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Date: May 20, 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: Transcript- Earnings Conference Call to discuss Company’s Financial Performance for the half year and year ended on March 31, 2026**

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated May 11, 2026, please find enclosed herewith Transcript of Earnings Conference Call on Company’s Financial Performance for the half year and year ended on March 31, 2026.

This is for your information and records.

For Vision Infra Equipment Solutions Limited

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“Vision Infra Equipment Solutions Limited
H2 FY26 Earnings Conference Call”

May 14, 2026



MANAGEMENT: **MR. SACHIN VINOD GANDHI – CHAIRMAN AND
MANAGING DIRECTOR – VISION INFRA EQUIPMENT
SOLUTIONS LIMITED**
**MR. NILESH POKHARNA – CHIEF FINANCIAL OFFICER
– VISION INFRA EQUIPMENT SOLUTIONS LIMITED**
**MR. JAYSHING WALUNJ – FINANCE HEAD – VISION
INFRA EQUIPMENT SOLUTIONS LIMITED**

MODERATOR: **MS. SAKSHI SHAH – GO INDIA ADVISORS LLP**

Moderator:

Ladies and gentlemen, good day and welcome to Vision Infra Equipment Solutions Limited H2 FY26 Earnings Call hosted by Go India Advisors LLP. 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 conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakshi Shah from Go India Advisors. Thank you and over to you, ma'am.

Sakshi Shah:

Good afternoon, everyone, and welcome to the H2 FY26 Earnings Call of Vision Infra Equipment Solutions Limited, hosted by Go India Advisors. We have on the call Mr. Sachin Vinod Gandhi, Chairman and Managing Director, Mr. Nilesh Pokharna, Chief Finance Officer, Mr. Jayshing Walunj, the Finance Head.

We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risk that the company faces. May I now request the management to take us through the financials and the business outlook, subsequent to which we will open the floor for question and answer round. Thank you and over to you, Mr. Sachin Gandhi.

Sachin Gandhi:

Thank you, Sakshi. Good afternoon, everyone. I would like to thank you all for joining us on this earnings call. We are pleased to be presenting to you the Vision Infra Equipment Solutions Limited H2 FY26 and the entire FY26. The vision of the Indian Government for 2047 is to focus on modern and infrastructural development. Keeping this vision in mind, the Government is continuously advancing investment and development in the Highway, Expressway, Logistics, Industrial Corridor and Connectivity Projects.

If we look at the future opportunities, the Indian infrastructure sector is looking very strong and promising. In the central budget of FY27, it is clearly shown that the Government is fully committed to infrastructure development. In FY26, infrastructure spending is around INR 11.21 crores, which is around 3.1% of the country's GDP.

The Ministry of Road, Transport and Highway has received an allocation of INR 3.9 crores to the Highway, Expressway, Logistics, Industrial Corridor and Connectivity Projects. NHAI has received an allocation of INR 1.87 lakh crores, which will be spent on the Highway, Expressway, Logistics, Industrial Corridor and Connectivity Projects. The remaining funds will be invested in road construction, border roads, logistics parks and the last mile connectivity project.

The state government is also allocating its budget to the infrastructure sector. If we look at the state of Maharashtra, it is working on its infrastructure expansion. Road, Bridge, Industrial Corridor, Connectivity Projects, Capital Expenditure, which is around 31% of the country's capital expenditure. Maharashtra State has allocated INR 2.93 lakh crores for the road and bridge projects. Maharashtra State through MSRDC, ADB, MSIDC, PWD, etc. these agencies, the expressway industrial zone urban infrastructure project is progressing rapidly. Like

Maharashtra, every state is allocating its budget for infrastructure. Because of the large-scale presence of Vision Infrastructure in this sector, there is a good opportunity.

FY26 has been a very strong and important year for us. During this time, we have seen meaningful progress in discipline, execution, consistent growth, operational expansion and long-term strategy.

Our team has also worked with continuous focus and commitment, which we can clearly see in the numbers and overall business momentum. Vision Infra has worked in prestigious projects like Ganga Expressway, Missing Link, Noida International Airport, Navi Mumbai Airport, Reliance Jamnagar, Reliance Nagothane, these projects reflect our equipment strength, execution capability, technical strength and operational reliability.

We are proud to work with L&T, Tata Project, IRB, Kalpataru Group, Cemindia, Mega Engineering and many leading organizations. We not only build business relationships, but also build long-term partnerships based on performance, trust and reliability. Over the last year, Vision Infra Equipment Solutions Ltd. has significantly strengthened its capabilities in asphalt and concrete paving, enabling the company to successfully commence captive end-to-end services and deliver integrated execution solutions to clients. Our client's operational efficiency and project delivery have improved a lot. Apart from this, With the increasing opportunities in elevated infrastructure projects, Vision Infra Equipment Solutions Ltd. has also added piling rigs to strengthen its execution capabilities. This is creating a new growth avenue for us.

We are also strengthening our positioning in the infrastructure equipment segment. This year, we have successfully completed the Jaipur-Somnath Highway 120 km overlay project, which we have exhibited under our captive end-to-end service model. This project has once again proved our large-scale execution capability. This year, Vision Infra has also successfully implemented the ERP platform in its organization. This is a strategic milestone for us, which will strengthen transparency, operational control, scalability and efficiency in the coming time.

Our business is primarily based on two verticals, which are equipment rental, refurbishment and resale. In the equipment rental vertical, Vision Infra Equipment Solutions Ltd. operates through both fixed rental and output-based business models, which gives flexibility according to different project requirements. In India, we are owning the largest fleet in the specialized equipment category like mobile crusher, asphalt plant, PQC paver, soil stabilizer and milling machine.

We are the only company in India that has specialized capability in micro-file milling. We are happy to announce that the first micro-file milling project in India has been successfully executed by Vision Infra. Vision Infra is being established as a technology-driven and highly specialized infrastructure equipment company.

We have the largest dedicated fleet in the country, which is working on milling, concrete road paving and asphalt paving projects. We believe that VISL is playing an important role in India's road infrastructure development. As a strong rental player and end-to-end service provider, it has made a different identity in the industry.

Our second vertical is Vision Equipment Refurbishment and Resale. Our equipment rental business is working with synergy. We acquire equipment, refurbish it and resell it in domestic and overseas markets. Vision Infra is the only road construction equipment company in India that operates both rental and refurbishment/resale verticals efficiently while maintaining synergy. It integrates effectively. This model will support better utilization, stronger cash flow, and sustainable long-term growth.

At Vision Infra, seeing the upcoming project expansion and growth, we have also significantly improved our leadership and advisory strength. As the business scales, we are now strengthening our leadership and strategic guidance. We are happy to inform you that Mr. Arun Savanur has joined our Advisory Board; he has extensive experience in the industry. He has been the Managing Director at Sarens Heavy Lift India Private Limited and Regional Director for South Asia.

Additionally, he has held important roles such as MD, CEO, Director, and Chief Business Officer in various companies of the Quippo Group. Along with him, Mr. Debarshi Sarkar has also joined our Advisory Board. He has over 25 years of experience in the construction and infrastructure equipment industry. He has also been associated with prestigious organizations like Quippo Group, Quippo Valuers, and Tata Hitachi.

We are also joined by an experienced financial personality like Mr. Jayshing Walunj, who has joined our advisory board as a Financial Advisor. He has extensive experience in corporate accounts & finance and business leadership and has served as various positions in one of the Deepak Group Companies. We believe that everyone's collective and strategic industry understanding will make a significant contribution to our next phase of growth.

Now, let's talk a bit about financial performance. In terms of financial performance, FY26 has been a landmark year for us. Over the past several years, we have built a business platform that is not easy to replicate. This year, we achieved our highest-ever revenue of INR622 crore, which is a growth of more than 37% over last year. EBITDA increased by about 33% to reach INR171 crore.

While PAT increased by 94% to reach INR66 crore. In the middle of this year, we changed our depreciation method and applied the SLM method, which has brought clarity to profitability. Next year, the full-year depreciation effect will come, and that effect will bring significant improvement in margins. The PAT for next year is expected to be around 12%.

If we look at the company's gross block, the company's gross block was INR419 crores last year, which has increased to INR603 crores. There has also been a very good improvement in the company's net worth; it was INR165 crores last year, which increased by 50% to INR263 crores this year. This means there has been a very good improvement in net worth as well.

There has also been improvement in the debt-equity ratio, which was 1.6x last year and has become 1.36x this year. The company has also improved its interest coverage ratio, which improved from 2.85 last year to 3.39 times. This is considered a significant improvement. We are also continuously making improvements in debtor days.

Debtor days, which were 121 last year, have come down to approximately 102 days, which is also considered a very good improvement. Due to bulk purchases from OEMs, the company has purchased equipment at good prices and on good terms, which has also resulted in a huge improvement in working capital, and you can see that in the numbers.

Overall, the company has made excellent improvements in all parameters. All parameters have improved very well, and we feel very proud to share this with you. Today, if you look at the company's equipment size, the company has about 550 plus equipment and 200 plus ancillary equipment.

This is a very strong fleet. Last year it was 425 and 150, which has increased to 550 and 200 plus ancillary equipment. Vision Infra is currently working in 24 states across the country. Our presence is in all states of India. Our core team also has more than 450 in-house technical, techno-commercial, and commercial professionals.

And there is a deployed manpower of more than 1500, which has been deployed through manpower agencies. These results reflect better asset utilization, stronger operational efficiency, improved execution capability, and business scale expansion.

These are all our performances. These performances have also boosted our confidence, and the long-term vision we are moving forward with is being realized very well through these results. In the coming years as well, we see very good growth in this. Along with growth, our focus remains continuously on balance sheet strengthening.

In the coming years, debt reduction will be our clear priority. Through better cash flow generation, credit terms with OEMs, and improving profitability, we are moving towards reducing debt levels. Talking about the future, we are very optimistic about the business outlook and our growth objectives are very clear.

In financial year FY27, we are targeting revenue growth of about 25% to 30%, and our full focus will also be on maintaining healthy operational margins. Our ambition is not limited to just one year; we are working towards doubling the revenue in the next three years. We believe that based on strong infrastructure demand, equipment strength, execution capability, and deep client relationships, this goal is achievable.

In the coming time, our focus will be on operations scaling, fleet utilization improvement, expansion into new business areas, and efficiency-led profitability enhancement. Along with this, we are planning to strengthen our presence in the mining sector as well, where we see strong long-term opportunities.

We are building this company with a long-term vision. With a strong balance sheet, growing fleet, strong execution capability, widening presence, and an experienced team, this seems very possible and quite achievable.

We are fully committed to long-term value creation and are very excited about the future growth journey. On behalf of Vision Infra Equipment Solutions Limited, I sincerely thank all of you investors, stakeholders, clients, and partners for your continued trust and support. Thank you.

- Moderator:** Sir, shall we open the floor for question and answer?
- Sachin Gandhi:** Yes, ma'am. Yes.
- Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Mukesh Panjwani from WC Securities. Please go ahead.
- Mukesh Panjwani:** Yes, hi sir. Good afternoon.
- Sachin Gandhi:** Good afternoon, sir. Mukesh ji tell please.
- Mukesh Panjwani:** Yes, sir. Sir, my first question is regarding our other current liabilities, which were INR41 crores last year and have increased to INR192 crores. That's a jump of about INR150 crores. And because of this, we are also seeing an improvement in our operating cash flow. So, could you shed some light on what is included in these other current liabilities?
- Jayshing Walunj:** Yes, you have a good observation. See, basically the other current liabilities are basically the are basically the relative improvement, the increase that has happened the basic reason for that is during the year company has done the very high fixed asset addition. So number of assets which we have purchased, which was on a better credit terms. As a result, the capital creditors are, they are in 191, which is almost INR120 crores.
- Mukesh Panjwani:** So sir, but this should appear in our short-term borrowings, right? My point is that by showing this in other current liabilities, the picture doesn't look very clear to us. Because any investor looking at it will see the operating cash flow differently, it looks good and they will also see the debt-to-equity, which will look better. So I want to ask, I mean, it would have been better if we showed this in short-term borrowings?
- Jayshing Walunj:** No, it is not a borrowing. It is the directly supplier who has given the credit term. See, we cannot - see borrowing means where we have done the financing possibilities. Here is no financing. It is a direct credit term negotiation with the OEM suppliers who is supplying the machines. So it cannot go into borrowings.
- Mukesh Panjwani:** Okay. And sir, similarly, the second thing is the depreciation, which I also see we have changed from WDV to SLM. So what is the reason for this and I feel that, given the nature of our business, you always say that your equipment fleet always remains young. And it's a simple fact that new machinery usually has higher depreciation in the initial years and that's why we adopt WDV. But here we are switching to SLM. Could you shed some light on this?
- Jayshing Walunj:** See basically, this change in depreciation whether you look at statutory compliance or revenue recognition. See basically if you see our business, our business is a rental business. So we are purchasing or hiring the machines and on the basis of rentals we are getting the revenue. The revenue remain a constant throughout the life of the assets.
- So naturally in a depreciation, but in depreciation what earlier used to happen, when we were using the WDV, initial 3, 4 years there is a very chunk of the fixed asset goes into depreciation. So there is always a expense and revenue mismatch was used to take place. So in order to align

the expenses with the income, this is the right way company has decided to switch over from the WDV to the straight line methods.

Mukesh Panjwani: Okay. And sir, what is the current plan regarding NCDs? At what rate of interest are we planning?

Jayshing Walunj: See, right now company is not eager to that. So it is just a thought process is going on. So as and when the thought get clear, we will come back.

Mukesh Panjwani: And what is the currently, what is the like cost of fund?

Jayshing Walunj: No, right now it is not decided at all on that matter.

Mukesh Panjwani: No, I am not talking about the NCD. I am talking about the total debt like what would be the cost of fund right now?

Sachin Gandhi: It will be around 9% to 10%.

Mukesh Panjwani: Okay. Okay, sir. I will come back in the queue. Thank you.

Sachin Gandhi: Okay.

Moderator: Thank you. Next question is from the line of Manan Shah from Moneybee Investment Advisor. Please go ahead.

Manan Shah: Yes. Hi, Sachin ji. Congratulations for good results.

Sachin Gandhi: Thank you, Manan ji.

Manan Shah: Sachin ji you were saying something about the mining sector in your opening remarks. So could you elaborate a bit more on what we are thinking? I mean, will we provide rental services or are we thinking about contract mining and in which commodity's mining are we thinking? Whether it's coal or iron ore or some other critical mineral?

Sachin Gandhi: No, it's like this: in mining, we have done crushing and screening activities in iron ore. Our focus will only be on equipment rental in mining, which is our core business. So in mining, we are focusing on iron ore mining, where we are going to do crushing and screening, plus we are adding some tippers, which is the world's most premium brand.

Caterpillar and the most premium segment, heavy tippers, heavy lifters. So we are focusing on that and some opportunities are also coming up, so somewhere within this year, we will have an entry into that and the focus will only be on iron ore mining - I mean, iron ore mining equipment.

Manan Shah: Okay. Another one was on the order book. Now, as I see from last year, our March closing order book was roughly around INR240 crores and our fleet size was 425 equipment. Now this year our equipment has become 545, but our order book is still around INR248 crores. I mean, there hasn't been growth in the order book in the same way there has been growth in our equipment.

Plus, we are guiding for 30% growth in the coming year, but currently, order visibility looks a bit low in that sense?

Sachin Gandhi: Manan ji, you must have seen that this is just a short-term order book for the rental segment.

Manan Shah: No, I understand that it's just our rental book.

Sachin Gandhi: Yes and we are not too worried about the order book because there are very good opportunities in discussion. This is just the order book that comes for the short term. This is a continuously renewable order book as well. I mean, it's not like if there's an order book of INR240 crores, then that's the only visibility. It's continuous, like an equipment bank; inquiries come every day and deliveries happen every day. So we are very positive about the order book and upcoming orders or its growth. There's no issue with that. This is just for the short term.

Manan Shah: Okay. So in the coming year as well, will our mix remain the same or will it lean more towards rental or how will it be?

Sachin Gandhi: The mix will remain the same. It will remain the same.

Manan Shah: Okay. And in our refurbishment business, we were doing a lot of exports towards Mexico, where as far as I recall a duty was imposed. So is there any update on that or has our business been impacted by it or not and how are we looking at the coming year, or from which geography is the demand coming?

Moderator: Ladies and gentlemen, the line from management has been disconnected. Please hold while we connect them back. Ladies and gentlemen, thank you for being on hold. The management has been reconnected. Thank you and over to you, sir.

Manan Shah: Yes I am repeating my question.

Sachin Gandhi: Manan ji it's like this the duty is not on construction equipment. So there is no impact on our equipment segment from that.

Manan Shah: Okay so there was no impact on us from that.

Sachin Gandhi: No impact from that.

Manan Shah: Okay. So then, the growth we are seeing in the coming year, are we seeing it from similar geographies?

Sachin Gandhi: Similar geographies. About 40% of ours will go to Mexico or South America. The remaining 30% is our European countries, and the rest is a mix of Australia, also about 15-20%.

Manan Shah: Okay. And in this segment, we see margin contraction on a Y-o-Y basis, whereas we were talking in previous calls that we are doing more repair work etcetera., which should have improved margins. Against that, what is seen in this segment is that margins have compressed a bit on a Y-o-Y basis. So, what would you say about that?

- Jayshing Walunj:** See, if you see the margins on the our segment, it is marginally plus minus it is there. So but it is not a drastically. But we are hope that it will continue to maintain the in similar line. See, it is not drastically changed. You just see, it is hardly marginally one or two percent plus minus. So, it is just depend on some big deals and all these things.
- Manan Shah:** Okay. Okay. Thank you.
- Sachin Gandhi:** Okay.
- Moderator:** Thank you. Next question is from the line of Darshan Jhaveri from Crown Capital. Please go ahead.
- Darshan Jhaveri:** Hello. Good evening, sir. Thank you so much for taking my question. Am I audible?
- Sachin Gandhi:** Yes. Yes, yes.
- Darshan Jhaveri:** Yes, hi sir. So, sir, the first question is, if we hadn't changed our depreciation method, what would our depreciation have been and how much impact would it have had on profit, sir?
- Jayshing Walunj:** The impact on the bottom line would have been around INR20 crores.
- Darshan Jhaveri:** For H2? Yes, yeh H2 ke liye na, sir?
- Sachin Gandhi:** I'm talking about the whole year.
- Darshan Jhaveri:** Okay, okay. Okay, fair enough sir. And sir, I think we talked about a 12% PAT margin in the opening commentary, but I think in H2 we've done 13% PAT. So, can we assume PAT at a steady state? Is 12% a bit conservative, or what is our comment, sir?
- Jayshing Walunj:** See, for the four year, because see, it is all season, this is sometimes there is a seasonality is also there. So always conservatively around 12 to 13% it will be remaining in that line.
- Management:** Sir, whatever you've said until now has been conservative.
- Darshan Jhaveri:** Okay. Okay. Okay. Sir, according to that, our revenue can also grow further if you are talking conservatively, right? On a lighter note.
- Sachin Gandhi:** The trend is visible.
- Darshan Jhaveri:** Okay. So, I just wanted to understand, like currently, as we also export something, and according to geopolitical conditions, what do you think? Will the orders from the government continue? Like what do you see, sir, in terms of the overall industry? Do you feel a bit of a slowdown or what do you feel, sir?
- Sachin Gandhi:** Look, sir, even during COVID, the government did very good work, and we also achieved very good growth at that time. So, the government is capable, and the situation is also under control. So, our growth will be maintained; I don't see any such problem. For the short term, for a month or two, this might happen, but there won't be a very big impact. Our growth will be maintained.

- Darshan Jhaveri:** Okay, okay. Fair enough, sir. Yes, that's it from my side. Thank you so much, all the best.
- Moderator:** Thank you. Next question is from the line of Jaitra Joshi from Ebisu Investment Advisory. Please go ahead.
- Jaitra Joshi:** Hi sir, thank you for the opportunity and congratulations on a great financial performance. So, sir, I just have two or three questions. Sir, we mentioned in the presentation that our fleet size is 545 equipment. So, sir, does this represent only the rental fleet or the trading one as well?
- Sachin Gandhi:** This is only the rental fleet.
- Jaitra Joshi:** Only the rental fleet. So sir, what was our fleet size at the start in April 25?
- Sachin Gandhi:** 425.
- Jaitra Joshi:** 425. Okay. And sir, how many pieces of equipment did we refurbish and sell during the year
- Sachin Gandhi:** Approximately 500 to 550 equipment
- Jaitra Joshi:** Approximately 500 to 550. Okay, fine. Thank you so much, sir.
- Moderator:** Thank you. Next question is from the line of Ashwani from CASA Capital. Please go ahead.
- Ashwani:** Hello.
- Moderator:** You're audible.
- Ashwani:** Yes, first I wanted to understand, sir, if we could get a broad breakup of this INR15 crores of other income in FY26?
- Jayshing Walunj:** Yes, you can get it. In that, the major one is more than around INR5 crores is the export incentives, and around INR6 crores 50 lakh is around exchange gain.
- Ashwani:** What is 6.50, sir?
- Jayshing Walunj:** Exchange gain. Foreign exchange.
- Ashwani:** Okay, foreign exchange. Okay. Second, sir, like our related party, Equipment Hub, how much export was done through it this year?
- Nilesh Pokharna:** There is no export from there. Export is only from India.
- Ashwani:** What I mean to say is, how much is our total sale to Equipment Hub in this year's total export revenue?
- Nilesh Pokharna:** It is around INR62 crores.
- Ashwani:** INR62 crores. And sir, like our refurbishment margin was around 11.5% last year, this year it has come to about 8% in H2. So, what do we consider a steady-state margin for the

refurbishment business in the future? And was this lower because of some bulk orders or what was the reason?

Jayshing Walunj: Yes, you are absolutely right. The margin will remain more or less the same, but it depends on the volume also. So, due to some volumes, it may be plus-minus some percentage.

Ashwani: Okay. Okay, thank you. That's it.

Moderator: Thank you. Next question is from the line of Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave: Yes, hi. Am I audible?

Sachin Gandhi: Yes, yes.

Agastya Dave: Thank you very much for the opportunity. Sir, my question is also actually similar to what the previous participant asked about this INR192 crores of other current liabilities. Sir, I understood your explanation. My guess is that this thing has already been capitalized, right? Whatever credit terms you got for the equipment, you would have capitalized that in the gross block. So sooner or later you will have to pay this. So, when you make the payment, this will ultimately go into debt, right? Is that assumption, correct?

Jayshing Walunj: See, if the payment is made, then the creditors will decrease, right?

Agastya Dave: Correct, sir. When you pay them, from whom you have taken the equipment, you will have to fund that. So right now, the one who sold you the equipment is funding you. So, when you give them the money, you will have to bring it from somewhere, right? That money will be some other liability of yours which will be on the debt side.

Sachin Gandhi: Correct. Please complete.

Agastya Dave: So basically, the liability mix will change, right? Now from other current liabilities, it will shift to either debt or some source of equity, right? So, you have warrants outstanding. So, will it be matched with that, sir? I was basically trying to understand the adjusted debt numbers, what our debt will look like next year based on this liability plus whatever capex you do this year.

Jayshing Walunj: See, next year debt will certainly improve our debt-equity ratio. Your question is about the current creditors which will be financed through either outside or the internal accrual of the company. See, mostly it will get - because this credit which we have got from the OEM is a quite long-period credit. So naturally, it will maximum get funded from our internal accruals. So according to us, there is hardly some chance that debt will increase for these creditors' payment.

Agastya Dave: What will be its tenure? Sir, I'm just again trying to understand the composition of the balance sheet.

Jayshing Walunj: It is 360 days to 720 days.

Agastya Dave: Okay, that's a very long period. Okay. That's not then current, right? If it is more than 365 days then it should be non-current liabilities, right?

Jayshing Walunj: Absolutely right. Yes.

Agastya Dave: Okay. Sir, there is some - sir, you should like ask your auditors, like this - there is some reclassification which is needed here. I understand your explanation, but there is something like putting this in other current liabilities and then, I mean whatever the first, so that was exactly my question and observation as well. The first gentleman who raised this issue, I think, he and I are of the same mind here. It looks slightly off. But anyway, sir, we will keep this aside. The trade payables which are current, you have shown it separately and other current liabilities which reflecting the capital repayment, we have shown it separately.

Jayshing Walunj: See, this is a, this is a...

Agastya Dave: I understand, sir. If the terms are, if terms are between 365 days and 720 days, then this is not within the year. Hence, it cannot be put under other current liabilities, which makes sense. It should be shifted to longer term, like some longer-term tenure liability, right? It should be slightly towards the debt side. Which is what the first participant also said. I agree completely with him because this has been classified as OCL.

Agastya Dave: This, in turn, is slightly distorting your cash flow, isn't it? So, regarding this point - I do understand the explanation. However, I am a bit surprised that you are receiving such extended credit terms; which equipment supplier is offering you a credit period of two years? That is like okay - but that is between you and your supplier. I am just wondering: if it is between 365 and 720 days, shouldn't it be classified under Non-Current side?

Secondly, sooner or later, this arrangement will need to be funded. Consequently, at some point, this will either have to be financed through debt, or alternatively it will be covered by the equity proceeds generated from your outstanding warrants, supplemented by your internal accruals.

That is essentially the point I was trying to make. But anyway, Sir, I will move on. Sir, my second question is regarding the upcoming financial year: what is the capex figure you have planned?

Jayshing Walunj: INR100 to INR150 crores.

Agastya Dave: INR100 to INR150 crores. Thank you for that, sir. And sir, in the opening remarks, you said that there have been many provisions from the Maharashtra Government in terms of infrastructure spending, but we keep on hearing that they are not paying up their - whatever work the contractors are doing, work has been pending for a long time.

So are you seeing any indication on the demand side from the contractors, or do you have clear visibility right now with no ifs and buts? I mean, I understand the nature of the order book, sir, that it's of short duration, but you don't have any hurdle in visibility right now. According to you, the demand is absolutely fine, even in Maharashtra.

- Sachin Gandhi:** Look sir, our focus is clear on the MSRDC and ADB projects. ADB funded means Asian Development Bank funded projects, in those the payment is very smooth, there is no delay in payment. And in this project, PQC laying - this addition of PQC paver that we have made - the availability of this paver is not with anyone else in the market.
- So, we are doing this segment on this advance payment model. And because it's a very niche market, the visibility is very good and the competition is very low, almost negligible. And the payments are also very smooth.
- Agastya Dave:** Okay. One final question, sir, on the depreciation change. Whatever impact was to happen, it has happened now, right? Like going forward, there will be no change; now we have to work on this same base, right?
- Sachin Gandhi:** Right. You are right.
- Agastya Dave:** Your entire gross block has been shifted to the new method, right, sir?
- Jayshing Walunj:** Yes, yes. That is always be done that way only.
- Agastya Dave:** Perfect. Okay. Thank you very much, sir. One small request: if you can shift to quarterly reporting. This six-month thing is a bad idea by SEBI. I'm requesting at least all the SME companies. Sir, it is not a company-specific thing, it's just a request - sir, please move to a quarterly basis.
- Half-yearly is too long a time; it's like a mess. It's a mess, and especially when the environment is so volatile, one doesn't even know what is happening in which company. So, I seriously request, sir, starting from next financial year, please do quarterly numbers. All the best, sir. Thank you very much for giving me the time, sir. Thank you, sir.
- Jayshing Walunj:** Right. Great. Thank you.
- Moderator:** Thank you. Next question is from the line of Priyansh Miri from NGP Family Office. Please go ahead.
- Priyansh Miri:** Yes, sir.
- Moderator:** Priyansh, your line is unmuted. Yes, thank you. Please go ahead.
- Priyansh Miri:** Yes. I have a third question. What are our guidance on the revenue and the margin? I missed the first part.
- Jayshing Walunj:** Similar line. It will be similar line.
- Priyansh Miri:** Similar line. Okay. Last year we guided for around 25% to 30%. That is the same?
- Jayshing Walunj:** That's what the thing is. EBITDA will be in that range only. And our top line will be around 30% plus range.

- Priyansh Miri:** Okay. One more question, sir. You mentioned that we are exploring the mining sector also. So, do we have any current visibility on the RFQs or bids that we have participated and tentative order book that we can estimate for next quarter or next two years?
- Jayshing Walunj:** Yes, we are expecting to get some order for tippers in the next coming quarter. That's why it's mentioned. And we have also started its procurement, whose lead time is quite high, and fortunately, we are getting - I mean, we are procuring for that.
- Priyansh Miri:** Sir, so when you explore in this mining field, will you be a Tier 3 supplier here or a direct Tier 1 supplier of equipment to companies like Coal India or Vedanta?
- Sachin Gandhi:** No, we will be a direct supplier. Not to Coal India, but to the mine operators, we will be the suppliers to their contractors. So, on the same line, we will be contract service providers.
- Priyansh Miri:** Like our road segment, sir. Understood. Okay. Sir, and any guidance on how the split will be between your road and mining sector two years or three years down the line? Or any other industry you might explore? Do you have any internal strategy or planning?
- Sachin Gandhi:** For roads, the focus is the same; we have a lot of focus and expertise, so we have focused a lot on that, and its growth will come. This is an opportunity that is coming, and we are doing that somewhere.
- Priyansh Miri:** Okay. So, there is no such split in the percentage of revenue, right? In internal planning, I think.
- Sachin Gandhi:** No, nothing in revenue.
- Priyansh Miri:** Okay. Okay, sir. Thank you. Thank you. Best of luck.
- Moderator:** Thank you. Next question is from the line of Jaitra Joshi from Ebisu Investment Advisors. Please go ahead.
- Jaitra Joshi:** Hi sir, thank you for the follow-up. Sir, one thing I wanted to ask you: the equipment that we refurbish and sell, what was its fleet size, sir, at the start of the year?
- Sachin Gandhi:** Sorry, sir, the voice is not clear.
- Jaitra Joshi:** Is it audible now, sir?
- Sachin Gandhi:** Yes.
- Jaitra Joshi:** Yes, sir. The equipment that we refurbish and sell, what was its fleet size, sir, at the start of the year?
- Nilesh Pokharna:** Fleet size? That is in inventory, in stock-in-trade. It varies; it is not a fixed fleet.
- Jaitra Joshi:** Sir, your voice didn't come, sir.
- Sachin Gandhi:** What was shown in the inventory last year, that will come in the inventory, not in the fleet.

Jaitra Joshi: Okay, sir.

Moderator: Jaitra, does that answer your question?

Jaitra Joshi: Yes, Yes. Thank you.

Moderator: Thank you. Next question is from the line of Pratik Kulkarni from Kosh Wealth Management. Please go ahead.

Pratik Kulkarni: Hello sir, thank you for the opportunity. Am I audible?

Management: Absolutely, sir.

Pratik Kulkarni: Sir, I had two questions. First was that our inventory, which was almost INR42 crores in FY25, has now become INR100 crores. So, I wanted to ask what additions have been made to it and how such a big jump happened.

Jayshing Walunj: See, the addition in inventory is basically our refurbishment and trading division's assets that are there. So that is also basically because of the revenue recognition which we have done for some export sales in March. Because of this revenue recognition, we required to do that reversal at the year-end. So, because of that, there is a heavy increase in the inventory at the year-end.

Pratik Kulkarni: Okay, okay. Fine. Thank you, sir. And another question was about our previous depreciation policy, which was WDV. So what asset life were we considering in that, and how much are we considering now in SLM?

Jayshing Walunj: See, there is no change in the life of the asset; there is only a rate change. Life remains 12 years.

Pratik Kulkarni: Okay, but in terms of years, how much will it be?

Jayshing Walunj: In terms of years? Yes, that's what I'm telling you, it is 12 years.

Pratik Kulkarni: Oh, 12 years. Okay, okay. Fine.

Jayshing Walunj: Thank you, sir.

Moderator: Thank you. Next question is from the line of Sunil Patel, an Individual Investor. Please go ahead.

Sunil Patel: Hello sir?

Management: Yes.

Sunil Patel: Is my voice coming through clearly? Okay. Sir, my question is that if we have all the equipment and trained manpower, are we taking any direct infra projects? And another question is, are we thinking of anything for equipment rental in housing construction as well?

Sachin Gandhi: No, sir, our focus is not on housing projects. Our focus is only on infrastructure equipment, which includes roads, airports, and other infrastructure projects. That is our focus. Second, our

core focus right now will be on equipment rental only, and we will provide end-to-end service only for equipment.

Sunil Patel: Okay, so we are never going directly into tenders.

Sachin Gandhi: Not yet.

Sunil Patel: Okay, okay. Fine, sir. That was my question. Thank you.

Moderator: Thank you. Next question is from the line of Tanvi, an Individual Investor. Please go ahead.

Tanvi: Hello sir, I just had a question regarding the order book again. Sir, you guided for 30% growth but with the same order book as that of last year. How are we planning to increase this revenue?

Sachin Gandhi: Ma'am, it's like this: the order book is very much in the pipeline, and this order book is of a very short-term nature. We cannot see the revenue visibility based on our order book guidance because its flow is continuous. And if you have seen our trend, it is moving on the same trend. There aren't many changes in it.

So, we are quite positive; there are many orders in the pipeline and we are executing them very well. And there are repeated orders, and this same amendment of yours is also happening. This is a short-term order book. And it's only for the rental segment. This order book is also only for the rental segment.

Tanvi: Okay. And sir, what is our split between rental and refurbishing trading?

Sachin Gandhi: Around 51% and 49%.

Tanvi: Sorry, 51% in refurbishment?

Nilesh Pokharna: 51% is for refurbishment and 49% will be rental.

Tanvi: Okay. And this is only for rental?

Nilesh Pokharna: Yes, this is only for rental.

Tanvi: And sir, one more thing...

Management: Hello?

Moderator: We have lost the connection for the current participant. So, we will take our last question from the line of Nirav Bhanushali from Systematix PMS. Please go ahead.

Nirav Bhanushali: Yes, thanks for the opportunity and congrats on a set of numbers. Sir, I just wanted to know about the inventory. As the previous participant also asked the same, about the sudden jump in inventory, so...

Moderator: I'm sorry to interrupt, Nirav, we are not able to hear you.

- Sachin Gandhi:** Sir, it's like this, for the inventory, in the refurbishment and resale vertical, the asset machine that hasn't reached and is in transit, we had to do a reversal for that. Because of this, the inventory is showing an increase.
- Nirav Bhanushali:** Okay. So, has that cleared out now?
- Sachin Gandhi:** It has already cleared. It's already clear; it's just that it hadn't reached, so we had to do a reversal for that. This is just an accounting reversal; it's not like anything is stuck at your end or something like that, right?
- Jayshing Walunj:** So, it is only an accounting adjustment as per the requirement of the auditor.
- Nirav Bhanushali:** Okay. And I just missed the other current liabilities part, that sudden jump in the other current liabilities. So, what was this for? We bought machines and other things?
- Jayshing Walunj:** What is your question? We are not able to clear.
- Nirav Bhanushali:** My question is, a sudden jump in our other current liabilities from INR41 crores...
- Jayshing Walunj:** Correct. So there is, in other current liabilities, as we have elaborated, there is around INR120 crores capex purchase creditors.
- Nirav Bhanushali:** Yes, am I audible?
- Jayshing Walunj:** Yes, you are audible. What you asked about the current liabilities, in other current liabilities, the sudden jump that is coming, why is it there, what is the reason
- Nirav Bhanushali:** That's what I'm trying to...
- Jayshing Walunj:** That is what we are saying, that the current jump is because we have purchased a number of fixed assets on credit terms. Capital creditors are there. That's why there is a jump in the current level. Yes.
- Nirav Bhanushali:** And what are the payment terms for it?
- Sachin Gandhi:** 270 to 360 days.
- Nirav Bhanushali:** Okay. Thanks, thanks for the answer. Thanks a lot.
- Moderator:** Thank you. That concludes our question-and-answer session. I would now like to hand the conference over to the Management for closing comments.
- Jayshing Walunj:** Thanks very much for all the participants. It was nice talking to you.
- Moderator:** Thank you very much. On behalf of Go India Advisors LLP, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.