



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 | CLEANROOM 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:

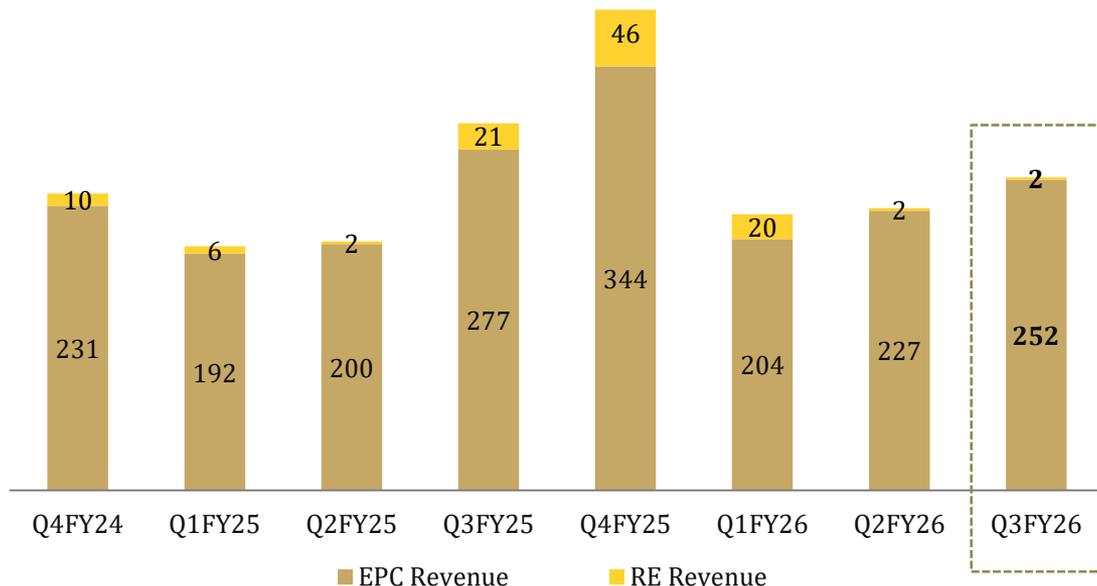
Un - Utilised Working capital Limit supports Rs 3,000 Cr additional orders, backed by a strong pipeline ensuring predictable growth and cash flow visibility.

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

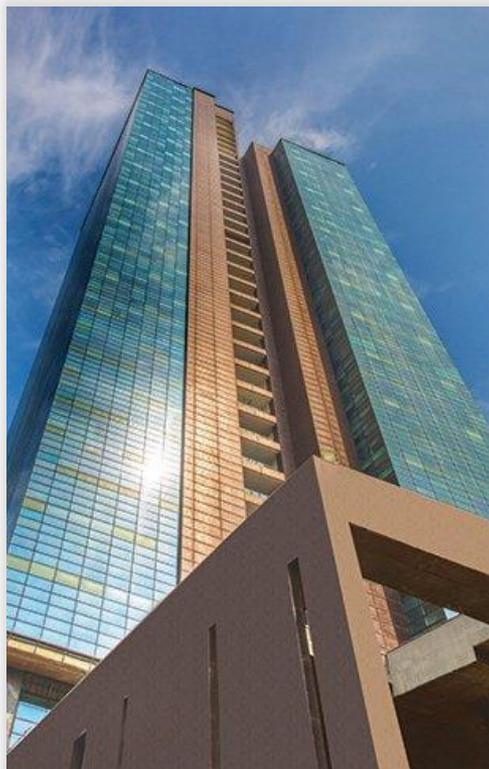
40

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

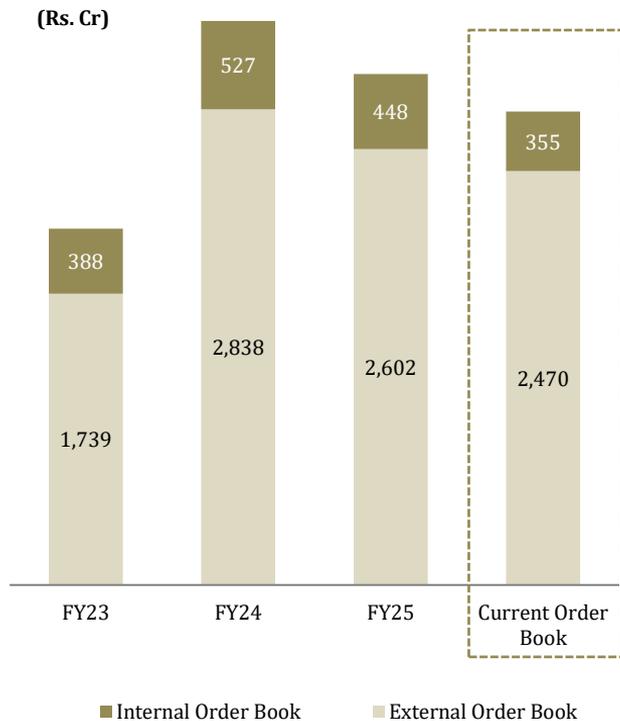
- **Generate positive cash flows from all the projects and re-invest to drive growth**

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



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

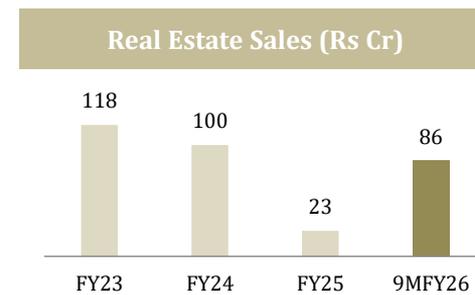
ASSET LIGHT MODEL

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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