#NewBharat #NewVision

Date: August 14, 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

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")- Credit Rating by Infomerics Valuation and Rating Limited.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that the Credit rating agency **Infomerics Valuation and Rating Limited** vide its letter dated August 13, 2026 has assigned ratings to the various facilities of the Company.

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Rating	108.00	IVR BBB+/Stable	NA	Rating Assigned
Proposed Non-Convertible Debentures	50.00	IVR BBB+/Stable	NA	Rating Assigned

The aforesaid letter is enclosed herewith.

You are requested to take the same on records.

Thanking you.
For Vision Infra Equipment Solutions Limited

SACHIN VINOD GANDHI
Digitally signed by SACHIN VINOD GANDHI
Date: 2026.08.14 11:10:45 +05'30'

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

Vision Infra Equipment Solutions Limited

August 13, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 108.00 crore	Regulator^
Long Term Rating	IVR BBB+/Stable (Rating Assigned)	RBI
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
Proposed NCDs	50.00	IVR BBB+/Stable	Rating Assigned	SEBI
Total	**50.00 (Rupees Fifty Crore Only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics Ratings has assigned its rating to the bank facilities and instrument of Vision Infra Equipment Solutions Limited (VIESL). The rating derive strength from the company's increasing scale of operations and healthy profitability, established relationships with major infrastructure companies, diversified revenue profile, and experienced promoters with the long operational track record. However, the ratings are constrained by company's moderate, albeit improving, capital structure, working capital-intensive nature of operations, and its dependence on government capex and timely project execution of infrastructure projects.

Outlook: Stable

The 'Stable' outlook reflects the extensive experience of promoters in the refurbishment and rental business and stable operating margins.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

Key Rating Drivers with Detailed Description

Strengths

- **Increasing scale of operations and healthy profitability, supported by a large fleet and pan-India presence**

  VIESL has significantly scaled up its operations, with total operating income increasing to Rs. 612.2 crores in FY2026 from Rs. 447.6 crores in FY2025, while maintaining healthy operating profitability over 25%. The company's EBITDA margin stood at 26.41% for FY2026. The company operates a fleet of around 550 specialized construction equipment as on FY2026 which increased from 425 in FY2025. The large fleet size across 24 states, enables it to undertake multiple infrastructure projects simultaneously. Its diversified fleet, strong asset utilization of over 90%, and presence across major road, airport, and industrial infrastructure projects support stable revenue generation and profitability. The revenues are expected to grow by ~20.0% in FY2027 with stable margins.

- **Established relationships with major infrastructure companies and diversified revenue profile**

  VIESL has developed long-standing relationships with leading EPC contractors and infrastructure developers, including L&T, Tata Projects, IRB Infrastructure, Kalpataru Group, Megha Engineering, and Reliance. The company has executed equipment rental and end-to-end services for marquee projects such as the Ganga Expressway, Noida International Airport, Navi Mumbai Airport, Reliance Jamnagar etc. These established client relationships provide healthy revenue visibility, repeat business opportunities, and support the company's business stability.

  The company's revenue profile is well diversified with Equipment Rental business contributes ~50% of revenues while Trading of refurbished equipment contributes the rest. The Refurbished equipment trading vertical acts as a forward integration of company's rental business by facilitating the selling of own used equipment coupled with third-party equipment leading to strong know-how of used market business. Since the equipment are refurbished internally, it also leads to cost synergies together with its own fleet maintenance. Majority of the refurbished equipment are exported thereby bringing revenue diversification.

- **Experienced promoters with the long operational track record**

  VIESL was started as a proprietorship firm in 1983 by Gandhi family as trading/refurbishment of used construction equipment. The company is currently led by Sachin Gandhi, Sameer Gandhi and Chetan Gandhi having over two decades of experience in the construction equipment industry. The management has developed expertise in equipment procurement, refurbishment, fleet management, and execution of specialized infrastructure projects. Their long-standing relationships with leading EPC contractors coupled with their successful execution across major road, airport, and industrial infrastructure projects, have supported the company's business growth and market position.

Weaknesses

- **Moderate, albeit improving, capital structure**

  The company's capital structure remains moderate, given the capital-intensive nature of its equipment rental business. The company's financial risk profile continues to be constrained by its relatively high leverage, primarily due to debt-funded capital expenditure for fleet acquisition. As the equipment rental business is inherently capital intensive, the company requires regular investments in specialized construction equipment to support business growth. The gearing stood at 1.44x as on March 31, 2026. In addition to same, the company also has capex creditors to the tune of Rs. 120.0 crore payable over FY2027-2028 which are expected to be financed through external loans in FY2027.

  Going forward, the company intends to further strengthen its capital structure through gradual deleveraging, supported by healthy internal accruals and the balance proceeds from outstanding share warrants of ~Rs.100 crore. The TOL/TNW stood at 2.34x in FY2026 and is expected to improve to ~1.55x in FY2027.

- **Working Capital Intensive Nature of Operations**

  The company's operations remain working capital-intensive owing to inventory requirements for its refurbishment and trading segment, and relatively elongated receivable cycle from infrastructure customers. Operating cycle remained at 130 days as on March 31, 2026 as against 107 days as on March 31, 2025. Timely realization of receivables and efficient inventory management will remain critical for sustaining liquidity and funding future growth.

- **Dependence on government capex and project execution**

  The company's business remains closely linked to investments in the infrastructure sector, with demand largely driven by government spending on roads, highways, airports, and other public infrastructure projects. Consequently, any slowdown in government capital expenditure, delays in project awards and execution or postponement of payments by government agencies or EPC contractors could adversely impact equipment utilisation, revenue growth, and profitability. However, the risk is partially mitigated by the company's diversified customer base comprising leading EPC contractors and its presence across multiple infrastructure projects and geographies.

Liquidity – Adequate

Liquidity is adequate supported by operating cash flows of Rs. 160-180 crore which are sufficient against repayment obligation of Rs. 101.14 crore for FY2027. Further liquidity is supported by outstanding share warrants of Rs.100.0 crore which will be issued in next two years (Rs. 50 crore each in FY27 and FY28). Additionally, the company proposes to raise ~Rs. 100 crores through non-convertible debentures (NCDs) during FY2027 to support its capex and repayment obligation. The average utilization of its fund-based working capital facilities stood moderate at ~49% for past twelve months ended June 2026 providing sufficient liquidity. Further free cash and bank balance stood at Rs.7.06 crore as on March 31, 2026.

Rating Sensitivities

Upward Factors

- Substantial growth in scale of operations with stable profitability.
- Improvement in TOL/TNW below 1.30x on the sustained basis.

Downward Factors

- Dip in operating income and/or profitability impacting the debt coverage indicators.
- Weakening of the financial risk and liquidity profiles with overall gearing more than 1.50x.

About the Company

Vision Infra was started as a proprietorship firm in 1983 by Gandhi family as trading/refurbishment of used construction equipment. The proprietor company was transformed into partnership firm. Over the years, the company expanded its operations and is currently engaged in the leasing, renting, refurbishment and trading of road construction equipment and other construction machinery. Under its equipment rental business, the company provides end-to-end solutions, including equipment leasing, operation, and maintenance services. Effective from January 2024, the partnership got converted into the public limited company.

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	447.61	612.21
EBITDA	121.60	161.69
PAT	34.06	66.01
Total Debt	274.45	377.40
Tangible Net Worth (TNW)	163.21	262.16
EBITDA Margin (%)	27.17	26.41
PAT Margin (%)	7.50	10.61
Overall Gearing (times)	1.68	1.44
Interest Coverage (times)	4.65	4.49

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Applicable Criteria

Rating Methodology for Manufacturing Companies.

Rating Methodology for Trading Companies

Financial Ratios & Interpretation (Non-Financial Sector).

Criteria for assigning Rating outlook.

Policy on Default Recognition and Post Default Curing Period

Complexity Level of Rated Instruments/Facilities

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments / Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
					-	-	-
1.	Fund based facilities	LT	108.00	IVR BBB+/Stable	-	-	-
2.	Proposed NCD	LT	50.00	IVR BBB+/Stable	-	-	-

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator ^	[Complexity Indicator](#)
Cash Credit 1	-	-	-	-	40.00	IVR BBB+/Stable	NA	RBI	Simple
Cash Credit 2	-	-	-	-	15.00	IVR BBB+/Stable	NA	RBI	Simple
Cash Credit 3	-	-	-	-	11.00	IVR BBB+/Stable	NA	RBI	Simple
Term Loan	-	-	-	Oct 2029	6.83	IVR BBB+/Stable	NA	RBI	Simple
Proposed Term Loan	-	-	-	-	35.17	IVR BBB+/Stable	NA	RBI	Simple
Proposed NCD	-	-	-	-	50.00	IVR BBB+/Stable	Proposed to be Listed	SEBI	Complex

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/len_vision_Infra_aug26_e1d4552658.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Not applicable

Annexure 4: List of companies considered for Consolidated/Combined analysis:

Not applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: *For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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About Infomerics

Infomerics Valuation and Rating Ltd. (“Infomerics”) [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.