# "Vascon Engineers Limited

# Q2 and H1 FY27 Earnings Conference Call"

# November 04, 2026

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**MODERATOR:** **MR. AKHILESH GANDHI – STELLAR INVESTOR RELATIONS**

**Moderator:** Ladies and gentlemen, good day, and welcome to Vascon Engineers Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Akhilesh Gandhi from Stellar Investor Relations. Thank you, and over to you, Mr. Gandhi.

**Akhilesh Gandhi:** Thank you, Sid. Good afternoon, everyone. I, Akhilesh Gandhi, on behalf of Stellar Investor Relations, welcome you all to Vascon Engineers Q2 and H1 FY27 Earnings Conference Call. Today, we shall be sharing the key operating and the financial highlights for the second quarter and the half year ended on September 30, 2026. We have with us the senior management team of Vascon Engineers.

Mainly we have Mr. Santosh sir, he's our Group CEO. With him, we have Mr. Somnath he's a Chief Financial Officer; and with him, we also have Mr. Raveesh Rao he's our, Chief Executive Officer for Real Estate segment.

But before we begin, I would like to state that this call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinions and expectations as of today. The statements made in today's call are not a guarantee of future performance and also involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect development that occur after the statement is made. Documents relating to the company's financial performance, including the investor presentation, have already been uploaded on the stock exchange.

With that, I now invite Dr. Santosh Sundararajan to state his opening remarks on the company's performance for the second quarter and the half year ended on September 30, 2026. Post that, we'll open the floor for Q&A session. Thank you, and over to you, sir.

**Santosh Sundararajan:** Thank you. Good afternoon, everyone, and welcome to Vascon Engineers Q2 and H1 FY27 Earnings Conference Call. Thank you for joining us today. I hope you've had an opportunity to review our financial results and the investor presentation, which are available on the stock exchange as well as the company's website. As we progress through FY27, our focus remains on accelerating project execution, strengthening our order book and improving cash flow efficiency and driving sustainable growth across our EPC and real estate business.

Coming to our EPC business. EPC continues to remain the cornerstone of Vascon's growth journey. As of September 30, 2026, our total EPC order book stands at approximately INR3,400 crores, comprising an external order book of INR3,215 crores and an internal order book of INR185 crores. This represents approximately 3.7x our FY26 EPC revenue, providing strong revenue visibility. Our external order book has increased from INR2,387 crores at the end of FY26 with government projects accounting for approximately 63% of the order book.

During H1 FY27, we secured several significant orders, including the Qualcomm IT Park project in Bangalore for INR660 crores, including taxes, along with the project from RBI and SBI and

the government hospital in Wardha. With approximately INR1,200 crores of new EPC orders already secured, we remain focused on achieving our FY27 order inflow target of anywhere between INR1,500 crores to INR2,000 crores.

Coming to project execution. We witnessed a strong recovery during Q2 FY27, supported by improving fund inflows in 2 major government projects that had faced cash flow constraints during Q1 FY27. As a result, EPC revenue increased from approximately INR148 crores in Q1 to INR251 crores in Q2, representing nearly 70% growth quarter-on-quarter. With improving execution conditions and newly secured projects expected to contribute meaningfully from Q3 onwards, we remain confident of building stronger execution momentum.

Moving to our real estate business. We continue to witness encouraging progress supported by healthy sales bookings, new project launches and strengthening internal capabilities. During H1 FY27, we achieved a total booking value of INR152 crores, comprising INR66 crores in Q1 FY27 and INR86 crores in Q2 FY27 compared to approximately INR100 crores for the entire FY26. We also recorded new sales booking of approximately 68,571 square feet with total collections of around INR43 crores.

Our recently launched project, Tranquil Heights in Powai, witnessed healthy traction with INR58 crores of booking across 36 units during Q2 FY27, taking cumulative bookings to approximately INR75 crores. Similarly, Orchids in Santacruz West recorded bookings of INR25 crores during the quarter, taking the cumulative bookings to INR112 crores. Together, these 2 projects contributed approximately INR83 crores of the total INR86 crores booking value during Q2 FY27.

We have also made progress on the Prakash CHS in Santacruz West with all key approvals, including IOD, CC and RERA having been received. Bhoomi Pujan has been recently completed and the prelaunch activities are underway. Our strategy remains focused on asset-light redevelopment and selective JV and JDA opportunities across Mumbai and Pune, supported by different capital allocations.

We remain focused on achieving our indicative FY27 sales booking target of INR250 crores to INR350 crores while progressing towards our long-term ambition of annual sales value of INR1,200 crores to INR1,500 crores by FY 2031.

Coming to our financial performance. For Q2 FY27, the company reported consolidated revenue from operations of approximately INR252 crores, registering a growth of nearly 12% year-on-year. EBITDA stood at approximately INR23 crores, registering a growth of around 18% year-on-year. While PAT increased by approximately 14% to INR13 crores. The quarterly performance reflects the recovery in EPC execution and continued operational efficiency.

For H1 FY27, consolidated revenue stood at approximately INR404 crores compared to INR447 crores in the corresponding period last year. EBITDA stood at approximately INR33 crores compared to INR53 crores in the corresponding period last year. Importantly, H1 FY26 included a onetime gain of approximate -- onetime gain of approximately INR17 crores from a sale of investment. Excluding this, the underlying EBITDA performance remains relatively resilient.

Profit after tax stood at approximately INR15 crores compared to INR34 crores in H1 FY26. At the segment level, EPC reported EBITDA of approximately INR41 crores compared to INR39 crores last year, with margins improving a bit from approximately 10% from the previous 9% last year, reflecting a healthy operating profitability. From a balance sheet perspective, net debt stood at approximately INR156 crores as of September 30, 2026. We remain focused on optimizing our funding structure and strengthening cash flow efficiency.

Looking ahead, we remain optimistic about the opportunities across both our businesses. In EPC, our strong order book, improving execution momentum and strengthened working capital position provide a healthy foundation for future growth. In real estate, the encouraging sales traction, upcoming project launches and enhanced internal capabilities position us well for sustainable expansion.

Our priorities remain accelerating execution, converting our strong order book into revenue, improving cash flows and scaling our real estate business in a disciplined manner. We remain committed to delivering sustainable growth, improving profitability and creating long-term value for our stakeholders. With that, I would like to thank everyone for joining us today. We can now open the floor for questions. Thank you.

**Moderator:** Thank you. We will now begin the question and answer session. The first question comes from the line of Himanshu Upadhyay from Steadfort.

**Himanshu Upadhyay:** I had this question on Orchids, okay? The presentation states that we have sold 10 units, but the realization has fallen from INR37,000 to INR32,000. And what would be the reason for that because the project is now nearing completion and such a big fall in the realizations?

**Raveesh Rao:** So what we had done is -- in Ganpati, around Ganpati, we had -- and at that point of time, we were about -- I think we were the sixth slab and going into the seventh slab. So that time, we had run an investor scheme wherein people could pay upfront 95% and avail a discount on it. So we sold it about INR31,000, INR32,000 on an average on that. So that's why the price has dropped. But the collection for that is due by November. So in the October, November, December quarter, you would see a significant cash flow coming in for that.

**Himanshu Upadhyay:** Okay. So let's say, out of INR25 crores, around INR22 crores will come in...

**Raveesh Rao:** Yes. Actually, in October, I think we've already recognized about 8 to 9 of that and the remaining of it will also come in over the next half. Basically, Dussehra and Diwali, we wanted to expedite the collections to push constructions because we are heavily pushing whatever cash flows we are receiving from both into debt repayment as well as into construction. So that's the reason that we pushed.

**Himanshu Upadhyay:** And so this scheme continues post Ganpati also because Diwali is right now. So is the scheme continuing right now?

**Raveesh Rao:** No, not right now. Not right now. That was a onetime thing that we did, but we are not having that right now.

**Himanshu Upadhyay:** Okay. So -- because you just stated Dussehra and Diwali...

**Raveesh Rao:** So basically, these schemes take some amount of time for the cash flows to come in. So we rolled it out in Ganpati so that for the October, November, December quarter, we have enough cash flows coming in.

**Himanshu Upadhyay:** And in the Tulip Phase 3 also the realizations fell from INR6,500 to INR5,000. Was there any scheme also...

**Raveesh Rao:** No. So, these were basically the lower floor inventory. This is the last unsold inventory that is there. These were the first and the second floor inventory, which had very -- which did not have great views and overlooked the other buildings nearby. So that's why it was sold at a discount.

**Santosh Sundararajan:** And not only great views, these -- typically in Coimbatore, the people are more Vastu compliant. But these units are not Vastu-compliant unit.

**Himanshu Upadhyay:** Yes. So my question was on the projects what we won recently. When do these projects start contributing to revenue now?

**Santosh Sundararajan :** So the Qualcomm project has -- see we'll have to -- the design is in our scope and then we will be going for the final round of approvals as well. So for the work to be at full -- excavation has started at site, we will be able to do some amount of our activities. But for the work to be full-fledged -- in full flow, I think it would be around Q4 actually, January onwards. And similarly for the SBI project. Both of these projects, we expect full-fledged activity to start by January.

**Himanshu Upadhyay:** Okay. And some of the projects which are moving slowly, what is the progress on those?

**Santosh Sundararajan:** They have now picked up. It was Suphal and Sindhudurg. Both places, we were stuck for a lot of cash flows from the client and then the project had sort of come to a semi-standstill situation, semi-demobilized kind of a state. But now the cash flows have been coming from the client last couple of months, and they have expressed the seriousness to scale it up again. And we have also scaled up now. So those projects have started peaking in terms of their monthly billing that they can achieve.

**Himanshu Upadhyay:** And finally, on Royal Rides, which is a 1-year old project what we won, what will happen because we are seeing a significant inflation going through in the market and nothing has moved on that project for more than 1 year now. So how are you thinking and where are we -- or are we -- will we be in a compulsion that if this gets further delayed by 1 year or 6 months, we'll have to do the business at the same rates at which we won?

**Santosh Sundararajan:** No, that would never happen. See, we always have our escalation clauses, base rate clauses built in to any of our contracts in general. And like you rightly said, for no fault of us, the project hasn't started. So just because we've been awarded the project a year ago, in every right -- we have every right to ask for escalations that are not covered in contract, if at all the project starts. But I'll also be candid about this, there is no indication from ground that the project is looking like starting in the next 5-6 months either.

So as of now, for all practical purposes, in our mind, we're just holding on to that order book for a few more months. And if really 6 months down the road, if there is still no action, we'll probably temporarily remove it from our order backlog.

**Moderator:** The next question comes from the line of Riya Mehta who is an Individual Investor.

**Riya Mehta:** I have a few questions on the order pipeline and real estate business. Firstly, could you give us some color on our current EPC bidding pipeline, which sectors are we seeing the strongest opportunity in? And how do we expect the government and private sector mix to evolve?

**Santosh Sundararajan:** Yes. So see, we are pretty much department or building agnostic in that sense. We are ready to do any kind of building in almost any city in the country. So we do not restrict ourselves to the type of building. Having said that, if we have a choice in hand, we try to be selective about the client, whether it's government or private, the kind of client we want to engage with so that the chances of continued payment through the lifetime of the project are higher.

Currently, you would notice that we've been saying over the last few calls that we want to increase the ratio towards private. We were heavily skewed towards government for the last 2, 3 years. And so we made a conscious effort and the last few orders that we bagged have been in the private sector. So now our government exposure in our order book is about 60%, which is good, which we are fine anywhere between 50% and 60%, 65% is okay. So in terms of this ratio, we would be happy if we are able to maintain anything in this line going forward.

Bidding pipeline, we are continuously bidding every month, we do put in a lot of bids, both government and private. Our business development team is on ground looking for private jobs all the time. And we do -- we are hopeful, as I said in my speech, we have taken a target because we missed our target last year for order booking by about INR400 crores, INR500 crores.

So we have taken a more aggressive target of about a couple of thousand crores for this financial year. We've already done INR1,200 crores and another INR800 crores is definitely a target we have in mind before the end of the year, and we are working on it, and I'm quite positive it will happen.

**Riya Mehta:** Okay. Understood. Just a follow-up on that. Are there any major projects that -- where we are currently the L1 bidders and awaiting the formal award?

**Santosh Sundararajan:** No. At this point of time, none that I am aware of.

**Riya Mehta:** Okay. Understood. And coming to Prakash CHS, now that the key approvals have been received and Bhoomi Pujan has been completed, when can we expect the formal launch?

**Raveesh Rao:** So today, the way we are approaching it is we are doing the close circle soft launch or a prelaunch that generally happens in this segment. So, the months of November and December is focused on the prelaunch activities. And January is when we are targeting to take it to market full-fledged.

**Riya Mehta:** Okay. What kind of sales response are we seeing during the prelaunch phase?

**Raveesh Rao:** It's very preliminary to kind of give a number to it, but the response has been positive. This is a large development there. It's a 1-acre development, 1-acre redevelopment project, which in Santacruz West Off Juhu Tara Road is a rarity. Most of the projects there are single story -- a single tower redevelopment project. And here, we have a large plot. And the ticket sizes are also such that it has a very premium offering. So it's positive right now, but too early to kind of comment on a number.

**Riya Mehta:** Okay. Okay. Got it. Sir, could you provide an update on the Thane land parcel? Has there been any progress or communication from the government side regarding this matter?

**Santosh Sundararajan:** No. As of now, no significant movement has happened. As well as you know that Maharashtra government is also under quite a bit cash crunch and all these things. So that acquisition doesn't seem to happen immediately. Let's hope for the best, that things get better. And until that acquisition happens, whatever we are trying to consolidate the land, that is also underway. But you know that closing the land deal takes its own sweet time to get the right kind of deal.

Otherwise, it is a very -- kind of price keeps on coming. So that executing the 25 acres is under way. Hope to get it as soon as possible, but very difficult to say the time line on this aspect. So probably down the level, 1 year, we are not seeing any revenue recognition by any that kind of substantial movement on Thane land. But we are continuously focusing. So any positive development happens, we'll update you all.

**Riya Mehta:** Okay. Okay. Understood. And just, sir, last question, like with the improvement in real estate bookings during H1, how should we look at collections going forward? And should we expect collections to improve meaningfully as construction progresses across projects?

**Raveesh Rao:** Yes, yes, of course. So there would be 2 -- I mean, for us, collections comes from 2 formats, right? One is sold inventory and second one is unsold inventory, which we bring at the sale. Today, from a perspective of Orchids, Orchids is pretty much on the seventh, eighth slab. We will have construction linked payments, which is linked both to slab work as well as to the finishing milestones. So that's where the bulk of the cash collections would come in.

But having said that, Powai Tranquil Heights would also have collections because if you see we have sold about INR75 crores worth of inventory and the total collection is just about INR5 crores, INR6 crores. So generally, on booking, we have about 20%, 25% being collected. So that also will flow in Q2.

And Onyx would be prelaunch. So it will essentially be 10% of the booking amount. So from an estimate, I think we would be anywhere in the range of about INR40 crores to INR50 crores of collection quarter-on-quarter going forward.

**Moderator:** The next question comes from the line of Kanishk Shah from BS Cap.

**Kanishk Shah:** Congratulations on the improvement in execution during the quarter. I just have a few questions regarding the EPC business and real estate growth strategy. Firstly, we have a strong EPC order book around INR3,400 crores, which is approximately 63% comprising the government projects. I wanted to understand how the new orders compare with our existing projects in terms of

margins and payment terms? Are we seeing an improvement in the overall quality of the order book?

**Santosh Sundararajan:** No, I would say we've not -- I wouldn't say there's a drastic improvement in the margins that we expect or the payment terms because most of these are standard. I would say that we've stuck to the fact that we are focusing on low-risk clients, better clients who have a much higher probability of honoring the terms. I mean in general, the profit percentage and the terms on paper are pretty much the same, but how things pan out over the period of the contract is what determines the real profit.

So the quality of the client is far more important in general than the terms on paper. And I would think in that matter, we've been quite picky. We've been lucky also to get a good client like Qualcomm this year and SBI and good brands who would not flinch on paying on time.

**Kanishk Shah:** Okay. Okay. Coming to the real estate business, given our 40 years of EPC experience and strong in-house construction capabilities, does this give us a competitive advantage when acquiring redevelopment projects in Mumbai and Pune? And also, does that help us negotiate better terms or achieve higher project level profitability compared to traditional developers?

**Santosh Sundararajan:** Yes. Yes, it does. I mean, since we are both the EPC and the real estate player, so definitely, like you said, the redevelopment projects that we are getting, the people over there are happy to see our execution abilities. We are able to show them a lot of projects that we have done, not only for ourselves, but for the other companies and the government sector as well.

So that definitely helps in saying their perception towards us as a quality builder. And on the margin front, also, of course, if we are the contractor ourselves, then we get the contracting margin as well as the real estate margin of the project.

**Kanishk Shah:** Okay, okay. And I just wanted to know that how do we plan to scale this business while keeping the capital requirements relatively low? Like what are the key return parameters we consider before taking on a new project?

**Santosh Sundararajan:** So this, again, we've always said we are into glorified EPC when it comes to our real estate business. So we have been very clear that we will not be using capital, whether it's equity or debt and deploy it towards purchase of land. We will be looking for joint ventures. We will be looking for redevelopment whereby the land is already on the table.

And our strategy has also been that still today with enhanced FSI in most places, what happens is even if the base FSI land is available on a joint venture or a redevelopment model, often you would need premiums and TDR costs being expended upfront before we can launch the project.

And so these are still -- I would look at it as land investments in some way. And if this is not coming from the landowner in our JV agreement, then we would be looking for another partner at a project level in most cases, the equity level, project level partner who would then help us fund these.

And we would focus our equity, our expertise, our bandwidth and time to the sales -- to the product that we would consider for designing, launching, marketing sales, using our brand effectively, using our expertise of design and real estate effectively and then move on to contracting and construction. So that is where we want to bring strength on the table. And so our capital will also be maximum deployed in this direction.

**Kanishk Shah:** Got it, sir. And just lastly, looking at the overall business, we have a strong EPC order book, improving execution momentum and encouraging the traction in real estate segment, right? I just wanted to understand how management sees Vascon's growth trajectory over the next 2 or 3 years? Which businesses do we expect to be the key growth driver? And how should we look at the company's overall revenue growth and profitability as businesses scale up?

**Santosh Sundararajan:** Yes. So see, the EPC scale up -- I mean, about 5, 6 years ago, we were at the bottom in terms of both EPC and real estate, both doing very low revenues, much below the bare minimum that we needed to sustain even our overheads. Over the last 4, 5 years, EPC has seen that turnaround, and we are close to INR1,000 crores.

Although we stagnated at INR1,000 crores for the last couple of years, I think it was a breather needed because we grew quite fast from INR300 crores to INR1,000 crores. And now going forward, we are looking at 15% to 20% year-on-year growth going forward over the next 3, 4 years.

It is at a steady state kind of a situation where our bank guarantee limits, our execution capabilities, everything will grow organically year-on-year, and we will target to about -- grow at 20%.

Coming to real estate, the growth expected over the next 4, 5 years would be much higher in terms of percentage. I think we already said in the speech, we are looking -- Raveesh has joined us, and Raveesh has taken 6 months to totally understand the capabilities of the firm. And now he has, in fact, set a target for the firm to reach about INR1,200 crores to INR1,500 crores of sales by FY '30, '31.

So we're giving ourselves a 4-, 5-year growth period where from the current status of doing less than INR200 crores sales last year, we target to grow 5x over the next 5 years. And that is predominantly because, of course, we've been punching way below our belt as it stands, INR100 crores, INR200 crores is not a number worth Vascon's credibility. And so definitely, over there, the percentage of growth year-on-year over the next 5 years will be much higher than EPC.

**Moderator:** The next question comes from the line of Rutvi who is an Individual Investor.

**Rutvi:** Congratulations on the good numbers. So my question was regarding the ESOPs. So recently, the company has granted a significant number of ESOPs. So could the management elaborate on the rationale behind these grants and their intended purpose?

**Santosh Sundararajan:** So the intended purpose is the exact same purpose. ESOPs are always intended for in general retention of senior staff. The company has been effectively utilizing this tool over the last 15 years or so. We do float the scheme almost every 4 to 5 years. And this has helped ensure that

senior staff, even if the company is going through a tough phase and we are not able to provide the necessary increments annually and year-on-year, just like -- I mean, as you see, real estate now currently is going through a phase where we need growth over a 4, 5-year period.

And we might not be in a position to keep giving annual increments at very high levels to retain talent. And so the ESOP sort of gives a longer term -- it's a longer-term retention tool where the efforts of the senior management are directly linked to the share price eventually, which is what we are all here for.

And -- so I mean, it helps -- we've seen in the past that it does help. We managed to retain most of our senior team over the last 15 years, hardly 5% to 10% would have left us. The rest are with the company. And so we see this as quite an effective tool to keep stability at the top in the firm.

**Rutvi:** Okay. And what is the company's revenue guidance for FY27? And what are the expected margins for the year?

**Santosh Sundararajan:** So these would be projecting futuristic numbers. So I would like to state that these are just estimates. We do look to do about 5% -- 5% to 10% better than last year in terms of top line over this year because real estate would also be hopefully completing a project or 2 and EPC would match or exceed last year's performance. So we should exceed overall last year's numbers by about 10% for the top line.

For the bottom line, last year, we had a one-off sale with Hyatt, which will not come this year. We do not have any one-off items coming in this year. And so whatever profit we would see would be organic profit from operations. In EPC, we have seen about 10% in the EBITDA in the first 2 quarters. This would marginally improve because the next 2 quarters would be better in terms of top line.

We would be doing 30% more than the first 2 quarters in the Q3 and Q4. And automatically, then the profit, the PBT, the EBITDA, all of that would go up a percentage point or so. On real estate, our margins are in the range, double of EPC margins in general, but those would be seen. It would be very tough to speculate what exactly the number would be at the end of the year. It would depend on which project gets completed and what revenue we get to recognize.

**Moderator:** The next question comes from the line of Chinmay Parab, who is an Individual Investor.

**Chinmay Parab:** First of all, congratulations on such a great set of numbers and such a robust order book. My first question is regarding the recent cancellation of our INR131 crores Reliance Industries order for the Jamnagar project. Could you help us understand what led to the cancellation? Was it like specific to the project related to commercial consideration or something like that?

**Santosh Sundararajan:** Yes, I think I answered this in the previous call as well. So they did award us a job in Jamnagar, which then subsequent to us being awarded and we almost started mobilizing. But subsequent to that, they underwent a major design change in the whole construction methodology itself, which was changing the terms of the contract itself. And so therefore, the price we quoted was not sustainable or valid.

And so we did bring it up to them and then mutually it was sort of agreed that in the best interest of both, it is better to go for a retender, which starts with cancelling of the old order. So it was something in our benefit rather than trying to execute an old order, which was then skewed wrongly because of the change in construction methodology.

**Chinmay Parab:** Okay. Got it. So as we can see the construction has not started, right? So are we expecting -- like should we assume that there would be no material impact on FY27 revenue or profitability?

**Santosh Sundararajan:** Not only it was started, it was cancelled. So there is no material impact, nothing, no investment, nothing is done, except some 1, 2 manpower, nothing has been done.

**Santosh Sundararajan:** Nothing, nothing. This is a story that's over as far as we are concerned.

**Santosh Sundararajan:** Already, we declared the cancellation in the exchange also.

**Chinmay Parab:** Got it. Just so are we actively exploring or bidding for EPC opportunity in the data center segment?

**Santosh Sundararajan:** Yes, we are.

**Moderator:** Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Dr. Santosh Sundararajan for closing comments.

**Santosh Sundararajan:** Thank you, everyone, for your participation and insightful questions. As we move ahead, our focus remains on strengthening execution, maintaining financial discipline and capitalizing on growth opportunities across both EPC and real estate. We remain committed to delivering sustainable growth and creating long-term value for our stakeholders. Before we conclude, on behalf of the entire Vascon Engineers team.

I would like to wish everyone a very happy Diwali and a prosperous New Year. May this festive season bring happiness, good health and success to you all. For any further queries or information, please feel free to reach out to our Investor Relations partner, Stellar IR Advisors. Thank you once again for your continued trust and support. We look forward to engaging with you in the coming quarters. Have a great day.

**Moderator:** On behalf of Vascon Engineers Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.