

(Formerly Vishnusurya Projects and Infra Private Limited) CIN: L63090TN1996PLC035491 GST No: 33AADCS0735L1ZF

Date: 18.11.2025

TO,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
EXCHANGE PLAZA, PLOT NO. C/1, G BLOCK,
BANDRA-KURLA COMPLEX
BANDRA (E), MUMBAI-400051

NSE Symbol: VISHNUINFR

Sub.: Transcript of Earnings Call held on November 13, 2025

Ref.: Regulations 30 of the LODR Regulations

Dear Sir / Madam,

Further to our letter dated November 13, 2025, pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), please find enclosed herewith the transcript of the Earnings Conference Call held on November 13, 2025, in respect of the Unaudited Financial Results of the Company for the half year ended September 30, 2025.

The transcript can also be accessed on the Company's website at the following link:

https://www.vishnusurya.com/investors/lodr-regulation-30-disclosures

Kindly take the above information on records.

Thanking you,

Yours faithfully,

FOR VISHNUSURYA PROJECTS AND INFRA LIMITED

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"Vishnusurya Projects and Infra Limited H1 FY 2026 Earnings Conference Call" November 13, 2025







MANAGEMENT: Mr. R. N. JAYAPRAKASH – STRATEGIC ADVISOR –

VISHNUSURYA PROJECTS AND INFRA LIMITED MR. SANAL KUMAR – DIRECTOR AND CHIEF

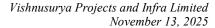
EXECUTIVE OFFICER - VISHNUSURYA PROJECTS AND

INFRA LIMITED

MR. NEELAKANTAN - NON-EXECUTIVE DIRECTOR -

VISHNUSURYA PROJECTS AND INFRA LIMITED

MODERATOR: Ms. SELINA SHEIKH – GO INDIA ADVISORS





Moderator:

Ladies and gentlemen, good day and welcome to the Vishnusurya Projects and Infra Limited H1 FY 2026 Earnings Conference Call hosted by Go India Advisors. 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 call, please signal an operator by pressing star then zero on your touch-tone phone.

I now hand the conference over to Ms. Selina Sheikh from Go India Advisors. Thank you and over to you ma'am.

Selina Sheikh:

Good afternoon, everybody and welcome to Vishnusurya Projects and Infra Limited H1 FY 2026 earnings call, hosted by Go India Advisors. We have on the call Mr. R. N. Jayaprakash, Strategic Advisor; Mr. Sanal Kumar, Director and CEO; and Mr. Neelakantan, Non-Executive Director.

We must remind you that the discussion in today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risk that the company faces. We now request Mr. Sanal to take us through the company's business outlook and performance after which we will open the floor for Q&A. Thank you and over to you, sir.

Management:

Yes. Good afternoon, everybody. At the outset, the Vishnusurya Board thanks all the investors for their love and also thanks Go India for setting this up, our earnings call. I'm sure all of you are having the results on hand and we are mighty pleased to be at this juncture to say that, Vishnusurya is maturing as one of the best mid-size infra companies in Tamil Nadu.

We have got very good revenue streams in our manufactured sand and mineral sand business. We are also playing a leading role in the water business along with most international players like JWIL and international companies. We are proud to state that we have now acquired a 10% stake in an annuity hybrid project where our order book will be in excess of about INR220 crores with a minimum retention of around 13% to 17% depending on the delivery efficiency and the cost of inputs.

We are also aggressively pursuing our manufacturing sand business and we are consolidating the business in the existing areas by opening up new plants and at the same time acquiring new plants very near to the Tuticorin Port. The Tuticorin Port import has been blessed with a INR35,000 crores expansion project by the central government and will be a very heraldic port on the east coast.

The requirements of our manufactured sand and the allied construction material will be there for at least three years to four years at a full capacity and we are very confident that the manufacturing sand business will definitely be increasing its scope, its variety of products and also the solutions it will offer to the construction industry.

Apart from that we are also focusing on the urban waste management where we have tied up with the very leading players and they have been shortlisted for orders. And as we engage with these orders our credentials will improve and we'll be eligible for a bigger traction of orders.



We are also now learning that business very quickly. We've got a very good team in place. Our engineering team is now capable of taking bigger tasks in the waste management space and as you're all aware smart cities and waste management is the trust of every state government because there is only visible cosmetic change, they can bring to a city is by cleaning out the dumped yards, cleaning out the dumped sewage, ensuring that no waste effluent goes into the local ponds, rivers, etcetera.

So, there's a conscious civic uprising also wherever these rains are flooding and the sewage is leaking into the drinking water sources there is a lot of urban opprobrium and the government is really focusing on ensuring that on a national scale that the cities will become clean in the next 10 years to 15 years. India has got a lot of legacy waste and I'm sure this is a never-ending business for companies like Vishnusurya who can really scale up their ability to manage this urban waste.

With regard to our EBITDA margins, we are very healthy as you would have seen and our turnover is going at a very consistent space. Our excess of 50% CAGR and 44% growth of the revenue. We are confident that we will achieve this with very, very limited debt requirements as our internal cash flows are robust and the current year, we are on track to achieve a 50 crores plus profitability and I'll leave the floor open to any questions you may ask.

We have all the results in hand we are open to questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question

is from Shikhar Mundra from Vivog Commercial. Please go ahead.

Shikhar Mundra: Hi sir. So, I want to understand what is this investments of INR59 crores on the balance sheet?

And secondly, are the other assets of INR80 crores? And thirdly, what are these loans and

advances of INR30 crores. Can you explain me each of them?

Management: Yes. I will take it line by line. The first is the asset what we are developing along with Brigade.

Management: It will be the first.

Management: It is 140,000 square feet (approx.) of area the company will get mid next year 2027. This is a

rental property. The company land has been given to a joint venture with Brigade. So, the value

of the land that is captured in the books is that value.

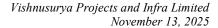
The asset when monetized and when the loan is -- when the building is complete and let out for rent will have a approx. INR14 crores rental per annum, an asset value of in excess of INR200

crores. That is the value of that asset.

Shikhar Mundra: So that is getting reflected in the INR80 crores entity, right?

Management: No, INR58 crores.

Management: INR58 crores.





Shikhar Mundra: INR58 crores, the value of the investment. Okay. Okay, got it. Yes. And when will the rental

start?

Management: Sir, rental will start second half of next year, 2027. It is progressing at a very rapid pace. So, they

will probably hand over the fit outs by February or March. So, the rentals will commence from

June,2027. There will be a three-month hiatus for completing the interior.

Shikhar Mundra: So right now, the building is being constructed. What is the state of the building right now?

Management: The building, I think they have come up to four to five floors. Brigade is doing it. They are

putting out a floor a month.

Shikhar Mundra: Okay. Got it. All right. And what about the other assets of INR80 crores?

Management: One moment, sir. I will give you the breakup. This will be primarily the land which has been

aggregated for the purpose of the manufactured sand business. So, we have lands in Hosur, we have lands in Aruppukottai, we have lands in Valaja. All the land values will be reflected in this.

Shikhar Mundra: Okay.

Management: Apart from this, the various machinery what we use to excavate, to manufacture the

manufactured sand, all the crushers, grinders, all the separating machines, all that are on the

various sites.

Shikhar Mundra: Okay. But isn't the land and the machinery will be part of the fixed assets, sir? I am asking the

other assets of, I think, INR83 crores.

Management: Of which about INR60 crores is towards the advance what we have paid for property. And I

mean, INR7.5 crores is towards the advance for property. About INR60 crores is the unbilled thing, which is uncertified over the value of the work, which is getting certified this month -- I mean, last month they purchased, got certified. And balance, hopefully by this month, we should

get it certified.

Shikhar Mundra: Okay. So, this is unbilled receivables, INR60 crores. So, this is basically a part of the EPC

business.

Management: Okay. It's a part of the EPC business. You are right.

Management: That is a process in the EPC, you know. You keep doing work. So, you will recognize -- as per

the accounting standards, you will recognize the work, what you have done. But some of the work may be uncertified. It is a continuous process. Each project will have its cycle. There will

be a billing cycle and there will be a certification cycle. Yes.

Shikhar Mundra: Got it. And the third part was the loans and advances, just wanted a clarification on that.

Management: Okay. Let us know the long-term loans and advances or the short-term?



Shikhar Mundra: I think this is the...

Management: Can you tell us the number, please?

Shikhar Mundra: The long-term loans and advances of INR30 crores, sir. I know. I am sorry. It is the short-term

loans and advances of INR30 crores. So, is this also some part of the business? Yes, what is it?

Management: That is the advance pay to the suppliers for our waste management project where we have given

an advance. For the scale project, we have given an advance of about INR7.5 crores. So, I think

about INR13 crores, INR14 crores, that is a major pay.

Shikhar Mundra: Got it. So, I am asking this because as a company level, we are still not able to become -

- I mean, generate cash flow from operations significantly because of this money getting stuck in this working capital. So just wanted to understand when will our cash flow from operations

look in line with the...

Management: Cash flow from operations is already positive. If you look at, we have a positive cash flow of

INR17 crores from operations.

Shikhar Mundra: Okay. Okay. And secondly...

Management: Essentially, what happens is when your turnover increases and your EPC also increases, at

various sites, the work will be commenced. So, at that time, there will be a mobilization advance, there will be equipment that are being hired out, deposits for those preparing the employment, the laborer's quarters, all those things. All those things have to be done for you to execute those

works. So initially, there will be... Over a period of time, this will result in a bigger billing.

Shikhar Mundra: Got it. Got it. Got it. And secondly, how is the outlook for the second half looking like? What

kind of revenues are you expecting? And what is the split between the mining and the EPC

segment?

Management: Yes. Give us a moment. So, the second half, I think... No, we are progressing around INR400

crores for the full year, out of which we have captured INR170 crores for the first half. So, you

can expect INR220 crores to INR230 crores for the second half.

Shikhar Mundra: And how will the split look between the mining and the EPC segment over here?

Management: So, the manufactured sand business will be around 40%. The rest will come from the EPC and

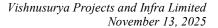
the sewage management business.

Shikhar Mundra: Got it. Got it. And so right now, all our plants fully utilized in the manufactured sand business,

all the machineries, are they fully utilized? Or there's more scope for expansion for...

Management: Just except on the rainy days, they operate at 100%.

Shikhar Mundra: Okay. So right now, we are at peak utilization with the manufactured sand. All right.





Management:

No, that's a nonstop demand. Because you see, we are very strategically placed on all the national highways where the project is happening, either a road project or big infra projects. So -- and we are the nearest point for most of these big RMC manufacturers.

We are at the... For the national highway, we are at the nearest point. Otherwise, this material, it costs more to transport than to manufacture. So, they would like to prepare it to keep it near the work spot. We are hardly 20, 22 kilometers from most of the major work that is happening in Tamil Nadu.

Shikhar Mundra: Got it. Got it.

Management: And so, by default, we'll be the cheapest in terms of transportation.

Shikhar Mundra: Got it. Got it. Thank you, sir. And I'll join the queue back for further questions.

Management: Wonderful. Wonderful. Thank you. Appreciate it.

Moderator: Thank you. The next question is from Smit Jain from KTech Family Office. Please go ahead.

Smit Jain: Yes, hi. Thanks for the opportunity. I'd like to understand a few things, right? One is, I'm still not very clear with the business model that we currently have, right? Like we have two verticals.

One is the mining vertical and the EPC vertical.

In the EPC vertical, we've spread all over, right? Like we have, we are constructing roads also. We're constructing -- we're doing like waste management also. And we're doing other sorts of projects as well, right, railway construction and all of that. So, I'd like to understand where exactly is the company's focus and where exactly is the company's specialty when it comes to EPC? That is the first question.

The second question is with respect to the mining thing, right? Like you said that we're operating at like 100% capacity. But when I see at the presentation, when I look at the presentation, the utilization rates are, you know, sub-50% in like a couple of our, out of the three mines and a couple of, at two mines, we have a capacity utilization below 50%, right? So, where exactly is the confusion in our understanding? I'd like to understand that, right?

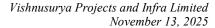
Management: Yes, yes. So let me lead you through that. The first question is currently we are focused only on

the water and the sewerage because then the value of the orders are more in the traction. There could be some small legacy projects which we are completing. But going forward, our focus will be only extremely on the diesel plant work, the sewage opportunity, because these are the biggest

thrust which the government is doing.

So, we are having tied up with Jindal SAW and looking at their peerage and their ability to be the qualified bidder for most. We decided to piggyback on these two international players so that now we also get the validation. In future, we'll be able to bid for our own projects. That is the point one. So, the future will be exclusively only on water and sewerage.

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Smit Jain: Okay.

Management: If you can see the -- do you have the presentation before you?

Smit Jain: Yes, yes, yes.

Management: So, there is a pie chart which depicts the distribution.

Smit Jain: Correct, yes.

Management: Yes, yes. So, there you will see my water projects will contribute around 60%. The municipal

solid waste will contribute around 10% to 12%. These are the one or two projects which are the

legacy projects we'll be completing will contribute for the balance.

Like stormwater drains are hardly 1%. These are all legacy orders. The lift irrigation is very profitable. Again, quasi water management. So, all these things -- so the breakup is very clear. So, we are primarily focused. 50% to 60% of our revenues will come only from water infra

projects.

Smit Jain: Okay, fair enough.

Management: Yes. With regard to the Mining, our throughput, see, when you start a mine, you get the blocks.

The blocks are made into manufactured sand. The blocks are made into gravel as per the

customer requirements.

So, when I mean efficiency, I mean efficiency of breaking the bulk, making it to smaller parts,

and then sustaining. So that works around, when I mean, as I said with a key word rains, we can't

do much work because the sites will stop. So, they will not pick up the material.

So, barring the rain time, my throughput efficiency will be 70% to 90%. On a clear, sunny day,

my throughput will be full. If there is a rainy season, the work at the site will stop. So, they will

not pick up the material.

Smit Jain: Okay. So just to understand, ...

Management: We can manufacture sand throughout the year, there's no problem. But there's no point spending

power and everything to dump it and keep it when the rains are there. So, ours will be a mix of,

yes, at the rain time, we are prudent not to produce too much.

Smit Jain: Fair enough. Okay. But like just to understand the mining a bit better, let's say, suppose, you

know, we are targeting to do 40% out of the INR220 crores that you would be targeting for H2,

that is close to INR100 crores, right? -- INR80 crores to INR100 crores.

Management: Yes.



Smit Jain:

So, for the full year, what we can do is INR200 crores, right? So, is that the peak sort of revenue that we can foresee in the coming years across these three mines?

Management:

Yes, that's why I said while we are very mature in this business, we are also taking a view on the two to three import. We are finding it's going to be an extra three to four years nonstop capex there by the government.

And 60% to 70% of every project is only construction material, apart from the labor, the filling material, the manufactured sand without that you can't and with the government's government and the pollution boards, severely curtailing rivers and production, the only alternative is we are actually the most environment safe method of manufacturing sand.

So, while it may seem mining, but actually we are doing manufactured sand, where it is an alternative to the river sand, the river sand is the most hazardous thing that no, which is which is actually dampening the environment and all the associated evils.

Our manufacturing now every government, every international project will only use manufactured sand, they will not take river sand. So, we are ideally placed, we are hardly 12 kilometers to 14 kilometers from the two to three import. And in some parts of the area where the port is expanding, so between 12 kilometers to 30 kilometers only is my liftoff area. So that means we'll be the most inexpensive in terms of transport costs for the port.

Smit Jain:

All right. Okay.

Management:

And we have reserves -- we estimate the reserves to last for about seven to 10 years, very, very conservatively.

Smit Jain:

But what I was getting at like from these three mines that we currently own, the revenue peak potential in a year is not going to be more than INR180 crores to INR20 crores. Is the understanding correct? I am assuming.

Management:

Yes. You are correct. You are correct. But again, with the caveat, the caveat is my reserves are huge. If the government announces any big project, all you have to do is install more machinery. I'm not going to search for raw material. My raw material is laying there in the ground. There is no shortage of raw material.

If the government says, I want to expand a four-lane Krishnagiri to six-lane, I'm prepared for it. Currently I'm supplying for a four-lane. If the government says let us do six-lane, let us do some 100 bridges to make it an express way. I have enough raw materials to expand my production.

Only thing I have to put those KUBOTA machines, I have to put some more workers. That's all. My raw material is there, my system is there, my process is there, I will have to put in the machines for crushing the raw material.

Smit Jain:

Fair enough. So, what we're saying is going forward, like the capacity that you've mentioned right now in the presentation that is the current capacity. If suppose the government ...



Management: Yes.

Smit Jain: Amplifies the flow or the demand increases, you all can install more capacity, you can install

more machines and this capacity will go up. That's what we're saying within the three-mind

itself.

Management: Yes. And essentially, I do not want to be too forward-looking on a call, but you understand,

India is now making all four-lanes as six-lanes. The volume of traffic and then now to ease out

all, the bypass, they're building bridges left, right, center.

So, there is going to be a huge activity on the NH, switching them up and also the maintenance

of the NH. So, that wears and tears every day. So, my demand is almost certain for the next 10

to 15 years. But we don't do marketing.

Smit Jain: Just to play on the other side, the devil's advocate, because our minds are restricted to the Tamil

Nadu region. When we talk about the entire Indian opportunity, mining is a business wherein

the transport cost is the highest when it comes to the entire P&L, say ...

Management: Yes. Yes.

Smit Jain: For transporting products. So, you all will be restricted to the three areas that we currently have

the mines in. So, are we exploring other mines also in other geographies?

Management: Yes, yes, yes. No, yes. See, that's why we are very conscious. We ensure that the buyer has the

least transport cost. The transport cost, they are bearing, we are not bearing. But apart from transport cost, from a logistics nightmare, if it is only 20-30 kilometers, they can have a fleet of

trucks operating 24 hours.

Otherwise, what will happen is, if it goes beyond 40, 50, 60, so much of -- they have to have extra trucks because the number of trips a truck can do will be reduced, the more the distance.

Suppose, a truck can do four trips a day, it will come down to two trips, which affects their

production schedule.

So, they will like a quick turnaround, because these are all heavy materials, they look at quick

turnaround time and 24 hours they require a material aside, when they are pouring concrete,

because they have organized the labor, they are hiring machines at even INR8 lakhs, INR9 lakhs

per day, all those huge machines.

So, those machines without this material will suffer. Their RMC plants cost some INR10 lakhs

a day, without a INR5 lakh material, the RMC plant will shut down. So, they have to ensure that

the turnaround time is quick, a truck starts, within one hour it is in the site, comes back, picks

up the next load and goes. So, that way they employ fewer trucks, have more predictable

manufacturing schedules.

Smit Jain: Fair enough. And like just to, the last question that I have is on our focus area, right, because

EPC is a more service-oriented business, the scale-up can be much faster and vis-a-vis the other

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vertical that we have. So, are we focusing, is the focus of the company more towards winning larger EPC projects and doing niche sort of EPC projects and enhancing our revenue or we want to scale up the mining business as well by acquiring more mines in different geographies and continue with the same business model? Where exactly is the company focused? That is something I wanted to understand.

Management:

So, to emphasize our vision, with regard to the EPC business, we are very clear, all international projects funded by JICA or some international agencies along with the central government are those projects we will work. Because we do not want to take any credit risk on state governments, municipal bodies, etcetera, the work is plenty there. But the last thing we want to do is go for those risky type of business.

And we really want to work shoulder to shoulder to people who have the capability, like Jindal has the capability. If it is a water project, they have the pipes with them. So, I do not have to guess whether the pipes will work, whether they be of inferior quality or superior quality.

And these are all national projects where the government has taken very good pride, they want to supply drinking water, I want to be very careful, I will sail only with them. With regard to the diesel plants, these are all international contracts funded by international agencies. And some of the international players have solved some unbelievable complex solutions.

So, I do not want to learn anything on my run. I am going to piggyback on them, keep improving my knowledge curve. So, when a time comes, maybe I may do a smaller project on my own name and they are also not ours, or they may allow me to take a bigger share.

Now, they have given us 10% based on our balance sheet size and our capability matrix. If we perform well here, my next project I can go up to 20. But we want to piggyback only with these proven track record satisfying companies than try to take any adventure by ourselves.

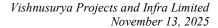
With regard to the mining business, we are again quite clear. We are following the investment outlay of the government. If an opportunity presents in any other state where the government is announcing a central government-based huge area, be it a national highway, or a port, or with regard to an airport, at those locations, if we are able to acquire land, we will go out and acquire.

Like Chennai airport, when the airport opens, the Parandur airport, which now looks a reality in about one and a half years, we will be the biggest supplier for the project because our mine is around less than 40 kilometers from the airport.

So that means no other mine owner can match the cost, what I'm giving. And for the volumes they will require, it has to be a non-stop turnaround. 24 hours, the mines have to run... Pardon me?

Smit Jain:

Sorry, I was saying that the mining business I'm assuming is going to be a more thought-driven sort of a business vertical, wherein we won't be going very aggressive. We'll be only cherry-picking where we want to acquire a mine and where we see an opportunity for the next five,





seven years. That's the business model going to be like for the mining vertical. EPC is more aggressive.

Management: Yes, I tell you there's plenty of opportunity because if the government really wants to build this

infrastructure, we are about 40 years, 50 years behind any Asian nation. I think we are 56 years behind of China. The number of airports they build and the number of airports we are building,

the number of metro that is coming up.

Metro requires some, if they expand by another 100 kilometers in every city, I don't think there's enough raw material to supply. Because each direction it is 100 kilometers, metro. Like Chennai

started with 12, now they have done 64, now they are talking of 180 kilometers.

Smit Jain: Correct.

Management: And we have all the pillars, all the ballast, everything runs on manufacturer's land. The only

thing we have to be very conscious is near to the site. That is the conscious decision you have to take. The rest are all actually commoditized. If you ask me, it's all German machines or it is all Japanese machines which are standardized. The manufacturing pattern is standardized. The sizes

are standardized. The rates are standardized. Absolutely no risk.

Smit Jain: Correct. Fair enough....

Management: And the payment is spot on. L&T, Afcons, all of them, we don't supply to any small parties. All

the seven parties, they come, they sign the yearly off-take contract, and the moment my goods

go out within the third day, the payment hits my bank.

Smit Jain: So, the payment cycle is more tight in this sense.

Management: Pardon me?

Smit Jain: The payment cycle is more tight when it comes to the...

Management: No, more tight. Because if I cut my raw material, he has to go 100 kilometers to get the same

raw material.

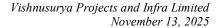
Smit Jain: Correct. Yes. So, the I mean, the buyer is more needy in this case.

Management: And you got the point. The buyer requires me, then me requiring the buyer.

Smit Jain: Correct. Yes. Fair enough. I have no question, but I'll fall back in the queue. And yes....

Management: Not a problem, sir. Welcome.

Moderator: Thank you. The next question is from Ankur Aggarwal from Motozak LLP. Please go ahead.





Ankur Aggarwal: Hi, sir. Interesting discussion. I wanted to know, like, we are very certain that this year, we might

cross INR50 crores intact. But, like, do we also have a visibility into next year projects? You

know, what will it look like? Or like, we only have visibility, like, in this year itself.

Management: No, no. Our order book is very robust. Definitely, you know, we will -- it is already there in the

projections. My mining business, we are opening one more mine in Tuticorin. So, that's a huge volume business. So, our capacity on mining is increasing. And our order book is now almost -

- for the next full year, we have the full visibility.

Ankur Aggarwal: Okay. We have the full visibility. So, we can say that, even in EPC, we can say, and in mining

also, we have, like, for next two years, 2027 FY28...

Management: Yes, we have the full order book. And as we speak every day, we are engaging in this water and

sewerage, which definitely is the biggest business the government will do. Because all these are international projects. Like Chennai, the government has to clean up the city. Mumbai, the

government has to clean up the city. You take any city, it has to be cleaned up.

And there's a huge urban population in a city like Chennai. And the industrial plots, which are

the industrial growth that's happening in Chennai, without water, all this will fail. In fact, we

have got this huge project for SIPCOT, which is a fully industrial activity.

They are starved of water, because Chennai depends on only one drain. So, the amount of new

factories coming, the water requirement is huge. It's only a desal plant which can supply the

water to them. So, geographically, some of the advantages, Chennai doesn't have any -- the city

of Chennai doesn't have a river.

Ankur Aggarwal: So, sir, like, we can see a company growing like this for the next two, three years.

Management: Yes. Our faith is the government will continue to execute quality projects, which the government

now has realized. The water and sewerage is our thrust to focus, as I told you.

The only thing is the government dampens, we have a -- we could have a challenging, but there

is absolutely no headwind in the business. The whole thing is tailwind.

Ankur Aggarwal: And, sir, like, one last question. Is there any significant opportunity that you and your team is

looking at, which can possibly give us a very, very big thrust or change the future of the business?

Is there anything like this, that we are discussing or talking about in the management?

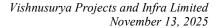
Management: Of course, the hydrant one needs to be too forward looking. See, currently, we have been

shortlisted by one of the biggest port opportunity in Asia, in India, where the sanctioned amount, what we believe for the full expansion is in excess of a INR100,000 crores. Considering that we

are now again shortlisted, where we are supplying for all the sea erosion and we are supplying

the manufacturing sand to very quality vendors, I think that will be the game changer for this

company. We are in very, very advanced talks.





And in the presentation, if you can see, with regard to the EPC business also, the various projects that have been announced by the government for the next three years, sorry, next five years, 2026 to 2031, are some astounding numbers. And we are imminently qualified to take most of them, along with our partners.

So, there is no dearth of business, there is no dearth of business in water, sewerage, and the supply of manufacturing-sand. Every big project announced requires manufacturing-sand. So, we are symbiotic, we are aligned and there is a huge congruence between all the different verticals of the business.

Ankur Aggarwal:

And sir, like I have seen like in many companies, like we internally benchmark ourselves with some of our peers that year-on-year, are we doing better than them or not. So, who do you consider as your peers in the industry, maybe listed or...

Management:

Currently, with all humility, I'm a small company. First, we are benchmarking against ourselves, whether we have done better than the last quarter, whether we will do better in the next year. So first, we are benchmarking against ourselves.

At the moment we come out size, definitely, we are looking towards all the leaders. The first step has been signing these partnerships. Honestly, we want to benchmark ourselves. We want to become the next general saw in five years. So, we want to learn from them, assimilate the knowledge and then keep our best foot forward.

Ankur Aggarwal:

I understand. Thank you so much, sir. Thank you.

Management:

Yes, thank you. Thank you.

Moderator:

Thank you. The next question is from Chiranjeev Singh from A1 Investments. Please go ahead.

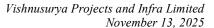
Chiranjeev Singh:

My question is regarding all the projects which we see in the report, and we have talked earlier also all the investments which are coming in Tamil Nadu. So, is it this all fuel demand which is coming in that state? Do you foresee that the realization from of manufactured sand will improve and we shall get better price and better cost and our profit margin there will be increasing? If yes, what is the anticipation of this?

Management:

Sir, very good question. We have actually been seeing a price rise. There are a couple of factors for that. One is there are huge penalties for contractors when they take these projects because all these are international agencies funded. So, if there is a delay, you are penalized. If you do early, you are actually rewarded.

That is the metrics what the international agencies have put on all products. Suppose you take a project for three years and the hybrid annuity, the income streams like a toll opens instead of three years, it opens in 24 months, you get the incentive. So, all these majors, 60% to 70% of the input is this manufactured sand or my construction material.





So, they want to keep us happy because small -- even a small 5%, 10% they give us on the total sum, they make some fabulous profit. And if we delay, that project can be delayed. And they are the one penlessed. We are not penlessed. So, they are extremely cautious. They keep us very happy. They ensure we are well funded. They don't delay our receivables because this is the -- let me tell you, it is the blood supply in the ICU. You don't play the -- you don't get the blood bag.

There's no point -- whatever equipment may have, there's no point having the patient in. We are the blood line for all these infra projects. So, we are definitely confident that whatever price increase we ask, it will be genuine. We don't want to fleeze anybody. At the same time, I always have a pricing power. They cannot drop me on price because otherwise, the transport cost will go up and where is the predictability. If you have results for next five years and this project is for five years, you'd want to ensure he uses my entire five years so this project goes at full steam.

Chiranjeev Singh:

Okay. So, my next question is that how much is the remaining life of our key mines? Every mine has a different definite life and how much is the remaining...

Management:

Very nice question, sir. What we do is when we prospect, sir, we ensure that we build in a buffer for about 5 to 10 years. So, for example, if my current requirement is only 50 acres, we systematically buy land around that for at least 100, 120 acres. So, when I exhaust this mine, I can reopen the other mine, the other area. So, there is a lot of opportunity for me where I'm well stocked in land.

And the secret ingredient is once I exhaust my mine, by the time the city actually develops around the mine, that will become urban land. In Hosur, we have done that. But what we bought for INR30 lakh is now INR130 lakhs an acre because Bangalore is creeping on one side. Tamil Nadu is creeping on one side. And suddenly, you are finding the mine sitting in urban agglomeration.

Over 5, 6 years, National Highways Connect, railway stations connect and airport opens up in 20 kilometers, suddenly, this whole piece of land becomes an urban agglomeration. And please understand, we are one of the unique players in India where we don't lease land. We buy land. It is all this company's own land. There is no government land, there is no allotment land, there is no acquisition land. Everything is freehold land, fully paid, stamp duty paid and held by the company.

Chiranjeev Singh:

So, my last question, which is a bit unrelated, but just out of curiosity, I'm asking, it came across my mind. If I lease Indian, South Indian states, the majority of the capex is going to two states. One is Tamil Nadu, second is Andhra Pradesh. Andhra Pradesh is second state, which I see that which will get benefited with all this infra boom. Do you think or do you have thought of any or it came across your mind also to leverage that opportunity to have some mines in Andhra or some other projects, related projects in Andhra?

Management:

See sir, the opportunity sir, we will do it. Some of the big Andhra project heads are currently working in Tamil Nadu also. So, we are close to all the top Andhra contractors, whether it be it



a Mega or be it a KNR, all of them from Andhra, they are very big in Tamil Nadu. So, we have excellent working relationship with them. If at all they like the way we work our mines, they like our ethical way of functioning, they like the way we treat our labour. So, if at all they give an opportunity, we will piggyback along with them. We will never try to take a solo risk. It is all depending.

If tomorrow Mega does a huge project in Andhra, I am sure they will be more than glad to give us the work. If GMR does a huge project, they will be more than glad to allow us to operate the mines.

Chiranjeev Singh: Okay. So, you will...

Management: But honestly, the amount of infra grade in Tamil Nadu itself, it is too much on anybody's plate.

Chiranjeev Singh: Yes, yes.

Management: Like I tell you, if the airport is launched, it is a INR15,000 crores project, out of which the raw

material will be INR6,000 to INR7,000 crores.

Chiranjeev Singh: That is fantastic. As an investor, I would also like to have a concentrated opportunity so that risk

is mitigated but just...

Management: Yes, yes. Once the airport starts, see the airport, the Tamil Nadu airport, Parandur, INR18,000

crores is the project estimate. And we are going to have one more airport in Hosur. And as God wills it, both my mines are within 30 to 40 kilometers. Of course, an airport will be running for eight, nine kilometers. So, if you say one point may be 20 kilometers, the other point may be 30

kilometers. But I am actually irreplaceable for them.

Chiranjeev Singh: Got it. Thank you very much. Wish you all the best.

Management: Thank you. Thank you, sir. I also appreciate the questions of very high quality. We admire that.

Chiranjeev Singh: No, I think you didn't recognize, we have interacted quite a lot earlier also during this conclave

in Bombay.

Management: Wonderful, sir. Wonderful. Much appreciate it. Much appreciate it. Yes.

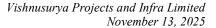
Moderator: Thank you.

Management: Thank you.

Moderator: Next question is from Amit Shah, who is an Individual Investor. Please go ahead.

Amit Shah: Thanks for the opportunity. Am I audible?

Management: You are very clear, sir. Loud and clear.



VISHNUSURYA PROJECTS AND INFRA LIMITED

Amit Shah:

Thank you. Thank you, sir. So, my first question is, how do you look to the M-Sand business? My question basically arises from two things. I believe in the last eight months, the western states have gone on to have M-Sand policies framed. And if I correctly remember in our last which happened around the same time, as well as the mention of expansion in Maharashtra.

Now, my question arises because I see M-Sand policies getting framed in states other than the southern, which were the leaders previously. And my understanding as well says that if the M-Sand policies are being framed, there might be a capex coming in. So how do you see your M-Sand business in this way, as well as, as part of your political revenues going forward in this way or the other, if you can explain that, sir.

Management:

See, currently, Tamil Nadu government has a policy approving for M-Sand policy. All our minds have got the PWD approval for the M-Sand. So, in terms of the government approvals, we are proper in with the regulations.

Amit Shah:

No, that I understand, sir. I am talking about the expansion and how you see the business growing. Because, to be frank with you, the Hosur airport is not actually in place yet, right?

Management:

No, no. In Chennai, I'll come to both the airports. Parandur is 50% of the land is acquired. And the preliminary works have already started with regard to the planning. Everything has been frozen. And Hosur also, definitely the airport is required, because it will be the breather to the Bangalore city.

People travel 3.5 hours landing in Bangalore. To go to Whitefield, they spend two hours. So, if the Hosur airport comes, it's a phenomenal link for the residents of Bangalore, as well as the residents of Tamil Nadu, who travel to Bangalore almost with a drop of a hat. So, the Hosur airport and the amount of industrial establishment that have come up in Hosur is mind-boggling. You have all the automakers, from TVS to Ashok Leyland, to most of the spare-part manufacturers of the big automobile. And Tata's biggest Apple manufacturing factory is in Hosur.

Amit Shah:

I understand, sir. I understand that, I'm aware of that as well. My question only arises from the point that if we are waiting for Hosur to arrive, are we overlooking all the other opportunities which are happening otherwise out of the state as well? Because, as I understand, you are one of the first movers in MSMEs, as an entity, let's say. And we probably have the maximum capacity as well, forget about the listed and unlisted.

I'm also of the unlisted space as well, to an extent. And the same thing is getting replicated in other states, which are equally fast in developing the infrastructure for industrialization as well as the commercialization. So, my only question is, are we waiting for certain opportunities? I don't mind that, to be very frank. But are we waiting for certain opportunities or we are going ahead of those opportunities as well to acquire business, which is more of a commodity and where we have a clear lead-on and a final vote?

Vishnusurya Projects and Infra Limited November 13, 2025

VISHNUSURYA PROJECTS AND INFRA LIMITED

Management:

Sir, while, we see, definitely we are not defensive. We understand that the opportunities, one or two, could be going away from our hands. But we are now, first, our ROCE should come, sir. I don't want to buy land at a very high price and affect my ROCE. So, my first priority is, if I'm putting money on land, which I cannot sell for the next 15-20 years, because I'm going to utilize the land. Then I want to put out that layout, that amount of money.

I want to spend more on machinery. So, I want to keep the land cost low, so my ROCE is not affected. Second, I want, I should be able to buy a sizable land, so that as and when the project expands, I have enough raw material to supply. I don't want to supply for three years and then shut shop. That will affect my credibility, because the same parties in Bangalore, the same parties in Chennai, the same parties in Hyderabad are the same contractors. It's the same L&T, it is the same AFCONS, it is the same KNR, and it is the same MEGA. So, I don't want to lose my traction with any one of them.

The second point is, if I am going to focus my site next to an international project, like the Tuticorin port, which is financed by international agencies, the Chennai airport, which again will be financed by a consortium, and the Hosur airport, and the other opportunities I'm currently working, I really want to ensure that when I quote and when people ask me, I want to be in a position to deliver my full output to them. That is why you see I'm operating at 70% to 80% efficiency.

I don't want to test anything in Greenfield. Everything will be led to the expenditure by an international agency coupled with the government. So, that is why. So, we are not losing any opportunity. We are cautious. Otherwise, what will happen is the land price can kill us. Whatever benefit we get in the sale, the land, it will be offset with the initial investment on the land.

Amit Shah:

I understand, sir. Thank you for the clarification. Can I ask how do you see your HEMPSON part of the revenues or rather, how much would be HEMPSON going forward if you can have, if you can give some idea about that?

Management:

Yes, sir. See, currently it is at 40%, sir. It will be at, it will definitely be at between 40% to 50%. But tomorrow, if I take a very big water project, it is not that it will share, it will grow organically, but its share in the total revenue may come down depending on the bigger projects I take.

Amit Shah:

Yes, I understand, sir. Now, my second question is regarding the six-quart project that we have won. So, if my understanding is correct, the project sale is about INR2200 crores. And our share probably will be around INR2000 crores.

Management:

About 220 crores to 230 crores, sir. You are right.

Amit Shah:

So, if I may ask, how much are we going to, do we have to contribute anything for capex?

Management:

Yes, sir.

Amit Shah:

How much would it be?



Management:

It is not much, sir. It is a very thinly capitalized company because most of the equipments can be taken on hire. It is not that you have to buy some huge equipment. Barring some site work, that is not, because most of these are specialized machinery and the majors themselves have all of the machinery. So, we will have to only furnish, for example, a INR2,200 crores project may have around 200 crores requirement for bank guarantees and performance guarantees.

If it is 10%, which is INR200 crores, we have to provide around INR5 to INR10 crores of bank guarantees, which we are well-equipped, sir. We already have limits from ICICI, HDFC. We are more than comfortable to, with our internal cash flows and our existing limits, whatever contribution we have to make, we are ready for it. And we do it in paces. The entire 220 crores is not done in one day. Progressive billing, INR5 crores, INR4 crores will be the bank guarantees opened, for which we are already having the limits. We are fully financially closed for that project.

Amit Shah: Right, I understand, sir. And the revenue stream is for 10 years, right?

Management: Pardon me?

Amit Shah: The contract to work...

Management: Yes. The O&M annuity is for 15 years.

Amit Shah: So, for 15 years, okay. So, can I assume that in H2 next year, what we'll have is two streams of

six, seven years coming, one from the CIDCO's project and other is from the Brigade joint

office?

Management: Yes, sir. So, the leasing is an annuity business, sir. The moment its developed, it is probably one

of the most marquee locations in Chennai City. The surrounding area has clients like Amazon, PayPal, Verzion, the who is who of the Fortune 100 are sitting on that road. Already, Brigade has received soft offers from all these majors. So, the moment we complete the building, it will

be let-out, sir. There is no speculation on it getting rented out.

Amit Shah: Right. So, from H2 next year, that's what my expectation was, sir. My question was from H2

next year, will there be a such flow of revenues coming from these two projects? You've already

mentioned couple of crores per month revenue from the Brigade.

Management: Yes, sir. Yes, sir. It's about 1,26,000 square feet buildable area. About INR100 is the rental, sir.

So, you should be getting around INR12.6 crores at a minimum level, plus you will get some

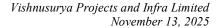
CAM charges.

Amit Shah: Okay. And in CIDCO revenue as well, can we consider on monthly basis if there is a possibility

of that, or that will be lengthy?

Management: Pardon me, SIPCOT revenue?

Amit Shah: Will come on monthly basis, or that will be lengthy?





Management: No, sir. After commissioning, it will be an annuity. Till commissioning, it is a progress billing.

Amit Shah: Okay. Okay.

Management: So, this INR220 crores is our construction work, what we are getting. Post that will be the O&M

income.

Amit Shah: That's it, sir.

Management: Thank you. Thank you, sir.

Moderator: Thank you. Next question is from Deepesh Sancheti from Maanya Finance. Please go ahead.

Deepesh Sancheti: Hi. Am I audible?

Management: Yes, sir. You are.

Deepesh Sancheti: Okay. You mentioned that we have an order book of INR526 crores. Can you provide a detailed

application segment-wise since we do EPC in four to five verticals, that is water, highways,

railways?

Management: So, what we are given in the presentation itself, it's project-wise only. So, you have the water

infra, water distribution projects of INR300 crores, the lift irrigation for INR170 crores.

Deepesh Sancheti: You are talking about the pie chart, right?

Management: Yes, it's in the pie chart. And just below that, you have a table also.

Deepesh Sancheti: Okay. How does the revenue booking work across these segments? And what is the typical

payment timeline?

Management: It's all progressive billing. I mean, there are two concepts. One is your progressive billing as per

the accounting things and one is for the department. So, the revenue recognition happens as per the accounting standards, and the department will have a milestone where they will be having

the billing stage. So, billing cycle. So, that's how the revenues are booked typically.

Deepesh Sancheti: For FY26, what is the projected revenue contribution of the mining segment specifically?

Management: Mining should be around INR140 crores to INR150 crores.

Deepesh Sancheti: INR140 crores to INR150 crores? Okay. And sir, can you mention, what is the ROE of each of

these businesses, especially the water and waste?

Management: Water and waste, it's ROE.

Deepesh Sancheti: Okay. And the company as a whole, what is the ROE?



Management: Yes. Give me one moment.

Deepesh Sancheti: Till that, sir, if you can answer, what is the cost of debt right now?

Management: It's about 9.5% to 10%, sir.

Deepesh Sancheti: 9.5% to 10%. Sir, what is the reason of this primary preferential fundraising?

Management: There is some expansion plan what we are planning. I think already we are probably told that

we might be expanding to one more location in the mines for the unsigned and construction

aggregates. So, one expansion is coming on the way.

And then one would be for maybe retiring once maybe a small portion of debt. So, primarily

will be the acquisition of the new mines. That could be a new thing.

Deepesh Sancheti: Okay. If I can get the ROE numbers, or if it is?

Management: Yes. No, ROE, we have it. ROE is about 13.7, which is not analyzed. So, this is for the half

yearly.

Deepesh Sancheti: Half yearly, 13.7? Okay.

Management: Seven. So, they come at the company level. At present, I don't have it for the project-wise or the

unit-wise. Maybe I will need to come back to you on this. This is the company level and not

analyzed is 13.7. ROCE is about 17.4, which is also again not analyzed.

Deepesh Sancheti: So, you can just tell the IRF. So, they can get – they can contact us for the final figures. Also,

just

Management: Yes, we will do that. Yes, sure.

Deepesh Sancheti: Yes, sure. My last question was regarding the real estate. Specifically, the real estate which sir

just mentioned about near the airport, which is around 20 kilometers from the airport, the mine. So how much is real estate is there with the company right now? And how do you plan to monetize this kind of real estate? And because of this, how much do we expect our profits

coming in the H2 of FY 2026 and FY 2027 as a whole?

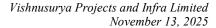
Management: See, as I know, as sir said, at the Hosur because of the advent of the new airport, which is

proposed and a few other things, the real estate prices have gone up. But that probably will not be captured on a balance sheet at the moment because our core activity is in the production of construction aggregate in the M-sand. So that value may be typically not reflect on the balance sheet, but however, on an realistic value, if you ask me, we have already multiplied our

investment at least by three times of it.

Deepesh Sancheti: Sir, I am just saying that other real estate how much do we have and how do we monetize it? I

mean, are we going to get any lease income in the H2 or maybe in FY 2027?





Management: No, not in H2. The lease income should come on the first quarter of 2027.

Deepesh Sancheti: First quarter. How much do we expect that lease income to be?

Management: See INR100 rupees per square foot and 1,27,000 square feet. So that is the kind of income which

would be coming.

Deepesh Sancheti: Okay.

Management: But 12.5 crores a month.

Management: 12.5 crores a month, you should be having it.

Deepesh Sancheti: 12.5 crores a month?

Management: Sorry, it is 1 per annum,

Management: Per annum.

Deepesh Sancheti: Per annum per month. So, per month it is then to say like.

Management: No, no, it is per annum. It is per annum. That is 1,27,000 into 100 rupees is this

thing. So, it is about 1.2 and per month is 1.2, 12 crores is it.

Deepesh Sancheti: 12 crores per annum, which is reasonable. And going forward in maybe in the next 2 years to 3

years, is there any other thing in pipeline for the real estate specialty?

Management: Will that be so futuristic if you are asking in the forward looking?

Deepesh Sancheti: I am looking for as a long term investor, sir.

Management: No, see what will happen is for example, if Hosur, the land values go up, then it is a tossup

between continuing the mine or selling the land or developing it like this. Because if the land becomes an urban agglomeration, and it is say for example, currently it is about INR1.2 crores, support reaches INR5 crores per acre. I think that the company should take a decision to

monetize it.

Deepesh Sancheti: Right. So, we are hoping for that also. We are just not looking at.

Management: Yes, we should be. We should monetize that and go somewhere else. Because if

it becomes an urban area, there is no point trying to looking at the pin, I think we should try to

monetize it. There is nothing wrong in that.

Deepesh Sancheti: So how many such more mines and places have you identified, sir? Because I am sure that you

have a good eye for it.



Management: No, sir, our bandwidth is every six months we can roll out one, sir, because it is a very tedious

process. So, every six months, we can roll out a mine. Our current operation is looking at Tuticorin there because the government has already launched the mega expansion on the east coast both for naval and defense and for the commercial. They have really put out INR35,000

crores they are putting out on that harbor.

Deepesh Sancheti: Okay. Great, sir. It is always a pleasure talking to you, sir. Thank you so much.

Management: Thank you. Thank you.

Moderator: Thank you. The next question is from Athar Syed from SmartSync Services. Please go ahead.

Mr. Athar Syed from SmartSync Services, please go ahead with the question.

Athar Syed: Hi, sir. Could you elaborate on the company's future strategy and development plans for waste

management division?

Management: So, we are very aggressive on the waste management. We are looking out for the opportunities

and probably the right opportunities on getting into waste management, be it the legacy waste management or be it -- the planning of geosynthetic or even say wastewater treatment. We are

very aggressive on it.

We have put a team and a set of consultants to identify projects which will be viable and rather

more profitable on this. Actually, as the number of participants or entries in this particular

business is less, we are very, very upbeat about this particular segment.

Athar Syed: And, sir, what is the revenue anticipated from this segment, waste management segment, in this

year and in near-term future?

Management: This year, I think on an overall level will be about INR40 crores is what we are looking at for

this year. And maybe in growth of 20% upwards, that's the target what we are looking at.

Athar Syed: And, sir, last question on -- as an investor looking at a longer term picture, how do we view your

company in a three-year timeframe? Because if it is a mining company scaling up as quickly,

one would want becomes difficult given the nature of mining business.

Management: We are looking -- we want to be a 360-degree infra player. We are not just on mining. So, we

are into an EPC, which is one leg of the infra market and the other or the backward integration

is the mining part of it or I would say the production of aggregates and this thing.

So, I think these two verticals should go hand in hand as we go. But we will also look at expanding on the mining front. And right now, we are very upbeat on the EPC segment, especially the water area -- water distributions and the irrigation part of it. We are also very aggressive because the government thrust on getting on to the water is very high. So, I think we

should be growing in both the things parallelly.

Athar Syed: And, sir, what about the EPC business?



Management: EPC also we are very, very upbeat and we are also taking multiple projects, multiple

departments, multiple units, be it water infra or be it some water drains or the sewage treatments. So, we are also into all those things. So, it is not that we are fragmented. I mean, it is not that we

are considering one thing, but yes, wherever trust is there, we are there.

Athar Syed: Okay.

Moderator: Thank you. The next question is from Vimal Modi, who is an individual investor. Please go

ahead.

Vimal Modi: Am I audible?

Management: Yes, you are quite audible, sir.

Vimal Modi: Sir, I mean, let me just first clarify, I mean, tell me what I understood is correct or not. We are

investing INR30 crores in Tuticorin, Desal Private Limited, right?

Management: Sorry, sir.

Vimal Modi: We are investing about INR30 crores in Tuticorin, Desal Private Limited, right?

Management: Diesel, yes, that is the question. Yes, sir. Yes, sir. That is the overall investment proposed. Yes,

sir.

Vimal Modi: And it is just for 10%?

Management: You are right. There is not one-time investment. This includes the bank guarantee, whatever we

have to give to the government. The bank guarantee, it is a performance bank guarantee, it is about INR5 crores to INR5.5 crores. And then rest of INR25 crores the working capital, which

we might have to plough into for the project, over a period of 2 to 1.5 years.

Vimal Modi: Who are the other owners of the remaining 90%?

Management: It is the JWL, Jindals and the IDE Technologies, who is the world's largest desalination player.

They will have majority stake?

Vimal Modi: They will have the majority stake.

Management: Yes. Those two people had the majority stake.

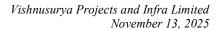
Vimal Modi: So, how much revenue can be forecast from this particular investment going ahead?

Management: See, the total revenues for our share, the total cost, I mean, the revenue of the project is INR2,200

crores, but over 15, 16 years, our share from the total would be around INR225 crores or INR230

crores.

Vimal Modi: Over how many years?





Management: It is about 15 years. EPC is for 2 years. And then you have the annuity for the next 15 years.

Vimal Modi: Okay. Thank you, sir. I am over.

Moderator: Thank you very much.

Management: Thank you, sir.

Moderator: Thank you. Due to time constraints, we will have to take that as the last question. I would now

like to hand the conference over to the management team for closing comments.

Management: Yes, I do appreciate and thanks for a very excellent investor call. Really appreciate all the

investors who had taken the effort to go through our numbers and also their curiosity and also their willingness to understand that we are now building a good company. Thanks for being

patient with this.

And I am sure we will see you soon in the next call with more updates and a more vigorous

balance sheet and panel account. Thanks all. Have a great day and have a great weekend. Thank

you.

Moderator: Thank you very much. With that, we conclude today's conference. Thank you for joining us,

ladies and gentlemen. You may now disconnect your lines.