



#NewBharat #NewVision

Date: June 22, 2026

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Symbol:** VIESL

Dear Sir/Madam,

Sub: Outcome of Virtual Group meeting

In accordance with the applicable requirements and regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable Regulations, if any, we wish to inform you about the successful completion of the Virtual Group meeting with Hem Securities-Samruddhi Season 3 – Nav Bharat ka Caravan held on Saturday, 20<sup>th</sup> June, 2026. During the session, the Company discussed the following:

**Company Overview**

Vision Infra Equipment Solutions Ltd. is an integrated infrastructure equipment solutions company providing equipment rental, output-based services, refurbishment, trading, and end-to-end infrastructure equipment solutions. The company operates one of India's largest specialized fleets with a strong pan-India presence and serves leading EPC contractors, infrastructure developers, and government projects.

**Business Performance**

- Management highlighted FY26 as a strong growth year with revenue increasing by approximately 37% YoY and PAT witnessing robust growth.
- The company continues to benefit from increasing infrastructure spending across roads, airports, railways, metros, and industrial projects.
- Order book remains healthy, providing good revenue visibility for the coming quarters.

**Business Model**

Vision Infra operates through multiple complementary verticals:

- Time-based equipment rental
- Output-based rental model
- Equipment refurbishment
- Equipment trading
- End-to-end infrastructure equipment solutions

Management emphasized that the dual-engine rental and refurbishment model generates recurring cash flows while maximizing equipment lifecycle value.

**Vision Infra Equipment Solutions Limited**

4th floor, International Business Bay,  
Gurunanak Nagar, Pune 411042



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**Operational Highlights**

- Fleet size has expanded to approximately 545 equipment units.
- Fleet utilization remains above 90%, significantly supporting profitability.
- Company possesses one of India's largest fleets in specialized equipment such as milling machines, mobile crushers, asphalt pavers, PQC pavers, and soil stabilizers.
- Operations are supported by an experienced technical workforce and integrated ERP & IoT-based fleet monitoring systems.

### Revenue Mix

Management indicated that:

- Rental and refurbishment businesses contribute nearly equally to revenue.
- Within rentals, the company is gradually increasing the share of output-based projects, which generally offer superior profitability and operating leverage.

### Growth Strategy

Management outlined multiple growth initiatives:

- Expansion into mining equipment rentals
- Greater participation in airport and elevated infrastructure projects
- Focus on PQC roads and concrete road construction
- Expansion of piling rig services
- Strengthening end-to-end asphalt and concrete road solutions
- Continued fleet modernization with latest technology equipment

The company reiterated its long-term objective of doubling revenue over the next three years through fleet expansion and operational efficiencies.

### Industry Outlook

Management remains optimistic on the infrastructure sector driven by:

- Higher government infrastructure spending
- Continued investments in highways and expressways
- Airport development
- Metro and railway expansion
- Mining sector opportunities

The company believes these structural tailwinds will continue to support demand for specialized equipment rental services.

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**Export Business**

- Management stated that geopolitical developments have had only a limited impact on export operations.
- Shipping costs have seen some pressure but no material disruption to business.
- Reconstruction opportunities in the Middle East and South America could provide additional growth avenues.

#### **Asset Lifecycle & Refurbishment Strategy**

- Equipment economic life is approximately 10–15 years.
- Company primarily utilizes equipment during the rental cycle before refurbishing and monetizing assets.
- This integrated lifecycle approach improves capital efficiency and asset utilization.

#### **Capex & Funding**

- Future capital expenditure will primarily focus on expanding specialized equipment categories.
- Equipment procurement continues to be largely debt funded, with management indicating an approximate financing structure of 85% debt and 15% equity/internal contribution.

#### **Key Discussion Points from Q&A**

##### **Positives**

- Fleet utilization maintained above 90%.
- Strong order pipeline supported by government infrastructure spending.
- Positive outlook for mining and airport equipment rentals.
- Output-based business expected to increase over time.
- Robust second-line management team and experienced operational workforce.

##### **Risks Highlighted**

- Geopolitical uncertainties.
- Execution challenges in large infrastructure projects.
- Dependence on sustained government infrastructure expenditure.

##### **Overall Assessment**

Management conveyed a confident outlook supported by:

- Strong FY26 financial performance
- Healthy fleet utilization
- Diversified rental and refurbishment business model
- Growing opportunities in roads, airports, mining, and metro infrastructure
- Continuous fleet modernization and technology adoption

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The company remains focused on scaling its specialized equipment portfolio while improving operational efficiency and maintaining leadership in India's infrastructure equipment rental market.

No unpublished price-sensitive information (UPSI) was shared during the interaction, adhering strictly to regulatory compliance.

Kindly take this outcome on record.

**For Vision Infra Equipment Solutions Limited**

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**(Managing Director, DIN: 09857165)**  
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