

Vascon Engineers

STOCK RATING



QUALITY
SCORE
1/10

GROWTH
SCORE
6/10

VALUATION
SCORE
3/10

MOMENTUM
SCORE
4/10

Essential Checks

Altman Z-Score	2.5
Modified C	1
Piotroski F-Score	1

3Y Growth

Sales	(%)	21
EBIT		120
Earnings Per Share		52.8
Book Value Per Share		5.3

3Y Average

ROE	(%)	8.4
EBIT Margin		8
PAT Margin		8.9

Valuation

PE Discount to 5Y median	(%)	35.8
PB Premium to 5Y median		39.7
Dividend Yield		0

Price Chart

Last Close (Rs.)

54.07

MCap (Rs. Cr)

1,221

PE

9.37

PEG

4.5

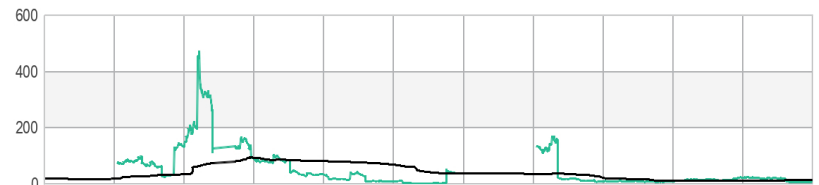
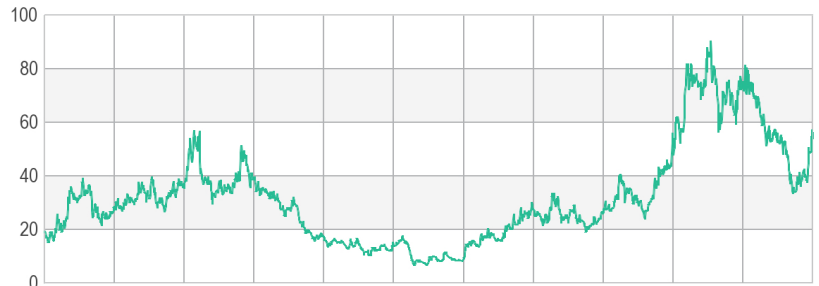
PE Trend

Current PE

9.37

5Y median

14.6



Stock Performance (Trailing)

Time Period	Vascon Engineers	S&P BSE Sensex
3 Months	57.1	24.9
1 Year	-14	-5
3 Years	32.1	37.2
5 Years	47.9	40.4
10 Years	10.6	15.5

Price Data

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	YTD
Market Cap (Rs.:00` Cr)	1.7	4	6.3	5.8	2.7	1.3	3.3	5.1	5.4	13.5	12.2
High (Rs)	35	41	42	59	36	19	21	37	42	93	56
Low (Rs)	18	15	24	27	13	6	7	15	18	24	54
Total Return (%)	58.9	-22.6	66.1	-63.8	-21.7	12.9	76	18.8	108.9	-29.6	3.1
Index Return (%)	6.8	1.8	59.6	-23.4	-6.8	32.1	62.8	-1.8	47.5	29	4.7

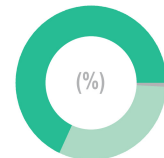
Key Financial Metrics

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Income Statement (Rs.:00` Cr)											
Sales	6.2	5.9	4.9	5.4	5.2	5.2	5.1	6.6	10.2	10.5	11.6
EBIT	-1.2	0.2	-0.2	-0.1	-0.1	0.4	-0.2	0.1	1	0.7	0.8
PAT	-1.4	0.1	0	0	0.1	0.4	-0.4	0.4	1	0.7	1.3
Balance Sheet (Rs.:00` Cr)											
Net Worth	5.2	6.3	6.3	6.7	6.9	7.3	7	8.1	9.1	9.8	10.9
Debt	3.3	2.7	2.7	2.8	2.5	2.6	2.1	1.6	1.3	1.8	--
Cash Flow											
CFO (Rs. Cr)	77	38	28	10	56	38	70	33	104	-29	--
FCF/Share	4	-0	0	-2	1	1	1	1	3	-2	--
Ratios											
ROE (%)	-24.7	1.6	0.2	0.7	0.8	5.7	-5.7	4.8	11.7	7.2	6.3
ROCE (%)	-11.2	5.5	4.1	3.4	3.3	6.2	-1.3	6.9	11.6	8.5	--
EBIT margin (%)	-18.8	3.6	-4.3	-1.2	-1	7.3	-4.9	1.8	10.2	6.8	7.1
PAT Margin (%)	-22.7	1.5	0.2	0.8	0.9	7.3	-7.8	5.1	9.6	6.3	10.9
Debt to Equity	0.7	0.4	0.4	0.4	0.4	0.4	0.3	0.2	0.1	0.2	0.1
Valuation											
P/E	0	47.7	315.6	102.9	39.6	3.4	0	14.5	5.5	20.2	18.5
P/B	0.3	0.6	1	0.9	0.4	0.2	0.5	0.6	0.6	1.4	1.1

10Y aggregate

CFO	(Rs. Cr)	426
EBITDA		217
PAT		78

Shareholding Pattern (%)



Others (68.17) Ind Prom (31.11)
FIIs (0.72) DIIs (0.00)

Fund House Invested (% of Equity)

LIC MF	0.4
UTI	--
--	--
--	--

Quarterly Sales (Rs. Cr)

Financial Year	Jun	Sep	Dec	Mar
FY25	275.5	199.8	294.8	387.1
FY24	204.5	159.2	206.5	233.5
FY23	201.2	217.3	254	327.3
FY22	111.6	152.9	170.6	217.9
FY21	43.4	119.5	154.6	189.4

Quarterly PAT (Rs. Cr)

Financial Year	Jun	Sep	Dec	Mar
FY25	9.8	7.8	75.9	33.7
FY24	11.8	3.6	16.7	14.6
FY23	10.4	7.2	16.5	45.9
FY22	-6.3	-3.1	29.3	12.2
FY21	-36.8	-10.2	5.4	2.4

Other Details

Sub-Ind : Construction & Engineering -
Chairman : Mukesh
MD : Siddharth

Group : Shapoorji
Size : Small Cap
BSE Code : 533156

NSE Code : VASCONEQ
Liquidity : High
Listing : --

About the Company

Vascon Engineers Limited provides engineering, procurement, and construction (EPC) services in India. It operates through EPC, Real Estate Development, and Manufacturing & Building Management System (BMS) segments.

Thinking of Investing in Vascon Engineers ?

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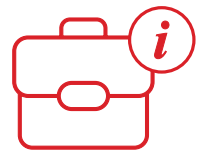
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1. **Market capitalisation:** What you need to pay to own 100 per cent of the company. Calculated by multiplying the share price and total number of shares.
2. **Total return:** It is the overall return, combining dividends and capital gains, generated by a stock in a financial year.
3. **Index return:** It is the return generated by a benchmark stock index in a financial year.
4. **Sales:** Refers to the amount of income generated by a company from the sale of goods and services in a given period. It indicates a business's scale of operations.
26. **EBITDA:** Income earned before deducting interest cost, taxes, depreciation, and amortisation in a given period. It is a commonly cited, notoriously generous measure of a company's operating performance.
5. **EBIT:** Earnings before interest and tax or operating profit. It gives a better picture of a company's operational performance as it subtracts all operating expenses from revenue.
6. **PAT:** Profit after tax is the profit earned by a company in a given period after deducting all expenses from revenue.
7. **Net worth:** The difference between a company's total assets and its total liabilities, reflecting the value owned by shareholders. Also called shareholders' equity or equity.
8. **Debt:** The total amount of interest-bearing financial obligations owed by a company.
9. **CFO:** The cash generated from a company's operating activities, indicating its ability to sustain and grow its operations.
10. **FCF/share:** Free cash flow is the amount of cash left with the company after all operational expenses and reinvestments (capex) have been made. Calculated on a per-share basis.

11. **ROE:** Return on equity highlights the efficiency in generating profit from equity.
12. **ROCE:** Return on capital employed showcases a company's capital efficiency. That is, how much profit did a company generate from the total capital (debt and equity) employed in the business.
13. **EBIT margin:** Operating profit as a percentage of sales. It indicates the operating profitability of a company.
14. **PAT margin:** Profit after tax as a percentage of sales. It indicates the overall profitability of a company.
15. **Debt to equity:** It shows how much debt a company has for every rupee of equity in the business.
16. **P/E:** Current share price divided by the earnings per share (i.e., PAT per share) generated in the last twelve months. It is a valuation metric that shows how much market participants are willing to pay for each rupee of profit after tax.
17. **P/B:** Current share price divided by the net worth per share (also called book value). Another valuation metric that shows how much market participants are willing to pay for each rupee of net worth.
18. **Altman Z-score:** It evaluates the chances of a company going bankrupt. The higher the score, the better.

19. **Modified C-score:** It evaluates whether a company is manipulating its financials to present a rosy picture. The lower the score, the better.
20. **Piotroski F-score:** It evaluates how good a company's financial performance has been in the last year. The higher the score, the better.
21. **Earning/share:** Commonly known as EPS, it is simply the profit after tax divided by the total number of outstanding shares. It represents the profit earned on each share.
22. **Book value/share:** Book value per share (or net worth per share) captures the net worth of the company on a per-share basis.
23. **P/E discount or premium to median:** Current P/E of a stock as compared to its five-year historical median. Shows how expensive or cheap it is as compared to the past.
24. **P/B discount or premium to median:** Current P/B of a stock as compared to its five-year historical median. Shows how expensive or cheap it is as compared to the past.
25. **Dividend Yield:** Dividends paid by the company in the last one year as a percentage of the current share price. It indicates the return that can be generated through dividends alone.
27. **PEG:** The P/E ratio divided by the last five-year growth in earnings per share. It is a better measure of valuation than the P/E ratio as it incorporates profit growth as well.

