



#NewBharat #NewVision

**Date:** May 11, 2026

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**Sub.: Press Release - Audited Financial Results for the half year and year ended March 31, 2026**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release on the Audited Financial Results of the Company for half year and year ended March 31, 2026.

The above is for your information and record.

**For Vision Infra Equipment Solutions Limited**

SACHIN VINOD  
GANDHI

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by SACHIN  
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# VISION INFRA EQUIPMENT SOLUTIONS LIMITED

## Financial Results — Half Year & Full Year ended March 31, 2026

*PAT nearly DOUBLES — FY26 Profit after Tax up 93.8% Y-o-Y; Revenue +36.9%, EBITDA +33.5%*

<b>+36.9%</b> REVENUE FY26 Y-o-Y	<b>+33.5%</b> EBITDA FY26 Y-o-Y	<b>+78.0%</b> PBT FY26 Y-o-Y	<b>+93.8%</b> PAT FY26 Y-o-Y
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Vision Infra Equipment Solutions Limited (“VIESL” or “the Company”), one of India’s leading infrastructure and road construction equipment rental companies, today announced its audited financial results for the half year and financial year ended March 31, 2026, delivering its strongest year on record with broad-based growth across revenue, profitability, return ratios and cash generation.

The Board of Directors, at its meeting held on May 11, 2026, approved the audited financial statements for the period under review.

## Financial Performance Summary

H2 FY26 & FY26 (Rs. in lakhs)

Particulars	H2 FY26	H1 FY26	H2 FY25	FY26	FY25	FY26 Y-o-Y
Total Revenue*	33,409.63	28,783.32	25,501.24	<b>62,192.94</b>	45,441.19	<b>+36.9%</b>
EBITDA**	9,338.35	7,801.73	5,795.53	<b>17,140.08</b>	12,840.46	<b>+33.5%</b>
Profit Before Tax	5,715.47	2,888.61	2,720.83	<b>8,604.08</b>	4,834.24	<b>+78.0%</b>
Profit After Tax	<b>4,440.06</b>	<b>2,161.35</b>	<b>1,936.20</b>	<b>6,601.41</b>	<b>3,405.74</b>	<b>+93.8%</b>

\*Total Revenue including Other Income.

\*\*EBITDA = Profit before Tax + Finance Cost + Depreciation.

Effective October 1, 2025, the Company transitioned its depreciation methodology from the Written down Value (WDV) method to the Straight-Line Method (SLM) to better align depreciation expense with the useful life and utilization pattern of assets — improving the comparability and transparency of earnings.

## H2 FY26 Momentum — A Step-Change in Profitability

Second-half performance accelerated meaningfully across every line of the P&L, with Profit after Tax more than doubling sequentially and Y-o-Y — underscoring the operating leverage embedded in the business.

Metric (H2 FY26)	H-o-H Growth	Y-o-Y Growth	
Total Revenue	<b>+16.1%</b>	<b>+31.0%</b>	{of Total Revenue}

Metric (H2 FY26)	H-o-H Growth	Y-o-Y Growth	
EBITDA	+19.7%	+61.1%	<i>EBITDA Margin</i> <b>27.56%</b>
Profit Before Tax	+97.9%	+110.1%	<i>PBT Margin</i> <b>17.11%</b>
Profit After Tax	+105.4%	+129.3%	<i>PAT Margin</i> <b>13.29%</b>

## Key Financial Highlights — FY26 vs FY25

- Total Revenue grew **36.9% Y-o-Y** to ₹621.93 crore — reflecting strong business momentum and sustained demand across both Rental Services and Refurbishment & Trading.
- EBITDA expanded **33.5% Y-o-Y** to ₹171.40 crore, with EBITDA margin strengthening to 28.74% (FY25: 28.26%).
- Profit before Tax surged **78.0% Y-o-Y** to ₹86.04 crore — a clear demonstration of operating leverage.
- Profit after Tax nearly doubled, up **93.8% Y-o-Y** to ₹66.01 crore; PAT margin expanded 312 bps to 10.61% (FY25: 7.49%).
- Cash Flow from Operations rose ~6x to **₹195 crore** (FY25: ₹33 crore) — a powerful signal of earnings quality.
- Debtor Days improved by **16 days** — from 120 days to 104 days, reflecting stronger collections discipline.
- Return on Equity Capital (ROEC) rose to **23.78%** in FY26 from 21.66% in FY25 — enhanced profitability and capital efficiency.
- Debt-to-Equity ratio strengthened to **1.36x** in FY26 from 1.62x in FY25 — improving balance-sheet resilience.
- Gross Fixed Assets grew to **₹602 crore** (FY25: ₹419 crore); Net Block scaled to ₹471 crore (FY25: ₹271 crore) — supporting future growth.

## Half-Year Performance — H2 FY26 vs H1 FY26

- Revenue grew **16.1% H-o-H** to ₹334.10 crore — reflecting healthy business momentum and continued demand.
- EBITDA increased **19.7% H-o-H** — driven by improved operating leverage and enhanced operational efficiencies.
- Profit before Tax nearly doubled, up **97.9% H-o-H** to ₹57.15 crore.
- Profit after Tax more than doubled, up **105.4% H-o-H** to ₹44.40 crore — a robust PAT margin of 13.29% for the half.

## Key Business Developments

1. Strategic fleet expansion: VIESL added integrated end-to-end solutions for asphalt and concrete paving, and piling rigs — enhancing execution capabilities and enabling participation in larger and more complex infrastructure projects, thereby strengthening revenue visibility.
2. Enterprise transformation: A new ERP system was successfully implemented during the year, materially improving operational efficiency, process integration and enterprise-wide data visibility.
3. Capital raise: The Company issued preferential share warrants aggregating ₹134 crore to promoters and select investors. Of the total issue size, 25% (₹33 crore) was received in Q4 FY26, with the balance expected during FY27 — reinforcing the growth runway.
4. Strong order visibility: As of March 2026, the Company carried a robust rental services order book of ~₹250 crore.

## Management Commentary

### Sachin Gandhi, Managing Director, VIESL:

*“FY26 has been a landmark year for VIESL. We delivered record revenue, near-doubling of profitability, and a step-change in cash generation — while strengthening our balance sheet and return ratios. The Company continues to consolidate its position as a leading service provider in the infrastructure and road construction sector, catering to airports, highways, smart cities, metro rail, railways, factories and building projects.*

*Our asset base scaled to 545 machines as of March 2026, powering robust growth across both core verticals — Rental Services and Trading & Refurbishment. The performance was driven by improved operational efficiencies, higher asset utilization, disciplined cost management and expansion across key business segments.*

*We have established a strong PAN-India presence in the rental business and continue to expand our footprint in overseas refurbishment markets.*

*Looking ahead, we are targeting **revenue growth of ~25–30% in FY27** with a **corresponding EBITDA margin**. This growth will be supported by deployment of the capital being raised through the **₹134 crore preferential warrants** issued to promoters and select investors, together with scale expansion, operational improvements and sustained demand momentum. Business visibility remains strong, backed by a healthy and continuous order pipeline — and we are confident of sustaining this growth trajectory in the years ahead.”*

## FY27 Guidance

Revenue Growth Target

**~25–30% Y-o-Y in FY27**

Profitability Target

**Corresponding EBITDA margin**

**Funding the growth:** The Company expects to deliver this guidance through the deployment of capital being raised via the **₹134 crore preferential share warrants** issued to promoters and select investors during FY26. Of this, 25% (₹33 crore) was received in Q4 FY26, with the balance expected during FY27 — providing a clear, funded path to the targeted scale-up.

## About Vision Infra Equipment Solutions Limited

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Vision Infra Equipment Solutions Limited is a leading provider of infrastructure and road construction equipment solutions, engaged in equipment rental, refurbishment, trading and specialized infrastructure end to end services.

The Company offers specialized services including crushing, soil stabilization, recycling, milling and paving. Over the past year, VIESL has further expanded its service portfolio with integrated end-to-end paving, milling and piling rig solutions.

Backed by deep industry expertise, a strong operational framework and a commitment to quality and timely execution, the Company plays a crucial role in supporting India's infrastructure build-out — bridging the gap between project execution requirements and equipment availability through a professional, technology-driven approach.

## Strategic Outlook

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- Scale operations and improve asset utilization across the fleet
- Expand into new business verticals and service offerings
- Drive profitability through operational efficiencies and disciplined cost optimization
- Strengthen the balance sheet and continue to reduce leverage over time
- Deliver targeted revenue growth of **~25–30% in FY27** with a corresponding EBITDA margin — funded by capital raised through the ₹134 crore preferential warrants

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### Safe Harbour

*This release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. VIESL undertakes no obligation to update or revise any forward-looking statements except as required by law.*