believes that the ability of the Vascon to realize the receivables with ageing of above 3 years and faster realization of receivables from EPC projects going forward will be a key rating sensitivity.

Susceptibility to real estate cyclicity and regulatory risks The real estate industry in India is highly fragmented with most of the real estate developers, having a city specific or region - specific presence. The risks associated with real estate industry are cyclical in nature of business (drop in property prices) and interest rate risk, among others, which could affect the operations. Vascon is exposed to the risk of volatile prices on account of frequent demand supply mismatches in the industry. The Real Estate sector is under high stress on account of large amounts of unsold inventory and high borrowing costs. This is primarily attributable to the high residential property prices due to persistent rollover of bank debt, which has a cascading effect on the overall finance costs. Given the high degree of financial leverage, the high cost of borrowing inhibits the real estate developers' ability to significantly reduce prices to augment sales growth. Further, the industry is exposed to regulatory risk, which is likely to impact players such as Vascon, thereby impacting its operating capabilities.

Rating Sensitivities

- Group's ability to scale up its clean room partition operations while maintaining current profitability levels.
- Sustaining steady sales traction in real estate projects.

All covenants

None

Liquidity : Adequate

VEL has adequate liquidity with surplus flow from the real-estate segment and healthy advances from customers in GMP. Currently VEL has total debt around 90Cr in as on June, 2023. The DCSR of the Vascon stood at 1.24 times. Cash inflows from EPC as well real estate segment are expected to in the range of Rs. 700 -750Cr in FY24. Bank limit utilization for EPC segment stood almost full at ~81 percent for 9 month period ended August 31, 2023. The group has unencumbered cash and bank balances of ~Rs.31Cr as on March 31, 2023 providing additional comfort towards liquidity. The overall liquidity position of the group is expected to remain adequate over the medium term on account of adequate cash flow against repayment obligations constrained to some extent by working capital intensive EPC operations.

Outlook: Stable

Acuité believes that Vascon will maintain a 'Stable' outlook over the medium term owing to its experienced management, long operational track record and healthy EPC order book. The outlook may be revised to 'Positive' in case the company registers sustainable sales traction in their key real estate project along with higher than expected revenue from their EPC segment. Conversely, the outlook may be revised to 'Negative' in case of steep decline in sales traction in real estate project and slower than expected pick up in the EPC revenues leading to adverse impact on Vascon's liquidity profile

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	1019.38	656.86
PAT	Rs. Cr.	99.41	35.92
PAT Margin	(%)	9.75	5.47
Total Debt/Tangible Net Worth	Times	0.15	0.19
PBDIT/Interest	Times	9.61	3.06

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Feb 2023	Working Capital Term Loan	Long Term	11.30	ACUITE BBB Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.63	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	6.52	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	86.62	(Withdrawn)
	Cash Credit	Long Term	53.00	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee	Short Term	40.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	100.00	ACUITE A3+ (Reaffirmed)
	Non Convertible Debentures	Long Term	23.38	(Withdrawn)
	Proposed Bank Facility	Long Term	0.54	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.53	ACUITE BBB Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.10	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	7.40	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee	Short Term	40.00	ACUITE A3+ (Reaffirmed)
	25 Feb 2022	Working Capital Term Loan	Long Term	2.10
Working Capital Term Loan		Long Term	1.99	ACUITE BBB Stable (Reaffirmed)
Term Loan		Long Term	21.14	ACUITE BBB Stable (Reaffirmed)
Bank Guarantee		Short Term	40.00	ACUITE A3+ (Reaffirmed)
Cash Credit		Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
Term Loan		Long Term	3.19	ACUITE BBB Stable (Reaffirmed)
Bank Guarantee		Short Term	40.00	ACUITE A3+ (Reaffirmed)
Working Capital Term Loan		Long Term	11.30	ACUITE BBB Stable (Reaffirmed)
Proposed Non Convertible Debentures		Long Term	86.62	ACUITE BBB Stable (Reaffirmed)
Term Loan		Long Term	7.84	ACUITE BBB Stable (Reaffirmed)
Cash Credit		Long Term	63.00	ACUITE BBB Stable (Reaffirmed)
Non Convertible Debentures		Long Term	23.38	ACUITE BBB Stable (Reaffirmed)
Bank Guarantee		Short Term	100.00	ACUITE A3+ (Reaffirmed)
		Long	2.00	ACUITE BBB Stable (Reaffirmed)

17 Feb 2022	Working Capital Term Loan	Term		
	Working Capital Term Loan	Long Term	2.10	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	21.14	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	86.62	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee	Short Term	4.78	ACUITE A3+ (Assigned)
	Bank Guarantee	Short Term	40.00	ACUITE A3+ (Reaffirmed)
	Non Convertible Debentures	Long Term	23.38	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee	Short Term	35.22	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	63.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	7.84	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.19	ACUITE BBB Stable (Assigned)
	Bank Guarantee	Short Term	110.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.29	ACUITE BBB Stable (Assigned)
02 Feb 2022	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	40.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Working Capital Term Loan	Long Term	2.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Non Convertible Debentures	Long Term	110.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	35.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	63.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Working Capital Term Loan	Long Term	11.30	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	120.00	ACUITE A3+ (Upgraded from ACUITE A3)
15 Jun 2021	Term Loan	Long Term	35.00	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	11.30	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	40.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Facility	Long Term	110.00	ACUITE BBB- (Withdrawn)
	Working Capital Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)

	Cash Credit	Long	63.00	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	120.00	ACUITE A3 (Reaffirmed)
	Non Convertible Debentures	Long Term	110.00	ACUITE BBB- Stable (Assigned)
26 May 2021	Term Loan	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	63.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	11.30	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	40.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Facility	Long Term	110.00	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	120.00	ACUITE A3 (Reaffirmed)
17 May 2021	Bank Guarantee	Short Term	120.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	63.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.19	ACUITE BBB- Stable (Assigned)
	Proposed Bank Facility	Short Term	2.81	ACUITE A3 (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	40.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Facility	Long Term	110.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB- Stable (Assigned)
	Working Capital Demand Loan	Long Term	6.30	ACUITE BBB- Stable (Assigned)
24 Mar 2020	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	63.00	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	110.00	ACUITE BBB- Negative (Assigned)
	Bank Guarantee	Short Term	120.00	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB- Negative (Assigned)
	Bank Guarantee	Short Term	40.00	ACUITE A3 (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE BBB- Negative (Reaffirmed)	



Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Catholic Syrian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A2 Upgraded & Withdrawn
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A2 Upgraded & Withdrawn
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE A2 Upgraded & Withdrawn
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE BBB+ Upgraded & Withdrawn
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	53.00	ACUITE BBB+ Upgraded & Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	0.54	Not Applicable Withdrawn
ICICI Home Finance Company Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.52	Not Applicable Withdrawn
MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIMITED (ERSTWHILE DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.53	ACUITE BBB+ Upgraded & Withdrawn
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.40	ACUITE BBB+ Upgraded & Withdrawn
Aditya Birla Capital	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	27.54	ACUITE BBB+ Upgraded & Withdrawn
Union Bank of India	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	1.63	ACUITE BBB+ Upgraded & Withdrawn
State Bank of India	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	2.10	ACUITE BBB+ Upgraded & Withdrawn
State Bank of India	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	11.30	ACUITE BBB+ Upgraded & Withdrawn

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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