#NewBharat #NewVision

Date: November 20, 2025

To,
National Stock Exchange of India Ltd.
Address: Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

NSE Scrip Symbol: VIESL

Subject: Investor Presentation

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/Madam,

In continuation with our intimation dated November 18, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing regulations"), we are attaching herewith the Investors Presentation.

The above information will be made available on the website of the Company i.e. https://www.visioninfraindia.com/investor-relations/

Kindly take the same on your record.

Yours faithfully,

For Vision Infra Equipment Solutions Limited

SACHIN VINOD GANDHI
Digitally signed by SACHIN VINOD GANDHI
Date: 2025.11.20 16:34:15 +05'30'

Sachin Vinod Gandhi
(Managing Director, DIN: 09857165)
Address: Vadgaon Anand at Post,
Alephata, Junnar, Pune, Maharashtra
412411, India.

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Vision Infra Equipment Solutions Limited



Enabling smart asset light Infra solutions

H1FY26 Earnings Presentation

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Company at a Glance



Business Overview

India's **one-stop infrastructure equipment partner** – delivering **end-to-end rental, leasing, and refurbishment solutions** to marquee players powering the nation's expanding infrastructure ecosystem

442
Equipment Fleet
Large, young fleet from major OEMs

₹281.8Cr
H1FY26 Revenue
Up 45% YoY

29%
Revenue CAGR
FY21-25 compound growth

₹218Cr
Order Book
As of Sept 30, 2025

25.6%
EBITDA Margin (H1FY26)
Industry-leading profitability

60%
PAT CAGR
FY21-25 profit growth

Business Model Excellence

Time-based rental
Clients are charged based on equipment usage duration

Output-based rental
Fees linked to project deliverables and milestones

Refurbishment & Trading
Extending equipment lifecycle with quality standards

Scalable Business Model

Renting of Road & Infrastructure Equipment

Renting: Time-Based Pricing

Model: Flexible time-based equipment rental providing consistent cash flow and operational efficiency for clients.

Advantage: Predictable revenue streams with high equipment utilization rates across diverse project timelines.

Renting: Output-Based Pricing

Model: Specialized services such as milling and crushing with fees linked to end-to-end solutions.

Advantage: Revenue scales with project performance, creating win-win partnerships with infrastructure developers.

Refurbishment & Trading of Road & Infrastructure Equipment

Refurbishment & Trading Excellence

Actively refurbishing machinery to extend lifecycle and ensure optimal performance. Currently contributes over **50%+** to total revenue with presence in overseas and pan-India markets.

Strategic Equipment Sourcing

Robust relationships with **infrastructure companies, NBFCs, banks, contractors, retail markets, equipment dealers & OEMs** to ensure **cost-effective sourcing** and competitive advantages.



Industry Overview: Favorable Trends

India's infrastructure sector is experiencing unprecedented growth, driven by government initiatives and increased capital allocation

Infrastructure Budget Allocation

Government of India earmarked **₹11.21 lakh crore (3.1% of GDP)** for infrastructure in FY26, focusing on highways, smart cities, airports, and renewable energy corridors.



National Infrastructure Pipeline

The NIP concluded its first phase in FY25. **Planned investments were scaled up to ₹31.1 trillion completed** and ongoing/committed projects taking achievement over 100%.

NHAI's Ambitious Plans

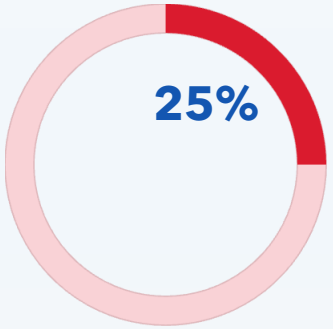
NHAI raised over **₹46,000 crore via InvIT** monetizing highway assets, targeting ₹12,000 crore in FY26 through TOT and InvIT mechanisms for sustained growth.

Road Transport Budget

Union Budget 2025-26 allocated **₹2.87 lakh crore** to the Ministry of Road Transport and Highways, ensuring continued infrastructure momentum.

Source – Multiple Industry reports

India's Expanding Road Network



Govt. Capital Spending

Road Ministry's substantial allocation, highlighting strategic priority.

Year / Metric	2025	2030 (Proj)	2047 (Target)
Total Road Network (km)	6,300,000	~7,100,000	~8,500,000
National Highways (km)	146,204	185,000	237,000
Expressways (km)	4,500	25,000	50,000
NH Construction (Annual, km)	10,000	12,000	15,000
Capex (₹ crore)	2.9 lakh	4.3 lakh	6.2 lakh
Share of Govt. Budget (%)	~25	~21	~18

Vision 2047: Building the Future

India is set to dramatically expand and modernize its road infrastructure over the next two decades. Flagship projects like Bharatmala Pariyojana and high-speed expressway corridors will support rapid network expansion, aiming for:

8.5M km

Total Road Network
Projected by 2047, maintaining India's position as world's second-largest.

237K km

National Highways
Targeted by 2047, up from 146,204 km in 2025.

50K km

Expressways
A tenfold rise in construction from 4,500 km in 2025.



Source – Multiple Industry reports

Competitive Advantages

Domain Expertise

Young, modern fleet backed by specialised technical knowledge and deep understanding of road-construction equipment.

Strong Relationships

Long-standing partnerships with industry leaders including L&T, Tata, IRB, Kalpataru and other marquee EPC contractors

Execution Excellence

In-house team of **340+** highly qualified techno-commercial experts.



Synergistic Verticals

Integrated business model covering rental, refurbishment, and trading, enabling optimisation of asset lifecycle and utilisation.

Comprehensive Portfolio

Proven track record of executing landmark projects such as **Samruddhi Mahamarg, Delhi-Amritsar Highway, and Lucknow-Agra Expressway**

Service Portfolio

Comprehensive solutions across rental and refurbishment segments



Rental Segment : Time-Based Pricing

01

Domain Expertise & Skilled Workforce

Rental of road and infrastructure equipment requires a unique combination of technical expertise, well-maintained equipment, and highly skilled workforce for seamless operations.

02

End-to-End Service Delivery

Comprehensive scope includes deployment of road construction and infrastructure equipment with complete support: delivery, setup, maintenance, and operational assistance throughout the rental period, ensuring zero downtime.

03

Extensive Equipment Portfolio

Wide-ranging fleet of construction and road equipment suitable for projects of all sizes and complexities, including specialized paving activities that ensure superior road quality.

Paving Activity Excellence

- Critical for road quality, durability, and safety.
- Applying new material layers for smooth surfaces.
- Enhanced riding quality for vehicles and pedestrians.
- Fleet includes Asphalt Pavers, Concrete Slipform Pavers, Offset Slipform Pavers.

Comprehensive Equipment Range

Fleet includes - Tandem Rollers, PTR, Soil Compactors, Piling Rigs, Excavators, Wheel Loaders, Rock Breakers, Graders, Boom Placers, Bitumen Sprayers, Tippers, Diesel Generators, Gantry Cranes

Output - Based Pricing Model

01

Right Expertise Deployed

Rental of road and infrastructure equipment requires the perfect combination of technical expertise, efficient equipment, and skilled workforce to deliver results.

02

Comprehensive Scope of Work

Complete deployment of equipment, manpower, and resources for executing specialized activities with precision and efficiency.

Milling Operations



Purpose : Preparing roads for resurfacing or reconstruction by removing damaged or deteriorated asphalt/concrete layers.

Services : Rehabilitation, bitumen overlay, micro surfacing, and associated ancillary works.

Fleet : Large fleet of milling machines and soil stabilizers ensuring superior quality outcomes.

Crushing Operations



Goal : Producing uniform, well-graded material meeting specific engineering and construction requirements.

Capability : Complete units for **single-stage to 4-stage crushing activities** with mobile and stationary crusher units.

Fleet : Mobile crusher plants, jaw/cone/screen units, fixed plants, mobile scalper screens, sand washing plants, and sand air classifier plants.

Strong Growth in Rental Revenue

01

Scaling Our Core Business

Vision Infra is continuously working toward scaling its comprehensive, high-margin rental business through strategic fleet expansion and service diversification.

Our consistently growing revenue trajectory is supported by the strategic introduction of new value-added services that enhance our market position and client value proposition



Asphalt & Concrete Batch Mix Plant

State-of-the-art plants producing high-quality asphalt for road construction projects with precise temperature and composition control.



Asphalt & Concrete Paving

Advanced paving solutions ensuring superior road surface quality, durability, and optimal riding experience for end users.



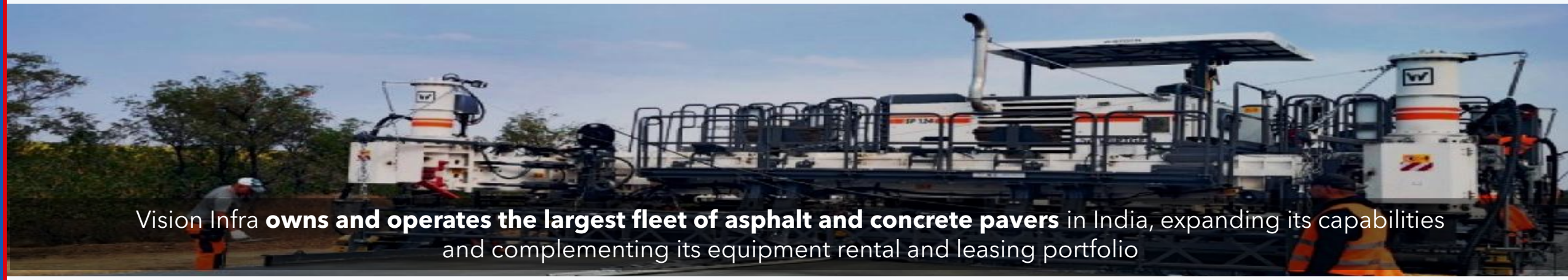
Piling Rig Services

Specialized foundation equipment for complex infrastructure projects requiring deep foundation solutions and structural stability.

Strategic Focus :

These value-added services not only diversify our revenue streams but also strengthen client relationships by positioning Vision Infra as a comprehensive infrastructure solutions partner.

Strategic Expansion : Concrete Pavers



Vision Infra **owns and operates the largest fleet of asphalt and concrete pavers** in India, expanding its capabilities and complementing its equipment rental and leasing portfolio

High - Growth Opportunity

Strategically aligned with national and state infrastructure initiatives such as Smart Cities Mission, Green Urban Transport Corridors, and Sustainable Development Goals. Focused on projects under **MSIDC, MSRDC, and NHAI** worth **₹86,021 Crore** in Maharashtra and Pune, providing a substantial addressable market and enhanced revenue visibility.

Advanced Paver Technology

Our strategic expansion in concrete paver segment, aimed at enhancing our service offering and strengthening our market position. This expansion enables us to cater to the growing demand for concrete pavers in the region while also exploring new opportunities.

Our expansion into concrete and asphalt paver solutions strengthens our presence across the infrastructure value chain, positioning Vision Infra as a one-stop, **high-capability partner from earthmoving to final surface finishing**

This expansion leverages our existing client relationships, operational expertise, and financial capacity while opening access to high-value urban development and smart city projects that demand specialized paving capabilities.

₹25Cr

Existing Order Book
Concrete paver segment

26

Fleet Strength
Concrete paver units

The Rental Advantage

Smart, capital - light solutions for heavy infrastructure demands



Ownership Costs

Owning road construction equipment demands **substantial capital investment and ongoing overheads** – including **maintenance, insurance, financing costs, storage, transportation, and depreciation**. These cumulative expenses tie up capital, add operational complexity, and increase risk for contractors during project delays or equipment downtime.



Rental Cost Efficiency

Renting equipment eliminates heavy upfront investment and transfers maintenance and repair responsibilities to the provider. It offers **predictable monthly expenses, improves cash flow, and reduces hidden costs**, making it a **cost-effective solution** for projects with variable equipment needs or short durations.



Flexibility & Access

Rental models provide access to a diverse, modern fleet, enabling contractors to scale equipment usage dynamically by project requirements. Renting grants **timely access to the latest technology without costly upgrades** or residual value risks, helping improve productivity and project timelines.



Risk Mitigation

Renting reduces exposure to equipment breakdowns, market fluctuations, and obsolescence risks. Equipment rental companies provide prompt maintenance support and replacements, **ensuring minimal downtime and operational continuity**, which enhances project delivery reliability and contractor competitiveness.

Refurbishment & Trading Segment

Equipment Refurbishment Excellence

We specialize in purchasing, refurbishing, and reselling construction and infrastructure equipment, ensuring it meets optimal working conditions, rigorous safety standards, and quality benchmarks before sale to clients.

Strategic Equipment Sourcing

Our machinery is strategically **sourced from infrastructure companies, contractors, NBFCs, banks, retail market, equipment dealers & OEMs** providing a diverse and cost-effective range of equipment for road construction and infrastructure needs.

Sustainable Lifecycle Extension

We **extend machinery lifecycle** while supporting environmental sustainability by refurbishing equipment to ensure optimal performance, reducing waste, and promoting circular economy principles in the infrastructure sector.

Strategic Growth Initiative :

Vision Infra is strategically expanding and strengthening its presence in the rapidly growing infrastructure equipment refurbishment segment. By leveraging our deep industry expertise and technical capabilities, we aim to enhance service offerings, capitalize on higher-margin opportunities, and significantly boost overall profitability while contributing to sustainable infrastructure development.

OEM Partners & Market Presence

01

World – Class OEM Partnerships

- Wirtgen
- Caterpillar
- Terex & Terex Power Screen
- Metso
- Case
- LiuGong
- Dynapac
- Komatsu
- Atlas Copco
- Ashok Leyland
- Bharat Benz
- Eicher Motors
- Volvo
- BOMAG
- SANY
- Schwing Stetter
- Putzmeister
- Amman Apollo

02

Marquee Client Portfolio

- Larsen & Toubro
- Tata Projects Ltd
- ITD Cementation India Limited
- IRB Infra Ltd
- GR Infra Projects Ltd
- Afcons Infrastructure Ltd
- Ashoka Buildcon Ltd
- NCC Ltd
- Dilip Buildcon Ltd
- Balajee Infratech
- Monte Carlo
- PNC Infra
- Navyuga
- Megha Engineering

02

Diverse Sector Coverage

Roads & Highways
Core infrastructure development

Airports
Aviation infrastructure

Smart Cities
Urban development projects

Irrigation
Water management systems

Buildings & Factories
Industrial construction

Mining
Resource extraction

Railways & Metro
Mass transit systems



Participation in Marquee Projects

Vision Infra has established a proven track record across India's most prestigious and complex infrastructure projects



Roads & Highways

Major Projects : Samruddhi Mahamarg, Mumbai Eastern Expressway, Delhi-Jaipur Highway, Delhi-Ahmedabad Highway, Varanasi-Aurangabad NH-2, Ahmedabad-Vadodara Expressway, Lucknow-Agra Expressway, Ganga Expressway, Mumbai-Bangalore Highway, Delhi-Amritsar Road, JNPT Road, and numerous other national highway projects.



Airports

Aviation Infrastructure : MOPA Airport Goa, Navi Mumbai Airport, Jewar International Airport (Noida), Indira Gandhi International Airport, Sardar Vallabhbhai Patel International Airport, Jamnagar Airport.



Railways & Metro

Rail Projects : Western Dedicated Freight Corridor (Delhi-Mumbai), High Speed Rail Project (Ahmedabad-Mumbai Bullet Train).



Irrigation

Water Infrastructure : Kaleshwaram Dam and major irrigation projects.



Smart Cities

Urban Development : Ujjain, Dolera Smart City, Amravati Capital City (Andhra Pradesh), Pune Smart City initiatives.



Industrial Projects

Manufacturing : Kia Motors, Reliance Life Science facilities, and other factory construction projects.



Defense Infrastructure

Bhuj Defense Airport

Varsha Project (Indian Navy)

National Defence Academy, Pune

Hindon Airport



Municipal Solid Waste Management

Kalyan-Dombivali Municipal Corporation

Raipur Municipal Corporation

Jalgaon Municipal Corporation

Performance Snapshot



Half-Yearly Performance Analysis

(₹ Crores)

Particulars (₹ Crores)	H1FY26	H1FY25	YoY
Revenue from Operations	**281.8**	193.8	**45%**
Other Income	6.0	5.6	
Gross Profit	103.8	74.4	
Margin	*36.8%*	*38.4%*	
EBITDA	**72.0**	51.4	**40%**
Margin	*25.6%*	*26.5%*	
PAT	**21.6**	14.7	**47%**
Margin	*7.5%*	*7.6%*	

Operational Highlights

Fleet Size : 442

Order Book : ₹218 Cr

**Note:. Figures rounded for clarity. EBITDA & EBITDA Margin exclude other income.*

Statement of Profit & Loss

(₹ Crores)

Particulars (₹ Crores)	H1FY26	FY25	FY24
Revenue from Operations	**281.8**	**443.3**	**332.7**
Other Income	6.0	11.5	16.9
Total Income	287.8	454.8	349.6
COGS	178.0	270.7	213.8
Gross Profit	**103.8**	**172.6**	**118.9**
Margin	*36.8%*	*38.9%*	*35.7%*
Employee Benefits Expense	10.6	16.6	17
Other Expenses	21.2	36.9	19.6
EBITDA	**72.0**	**119.1**	**82.3**
Margin	*25.6%*	*26.8%*	*24.8%*
Finance Costs	15.8	27.3	17.5
Depreciation & Amortization	33.3	55	42.4
PBT	28.9	48.3	39.5
Net Current Tax Expenses	7.3	14.2	12.5
PAT	**21.6**	**34.1**	**26.7**
Margin	7.5%	*7.5%*	*7.6%*

Note: Figures rounded for clarity. Calculated totals may vary slightly. EBITDA & EBITDA Margin exclude other income.

Statement of Balance Sheet

Assets (₹ Crores)

Particulars	H1FY26	FY25	FY24
Non - Current Assets			
PPE, Intangibles & CWIP	326.3	275.8	197.1
Other Non-Current Assets	20.2	9.8	1.3
Current Assets			
Inventories	54.1	41.7	29.3
Trade Receivables	161.8	147.4	*95.9*
Cash & Bank Balances	11.3	8.2	10.5
Other Current Assets	55.4	37.0	*27.3*
TOTAL ASSETS	**629.2**	**519.9**	**361.3**

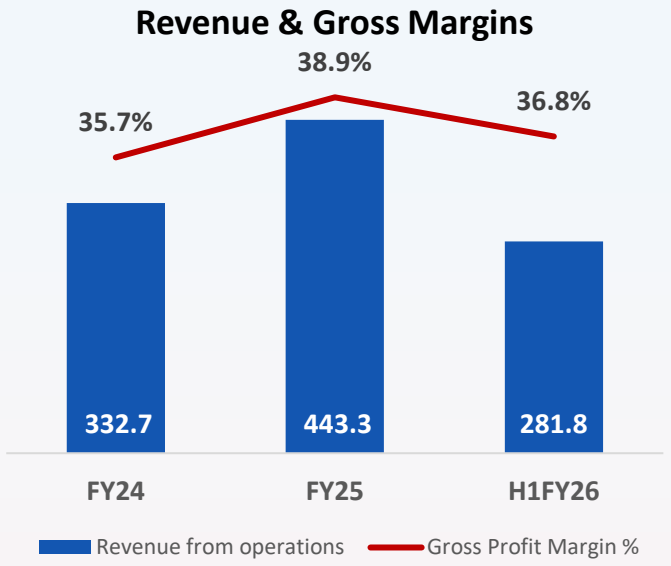
Equity & Liabilities (₹ Crores)

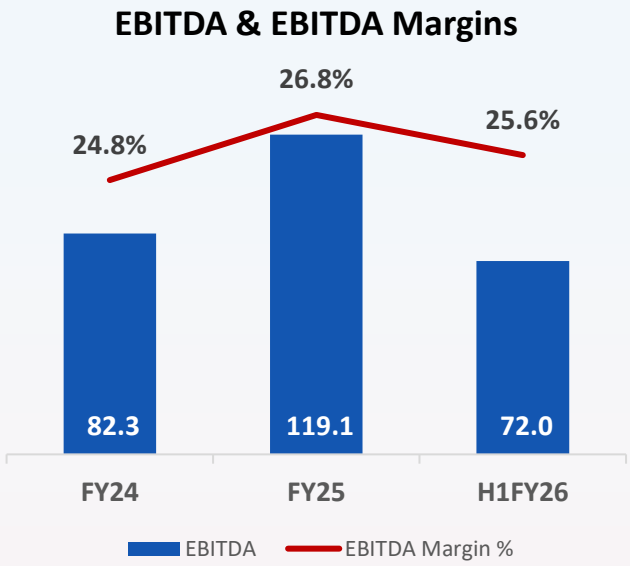
Particulars	H1FY26	FY25	FY24
Equity			
Share Capital	24.6	24.6	17.3
Reserves & Surplus	160.4	140.0	6.2
Minority Interest	0.0	0.3	0.1
Non-Current Liabilities			
Long-term Borrowings	210.1	183.6	*180.1*
Other Non-Current Liabilities	0.6	0.4	0.7
Current Liabilities			
Short-term Borrowings	88.6	95.3	84.2
Trade Payables	40.4	24.1	33.4
Other Current Liabilities	104.5	51.6	39.4
TOTAL EQUITY & LIAB.	**629.2**	**519.9**	**361.3**

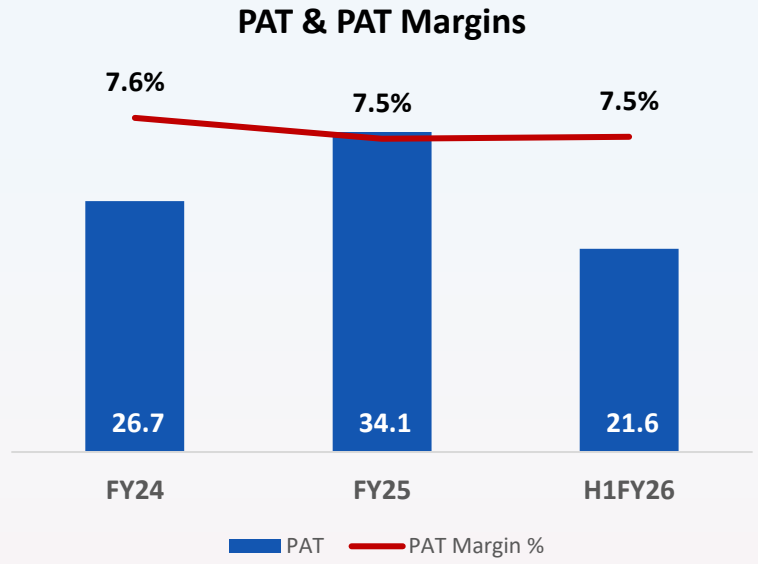
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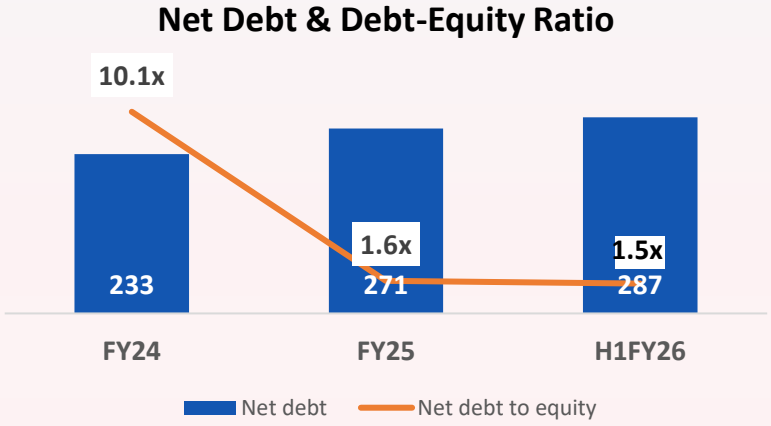
Key Financials

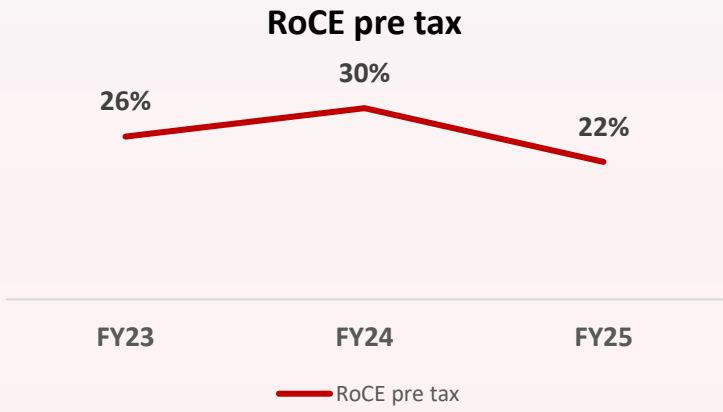
(Rs. In Crores except percentages and ratios)











*Note: Other Income included in EBIT for ROCE calculations. Figures rounded for clarity.

Annexures



Leadership Team

Experienced leadership combining two generations of infrastructure equipment expertise



Sachin Vinod Gandhi
Chairman & Managing Director

Experience : 20 Years

Qualification : B.Com

Leading the company's strategic vision and growth initiatives with deep industry knowledge and extensive networks across infrastructure sector.



Chetan Vinod Gandhi
Whole-Time Director

Experience : 15 Years

Qualification : MBA

Overseeing financial management and refurbishment operations with expertise in equipment valuation and market dynamics.



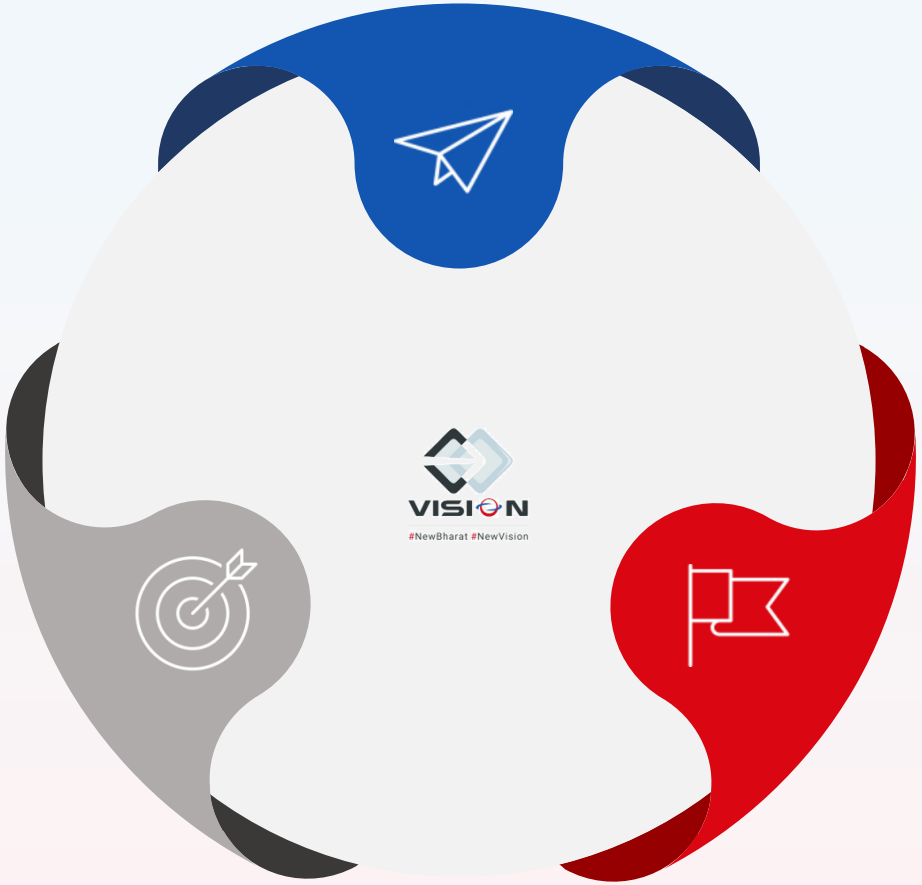
Sameer Sanjay Gandhi
Whole-Time Director

Experience : 14 Years

Qualification : B.Com

Driving operational excellence and business development with strong management expertise and strategic client relationships.

Vision, Mission & Outlook



Our Vision

We strive to lead with a balance of infrastructure excellence, environmental care, innovation and social responsibility.

Beyond being a leading equipment provider, we want to be a dependable service partner, one that clients return to, project after project. We stay future-ready by anticipating on-ground needs and offering reliable, tailored solutions to match.

Our Mission

Be the leading global rental, refurbishment and trading company to consistently operate at the highest standards.

"At VIESL, we aim to offer robust, well-maintained, fuel-efficient equipment that delivers high performance at the right value, earning long-term trust from our customers."

Awards & Recognition

Industry recognition for excellence in project execution and infrastructure development



Afcons Infrastructure Recognition

Received **Certificate of Appreciation** from Afcons Infrastructure Private Limited for outstanding contribution to the construction of Access Controlled Nagpur-Mumbai Super Communication Expressway (Samruddhi Mahamarg) **Package-2** from Km 31 to Km 89.413 in Wardha District.



L&T Mission 100 in 100

Certificate of Appreciation from L&T Construction for significant contribution in **Mission 100 in 100**, where L&T set records for longest length (**112.5 lane km**) and highest quantity (**51,826 MT**) of asphalt laid in 100 hours.



India Book of Records

Received **Certificate from India Books of Records** for partnering as L&T sub-contractor in the record **'Longest length of flexible pavement laid'** set by L&T Construction on the NH-34 section between Ghaziabad to Aligarh in Uttar Pradesh.

These recognitions validate Vision Infra's commitment to excellence, innovation, and contributing to India's landmark infrastructure projects while maintaining highest quality and safety standards

Contact Information

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Enabling smart, asset-light infrastructure solutions
Partner with us to build India's infrastructure future

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