



May 15, 2025

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 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 2025



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Rs. 2,825 Crs

Total Order Book

Forming **2.8 x of FY25 EPC revenues**



Rs. 2,377 Crs

External EPC Order Book

Higher contribution by Government projects



~78%

Govt. Project (%)

Providing visibility of faster execution and uninterrupted Cash Flows



34,965 Sq. ft.

Real Estate

New Sales Booking in FY25 for a Total Sales value of **Rs 23 Crs**
Total Collection – **Rs 58 Crs**



Rs. 17 Crs

Net Debt

As on 31 March 2025



Rating Upgrade

From CRISIL – BBB+ to A-
Outlook – Stable
Upgraded on 21st Oct 2024



Rs. 225 Crs

Received New Order from Royal Rides Private Limited in April 25



Rs. 1090 Crs

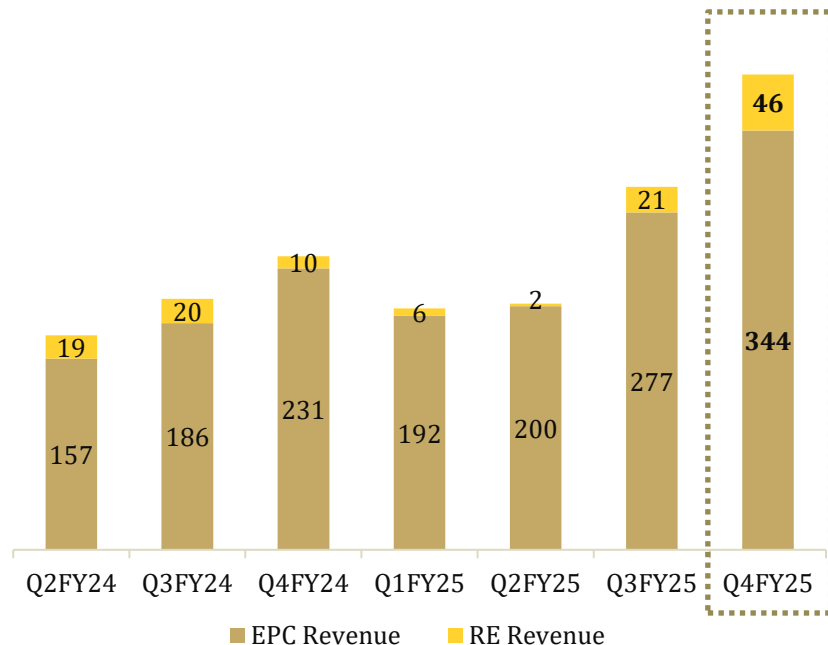
Highest Ever Income with Highest Ever Quarterly Income of Rs 390 Crs till now

FY25:

KEY BUSINESS HIGHLIGHTS

Execution Momentum continues

REVENUE FROM OPERATIONS (RS. CRS)



- *In FY25, 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 March 2025

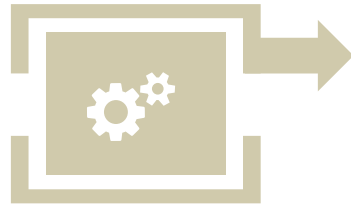
Particular (in Rs. Crs)	Mar-25 *	Dec-24 *	Sep-24 *	June-24	Mar-24	Mar-23
Vascon Engineers						
SBI / UBI / CSB/ Indus Ind/FDRL/KBL	18.39	48.09	51.37	53.75	31.04	58.81
Aditya Birla Capital	49.04	48.86	55.99	49.02	51.66	37.03
Prachay Capital	-	-	-	-	-	14.04
ICICI HFC	-	-	-	-	-	6.21
Tata Capital	29.78	35.64	40.98	38.50	37.61	8.88
Vivriti Capital	22.38	27.66	31.16	24.81	24.81	-
Arka Fincap Limited	62.36	53.91	44.07	44.46	-	-
Others	23.05	15.33	8.87	10.42	6.80	7.46
Total	205.00	229.49	232.44	220.96	151.92	132.43
GMP & Other companies	-	(0.20)	0.21	24.89	22.76	2.35
Total Debt	205.00	229.29	232.65	245.85	174.68	134.78
Cash & Bank Bal	93.53	21.69	27.12	12.17	17.83	32.87
FD	146.17	103.56	95.18	109.28	70.62	90.07
Less : Project Flow	(51.20)	-	-	-	-	-
Total Cash & Bank Balance	188.50	125.25	122.30	121.45	88.45	122.94
Net Debt	16.50	104.04	110.35	124.40	86.23	11.84
* Exclude GMP Debt						

Charting towards higher Growth Trajectory



Robust Order Book

The Order Book Stands at 2.8x of FY25 EPC Revenue, with an improving contribution from the Government Sector



Improved Capacity Utilization

Execution of Current Order Book to enhance Capacity Utilization & Revenue Growth



Higher Cashflow Generation

Leading to improved Profitability thereby, improving Cash flows



Strengthening the Balance Sheet

Repayment of debt by incremental Cash flow Generation

**WITH ROBUST ORDER BOOK AND INCREASED CAPACITY UTILIZATION, PROFITABILITY TO IMPROVE..
RESULTING IN BALANCE SHEET STRENGTHENING**

P&L Highlights- FY 25

Particulars (Rs. Crs)	Standalone				Consolidated			
	Q4 FY25	Q4 FY24	FY 25	FY24	Q4 FY25	Q4 FY24	FY 25	FY24
Continuing Operations								
Revenue	385.15	234.66	1,075.24	763.40	387.06	233.48	1,077.41	763.53
Other Income	4.60	5.86	12.50	11.77	4.60	5.91	12.50	11.83
Total Income	389.75	240.52	1,087.74	775.17	391.66	239.39	1,089.91	775.36
Construction Expenses / Material Consumed	330.81	194.13	911.86	624.41	335.00	192.72	912.82	623.85
Employee Cost	7.78	7.15	36.87	34.94	7.78	7.15	36.87	34.94
Other Expenses	8.38	13.13	39.29	28.48	6.79	13.62	40.32	29.14
EBITDA	42.78	26.11	99.72	87.34	42.09	25.90	99.90	87.43
EBITDA Margin (%)	11%	11%	9%	11%	11%	11%	9%	11%
Depreciation	1.57	1.50	5.89	5.96	1.57	1.50	5.89	5.96
Finance Costs	4.78	3.37	18.88	13.53	4.78	3.38	18.88	13.54
Profit Before Exceptional Item Tax	36.43	21.24	74.95	67.85	35.74	21.02	75.13	67.93
Exceptional Item	-	-	74.79	-	-	-	74.06	-
Tax	1.98	6.43	22.64	6.43	2.08	6.45	22.74	6.45
Profit After Tax	34.45	14.81	127.10	61.42	33.66	14.57	126.45	61.48
Profit from Discontinued Operation	-	-	-	-	1.09	3.09	4.68	9.57
Tax expense of Discontinued Operation	-	-	-	-	(0.02)	0.84	0.88	3.11
Profit from Discontinued Operations after taxes	-	-	-	-	1.11	2.25	3.80	6.46
Other Comprehensive Income	(0.06)	0.05	0.47	0.34	(0.08)	(0.26)	0.03	(0.18)
Total Comprehensive Income	34.39	14.86	127.57	61.76	34.69	16.56	130.28	67.76

FY25 - Segmental Profit & Loss - after allocation

Particulars (Rs. Cr)	RE#	EPC##	Inventorised / Unallocable	Total
Continuing Operations				
Revenue	73.21	1,080.49		1,153.70
Cost of Sales	56.44	919.09	12.22	987.75
Gross Profit	16.77	161.40		165.95
Gross Profit Margin %	23%	15%		14%
Other Income	5.03	7.63	-	12.66
Employee Cost	9.33	27.54		36.87
Other Expenses	13.23	28.57	-	41.80
EBITDA	(0.76)	112.92		99.94
EBIDTA Margin (%)	-1%	10%		9%
Depreciation	0.91	5.03		5.94
EBIT	(1.67)	107.89		94.00
EBIT Margin (%)	-2%	10%		8%
Finance Costs				18.88
Profit Before Exceptional Items and Tax				75.12
Exceptional Item			74.06	74.06
Tax				22.74
Profit After Tax (A) from Continuing Operations	-	-		126.45
Profit After Tax (B) - Discontinuing Operations				3.80
Profit After Tax - (A+ B)				130.25

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

Rs. in Crs	Mar – 25	Mar – 24
Non-Current Assets	389.42	407.37
Fixed Assets	73.93	63.00
Financial Assets	255.80	232.21
Other Non-Current Assets, Income Tax & Deferred Tax	59.69	45.93
Current assets	1,739.03	1,520.57
Inventories	591.21	512.16
Investments	5.84	4.05
Trade Receivables	211.70	178.62
Cash and Bank balances	227.74	66.83
Loans & Other Financial Assets	612.86	439.22
Other Current Assets	89.68	57.48
Assets Held for Sale	-	262.21
Total Assets	2,128.45	1,861.71

Rs. in Crs	Mar – 25	Mar – 24
Shareholder's Fund	1,092.82	981.03
Share Capital	226.29	221.32
Other Equity	866.53	759.71
Non-Current liabilities	114.99	87.92
Long term Borrowings	99.96	79.10
Other Financial Liabilities & Lease Liability	15.03	8.82
Current liabilities	920.64	792.76
Short term Borrowings	105.04	72.62
Trade Payables	481.48	361.14
Other Financial Liabilities & Lease Liability	1.56	2.98
Other Current Liabilities & Provisions	332.56	192.26
Liabilities Held for Sale	-	160.76
Total Liabilities	2,128.45	1,861.71

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

220+

PROJECTS
DELIVERED

38

YEARS OF
EXPERIENCE

30+

PRESENCE
ACROSS INDIA

EPC Business- Overview



- **Construction Experience across various verticals**
 - Executed over 220 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

Cipla

IBM

**gh GLOBAL
HOSPITALS**
more to life

SYMBIOSIS
INTERNATIONAL (DEEMED UNIVERSITY)

Dr.Reddy's

एन बी सी सी
NBCC

DLFA

Sahyadri
Hospitals

GAR

SANOFI

ZenSar

HYATT

TATAHOUSING

NOVOTEL
HOTELS

GOV INSTITUTE OF MANAGEMENT
GIM
GOV • PANAJI •

vedanta

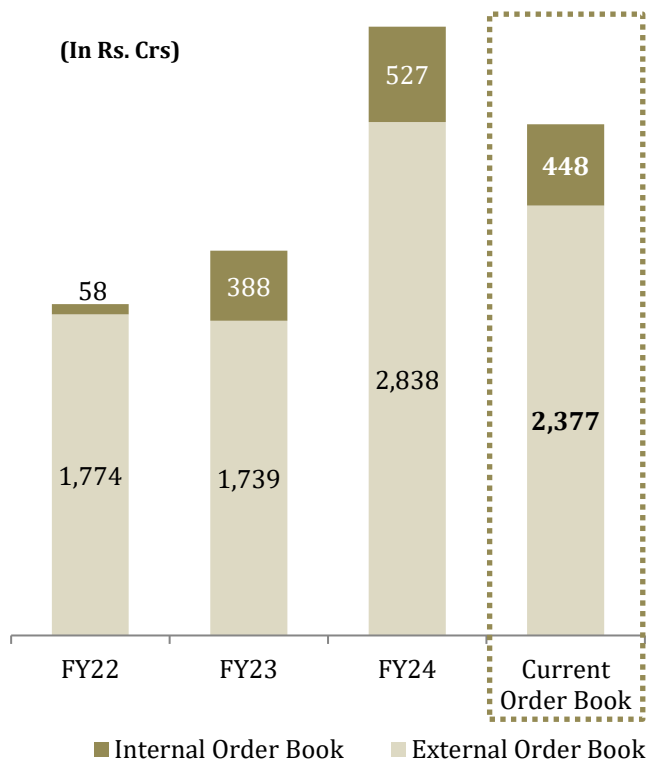
भारतीय विमानपत्तन प्राधिकरण
Airports Authority of India

Bangalore Metro Rail Corporation Limited
namma **metro** ಸಮಗ್ರ ಮೆಟ್ರೋ

BMRCL

MAINTAINING CONSISTENT QUALITY STANDARDS ENSURING REPEAT ORDERS

Order Book Build-Up & Key Orders



Project	Location	Amt (Rs. Crs)
External Order book		
Medical Colleges at Suphal, Bihar	Suphal	380
Capgemini, IT Park	Chennai	341
Hospital Building at Moshi, Pimpri Chinchwad	Pune	287
Government Medical College at Sindhudurg, Maharashtra	Sindhudurg	309
Pune Police Staff Quarters	Pune	274
Medical College and Upgradation of District Hospital at Koderma	Koderama	236
Government Medical College at District Kanker	Kanker	141
Mumbai Police Staff Quarters	Mumbai	5
Vedanta – Barmer	Barmer, Raj	50
Jila Karagar At Amethi	Amethi, UP	66
Medical Colleges With District Hospital, Kaushambi	Kaushambi	36
Mumbai Metro High-Rise Building	Mumbai	50
Pune Metro Region Development Authority - Residential Quarters	Pune	61
Medical Colleges With District Hospital, Bijnor	Bijnor, UP	8
Terminal Building At Goa Airport Dabolim	Goa	15
Others		119
Total		2,377
Internal Order book		
The Prakash CHS Limited – Redevelopment (Santacruz - West)	Mumbai	144
OHM Sainath CHS Limited – Redevelopment (Santacruz - West)	Mumbai	154
Tower of Ascend, Kharadi, Pune	Pune	71
Tulip Gold - Phase III – Coimbatore	Coimbatore	61
Good Life , Katvi, Pune	Pune	18
Total		448
Total EPC Business Order book		2,825

GLIMPSES OF EPC COMPLETED PROJECTS



EPC : Completed Projects

RAJ BHAVAN – CHIEF MINISTER HOUSE RAIPUR



ADAMPUR AIRPORT



BMRCL (METRO SHED) - BANGALORE



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

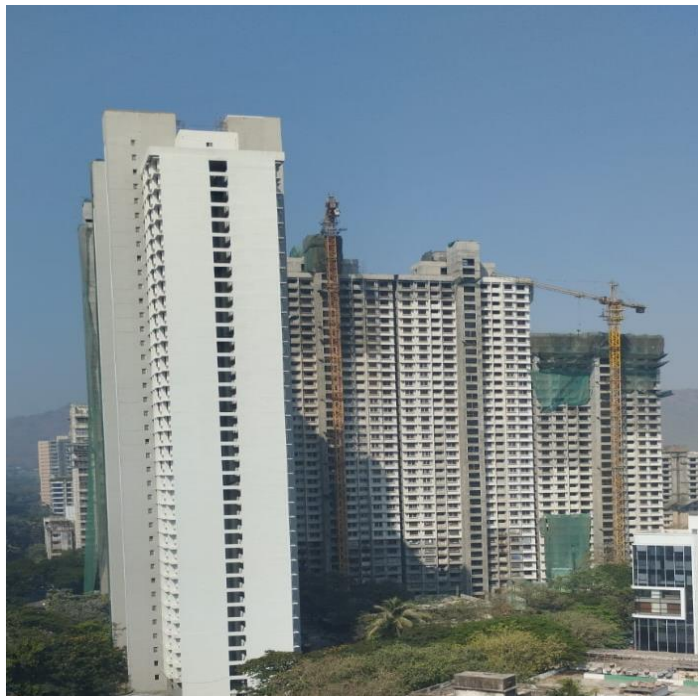


GOVERNMENT MEDICAL COLLEGE, KANKER



EPC : On-Going Projects (3/5)

MUMBAI POLICE HOUSING



JILA KARAGAR, AMETHI



EPC : On-Going Projects (4/5)

HOSPITAL BUILDING AT MOSHI, PIMPRI CHINCHWAD



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



REAL ESTATE (RE) DEVELOPMENT



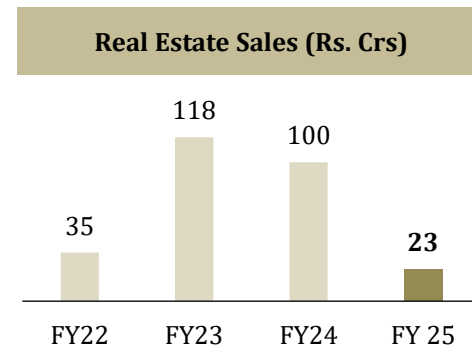
Real Estate Business



Successfully launched Real estate projects

Projects	Total Saleable Area (msft)	Vascon Share (msft)	Launch	Status
Windermere Residential	0.39	0.17	18-Mar	95% Sold
Tulip Phase III	0.27	0.19	22- June	74% Sold
Goodlife – Value Home (Own) *	0.46	0.46	18-May	83% Sold
Orchids, Santacruz	0.07	0.07	25-April	-
Tower of Ascend, Kharadi	0.19	0.11	23-June	73% 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	(in Rs. Cr)	(in Rs. Cr)	(in Rs. Cr)
1	Tulip – Phase III	Coimbatore	JDA	70%	0.27	0.19	0.14	96	57	42
2	Tower of Ascend , Kharadi	Pune	JDA	58%	0.19	0.11	0.07	61	34	-
3	GoodLife	Talegaon	Own	100%	0.24	0.24	0.19	77	58	72
4	Orchids	Santacruz, Mumbai	Redevelopment	100%	0.07	0.07	-	-	-	-
	Total				0.77	0.61	0.40	234	149	114

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

Sr. No.	Projects	Type	Segment	Total		Vascon Share	
				Saleable Area	Expected Sales Value	Saleable Area	Expected Sales Value
				msft	(in Rs. Cr)	msft	(in Rs. Cr)
1	Powai, Mumbai	JV	Residential	0.20	364	0.07	127
2	4 Acre HDH-Ajanta	JV	Residential	0.60	460	0.30	230
3	Tower of Future, Baner - Pashan, Pune	JV	Commercial	1.05	1,205	0.36	422
4	Prakash Housing Society	Redevelopment	Residential & Commerical	0.09	331	0.09	331
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

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



GLIMPSES OF (RE) ONGOING PROJECTS



Real Estate : On-Going Projects

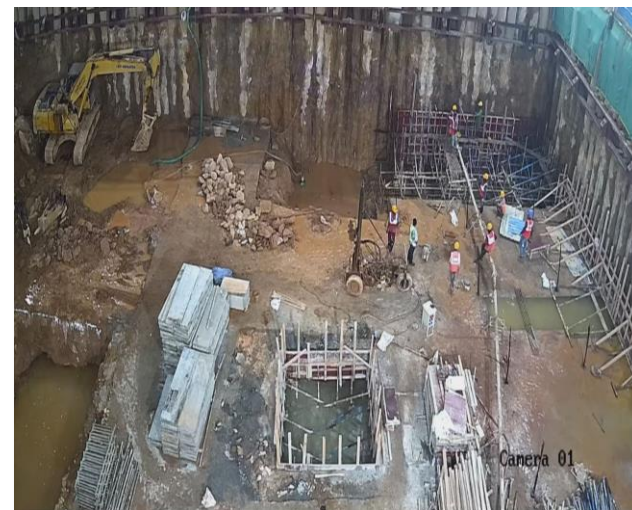
TULIPS PHASE 3
- BUILDING 7 COIMBATORE



TOWER OF ASCEND - KHARADI



ORCHIDS, SANTACRUZ



**GLIMPSES OF (RE)
UPCOMING PROJECTS –
ARTISTIC IMPRESSION**



Real Estate : Upcoming Projects

POWAI - MUMBAI



TOWARDS NEWER, BIGGER MILESTONES

LET'S CONNECT



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