



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.
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EPC | INDUSTRIAL | RESIDENTIAL | COMMERCIAL | IT PARKS | INSTITUTES | CLEANROOM SOLUTIONS



VASCON

Vascon Engineers

"Persistent to create better tomorrow"

Investor Presentation | May 2026



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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
Un - Utilised Limit	Rs 34 Cr	Rs 303 Cr	Rs 337 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:

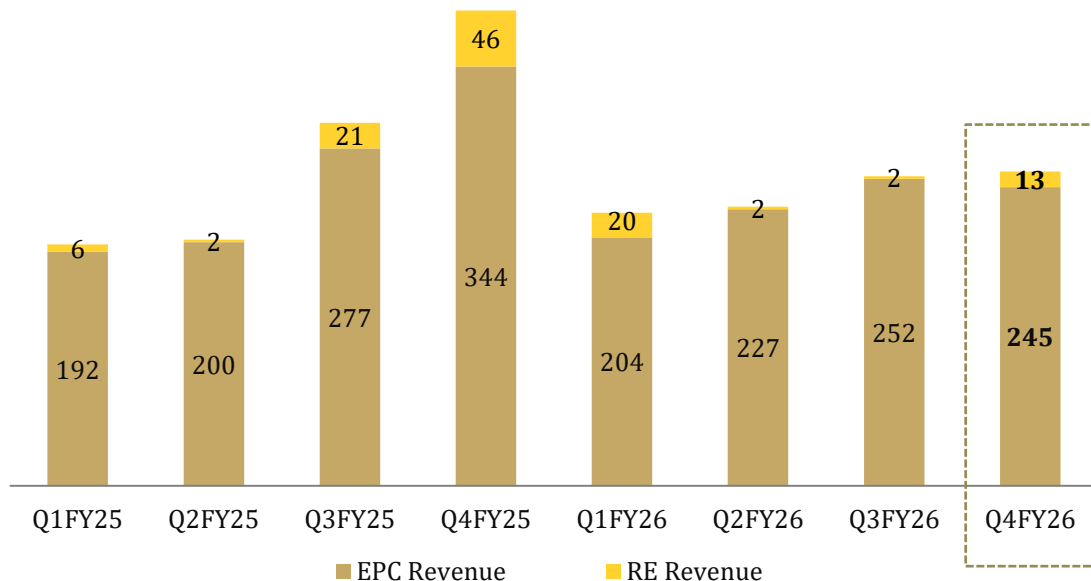
Un - Utilised Working capital Limit supports Rs 3,000 Cr additional orders, backed by a strong pipeline ensuring predictable growth and cash flow visibility.

PERFORMANCE OVERVIEW



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
Vascon Engineers						
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
Total	297.92	285.69	273.99	250.75	201.90	151.92
GMP & Other companies	0.68	-	0.33	-	-	22.76
Total Debt	298.60	285.69	274.31	250.75	201.90	174.68
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
Less : Project Flow	-	-	-	-	(51.20)	-
Total Cash & Bank Balance	207.19	212.89	220.81	215.93	185.28	88.45
Net Debt	91.41	72.80	53.50	34.82	16.62	86.23
• * 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
Continuing Operations								
Revenue	252.96	385.15	948.53	1075.24	252.96	387.06	948.53	1077.41
Other Income	5.81	4.60	35.15	12.50	5.85	4.60	35.19	12.50
Total Income	258.77	389.75	983.68	1087.74	258.81	391.66	983.72	1089.91
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
EBITDA	16.58	42.78	87.03	99.72	16.40	42.09	87.13	99.90
EBITDA Margin (%)	6%	11%	9%	9%	6%	11%	9%	9%
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
Profit Before Exceptional Item Tax	12.72	36.43	64.98	74.95	12.54	35.74	65.08	75.13
Exceptional Item	-	-	-	74.79	-	-	-	74.06
Tax	6.74	1.98	16.10	22.64	6.82	2.08	16.18	22.74
Profit After Tax	5.98	34.45	48.88	127.10	5.72	33.66	48.90	126.45
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
Total Comprehensive Income	6.79	34.39	49.50	127.57	6.54	34.69	49.52	130.28

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
Gross Profit	8.62	131.48		125.53
Gross Profit Margin %	26%	13%		12%
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
EBITDA	-9.95	94.25	17.50	87.23
EBITDA Margin (%)	-30%	9%		8%
Depreciation	0.89	4.96		5.85
EBIT	-10.84	89.29		81.38
EBIT Margin (%)	-33%	9%		8%
Finance Costs				16.20
Profit Before Tax (A)				65.18
Tax (B)				16.28
Profit After Tax - (A- B)				48.90

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
Non-Current Assets	349.70	389.42
Fixed Assets	64.17	73.93
Financial Assets	218.17	255.80
Other Non-Current Assets, Income Tax & Deferred Tax	67.36	59.69
Current assets	2,011.53	1,739.03
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
Total Assets	2,361.23	2,128.45

Liabilities (Rs Cr)	Mar – 26	Mar – 25
Shareholder's Fund	1,148.82	1,092.82
Share Capital	231.70	226.29
Other Equity	917.12	866.53
Non-Current liabilities	181.50	114.99
Long term Borrowings	166.39	99.96
Other Financial Liabilities & Lease Liability	15.11	15.03
Current liabilities	1,030.91	920.64
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
Total Liabilities	2,361.23	2,128.45

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

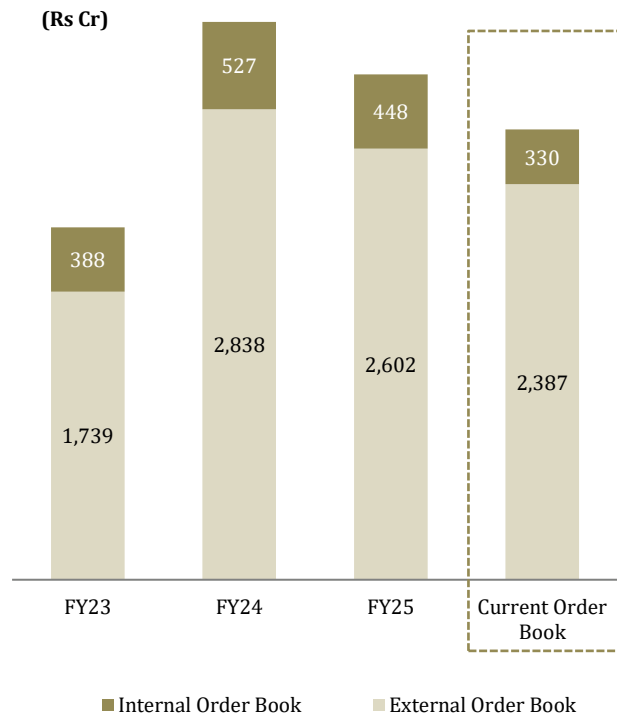
- **Generate positive cash flows from all the projects and re-invest to drive growth**

Marquee Clients



MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS

Order Book Build-Up & Key Orders



Project	Location	Amt (Rs Cr)
External Order book		
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
Total		2,387
Internal Order book		
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
Total		330
Total EPC Business Order book		2,717

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

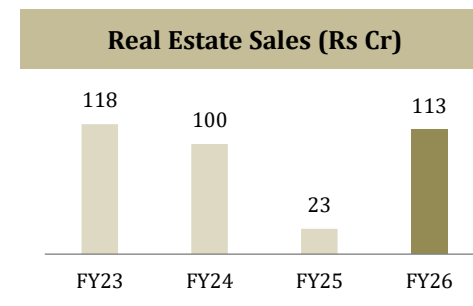
ASSET LIGHT MODEL

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	-		
Total					0.78	0.65	0.50	331	250	126		

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
	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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