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Date: November 26, 2025

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 ended on September 30, 2025**

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 November 18, 2025, please find enclosed herewith Transcript of Earnings Conference Call on Company’s Financial Performance for the half year ended on September 30, 2025,

This is for your information and records.

For Vision Infra Equipment Solutions Limited

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VINOD
GANDHI

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**“Vision Infra Equipment Solutions Limited
H1 FY '26 Earnings Conference Call”**

November 21, 2025



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

MODERATOR: MS. JANHAVI KANKRIYA – GO INDIA ADVISORS

Moderator:

Ladies and gentlemen, good day and welcome to H1 FY '26 Earning Call for Vision Infra Equipment Solution Limited hosted by Go India Advisors. As a reminder, all participants' 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. Janhavi Kankriya from Go India Advisors. Thank you and over to you, ma'am.

Janhavi Kankriya:

Thank you, Danish. Good afternoon, everybody, and welcome to Vision Infra Equipment Solution Limited's Maiden Earnings Call to discuss the H1 FY '26 results. We have on call with us Mr. Sachin Gandhi, Chairman and Managing Director, Mr. Nilesh Pokharna, Chief Financial Officer, and Mr. Jayshing Walunj, Head of Finance.

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 risks that the company faces. May I now request Mr. Sachin Gandhi to take us through the company's business outlook and the performance, subsequent to which we will open the floor for Q&A. Thank you and over to you, sir.

Sachin Gandhi:

Thank you. Thank you, Janhavi. Good afternoon, everyone. I would like to thank all of you for joining us today. As you know, the infrastructure sector has been a very good focus for the Indian government and this sector is always growing at a rapid pace. The government has been paying a lot of attention to the infrastructure sector like express highway, national highway, airport, railway, metro, and has focused a lot on this sector.

The government had allocated around INR 11 lakh crores for this sector in FY '26 and every state government has a good budget allocation for the infrastructure sector. The focus of the government on this sector is a good opportunity for the company.

That is why we are working on this sector and our focus is also on this sector and we are growing this sector well. Last year, Vision Infra Equipment Solutions has given a very good performance and good situation in this sector as a one-stop solution.

The company has around 450 equipment, around 350 techno-commercial teams, and around 1,000 outsource teams, with which we are doing a very good job on the stability of our corporate, mid-corporate, and infrastructure sectors. We are providing a good service and supplying good equipment to the contractors.

All the corporate, mid-corporate, L&T, Tata Projects, IRB, Kalpataru Group, and many other corporates are working with us. The company's focus is on road maintenance. After that, the company is focusing well on the airport.

And then, the company is doing a good job on the railway and other infrastructure sectors, in which the company is also focusing on the elevated projects. As you know, the company works in two verticals. One is the rental vertical and the other is the refurbishment vertical. In rental, there are two types of revenue models.

One is fixed rental, in which the company bills on fixed monthly rental and the revenue is generated from that. The second vertical is the output base, in which the company bills item-wise and quantity-wise, i.e. per cubic meter per ton or per square meter, per unit weight. The company is working on two verticals.

The company is a leading company in road construction equipment, milling machines, mobile crusher, soil stabilizer, concrete paver, asphalt WMM paver. As a service provider, the company is working as India's leading company. The company has all the equipment of a world-class brand.

The company is also focusing on concrete texturing. In the coming time, all the concrete roads in the country will require maintenance and the company is a leading company. The company has worked on a lot of projects and there is a good order book for it in the end-to-end solutions project.

Concrete paver is a project that has been announced in Maharashtra for about INR1 lakh crores in the coming time. The project worth INR770,000 crores is yet to be announced. The company is doing a good job. It is also working as India's leading company in concrete paver, in which the company has also added end-to-end solutions. The company also has a concrete paver fleet, which is India's leading fleet.

The company's second vertical is refurbishment. In this vertical, the company, NBFC, bank, contractor, corporate, OEM and manufacturer-dealer, means the source of the equipment of the company is the manufacturer and the dealers, through which the company does refurbishment and resale work. The company has a very good contribution in the same revenue model of both the verticals.

Both these segments have a synergy company. Because of that synergy, the company's stability is very good. The company's rental fleet always uses the latest technology, latest model and young and healthy fleet to maintain it. Because of the young and latest fleet, the company is able to provide good service to its clients, give good output, and complete the project on time.

Vision Infra's young fleet is the latest model, latest technology fleet. In this, there is a lot of good improvement in efficiency and output. Because of this, the company is able to provide cost-effective service to its clients. So, the synergy of these two verticals gives a good stability to the company and helps it grow well.

Now, let's come to our financial model. The company has grown by about 45% in revenue and has made a revenue of INR281 crores. From last year, 40% EBITDA has increased to about INR72 crores and 47% PAT has increased to about INR21 crores. Due to the good growth in EBITDA and PAT, the company has gained confidence and the company is positive for the next H2.

The company is focusing more on some segments like elevated project, end-to-end solutions and concrete road texturing maintenance and overlay. Good order book, good focus is able to take the company towards growth. Due to the smooth execution of the government and continuous focus on growth, the company will work in this sector in the coming years and expect good growth. Thank you so much for your time.

Moderator: Thank you so much, sir. The first question comes from Manan Shah from Moneybee Investment Advisors. Please go ahead.

Manan Shah: Congratulations for amazing numbers and thank you for the opportunity. Sir, first of all, can you tell us how you plan to use the INR130 crores-INR140 crores fundraised? Will it be for the central business or the refurbishment business and how will it be deployed?

Sachin Gandhi: Thank you, Mr. Manan ji, for your support and guidance. Mr. Manan ji, the fundraising is done with the company's growth prospectus, in which the company will invest 60% on equipment and 20% on working capital and 20%-20% on corporate funds.

Manan Shah: Okay. And the capex that you are planning, will it be done in the same year or in the next 1-1.5 years?

Sachin Gandhi: The company has been doing capex continuously and will continue to do so. The company is very positive and very confident about it. In the coming years, capex will continue to happen and we will be able to work for the same growth prospectus.

Manan Shah: Okay. And have you made any plans as to what type of equipment will be acquired, whether the paywards that we were doing will go there or millers or some concrete plants that we have put in, or filing rigs? Have you made any plans as to where or what type of equipment will be capexed?

Sachin Gandhi: In all the segments, there is growth in all the segments. So, the company is positive about asphalt plants, paywards and milling machines and there will be good growth. I mean, there will be good work because road maintenance and haulage is a continuous process.

So, there is focus on that as well. Concrete plants, paywards, there is focus on that as well. Plus, the elevated projects that are coming, we are working a lot on that as well. So, on the filing rig and crane, I mean, there will be capex in every segment.

Manan Shah: Okay. And the order book that we have told in our GQ, INR218 crores. So, I mean, has the overall order inflow been weak in the first half? Because roughly, I think, we are seeing an order inflow of INR100 crores-INR110 crores in the first half?

Sachin Gandhi: No, this is an execution, I mean, the activity that has been executed, in this, in the first half, after the release season, the current will be a little, it will be a little bummed. But the second half that will come, H2 will come, it will be a little better in this.

Manan Shah: So, we have achieved almost 45% growth in H1. So, will we be able to maintain a similar rate of growth in H2 as well?

Sachin Gandhi: The thing is that we are doing a lot of work on it. The order book is also good.

Manan Shah: No, there will be some visibility of the rental business as well, right?

Sachin Gandhi: Yes, I mean, there are quite good project work orders. So, I mean, it is such that the order book will be maintained. This is the situation, it seems.

Manan Shah: Okay.

Sachin Gandhi: We are also working on a very good project, which you told me about, the texturing one. So, we are working on this as well. I think some orders will be made for Delhi Eastern Territory Ware as well. The order will be closed, which is for texturing. Some other work is coming in the end. I mean, our regular orders are coming in the end. So, we are working on it. There is some other activity apart from the order book.

Manan Shah: Okay. We have shown a concrete order book of INR25 crores separately this time. So, is this overall order book of INR218 crores included in this or is it over and above that?

Sachin Gandhi: No, it is included, but a segment was added separately. So, the order that came in the initial time frame was highlighted there.

Manan Shah: Okay. And what time frame will this order be executed? This INR25 crores one?

Sachin Gandhi: It is within 1 year. If it is 6 months, then suppose something came in the last month. If it is 6 months, then it will be in February. So, this type of order book will remain. It is within 6 months, but when does it start for 6 months, it will be added in the end.

Manan Shah: Okay. So, I have a question for Nilesh ji. We have an unallocated expense. It is around INR60 crores-INR65 crores in half a year. So, what comes in this? I think corporate overhead will come. What else comes apart from this?

Nilesh Pokharna: Basically, corporate overhead comes in this. The expenses which are joined for both the divisions.

Manan Shah: Okay. So, our annualized corporate overhead will remain at 800. Here the scope is to increase because Y-o-Y is a big jump.

Nilesh Pokharna: No, there is no reason to increase because it will not increase as per the revenue increase. It will be the type of cost which will come depending on the segment which you are adding.

Manan Shah: Okay. So why is Y-o-Y such a big jump in this expense?

Nilesh Pokharna: Y-o-Y has also increased. We have also added additional verticals during the year. We have added the payor division and upper division. Because of that, the establishment cost has increased.

Manan Shah: Okay. But there is no scope to increase more from here, right?

Nilesh Pokharna: There is no scope more than this. It will step up a little, but not that big yet.

Manan Shah: Okay. I will come back and discuss.

Nilesh Pokharna: Thank you.

Moderator: Thank you, sir. Our next question comes from the line of Kunal from Sunidhi. Please go ahead.

Kunal: Hi, sir. Good afternoon and congrats on the good set of numbers. Thank you for the opportunity. Sir, my question is that now we have a debt of almost INR300 crores and equity, I think, after the warrant, I think total equity will be INR300 crores. So, the total debt of INR600 crores will be equity.

And, you know, we have already deployed, I think, in FY '25, we have done the refurbishment of your plant. You have also taken new equipment. Again, we are going for new equipment. So, I just wanted to understand that, you know, how will our return on capital employed flow? I mean, we have deployed almost INR600 crores. So, how will the flow be? How will the, what are the, what is the guidance on revenue for FY '26, '27 and margins?

Sachin Gandhi: Margins will be marginally improved as compared to what today we are having the margins. As far as your total outlay, what company is looking, which you rightly says, it is around INR600 crores, which is the capital employed, which will be likely to arise. Of that, the revenue generation will be much better than what we are looking, because the new divisions which we are adding or the new segment which we are adding, they are the more profit, revenue generating. So, we feel that the top line will be much better in the coming years.

Kunal: Sir, which new segment, which new segment did you say?

Sachin Gandhi: Concrete tables, which you have added.

Kunal: Okay, okay. Segment as in new machine, no new machine you are saying.

Sachin Gandhi: Yes.

Kunal: Okay. And sir, now our fleet size is about 442. So, what will be the average life of fleet? Because I think we, we work in such a way that we take stressed assets and then we kind of refurbish it, add it to our fleet also and we sell outside also, we do trading also. So, in the 442 which is in our fleet, what is the average life remaining of the assets, the machines I mean?

Sachin Gandhi: Sir, it is like this that due to the synergy of both the verticals, our fleet is always a young fleet, in which around, I think, I have, roughly 85% will be completed within 3 years.

Kunal: Okay. So, currently now, will the average life be about 3 years, I think average life will be 3 years of the fleet?

Sachin Gandhi: It is like this, OEM is 25 years of life, but if we consider 15 years, then 85% equipment will be available within 3 years. So, stress assets, we work on the same principle that stress assets should not be generated.

- Kunal:** Okay. So, actually the point of asking this question is that, you know, how often are we going to keep adding to our fleet? You know, what is the utilization level that we have? And will every time we need to, you know, come to the capital market to borrow equity or, increase debt. So, what is the way we are going to fund this?
- Sachin Gandhi:** Basically, the fundraising is totally dependent on the business requirements. So, if the business opportunity is there, based on that only, we look at the fundraising options. Presently, also, if you must have saw that we are raising around 134 crores, which will be going for the business expansion only. So, as for the business opportunity, which we are pursuing, based on that, we try to get the fund options, either from equity or from the debt markets.
- Kunal:** Okay, sir. And sir, any guidance for FY '26? Will we close above INR550 crores?
- Sachin Gandhi:** Yes, surely more than that.
- Kunal:** Surely more than that? Okay. INR218 crores executable in this FY '26 itself, the order book that we have?
- Sachin Gandhi:** Yes, yes, yes. See, 281, we have already started working in first half only, and we are looking much better than that in the second half.
- Kunal:** So it will be more than 220 in the second half?
- Sachin Gandhi:** Yes.
- Kunal:** Okay. Okay. Thank you, sir. All the best.
- Sachin Gandhi:** Thank you. Thank you.
- Moderator:** Thank you. The next question comes from the line of Punit Mittal from Ebisu Investment Advisors. Please go ahead.
- Punit Mittal:** Hi, sir. Thank you so much for the opportunity. First of all, in our business, how much seasonality is there in the first half and second half, how is the revenue split normally?
- Sachin Gandhi:** See, normally the first half is a little lean and in the second half, maybe 40-60 or like that way.
- Punit Mittal:** Second question, the order book that we are telling, of INR218 crores, is this order book basically of our rental business or is it also a republished business?
- Sachin Gandhi:** No, no, this is of the entire rental. This order is totally out of the rental division orders.
- Punit Mittal:** So, as you said earlier, our rental contracts are not long-term. Normally, they are rolling contracts of 3 months and 6 months. So, it would be right to understand that our rental order book of INR218 crores is almost a maximum of 6 months contract. After that, when it will be rolled, it will become a new order book?

Sachin Gandhi: Approximately 70% is an order book within 6-8 months. 30% is a little long-term in this. And it is continuously added. Means, some inquiry comes every day, it is closed every day, immediate inquiry also comes and it is closed every day. So, it is always added.

Punit Mittal: My last question is that we were discussing that our capital employed is INR200 crores. So, what will be the split of fixed assets versus working capital of this INR200 crores?

Sachin Gandhi: Working capital is not that big because working capital is almost negligible. So, major is the term loan only.

Punit Mittal: For fixed assets?

Sachin Gandhi: Yes, correct. For fixed assets. It is for fixed assets.

Punit Mittal: So, this means that since working capital is not that much of a requirement, so can we expect and what kind of EBITDA to cash flow from operations can we expect? How much our EBITDA can convert into cash flow?

Sachin Gandhi: See, basically our working capital requirement is for one of the division which is the refurbishment division. There we require the working capital because there is a long cycle from procurement to the sales and realizations. So, naturally we require the sizable working capital in order to keep our flow intact.

Punit Mittal: Thank you so much. All the very best and for the next half year.

Sachin Gandhi: Thank you.

Moderator: Thank you, sir. Our next question comes from the line of Ashwani, an Individual Investor. Please go ahead.

Ashwani: Hello.

Moderator: Ashwini, you may -- yes, you may proceed with your question. We can hear you properly.

Ashwani: Sachin ji, I wanted to know that the total fund raise, even if 60 % for capex, that is about INR100 crores. And generally, my understanding is that whenever we take an asset, 25% is our contribution and the rest is the funding. So, this means that we are thinking of a total capex of INR300 crores-INR400 crores. Is this understanding, correct?

Sachin Gandhi: Yes, sir. It will be around INR60 crores-INR80 crores from our fund raise. But we procure some assets through cash and some will go through funding. So in the coming time, our target for the next 2 years will be the same for capex. In the next 2-2.5 years, the target will be the same.

Ashwani: My second question, sir, was that there are some unsecured loan companies of our promoters. So first, are they interest bearing loans or non-interest bearing loans? And secondly, will we close the loans under this pressure or will they remain?

Sachin Gandhi: See, the first question is that yes, they are the interest bearing loans. And going forward, that may get reduced.

Ashwani: But if they are interest bearing, then even if they are non-paying, the interest will be very less.

Sachin Gandhi: Correct, correct. Absolutely

Ashwani: Okay, okay. Thank you.

Moderator: Thank you. Our next question comes from the line of Maitri Shah from Sapphire Capital. Please go ahead.

Maitri Shah: Yes, hello. Am I audible?

Moderator: Yes, Maitri, you are.

Maitri Shah: Hello. Yes, congratulations on the great result. So, see, in the first half, we've grown 45%. And you told us there is seasonality in H1. So, can we expect close to INR700 crores of revenue in FY '26? Is this the guidance?

Sachin Gandhi: No, not that actually, madam. See, basically, we are looking at similar types of growth in the second half. So maybe marginally higher. Not that what you are talking.

Maitri Shah: So maybe in the second half, we can make a revenue of INR360 crores. Is that correct?

Sachin Gandhi: Not that. Maybe, see, first half, we are in the 281, maybe around 300 plus. We are looking for the second half.

Maitri Shah: 300 crores plus. Okay. And we are also fundraising for FY '27 with new equipment. So that will also come. So what sort of growth are we looking for in FY '27?

Sachin Gandhi: Yes, in FY '27, we will have better growth because we are increasing the capitals. And naturally, as we are the capital-intensive industry, so by this fundraising, we will certainly look into more additional revenue.

Maitri Shah: Any guidance for '27?

Sachin Gandhi: '27 guidance is too early to say, madam. Because right now, we are concentrating on '26.

Maitri Shah: Okay. And the INR80 crores that we are going to invest in equipment, the fleet size, are we increasing on the fixed side or the mobile side?

Management: See, It is a mix of the things. It may be a fixed set as well as the mobile assets.

Maitri Shah: Okay. And we said that we will target elevated projects and end-to-end solutions. Do we see our fleet sizing percentage increase? Because I think right now, the split is 95 to 5.

Management: We are not able to hear you properly.

Sachin Gandhi: No, it is like this. Instead of fixed plan, the company's focus is on mobile equipment. If we go for end-to-end solutions, the fixed plan number will not increase so much. The percentage will not increase, it will remain maintained.

Maitri Shah: Okay, okay. Yes, that is it from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Mukesh Panjwani from WC Securities. Please go ahead.

Mukesh Panjwani: Hi, sir. Good afternoon.

Sachin Gandhi: Good afternoon.

Mukesh Panjwani: Sir, my first question is about our order book. What will be the timeline of our order book of INR218 crores?

Sachin Gandhi: Sir, it is like this our short-term order book is more. It is 70% short-term and 30% long-term. So it is a 70% order book within 6 months plus 30% will be of 1-1.5 years this order book will last for 6 months. So, the split can be in 2 years. But it is continuously increasing on a daily basis.

Mukesh Panjwani: Got it. Got it. And our EBITDA margins are about 25%-26%. So, how do you see this in the future?

Sachin Gandhi: We are working on it now. Our team is working on it. Our finance team is working on it. And we are working very aggressively on it for the next 2-3 years to improve it. We are working on every bottom line. So, it will be very good for the next 2-3 years to improve it.

Mukesh Panjwani: Okay. Thank you, sir. That's all from our side. And all the best.

Moderator: Thank you. Our next question comes from the line of Anshul Mittal from Tiger Assets. Please go ahead.

Anshul Mittal: Hello. Yes. Hi, sir. Sir, I am sorry I joined the call late. So, can you explain that what will be a debt scenario going forward? What is the debt equity ratio which you are planning to maintain going forward over the next 2.5 years post the capex as well?

Sachin Gandhi: It will be around 1 to 1 or less than that.

Anshul Mittal: 1x debt equity is fine, sir.

Sachin Gandhi: Yes.

Anshul Mittal: That is what we are planning to maintain. So, if I heard correct, sir, by raising INR80 crores, we will have the roadmap to expand up to INR300 crores of capacity over the next 2 years?

Sachin Gandhi: Yes. That's likely to be that way.

Anshul Mittal: Correct. Okay. And sir, with respect to our refurbishment segment -- refurbished segment, can you explain a bit on the export side as well? How -- what traction are we seeing over there and

what sort of contribution? So, we are planning to maintain this 50-50 from refurbished and rental over a period of next 2 to 3 years as well?

Sachin Gandhi: Yes. We are likely to maintain that between the two divisions. So, 50-50 around that way, which is presently running.

Anshul Mittal: Okay. And how is the traction, sir, for refurbished over an export market as of now?

Sachin Gandhi: It is very good, actually, going good way. It is not that states we are facing so far. So, I mean, you can see our half year has gone a good way, actually.

Anshul Mittal: Correct.

Sachin Gandhi: Yes.

Anshul Mittal: Okay. And sir, with respect to domestic demand, can you explain a bit more as we particularly focus more towards road projects, sir? Are we planning to foray into any other segments as well?

Sachin Gandhi: Sir, our focus is on road maintenance. We have a very good focus on the airport, plus the elevated projects that are going to come. Then the elevated, the elevated projects that are going to come around Pune, or some have been allotted, or bidding has been done, plus the metro, the bullet train, our focus will be on the elevated projects as well.

Anshul Mittal: Sir, and on the renewable side, data center, renewable as well as the capex which is running in this segment, any enquiries from here or any plan to foray here?

Sachin Gandhi: Sir, vertical wise our main focus and specialization is on road, airport and elevated projects data center and building and factory related activities where there is no core expertise. But in both the verticals, the revenue model and margin, our expertise is more here, so we will focus more on this.

Anshul Mittal: Correct. Okay, understood. And sir, do you see any slowdown on the ground level in this segment?

Sachin Gandhi: Sir, it's not like that. The amount of government spending on infrastructure, according to that, if we see the contribution of our company, it's a lot. So, for us, there is no such effect of a slowdown. Because if you see the growth in the last year, around 45% of our last year-on-year growth.

For us, there is no slowdown. Plus, the employment solution will be the requirement of the market. When you look at the overseas market, there is still a lot of improvement in the rental segment and our own. The overseas market is running above the rental market. Ours is running at a very small percentage. So, the rental growth in the coming period will be very good.

Anshul Mittal: Correct. Okay, sir. Okay, thank you.

Sachin Gandhi: Thank you.

- Moderator:** Thank you. Our next question comes from the line of Manan Shah from Moneybee Investment Advisors. Please go ahead.
- Manan Shah:** Yes, sir. Hi. Thank you for the follow-up. Sir, in our refurbishment business, we have seen very good growth this year in H1. So, what geography is this growth coming from?
- Sachin Gandhi:** The thing is that in this, around 80%-85% of the refurbishment vertical is our export, around 15% is our domestic selling. In this, what will come in 80%-85% is worldwide spread. That means, in this, European countries will come.
- In this, around 25% European countries will come. Middle East and African countries will come 25%. 30%-40% South America will come. And New Zealand, Australia will do around 10%-12%.
- Manan Shah:** Okay. So, will we be able to continue this type of growth in the future? And is there any kind of seasonality here? H1 versus H2?
- Sachin Gandhi:** There is not much seasonality in refurbishment. But if we focus on the improvement of efficiency, then it will come. But we do expect growth. I will not be able to tell you the percentage right now, but there is a good growth in this sector as well. I mean, it will come in this vertical as well.
- Manan Shah:** So, we have done around INR152 crores in H1. So, are we expecting a similar number in H2 as well? Or can we get a better number than that?
- Sachin Gandhi:** We can get a better number in this.
- Manan Shah:** And in terms of margin, if I see, in our last year, in this segment, the margins were a little better. There has been some contraction in the current H1 here in the margins. So, is there a scope here that we can go back to our old margins?
- Sachin Gandhi:** Our try is the same, actually. There has been some impact in last second year in H1 and in first half H2. So, we are trying to improve upon that.
- Manan Shah:** Okay. And how does our receivable cycle work here?
- Sachin Gandhi:** Our receivable cycle is normally around 100 days, 90 to 100 days. So, that way we try to cover up.
- Moderator:** Thank you. Our next question comes from the line of Chirag Sundesha, an Individual Investor. Please go ahead.
- Chirag Sundesha:** Hi, sir. Hello.
- Sachin Gandhi:** Hello.
- Chirag Sundesha:** Yes, hi, sir. Am I audible?

- Sachin Gandhi:** Yes, you are. Yes.
- Chirag Sundesha:** Thank you for taking my question. Sir, I wanted to know about your depreciation projection. Like, how long does your entire asset depreciate? And can you tell me about this year's depreciation projection?
- Sachin Gandhi:** See, depreciation projection, there is no projection for depreciation. So, please understand. This is as per the company law. So, whenever you purchase the asset, you have to apply the depreciation as per the law.
- So, normally, there is a very clearly defined terms and conditions for depreciation, as per the company law, as well as income tax. So, we have to charge the depreciation as per the law. So, we are charging that.
- Chirag Sundesha:** What is the life of the asset, sir?
- Sachin Gandhi:** Life of the asset is around 10 years. Some assets are 10 years, some assets are 15 years.
- Chirag Sundesha:** Okay. And can you tell me about this year's depreciation projection? That's a difficult one.
- Sachin Gandhi:** Depreciation projection is what I said. This is factual information. Now, the projection depends on when we will add the asset and when we will discharge it. Projection in depreciation is very difficult, sir.
- Chirag Sundesha:** Okay. Thank you, sir.
- Sachin Gandhi:** Yes. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Ashwani, an Individual Investor. Please go ahead.
- Ashwani:** Sir, I just wanted to know that the growth in the refurbishment segment and the growth due to exports, what is the qualitative reason behind that? Is the price of procurement very good here? Or is the productivity of the machine getting better by refurbishing it? Or have you found a particular market in exports where you have grabbed a very good market? What is the exact reason for the growth that you have achieved?
- Sachin Gandhi:** As far as I know, this is a very good equipment market worldwide. And due to being an Indian developing country, India's pricing is also comparatively very low compared to other developing countries. We can't even call it a developing country compared to other countries.
- India has a very price sensitive market. So, there is a little bit of procurement, refurbishment and sales at a reasonable price. So, this is a worldwide market. There will always be opportunities.
- Moderator:** Ashwini, have you done with your question?
- Ashwani:** Yes, yes. Thank you.

Moderator: Thank you. Thank you so much. Ladies and gentlemen, as there no further questions for the participants, I would like to hand the conference over to the management for the closing comments. Thank you and over to you, sir.

Sachin Gandhi: Thank you. Thank you very much.

Moderator: Thank you.

Sachin Gandhi: And thanks to all participants.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Go India Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines.