



November 10, 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 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 | November 2025



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H1FY26: Key Business Highlights



Rs 2,800 Cr

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



Rs 2,411 Cr

External EPC Order Book
Higher contribution by
Government projects



~74%

Govt. Project (%)
Providing visibility of
faster execution and
uninterrupted Cash Flows



64,541 Sq. ft.

Real Estate
New Sales Booking in H1FY26
for a Total Sales value of **Rs 74 Cr**
Total Collection **Rs 88 Cr**



Rs 54 Cr

Net Debt
As on 30 Sep 2025



Rs 386 Cr

Received New Orders
from Royal Rides Private
Limited & Saudamini
Building MSEBHCL



Adani Group

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



De-pledge

of Promoters' Shares
under process; approval
received from SBI.

Strategic Goals and Objectives



EPC Business Growth

Targeting **20%** annual growth in EPC revenue and PBT through stronger execution efficiency and an expanded project pipeline.



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 548 Cr	Rs 645 Cr
Utilised Limit	Rs 62 Cr	Rs 312 Cr	Rs 374 Cr
Un – Utilised Limit	Rs 35 Cr	Rs 236 Cr	Rs 271 Cr
Limit under appraisal and approval - Rs 150 Cr			



Banking & Credit Support:

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



Execution Run Rate:

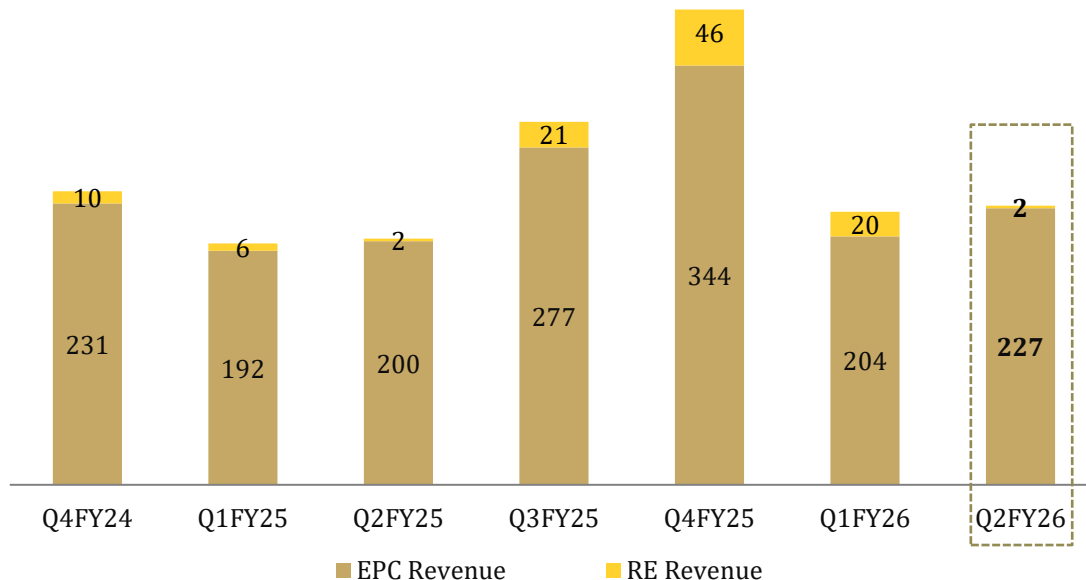
Un – Utilised Working capital Limit supports Rs 3,000 Cr additional orders, backed by a strong pipeline ensuring predictable growth and cash flow visibility.

PERFORMANCE OVERVIEW



Execution Momentum continues

REVENUE FROM OPERATIONS (RS CR)



- *In H1 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 30th Sep 2025

Particular (Rs Cr)	Sep-2025 *	June 2025 *	Mar-25 *	Mar-24
Vascon Engineers				
SBI / UBI / BOM / Indus Ind/FDRL/KBL	89.16	58.75	18.39	31.04
Aditya Birla Capital	46.75	43.21	49.04	51.66
Prachay Capital	-	-	-	-
ICICI	13.20	-	-	-
Tata Capital	41.45	50.97	29.78	37.61
Vivriti Capital	11.81	17.10	22.38	24.81
Arka Fincap Limited	41.82	42.92	62.36	-
SBM Bank	18.50	19.25	-	-
Others	11.30	18.55	19.95	6.80
Total	273.99	250.75	201.90	151.92
GMP & Other companies	0.33	-	-	22.76
Total Debt	274.31	250.75	201.90	174.68
Cash & Bank Bal	59.15	27.18	91.05	17.83
FD	161.66 #	188.75	145.43	70.62
Less : Project Flow	-	-	(51.20)	-
Total Cash & Bank Balance	220.81	215.93	185.28	88.45
Net Debt	53.50	34.82	16.62	86.23
• * Exclude GMP Debt				
• # Lien FD – Rs 144.63 Crs				

P&L Highlights- H1FY26

Particulars (Rs Cr)	Standalone				Consolidated			
	Q2FY26	Q2FY25	H1FY26	H1FY25	Q2FY26	Q2FY25	H1FY26	H1FY25
Continuing Operations								
Revenue	225.39	199.99	446.30	395.82	225.40	199.83	446.31	395.83
Other Income	4.09	2.24	24.87	4.11	4.09	2.24	24.87	4.11
Total Income	229.48	202.23	471.17	399.93	229.49	202.07	471.18	399.94
Construction Expenses / Material Consumed	195.67	169.32	386.54	328.74	196.00	168.69	386.60	327.18
Employee Cost	7.56	7.21	17.68	19.54	7.56	7.21	17.68	19.54
Other Expenses	6.30	9.16	14.00	18.01	6.17	9.53	13.60	18.98
EBITDA	19.95	16.54	52.95	33.64	19.76	16.64	53.30	34.24
<i>EBITDA Margin (%)</i>	9%	8%	11%	8%	9%	8%	11%	9%
Depreciation	1.30	1.44	2.83	2.77	1.30	1.44	2.83	2.77
Finance Costs	3.07	5.27	8.03	9.47	3.07	5.27	8.03	9.47
Profit Before Exceptional Item Tax	15.58	9.83	42.09	21.40	15.39	9.93	42.44	22.00
Exceptional Item	-	-	-	-	-	-	-	-
Tax	3.96	1.98	8.54	4.89	3.96	1.98	8.54	4.89
Profit After Tax	11.62	7.85	33.55	16.51	11.43	7.95	33.90	17.11
Profit from Discontinued Operation	-	-	-	-	-	3.14	-	3.72
Tax expense of Discontinued Operation	-	-	-	-	-	0.78	-	0.92
Profit from Discontinued Operations after taxes	-	-	-	-	-	2.36	-	2.80
Other Comprehensive Income	0.30	0.08	(0.29)	0.23	0.29	(0.09)	(0.29)	(0.19)
Total Comprehensive Income	11.92	7.93	33.26	16.74	11.72	10.22	33.61	19.72

Q2FY26 - Segmental Profit & Loss - after allocation

Particulars (Rs Cr)	RE#	EPC##	Inventoried / Unallocable	Total
Revenue	19.27	497.72		516.99
Cost of Sales	13.57	431.59	11.70	456.86
Gross Profit	5.70	66.13		60.13
Gross Profit Margin %	30%	13%		12%
Other Income	2.82	4.59	17.50	24.91
Employee Cost	5.30	12.38		17.68
Other Expenses	6.86	7.18	-	14.04
EBITDA	(3.64)	51.16	17.50	53.32
EBIDTA Margin (%)	-19%	10%		10%
Depreciation	0.49	2.36		2.85
EBIT	(4.13)	48.80		50.47
EBIT Margin (%)	-21%	10%		10%
Finance Costs				8.03
Profit Before Tax (A)				42.44
Tax (B)				8.54
Profit After Tax - (A- B)				33.90

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)	Sep – 25	Mar – 25
Non-Current Assets	376.04	389.42
Fixed Assets	73.81	73.93
Financial Assets	230.22	255.80
Other Non-Current Assets, Income Tax & Deferred Tax	72.01	59.69
Current assets	1,820.76	1,739.03
Inventories	649.05	591.21
Investments	55.14	5.84
Trade Receivables	200.64	211.70
Cash and Bank balances	218.53	227.74
Loans & Other Financial Assets	627.41	612.86
Other Current Assets	69.99	89.68
Assets Held for Sale	-	-
Total Assets	2,196.80	2,128.45

Liabilities (Rs Cr)	Sep - 25	Mar – 25
Shareholder's Fund	1,126.79	1,092.82
Share Capital	226.29	226.29
Other Equity	900.50	866.53
Non-Current liabilities	113.06	114.99
Long term Borrowings	100.41	99.96
Other Financial Liabilities & Lease Liability	12.65	15.03
Current liabilities	956.95	920.64
Short term Borrowings	173.91	105.04
Trade Payables	517.14	481.48
Other Financial Liabilities & Lease Liability	1.96	1.56
Other Current Liabilities & Provisions	263.94	332.56
Liabilities Held for Sale	-	-
Total Liabilities	2,196.80	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-Range Housing Project of the leading EPC Company in India

45 Mn

SQ. FT. OF PROJECTS
DELIVERED

225+

PROJECTS
DELIVERED

39

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

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**

**INSTITUTE OF MANAGEMENT
GIM**
GOA • PANAJI • MUMBAI

vedanta

**भारतीय विमानपत्तन प्राधिकरण
Airports Authority of India**

Bangalore Metro Rail Corporation Limited
namma metro
ನಮ್ಮ ಮೆಟ್ರೋ

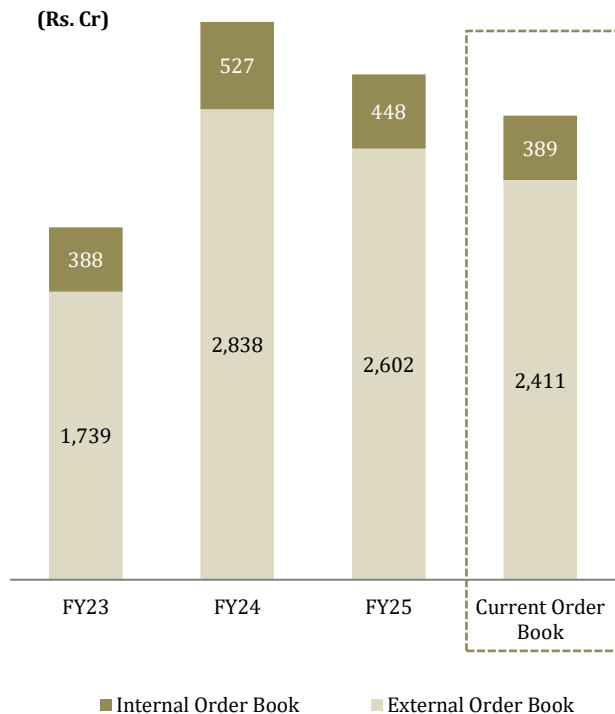
BMRCL

Capgemini



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	Suphal	328
Capgemin, IT Park	Chennai	304
Government Medical College at Sindhudurg, Maharashtra	Sindhudurg	301
Hospital Building at Moshi, Pimpri Chinchwad	Pune	258
Pune Police Staff Quarters	Pune	248
Medical College and Upgradation of District Hospital at Koderma	Koderma	211
Royal Rides Pvt Ltd Goa	Goa	215
Saudamini Building MSEBHCL	Mumbai	161
Government Medical College at District Kanker	Kanker	125
Pune Metro Region Development Authority - Residential Quarters	Pune	48
Medical Colleges With District Hospital, Kaushambi	Kaushambi	35
Vedanta – Barmer	Barmer, Raj	39
Jila Karagar At Amethi	Amethi, UP	26
Mumbai Metro High-Rise Building	Mumbai	25
Medical Colleges With District Hospital, Bijnor	Bijnor, UP	11
Others		78
Total		2,411
Internal Order book		
The Prakash CHS Limited – Redevelopment (Santacruz - West)	Mumbai	120
OHM Sainath CHS Limited – Redevelopment (Santacruz - West)	Mumbai	134
Tower of Ascend, Kharadi, Pune	Pune	64
Tulip Gold - Phase III – Coimbatore	Coimbatore	54
Good Life , Katvi, Pune	Pune	17
Total		389
Total EPC Business Order book		2,800

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



REAL ESTATE (RE) DEVELOPMENT



Real Estate Business



Successfully launched Real estate projects

Projects	Total Saleable Area (msft)	Vascon Share (msft)	Launch	Status
Tulip Phase III	0.27	0.19	22- June	74% Sold
Goodlife – Value Home (Own) *	0.46	0.46	18-May	83% Sold
Tower of Ascend, Kharadi	0.20	0.15	23-June	67% Sold
Orchids	0.07	0.07	25-April	11% Sold

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

ON-GOING PROJECTS

TULIPS PHASE 3 – COIMBATORE



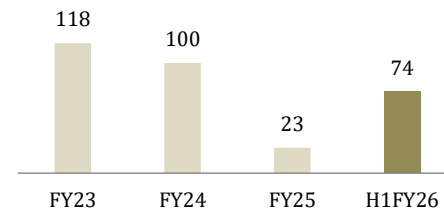
TOWER OF ASCEND - KHARADI



ORCHIDS, SANTACRUZ



Real Estate Sales (Rs Cr)



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	0.16	109	84	43
2	Tower of Ascend , Kharadi	Pune	JDA	58%	0.20	0.15	0.10	78	46	-
3	GoodLife	Talegaon	Own	100%	0.24	0.24	0.19	79	76	73
4	Orchids	Santacruz, Mumbai	Redevelopment	100%	0.07	0.07	0.01	25	15	-
Total					0.78	0.65	0.46	291	221	116

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	(Rs Cr)	msft	(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 & Commercial	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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