



#NewBharat #NewVision

Date: May 13, 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

Subject: Investor Presentation on the Audited Financial Results for the half year and the year ended 31st March 2026.

Respected Sir/Madam,

We enclose herewith the Investor Presentation on the audited financial results of the Company for the half year and the year ended 31st March 2026.

You are requested to take the same on record.

Yours faithfully,

For Vision Infra Equipment Solutions Limited

SACHIN
VINOD
GANDHI

Digitally signed
by SACHIN
VINOD GANDHI
Date: 2026.05.13
17:33:45 +05'30'

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Encl.: As above

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#NewBharat #NewVision

Vision Infra Equipment Solutions Limited



Enabling smart asset light Infra solutions

FY26 Earnings Presentation

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Table of Contents

Company & Industry Overview	4-8
Service Portfolio	10-17
Performance Snapshot	19-22
Annexures	24-26





Company at a glance: Powering India's Next Growth Wave

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

KEY PERFORMANCE HIGHLIGHTS - FY26



Equipment fleet
545



Order book
Rs. 248+ Cr



PAT
Rs. 66 Cr
(CAGR* - 67%)
Up 94% YoY



EBITDA Margin
28%
Operational
Excellence



Revenue
622 Cr
Up 37% YoY



EBITDA
Rs. 171 Cr
Strong earnings
efficiency



Revenue CAGR*
31%
Strong growth



Debt-to-Equity
1.36x
Healthy Leverage

Time-based rental

Output-based rental

Refurbishment & Trading

Business Model Excellence

Clients are charged based on equipment usage duration

Fees linked to project deliverables and milestones

Extending equipment lifecycle with quality standards



PAN INDIA PRESENCE

Strong operations across key industrial hubs



TRUSTED BY OEMS

Preferred partner for leading global brands



GLOBAL REACH

Delivering integrated equipments to infrastructure players across global markets.

*CAGR from FY21-26



Scalable, Asset-Backed Dual-Engine 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, Crushing, Piling, paving & Stabilization with fees linked to captive solutions.

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

Refurbishment & Trading of Road & Infrastructure Equipment

Refurbishment & Trading Excellence

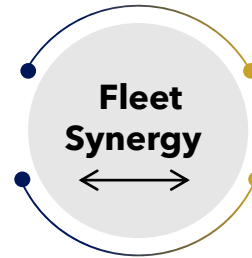
Actively refurbishing machinery to extend lifecycle and ensure optimal performance. Strong presence in overseas and pan-India markets.

Strategic Equipment Sourcing

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

Global Export presence

Delivers refurbished equipments & solutions to international markets, creating global partnerships



The Dual engine model drives sustainable growth by combining recurring cash flows from rentals with opportunities in refurbishment and trading business.



Positioned at the Core of India's Infrastructure Transformation

Road Infrastructure Budget Allocation

Government of India earmarked **Rs. 11.21 lakh crore** (3.1% of GDP) for infrastructure in FY26, focusing on highways, smart cities, airports, and renewable energy corridors. For FY27, the Union Government has allocated approximately **Rs. 3.09-3.10 lakh crore** to the Ministry of Road Transport and Highways (**MoRTH**) for road infrastructure development, marking a significant increase from around **Rs. 2.87 lakh crore** in FY 2025-26. Out of the total allocation, nearly **Rs. 1.87 lakh crore** has been earmarked for NHAI towards highway and expressway development, while around **Rs. 1.22 lakh crore** has been allocated for road construction, border roads, logistics parks, and last-mile connectivity projects.

Record high Budget Allocation for Indian Railways in FY27

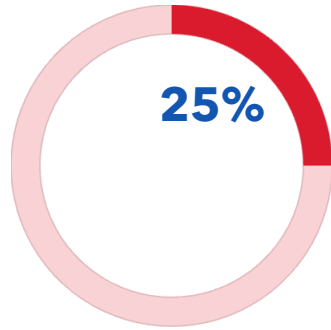
For FY 2026-27, Indian Railways has received a record allocation of **Rs. 2.93 lakh crore** in the Union Budget, marking an increase of nearly 5.4% from approximately Rs. 2.78 lakh crore allocated in FY 2025-26. The allocation **represents the highest-ever budgetary support** extended to the Ministry of Railways, highlighting the Government's continued focus on strengthening railway infrastructure and connectivity across the country.

Maharashtra FY27 Budget Driving Large-Scale Infrastructure Growth

The Maharashtra Budget FY27 outlines a strong infrastructure-led growth strategy, with significant investments directed towards connectivity projects across the state. **MSRDC-led projects**, including expressways, major state roads, and bridges, are being supported through the state's broader transports of **~Rs. 2.93 lakh crore**, nearly **31.4% of the state's** total capex. The state has also announced the development of **18 mega industrial centres through MSIDC**. Maharashtra has budgeted a total expenditure of **Rs. 7.69 lakh crore** for FY27, including capital expenditure of around **Rs. 1.2 lakh crore**, with a substantial allocation **towards PWD-driven road, bridge, and infrastructure development projects**.



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 (Rs. 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.



High-Visibility Earnings Engine

Dominating the NHAI Maintenance Super-Cycle



5-to-7 Year Renewal Mandate

As per the NHAI Maintenance Manual 2025 and IRC Code 82, flexible bituminous pavements are mandated to undergo 'Periodic Renewal' - including resurfacing and strengthening **every 5 to 7 years** to maintain optimal performance standards.



100% Network Coverage

The National Highways Authority of India (NHAI) has **mandated that 100% of** the national highway network - spanning approximately **1.46 lakh km** - be brought under structured maintenance frameworks such as Performance-Based Maintenance Contracts (PBMC) and Short-Term Maintenance Contracts (STMC).



The Milling Revolution

"**NHAI and the Ministry of Road Transport & Highways (MoRTH)** now mandate the use of 'Cold Milling' - a process involving the removal of the top deteriorated bituminous layer – prior to the application of new road surfaces.

Our "Build-to-Maintain" Advantage



Landmark Projects

1. Ganga Expressway, 2. Missing Link, 3. Noida International airport & 4. Navi-Mumbai Airport



Domain Expertise



Modern fleet backed by **specialised technical knowledge** and deep understanding of infrastructure & road-construction equipment.



Synergistic Verticals

Integrated business model covering rental, refurbishment, and trading, enabling optimization of asset lifecycle and utilization.



Execution Excellence

In-house team of **463** highly skilled experts.



Strong Relationships

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



Comprehensive Portfolio

Proven track record of executing landmark projects such as **Ganga Expressway, Missing Link, Noida International airport & Navi-Mumbai Airport**

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

Extensive Equipment Portfolio

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

03

PAN India presence

With a well-established pan-India network and presence across major regions, the company is strategically positioned to serve infrastructure, industrial, and government projects across the country

Paving Activity Excellence

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

Comprehensive Equipment Range

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

One of the India's Largest Equipment Fleets: Mobile crusher, Milling machine, Asphalt paver, PQC paver, Soil stabilizer.

India's Highest Fleet Capacities: Asphalt paver, soil stabilizer, Mobile crusher & PQC pavers.

World's largest PQC Paver

India's largest fleet Asphalt & PQC Pavers



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.

03

Captive 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 minimum downtime.

Milling Operations



Fleet : Largest fleet of milling machines & cold recyclers ensuring superior quality outcomes.

Provides rehabilitation, bitumen overlay, micro surfacing, & associated ancillary works.

Piling Rig Services



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

Crushing Operations



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

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

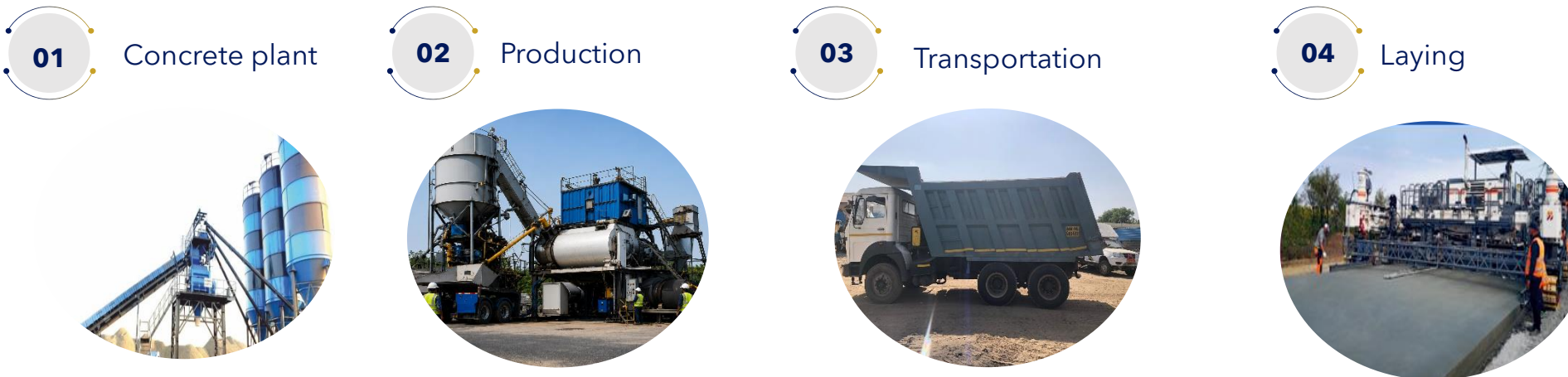


End-to-End Integrated Equipment & Service Solutions

Asphalt Roads



Concrete Roads

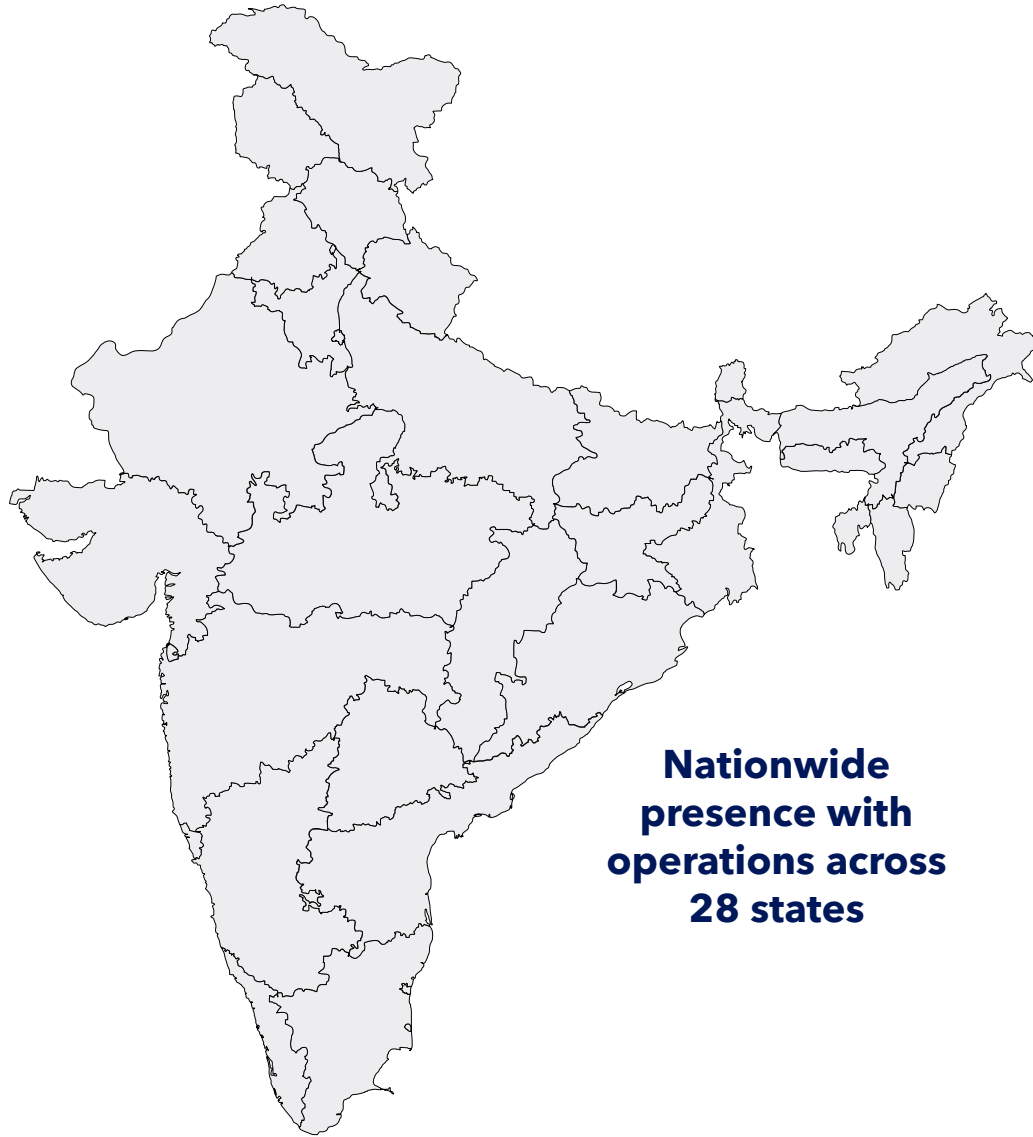


Strategic Focus :

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



Nationwide reach with India's largest & most advanced fleets



**Nationwide
presence with
operations across
28 states**

01

VIESL is **India's only company specializing** in micro fine milling and **operates the country's largest fleet** dedicated to micro fine milling, concrete road, Asphalt & Concrete paving. With India's largest equipment fleets, the company is strategically positioned to capitalize opportunities **across entire country.**

02

VIESL is **India's largest service provider of mobile crushers**, catering to infrastructure applications and addressing a **core operational requirement for aggregators** and large-scale infrastructure projects.

03

The differentiated, technology-driven capabilities **position VIESL as a strategic infrastructure solutions partner** within India's rapidly expanding infrastructure ecosystem.



Partner of Choice for High-Impact Infrastructure Projects

01

Trusted Execution Partner

The company has scaled its fleet to ~545+ units, comprising large fleet sourced from OEMs, thereby driving superior revenue per machine and asset productivity. The fleet is deployed on a PAN-India basis across 28 states, catering to 200+ marquee clients including Cemindia, Kalpataru, L&T, Tata Projects, and IRB Infra, which ensures geographical diversification and materially reduces idle time.

02

Next-Gen Equipment Driving Superior Realisations

Continuous fleet modernisation remains central to driving technology-led improvement in realizations and operating efficiency. There is a strong operating leverage driven by deploying output-oriented equipment. Life of the asset is around 10-15 years, but 85% of the fleet will be within 5 years of age, the company effectively mitigates obsolescence risk while capturing peak-cycle realizations.

03

Synergy-Driven Asset Turnover

The company follows an integrated asset lifecycle model, wherein equipment is initially deployed in the rental business to generate stable, annuity-like cash flows. As assets approach the end of their optimal rental cycle, they are refurbished and monetized through sales, enabling efficient capital recycling and optimized asset utilization. This synergy between recurring rental income & value-accretive refurbishment monetization supports strong earnings scalability.

04

Risk Mitigation

Clients benefit from reduced exposure to equipment breakdowns, market volatility, and technology obsolescence through equipment rental solutions. Timely maintenance support and quick equipment replacements ensure minimal downtime and uninterrupted operations, enabling reliable project execution and improved competitiveness.



Our achievements: What we committed, we achieved.

WHAT WE ACHIEVED

01

ERP IMPLEMENTATION

Strengthened processes, real-time visibility and data-driven decision making across operations.

02

ADDED PILING RIG SERVICES

Providing solutions from mobilization to execution, ensuring safety, quality and timely delivery.

03

END-TO-END ASPHALT ROADS

From planning to paving, delivering high-quality, durable and sustainable asphalt road solutions.

04

END-TO-END CONCRETE ROADS

Integrated concrete road solutions delivering long-lasting performance and superior quality.

WHERE ARE WE HEADED

01

FOCUS ON MORE ELEVATED PROJECTS

Expanding presence in elevated corridors, flyovers and metro infrastructure.

02

2X REVENUE IN 3 YEARS

Driving sustainable growth through operational excellence, diversification and strategic partnerships.

03

ADD MINING EQUIPMENTS

Expanding into mining equipment solutions to support infrastructure and resource development.

Building our strengths. Focused on growth. Committed to excellence



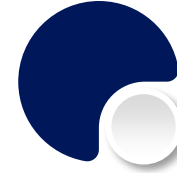
Equipment Refurbishment Excellence

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 construction, mining 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 :

VIESL 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 opportunities, and significantly boost overall profitability while contributing to sustainable infrastructure development.



01

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

02

World - Class OEM Partners

- 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





Marquee Client Portfolio





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 : Ganga Expressway, Missing link, Bangalore Vijay-wada, 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.



Irrigation

Water Infrastructure : Kaleshwaram Dam, Bangalore and major irrigation projects.



Defense Infrastructure

Bhuj Defense Airport
Varsha Project (Indian Navy)
National Defence Academy, Pune
Hindon Airport



Airports

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



Smart Cities

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



Municipal Solid Waste Management

Kalyan-Dombivali Municipal Corporation
Raipur Municipal Corporation
Jalgaon Municipal Corporation



Railways & Metro

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



Industrial Projects

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

Performance Snapshot





Yearly Performance Analysis

(Rs. in Crores)

Particulars	FY24	FY25	FY26	YoY
Total Revenue	349.8	454.4	621.9	37%
Gross Profit	136.0	177.6	240.8	36%
EBITDA	99.4	128.4	171.4	34%
PAT	26.6	34.1	66.0	94%

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



Half-Yearly Performance Analysis

(Rs. in Crores)

Particulars	H2FY26	H1FY26	H-o-H	H2FY26	H2FY25	YoY
Total Revenue	334.1	287.8	16%	334.1	255.0	31%
Gross Profit	131.0	109.8	19%	131.0	101.8	29%
EBITDA	93.4	78.0	19%	93.4	71.5	31%
PAT	44.4	21.6	105%	44.4	19.4	129%

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



Statement of Profit & Loss



(Rs. in Crores)

Particulars	H2FY26	H1FY26	FY26	FY25	FY24
Revenue from Operations	325.1	281.9	607.0	443.3	332.7
Other Income	9.0	5.9	14.9	11.1	16.9
Total Income	334.1	287.8	621.9	454.4	349.6
COGS	203.1	177.9	381.1	272.7	213.8
Gross Profit	131.0	109.8	240.8	177.6	136.0
Margin	39.2%	38.2%	38.7%	39.1%	38.9%
Employee Benefits Expense	12.8	10.6	23.4	16.6	17.0
Other Expenses	24.8	21.2	46.0	36.7	19.6
EBITDA	93.4	78.0	171.4	128.4	99.4
EBITDA Margin	27.9%	27.1%	27.6%	28.3%	28.4%
Finance Costs	20.2	15.9	36.0	26.2	17.5
Depreciation & Amortization	16.1	33.3	49.3	53.9	42.4
PBT	57.2	28.9	86.0	48.3	39.5
Net Current Tax Expenses	12.8	7.3	20.0	14.3	12.5
PAT	44.4	21.6	66.0	34.1	26.7
Margin	13.3%	7.5%	10.6%	7.5%	7.7%

Note: Figures rounded for clarity. Calculated totals may vary slightly. Total Revenue is including Other Income., EBITDA = Profit before Tax + Finance Cost + Depreciation.



Statement of Balance Sheet

Assets

Particulars	FY26	FY25	FY24
Non - Current Assets			
PPE, Intangibles & CWIP	471.1	271.3	197.1
Non current investments	-	1.4	-
Deferred tax assets (net)	-	0.9	-
Other Non-Current Assets	26.4	8.7	1.3
Current Assets			
Inventories	100.0	41.7	29.3
Trade Receivables	172.2	147.0	95.9
Cash & Bank Balances	20.0	7.5	10.5
Other Current Assets	85.7	35.9	27.3
TOTAL ASSETS	875.5	514.5	361.3

Equity & Liabilities

(Rs. In Crores)

Particulars	FY26	FY25	FY24
Equity			
Share Capital	24.6	24.6	17.3
Reserves & Surplus	204.8	140.0	6.2
Money received against share warrants	33.2	-	-
Non-Current Liabilities			
Long-term Borrowings	249.6	179.4	180.1
Deferred tax liabilities	1.9	-	0.4
Other Non-Current Liabilities	0.6	0.4	0.3
Current Liabilities			
Short-term Borrowings	127.8	95.3	84.2
Trade Payables	32.3	24.3	33.4
Other Current Liabilities	191.8	41.6	29.4
Short term provisions	8.8	8.9	9.6
TOTAL EQUITY & LIAB.	875.5	514.5	361.3

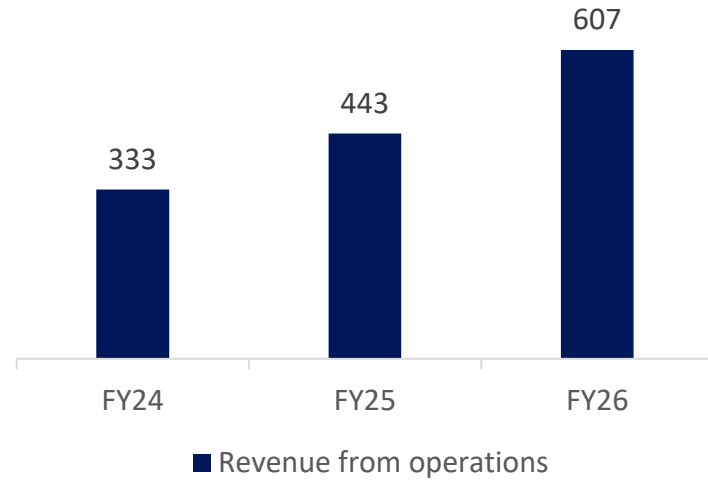
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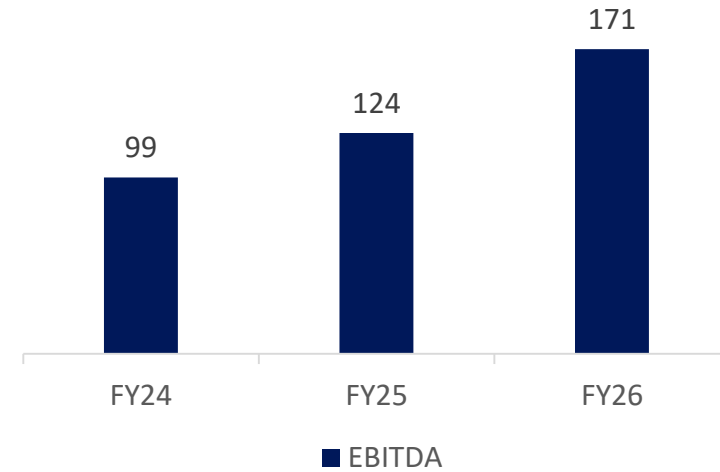
Key Financial metrics

(Rs. In Crores except ratios)

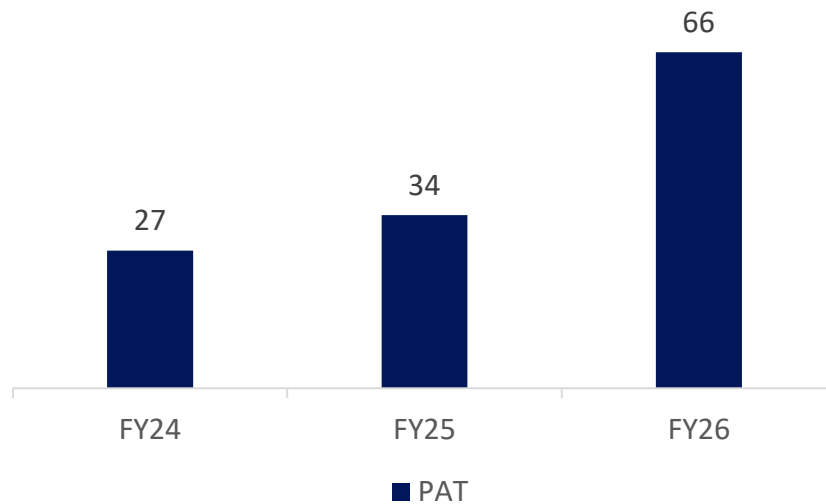
Revenue from Operations



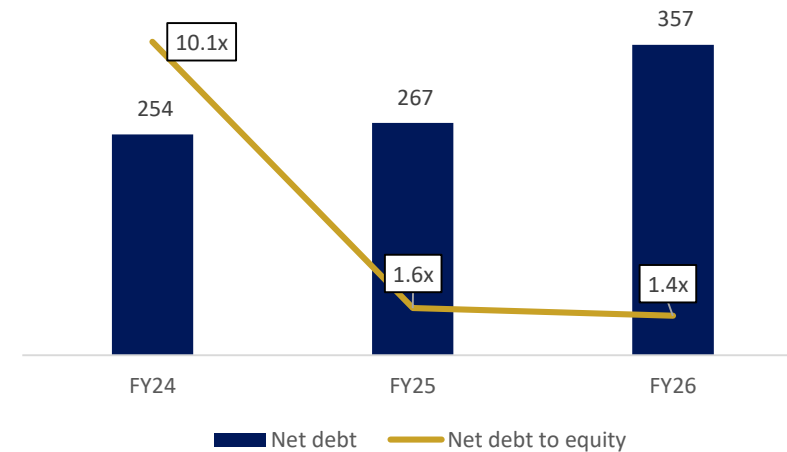
EBITDA



PAT



Net Debt & Debt-Equity Ratio



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

Annexures





Experienced leadership combining two generations of infrastructure equipment expertise



Sachin Vinod Gandhi

Chairman & Managing Director

Experience : 22 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 : 17 Years

Qualification : MBA

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



Sameer Sanjay Gandhi

Whole-Time Director

Experience : 16 Years

Qualification : B.Com

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



Our Vision

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

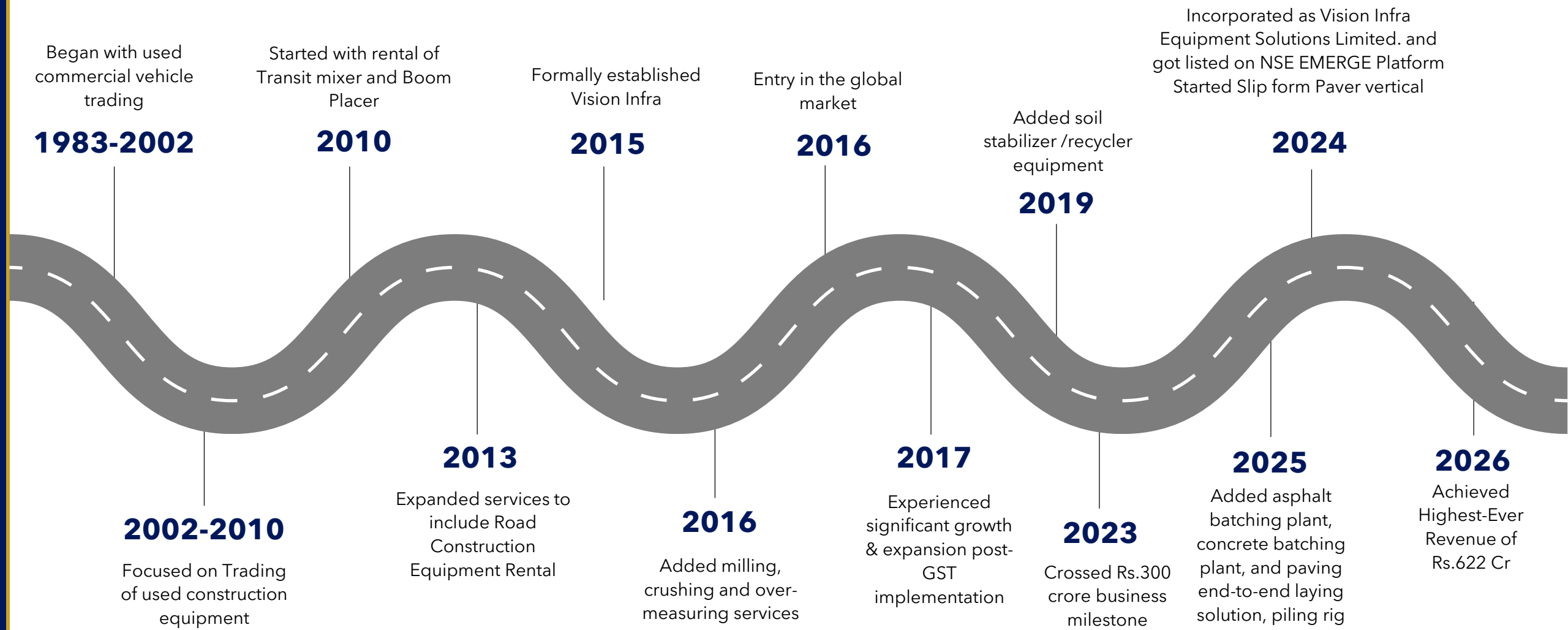
Beyond being a leading equipment provider, we want to be a dependable service partner, one that clients return to, project after project. We stay future-ready by anticipating on-ground needs and offering reliable, tailored solutions to match.

Targeting 2x revenue growth over the next 3 years, driven by fleet expansion, diversification into high-growth segments, enhanced operational efficiencies, and increasing participation in large-scale infrastructure projects.

Our Mission

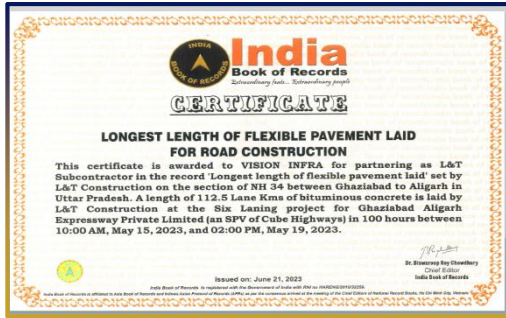
Be the leading global rental, refurbishment and trading company to consistently operate at the highest standards.

Milestones That Mark Our Success





Industry recognition for excellence in project execution and infrastructure development



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.



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.



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.

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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