



**VASCON**

May 12, 2026

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 Piyush 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 | May 2026**



# Disclaimer

---

*This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Vascon Engineers Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

*This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.*

*Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the real estate & infrastructure industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.*

# FY26: Key Business Highlights



**Rs 2,717 Cr**

**Total Order Book**

Forming healthy Order Book  
of **2.9x of FY26 EPC revenues**



**Rs 2,387 Cr**

**External EPC Order Book**

Higher contribution by  
Government projects



**~79%**

**Govt. Project (%)**

Providing visibility of  
faster execution and  
uninterrupted Cash Flows



**96,735 Sq. ft.**

**Real Estate**

New Sales Booking in FY26  
for a Total Sales value of **Rs 113Cr**  
Total Collection **Rs 119 Cr**



**Rs 91 Cr**

**Net Debt**

As on 31st Mar 2026



**Rs 762 Cr**

Received New Orders from  
Royal Rides Private Limited,  
Saudamini Building MSEBHCL  
& Navi Mumbai Hospital NMMC  
& Lotus Park



**Adani Group**

Entered into a  
Memorandum of  
Understanding (MoU) as  
an Execution Partner



**SBI New Assessment**

Enables the Company to  
enhance collateral coverage  
and improve commercial  
terms across the consortium  
lenders

# Strategic Goals and Objectives



## Order Book Strengthening

Aiming to secure **Rs 1,500–2,000 Cr** of new EPC orders in FY27, reinforcing business visibility and execution strength.



## Real Estate Debt Optimization

Realigning debt funding for the Real Estate segment in a cost-efficient manner to enhance liquidity and financial flexibility.



## Project Execution Acceleration

Expediting completion of ongoing real estate projects to boost revenue and profitability, while preparing for new project launches.



Sustained growth driven by  
 Execution Excellence &  
 Financial Discipline

# Enablers to Achieve Targets



## Robust Working Capital Position :

Particulars	Fund Based	Non Fund Based	Total
Sanctioned Limit	Rs 97 Cr	Rs 648 Cr	Rs 745 Cr
Utilised Limit	Rs 63 Cr	Rs 345 Cr	Rs 408 Cr
<b>Un - Utilised Limit</b>	<b>Rs 34 Cr</b>	<b>Rs 303 Cr</b>	<b>Rs 337 Cr</b>



## Collateral Optimisation:

Lender-led collateral optimisation has unlocked incremental working capital without additional security, enhancing liquidity and strengthening cash flow efficiency.



## Banking & Credit Support:

Strengthened relationships with financial institutions enabling higher sanctioned limits and timely resource mobilization.



## Execution Run Rate:

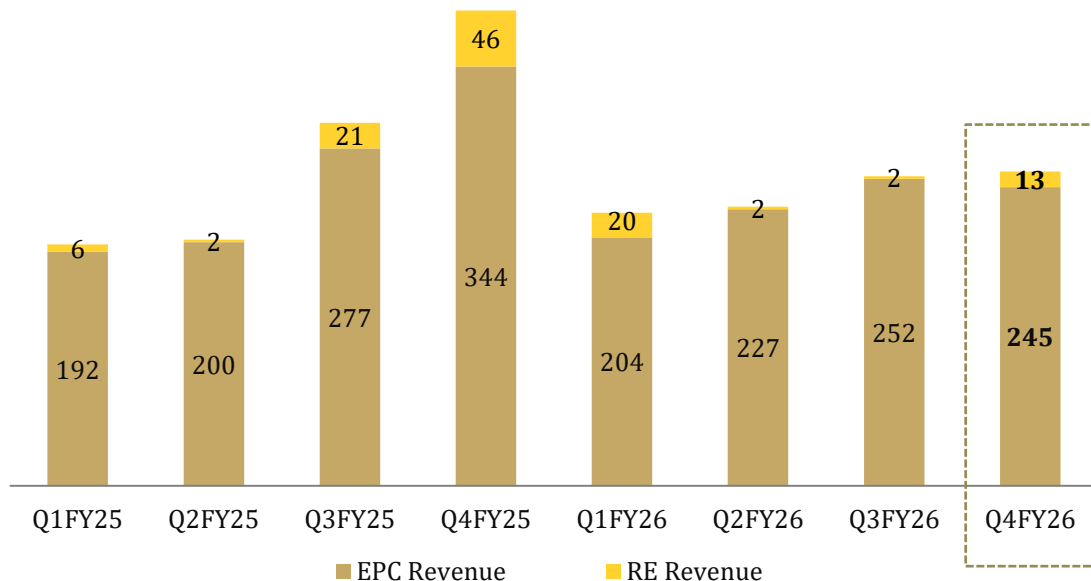
Un - Utilised Working capital Limit supports Rs 3,000 Cr additional orders, backed by a strong pipeline ensuring predictable growth and cash flow visibility.

## PERFORMANCE OVERVIEW



# Revenue for Last 8 Quarters

## REVENUE FROM OPERATIONS (RS CR)



*In FY26, execution shortfall was mainly due to cash flow constraints in two major Government projects and internal organizational changes at a major private client, which impacted onsite decisions and project schedules.*

*All projects are now operating at an optimum level, which enabled faster project execution going forward and will result in better revenue generation*

*Execution to gather momentum in coming quarters aided by the healthy Order Book*

# Debt position as on 31 March 2026

Particular (Rs Cr)	Mar-26*	Dec-25*	Sep-25 *	June 25 *	Mar-25 *	Mar-24
<b>Vascon Engineers</b>						
SBI / UBI / BOM/ Indus Ind/FDRL/KBL	62.76	79.16	89.16	58.75	18.39	31.04
Aditya Birla Capital	82.55	62.99	46.75	43.21	49.04	51.66
ICICI	13.16	13.35	13.20	-	-	-
Tata Capital	27.33	33.01	41.45	50.97	29.78	37.61
Vivriti Capital	25.88	31.15	11.81	17.10	22.38	24.81
Arka Fincap Limited	46.07	36.68	41.82	42.92	62.36	-
SBM Bank	25.91	17.00	18.50	19.25	-	-
Others	14.94	12.35	11.30	18.55	19.95	6.80
<b>Total</b>	<b>297.92</b>	<b>285.69</b>	<b>273.99</b>	<b>250.75</b>	<b>201.90</b>	<b>151.92</b>
<b>GMP &amp; Other companies</b>	<b>0.68</b>	<b>-</b>	<b>0.33</b>	<b>-</b>	<b>-</b>	<b>22.76</b>
<b>Total Debt</b>	<b>298.60</b>	<b>285.69</b>	<b>274.31</b>	<b>250.75</b>	<b>201.90</b>	<b>174.68</b>
Cash & Bank Bal	35.97	24.40	59.15	27.18	91.05	17.83
FD	171.22#	188.49	161.66	188.75	145.43	70.62
<b>Less : Project Flow</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(51.20)</b>	<b>-</b>
<b>Total Cash &amp; Bank Balance</b>	<b>207.19</b>	<b>212.89</b>	<b>220.81</b>	<b>215.93</b>	<b>185.28</b>	<b>88.45</b>
<b>Net Debt</b>	<b>91.41</b>	<b>72.80</b>	<b>53.50</b>	<b>34.82</b>	<b>16.62</b>	<b>86.23</b>
• * Exclude GMP Debt						
• # Lien FD – Rs 155.30 Crs						

# P&L Highlights- FY 26

Particulars (Rs Cr)	Standalone				Consolidated			
	Q4FY26	Q4FY25	FY26	FY25	Q4FY26	Q4FY25	FY26	FY25
<b>Continuing Operations</b>								
<b>Revenue</b>	<b>252.96</b>	<b>385.15</b>	<b>948.53</b>	<b>1075.24</b>	<b>252.96</b>	<b>387.06</b>	<b>948.53</b>	<b>1077.41</b>
Other Income	5.81	4.60	<b>35.15</b>	<b>12.50</b>	5.85	4.60	35.19	12.50
<b>Total Income</b>	<b>258.77</b>	<b>389.75</b>	<b>983.68</b>	<b>1087.74</b>	<b>258.81</b>	<b>391.66</b>	<b>983.72</b>	<b>1089.91</b>
Construction Expenses / Material Consumed	220.46	330.81	824.04	911.86	220.44	335.00	823.74	912.82
Employee Cost	7.88	7.78	35.89	36.87	7.88	7.78	35.89	36.87
Other Expenses	13.85	8.38	36.72	39.29	14.09	6.79	36.96	40.32
<b>EBITDA</b>	<b>16.58</b>	<b>42.78</b>	<b>87.03</b>	<b>99.72</b>	<b>16.40</b>	<b>42.09</b>	<b>87.13</b>	<b>99.90</b>
<b>EBITDA Margin (%)</b>	<b>6%</b>	<b>11%</b>	<b>9%</b>	<b>9%</b>	<b>6%</b>	<b>11%</b>	<b>9%</b>	<b>9%</b>
Depreciation	1.45	1.57	5.85	5.89	1.45	1.57	5.85	5.89
Finance Costs	2.41	4.78	16.20	18.88	2.41	4.78	16.20	18.88
<b>Profit Before Exceptional Item Tax</b>	<b>12.72</b>	<b>36.43</b>	<b>64.98</b>	<b>74.95</b>	<b>12.54</b>	<b>35.74</b>	<b>65.08</b>	<b>75.13</b>
Exceptional Item	-	-	-	74.79	-	-	-	74.06
Tax	6.74	1.98	16.10	22.64	6.82	2.08	16.18	22.74
<b>Profit After Tax</b>	<b>5.98</b>	<b>34.45</b>	<b>48.88</b>	<b>127.10</b>	<b>5.72</b>	<b>33.66</b>	<b>48.90</b>	<b>126.45</b>
Profit from Discontinued Operation	-	-	-	-	-	1.09	-	4.68
Tax expense of Discontinued Operation	-	-	-	-	-	-0.02	-	0.88
Profit from Discontinued Operations after taxes	-	-	-	-	-	1.11	-	3.80
Other Comprehensive Income	0.81	-0.06	0.62	0.47	0.82	-0.08	0.62	0.03
<b>Total Comprehensive Income</b>	<b>6.79</b>	<b>34.39</b>	<b>49.50</b>	<b>127.57</b>	<b>6.54</b>	<b>34.69</b>	<b>49.52</b>	<b>130.28</b>

## FY26 - Segmental Profit & Loss - after allocation

Particulars (Rs Cr)	RE#	EPC##	Inventoried / Unallocable	Total
Revenue	32.85	1,003.85		1,036.70
Cost of Sales	24.23	872.37	14.57	911.17
<b>Gross Profit</b>	<b>8.62</b>	<b>131.48</b>		<b>125.53</b>
<b>Gross Profit Margin %</b>	<b>26%</b>	<b>13%</b>		<b>12%</b>
Other Income	5.00	12.78	17.50	35.28
Employee Cost	8.00	27.89		35.89
Other Expenses	15.57	22.12	-	37.69
<b>EBITDA</b>	<b>-9.95</b>	<b>94.25</b>	<b>17.50</b>	<b>87.23</b>
<b>EBITDA Margin (%)</b>	<b>-30%</b>	<b>9%</b>		<b>8%</b>
Depreciation	0.89	4.96		5.85
<b>EBIT</b>	<b>-10.84</b>	<b>89.29</b>		<b>81.38</b>
<b>EBIT Margin (%)</b>	<b>-33%</b>	<b>9%</b>		<b>8%</b>
Finance Costs				16.20
Profit Before Tax (A)				65.18
Tax (B)				16.28
<b>Profit After Tax - (A- B)</b>				<b>48.90</b>

# 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

## Balance Sheet – Consolidated

Assets (Rs Cr)	Mar – 26	Mar – 25
<b>Non-Current Assets</b>	<b>349.70</b>	<b>389.42</b>
Fixed Assets	64.17	73.93
Financial Assets	218.17	255.80
Other Non-Current Assets, Income Tax & Deferred Tax	67.36	59.69
<b>Current assets</b>	<b>2,011.53</b>	<b>1,739.03</b>
Inventories	736.50	591.21
Investments	47.29	5.84
Trade Receivables	238.29	211.70
Cash and Bank balances	203.33	227.74
Loans & Other Financial Assets	730.36	612.86
Other Current Assets	55.76	89.68
<b>Total Assets</b>	<b>2,361.23</b>	<b>2,128.45</b>

Liabilities (Rs Cr)	Mar – 26	Mar – 25
<b>Shareholder's Fund</b>	<b>1,148.82</b>	<b>1,092.82</b>
Share Capital	231.70	226.29
Other Equity	917.12	866.53
<b>Non-Current liabilities</b>	<b>181.50</b>	<b>114.99</b>
Long term Borrowings	166.39	99.96
Other Financial Liabilities & Lease Liability	15.11	15.03
<b>Current liabilities</b>	<b>1,030.91</b>	<b>920.64</b>
Short term Borrowings	132.21	105.04
Trade Payables	640.33	481.48
Other Financial Liabilities & Lease Liability	23.82	1.56
Other Current Liabilities & Provisions	234.55	332.56
<b>Total Liabilities</b>	<b>2,361.23</b>	<b>2,128.45</b>

## BUSINESS OVERVIEW



# Vascon – At a Glance



## ENGINEERING PROCUREMENT & CONSTRUCTION

*One of the leading EPC Company in India*



## REAL ESTATE DEVELOPMENT

*Focus on Mid-Market Residential Projects in Mumbai & Pune*

**45 Mn**

SQ. FT. OF PROJECTS  
DELIVERED

**225+**

PROJECTS  
DELIVERED

**40**

YEARS OF  
EXPERIENCE

**30+**

PRESENCE  
ACROSS INDIA

# EPC Business- Overview



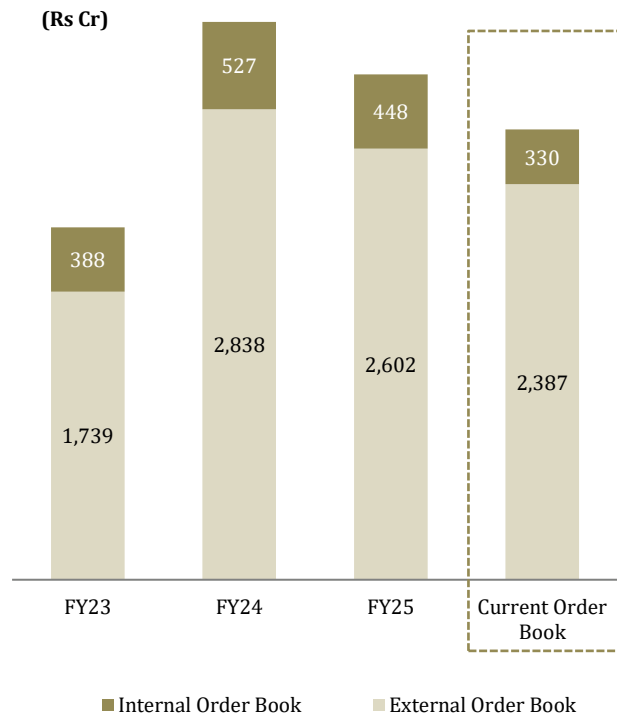
- **Construction Experience across various verticals**
  - Executed over 225 projects with construction area of over 45 msft
  
- **Currently executing around 3.7 msft p.a**
  - Operating at 90% utilization
  - Number of Personnel in Project / Engineering team – 500+
  
- **Higher margins Because of 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



**MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS**

# Order Book Build-Up & Key Orders



Project	Location	Amt (Rs Cr)
<b>External Order book</b>		
Government Medical College at Sindhudurg, Maharashtra	Maha	279
Medical Colleges at Suphal, Bihar	Bihar	275
Navi Mumbai Hospital NMMC	Maha	219
Hospital Building at Moshi, Pimpri Chinchwad	Maha	216
Pune Police Staff Quarters	Maha	214
Capgemini IT Park	Tamil Nadu	213
Royal Rides Pvt Ltd Goa	Goa	213
Medical College and Upgradation of District Hospital at Koderma	Jharkhand	172
Saudamini Building MSEBHCL	Maha	152
Lotus Park, Ahmedabad	Gujarat	116
Government Medical College at District Kanker	Chattisgarh	84
MMRCL Building	Maha	44
Pune Metro Region Development Authority - Residential Quarters	Maha	40
Mumbai Metro High-Rise Building	Maha	38
Vedanta - Barmer	Rajasthan	24
Medical Colleges With District Hospital, Kaushambi	UP	20
Others	Others	68
<b>Total</b>		<b>2,387</b>
<b>Internal Order book</b>		
The Prakash CHS Limited - Redevelopment (Santacruz - West)	Mumbai	100
OHM Sainath CHS Limited - Redevelopment (Santacruz - West)	Mumbai	113
Tower of Ascend, Kharadi, Pune	Pune	56
Tulip Gold - Phase III - Coimbatore	Coimbatore	46
Good Life, Katvi, Pune	Pune	15
<b>Total</b>		<b>330</b>
<b>Total EPC Business Order book</b>		<b>2,717</b>

GLIMPSES OF EPC  
COMPLETED PROJECTS



# EPC : Completed Projects (1/2)

RAJ BHAVAN – CHIEF MINISTER HOUSE RAIPUR



BMRL (METRO SHED) - BANGALORE



ADAMPUR AIRPORT



PMAY - PUNE



## EPC : Completed Projects (2/2)

BIJNOR (UP) MEDICAL COLLEGE & HOSPITAL



KAUSHAMBI (UP) MEDICAL COLLEGE & HOSPITAL



GLIMPSES OF EPC  
ONGOING PROJECTS



# EPC : On-Going Projects (1/4)

PUNE MDRA - RESIDENTIAL QUARTERS



VEDANTA - BARMER



GOVERNMENT MEDICAL COLLEGE, KANKER



MEDICAL COLLEGES AT SUPHAL, BIHAR



# EPC : On-Going Projects (2/4)

MUMBAI POLICE HOUSING



JILA KARAGAR, AMETHI



# EPC : On-Going Projects (3/4)

HOSPITAL BUILDING  
AT MOSHI, PIMPRI CHINCHWAD



MEDICAL COLLEGE  
SINDHUDURG



PUNE POLICE  
STAFF QUARTERS



## EPC : On-Going Projects (4/4)

---

MEDICAL COLLEGE AND UPGRADATION  
OF DISTRICT HOSPITAL AT KODERMA



MUMBAI METRO  
HIGH-RISE BUILDING



CAPGEMINI,  
IT PARK





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

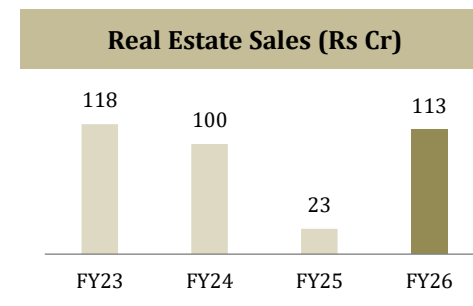
## ASSET LIGHT MODEL

JV and JDA with landowners with low upfront deposit

# Successfully launched Real estate projects

Projects	Total Saleable Area (msft)	Vascon Share (msft)	Launch	Status
Tulip Phase III	0.27	0.19	22- June	92% Sold
Goodlife – Value Home (Own) *	0.46	0.46	18-May	82% Sold
Tower of Ascend, Kharadi	0.20	0.15	23-June	70% Sold
Orchids	0.07	0.07	25-April	26% Sold

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



## ON-GOING PROJECTS

TULIPS PHASE 3 – COIMBATORE



TOWER OF ASCEND - KHARADI



ORCHIDS, SANTACRUZ



## UPCOMING PROJECTS

POWAI - MUMBAI



# Current Real Estate Projects Under Development

Sr. No.	Project Name	Location	Vascon		Total Project Area	Area attributable to Vascon	Vascon Share					
			Type	Share			msft	msft	Area Sold	Sale	Collection	Revenue Recognised
									msft	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)
1	Tulip - Phase III	Coimbatore	JDA	70%	0.27	0.19	0.18	117	99	51		
2	Tower of Ascend , Kharadi	Pune	JDA	58%	0.20	0.15	0.10	85	49	-		
3	GoodLife	Talegaon	Own	100%	0.24	0.24	0.20	80	79	75		
4	Orchids	Santacruz, Mumbai	Redevelopment	100%	0.07	0.07	0.02	49	23	-		
<b>Total</b>					<b>0.78</b>	<b>0.65</b>	<b>0.50</b>	<b>331</b>	<b>250</b>	<b>126</b>		

## Real Estate Projects – Pipeline (launches in Near-term)

Sr. No.	Projects	Type	Segment	Current Status	Total		Vascon Share	
					Saleable Area	Expected Sales Value	Saleable Area	Expected Sales Value
					msft	(Rs Cr)	msft	(Rs Cr)
1	Powai, Mumbai	JV	Residential	Q1- FY27 All approval in Place	0.20	364	0.07	127
2	Prakash Housing Society	Redevelopment	Residential & Commercial	Q2- FY27 Only IOD in Place	0.09	331	0.09	331
3	Tower of Future, Baner - Pashan, Pune	JV	Commercial	Approval in Process	1.05	1205	0.36	422
4	4 Acre HDH-Ajanta	JV	Residential	Planning Stage	0.6	460	0.30	230
	<b>Total</b>				<b>1.94</b>	<b>2,360</b>	<b>0.82</b>	<b>1,110</b>

## 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
	<b>Total</b>			<b>0.80</b>	<b>880</b>



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,  
BUILDING 7 COIMBATORE



TOWER OF ASCEND,  
KHARADI



ORCHIDS,  
SANTACRUZ





VASCON

GLIMPSES OF (RE)  
UPCOMING PROJECTS –  
ARTISTIC IMPRESSION



# Real Estate : Upcoming Projects

## POWAI - MUMBAI



# TOWARDS NEWER, BIGGER MILESTONES

*LET'S CONNECT*



Mr. Pankaj Jain  
[pankaj@vascon.com](mailto:pankaj@vascon.com)

Vascon Weikfield Chambers, Pune - 411014

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



Mr. Gaurang Vasani/ Ms. Pooja Sharma  
[vgaurang@stellar-ir.com](mailto:vgaurang@stellar-ir.com) | [pooja.sharma@stellar-ir.com](mailto:pooja.sharma@stellar-ir.com)

Kanakia Wall Street, Andheri (East), Mumbai 400 093

Visit: [www.stellar-ir.com](http://www.stellar-ir.com)