



February 09, 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 | CLEAN ROOM SOLUTIONS



VASCON

Vascon Engineers

"Persistent to create better tomorrow"

Investor Presentation | February 2026



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9M FY26: Key Business Highlights



Rs 2,825 Cr

Total Order Book

Forming healthy Order Book
of **2.8x of FY25 EPC revenues**



Rs 2,470 Cr

External EPC Order Book

Higher contribution by
Government projects



~77%

Govt. Project (%)

Providing visibility of
faster execution and
uninterrupted Cash Flows



77,315 Sq. ft.

Real Estate

New Sales Booking in 9MFY26
for a Total Sales value of **Rs 86 Cr**
Total Collection **Rs 105 Cr**



Rs 73 Cr

Net Debt

As on 31st Dec 2025



Rs 646 Cr

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



Adani Group

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



SBI New Assessment

Revised with better
commercial terms with
improved collateral
leverage

Strategic Goals and Objectives



Order Book Strengthening

Aiming to secure **Rs 1,500–2,000 Cr** of new EPC orders in FY26, 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 65 Cr	Rs 310 Cr	Rs 375 Cr
Un - Utilised Limit	Rs 32 Cr	Rs 338 Cr	Rs 370 Cr
Limit under appraisal and approval - Rs 60 Cr			



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:

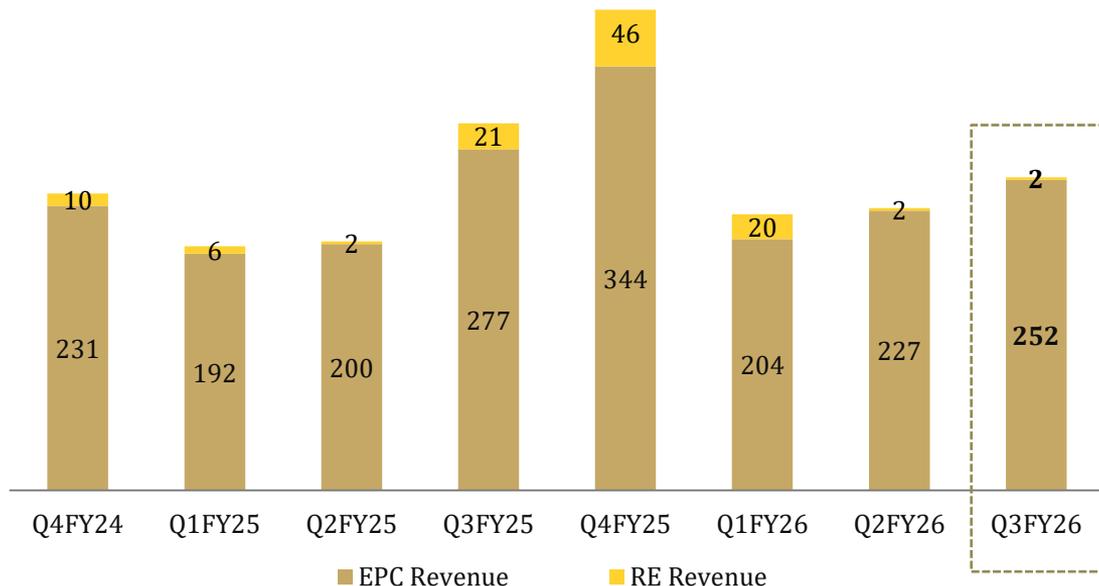
Un - Utilised Working capital Limit supports Rs 3,000 Cr additional orders, backed by a strong pipeline ensuring predictable growth and cash flow visibility.

PERFORMANCE OVERVIEW



Execution Momentum continues

REVENUE FROM OPERATIONS (RS CR)



- In 9M FY26, strong execution continued across EPC Projects

- All projects are operating at an optimum level, which enabled faster project execution and resulted in better revenue generation

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

Debt position as on 31st Dec 2025

Particular (Rs Cr)	Dec-2025*	Sep-2025*	June 2025*	Mar-25*	Mar-24
Vascon Engineers					
SBI / UBI / BOM/ Indus Ind/FDRL/KBL	79.16	89.16	58.75	18.39	31.04
Aditya Birla Capital	62.99	46.75	43.21	49.04	51.66
ICICI	13.35	13.20	-	-	-
Tata Capital	33.01	41.45	50.97	29.78	37.61
Vivriti Capital	31.15	11.81	17.10	22.38	24.81
Arka Fincap Limited	36.68	41.82	42.92	62.36	-
SBM Bank	17.00	18.50	19.25	-	-
Others	12.35	11.30	18.55	19.95	6.80
Total	285.69	273.99	250.75	201.90	151.92
GMP & Other companies	-	0.33	-	-	22.76
Total Debt	285.69	274.31	250.75	201.90	174.68
Cash & Bank Bal	24.40	59.15	27.18	91.05	17.83
FD	188.49#	161.66	188.75	145.43	70.62
Less : Project Flow	-	-	-	(51.20)	-
Total Cash & Bank Balance	212.89	220.81	215.93	185.28	88.45
Net Debt	72.80	53.50	34.82	16.62	86.23
<ul style="list-style-type: none"> • * Exclude GMP Debt • # Lien FD – Rs 170.21 Crs 					

P&L Highlights- 9M FY 26

Particulars (Rs Cr)	Standalone				Consolidated			
	Q3FY26	Q3FY25	9MFY26	9MFY25	Q3FY26	Q3FY25	9MFY26	9MFY25
Continuing Operations								
Revenue	249.27	294.27	695.57	690.09	249.26	294.52	695.57	690.35
Other Income	4.47	3.79	29.34	7.90	4.47	3.79	29.34	7.90
Total Income	253.74	298.06	724.91	697.99	253.73	298.31	724.91	698.25
Construction Expenses / Material Consumed	217.04	252.31	603.58	581.05	216.70	250.64	603.30	577.82
Employee Cost	10.33	9.55	28.01	29.09	10.33	9.55	28.01	29.09
Other Expenses	8.87	12.90	22.87	30.91	9.27	14.55	22.87	33.53
EBITDA	17.50	23.30	70.45	56.94	17.43	23.57	70.73	57.81
<i>EBITDA Margin (%)</i>	7%	8%	10%	8%	7%	8%	10%	8%
Depreciation	1.57	1.55	4.40	4.32	1.57	1.55	4.40	4.32
Finance Costs	5.76	4.63	13.79	14.10	5.76	4.63	13.79	14.10
Profit Before Exceptional Item Tax	10.17	17.12	52.26	38.52	10.10	17.39	52.54	39.39
Exceptional Item	-	74.79	-	74.79	-	74.06	-	74.06
Tax	0.82	15.77	9.36	20.66	0.82	15.77	9.36	20.66
Profit After Tax	9.35	76.14	42.90	92.65	9.28	75.68	43.18	92.79
Profit from Discontinued Operation	-	-	-	-	-	-0.13	-	3.59
Tax expense of Discontinued Operation	-	-	-	-	-	-0.02	-	0.90
Profit from Discontinued Operations after taxes	-	-	-	-	-	-0.11	-	2.69
Other Comprehensive Income	0.10	0.30	-0.19	0.53	0.09	0.30	-0.20	0.11
Total Comprehensive Income	9.45	76.44	42.71	93.18	9.37	75.87	42.98	95.59

Q3FY26 - Segmental Profit & Loss - after allocation

Particulars (Rs Cr)	RE#	EPC##	Inventoried / Unallocable	Total
Revenue	20.04	720.72		740.76
Cost of Sales	14.63	625.70	7.41	647.74
Gross Profit	5.41	95.02		93.02
Gross Profit Margin %	27%	13%		13%
Other Income	4.12	7.77	17.50	29.39
Employee Cost	7.41	20.60		28.01
Other Expenses	10.86	12.78	-	23.64
EBITDA	(8.74)	69.41	17.50	70.76
EBIDTA Margin (%)	-44%	10%		10%
Depreciation	0.69	3.74		4.43
EBIT	(9.43)	65.67		66.33
EBIT Margin (%)	-47%	9%		9%
Finance Costs				13.79
Profit Before Tax (A)				52.54
Tax (B)				9.36
Profit After Tax - (A- B)				43.18

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

BUSINESS OVERVIEW



Vascon – At a Glance



ENGINEERING PROCUREMENT & CONSTRUCTION

One of the leading EPC Company in India



REAL ESTATE DEVELOPMENT

Focus on Mid-Range Housing Project of the leading EPC Company in India

45 Mn

SQ. FT. OF PROJECTS
DELIVERED

225+

PROJECTS
DELIVERED

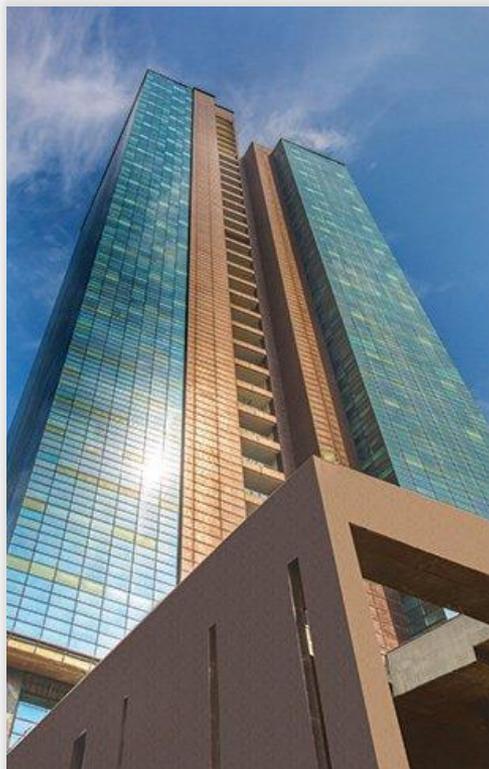
40

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

- **Ability to execute around 8 msft per annum**
 - 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

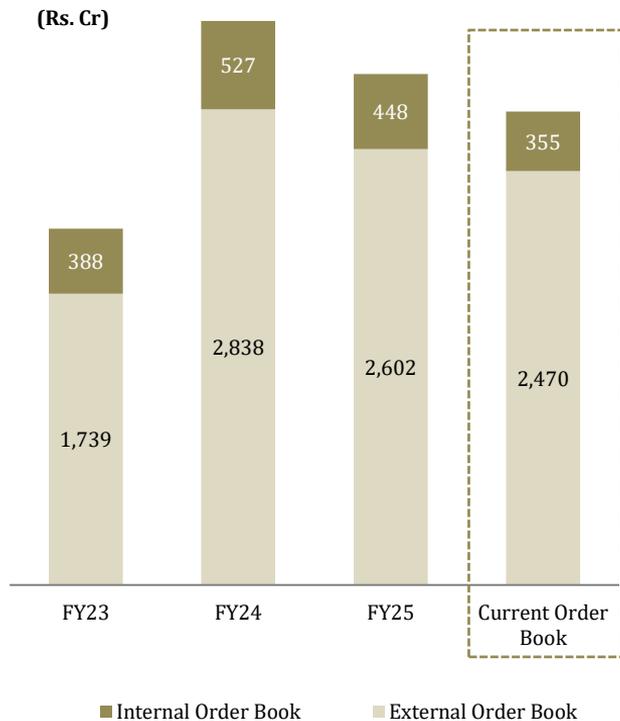
- **Generate positive cash flows from all the projects and re-invest to drive growth**

Marquee Clients



MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS

Order Book Build-Up & Key Orders



Project	Location	Amt (Rs Cr)
External Order book		
Medical Colleges at Suphal, Bihar	Bihar	297
Government Medical College at Sindhudurg, Maharashtra	Maha	288
Cappgemini, IT Park	Tamil Nadu	262
Navi Mumbai Hospital NMMC	Maha	220
Hospital Building at Moshi, Pimpri Chinchwad	Maha	241
Pune Police Staff Quarters	Maha	234
Royal Rides Pvt ltd Goa	Goa	213
Medical College and Upgradation of District Hospital at Koderma	Jharkhand	182
Saudamini Buidling MSEBHCL	Maha	152
Government Medical College at District Kanker	Chattisgarh	125
Terminal Building At Goa Airport Dabolim	Central	2
MMRCL Building	Maha	49
Pune Metro Region Development Authority - Residential Quarters	Maha	44
Vedanta - Barmer	Rajasthan	29
Medical Colleges With District Hospital, Kaushambi	UP	25
Mumbai Police Staff Quarters	Maha	18
Jila Karagar At Amethi	UP	10
Mumbai Metro High-Rise Building	Maha	10
Medical Colleges With District Hospital, Bijnor	UP	8
Others	Others	62
Total		2470
Internal Order book		
The Prakash CHS Limited - Redevelopment (Santacruz - West)	Mumbai	107
OHM Sainath CHS Limited - Redevelopment (Santacruz - West)	Mumbai	122
Tower of Ascend, Kharadi, Pune	Pune	60
Tulip Gold - Phase III - Coimbatore	Coimbatore	50
Good Life , Katvi, Pune	Pune	16
Total		355
Total EPC Business Order book		2,825

GLIMPSES OF EPC
COMPLETED PROJECTS



EPC : Completed Projects

RAJ BHAVAN – CHIEF MINISTER HOUSE RAIPUR



BMRL (METRO SHED) - BANGALORE



ADAMPUR AIRPORT



PMAY - PUNE



GLIMPSES OF EPC
ONGOING PROJECTS



EPC : On-Going Projects (1/5)

BIJNOR (UP) MEDICAL COLLEGE & HOSPITAL



VEDANTA - BARMER



PUNE MDRA - RESIDENTIAL QUARTERS



KAUSHAMBI (UP) MEDICAL COLLEGE & HOSPITAL



EPC : On-Going Projects (2/5)

MEDICAL COLLEGES AT SUPHAL, BIHAR



GOVERNMENT MEDICAL COLLEGE, KANKER



EPC : On-Going Projects (3/5)

MUMBAI POLICE HOUSING



JILA KARAGAR, AMETHI



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in Admin Block

Powered by NoteCam

EPC : On-Going Projects (4/5)

HOSPITAL BUILDING
AT MOSHI, PIMPRI CHINCHWAD

MEDICAL COLLEGE
SINDHUDURG

PUNE POLICE
STAFF QUARTERS



EPC : On-Going Projects (5/5)

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

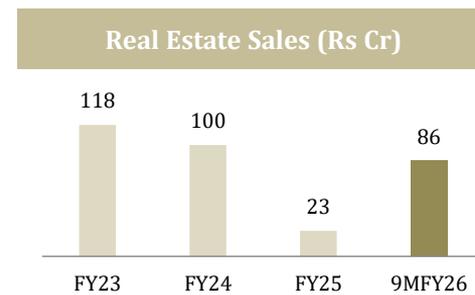
ASSET LIGHT MODEL

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	88% Sold
Goodlife – Value Home (Own) *	0.46	0.46	18-May	81% Sold
Tower of Ascend, Kharadi	0.20	0.15	23-June	69% Sold
Orchids	0.07	0.07	25-April	13% 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			
							Area Sold	Sale	Collection	Revenue Recognised
			Type	Share	msft	msft	msft	(Rs Cr)	(Rs Cr)	(Rs Cr)
1	Tulip – Phase III	Coimbatore	JDA	70%	0.27	0.19	0.17	112	93	43
2	Tower of Ascend , Kharadi	Pune	JDA	58%	0.20	0.15	0.10	83	47	-
3	GoodLife	Talegaon	Own	100%	0.24	0.24	0.20	79	79	74
4	Orchids	Santacruz, Mumbai	Redevelopment	100%	0.07	0.07	0.01	30	19	-
Total					0.78	0.65	0.48	303	238	117

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	Q1- FY27 All approval 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
Total					1.94	2,360	0.82	1,110

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
	Total			0.80	880



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



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