We too in Nation Building

Date: November 23, 2026

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Respected Sir/Ma'am,

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Investors Presentation

Ref: V.L.INFRAPROJECTS LIMITED **SYMBOL: VLINFRA**

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find attached herewith Investors Presentation in relation to the Unaudited Standalone Financial Results of the Company for the half year ended on September 30, 2026.

You are requested to kindly take the same on your records.

Thanking You.

For, V.L.Infraprojects Limited

RAJAGOPAL REDDY ANNAM REDDY

Digitally signed by RAJAGOPAL REDDY ANNAM REDDY
Date: 2026.11.23 14:23:44 +05'30'

Rajagopal Reddy Annam Reddy
CEO & Managing Director
DIN: 07039573



We too in Nation Building

V.L.Infraprojects Limited

H1 FY27 Investor Presentation

Disclaimer

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

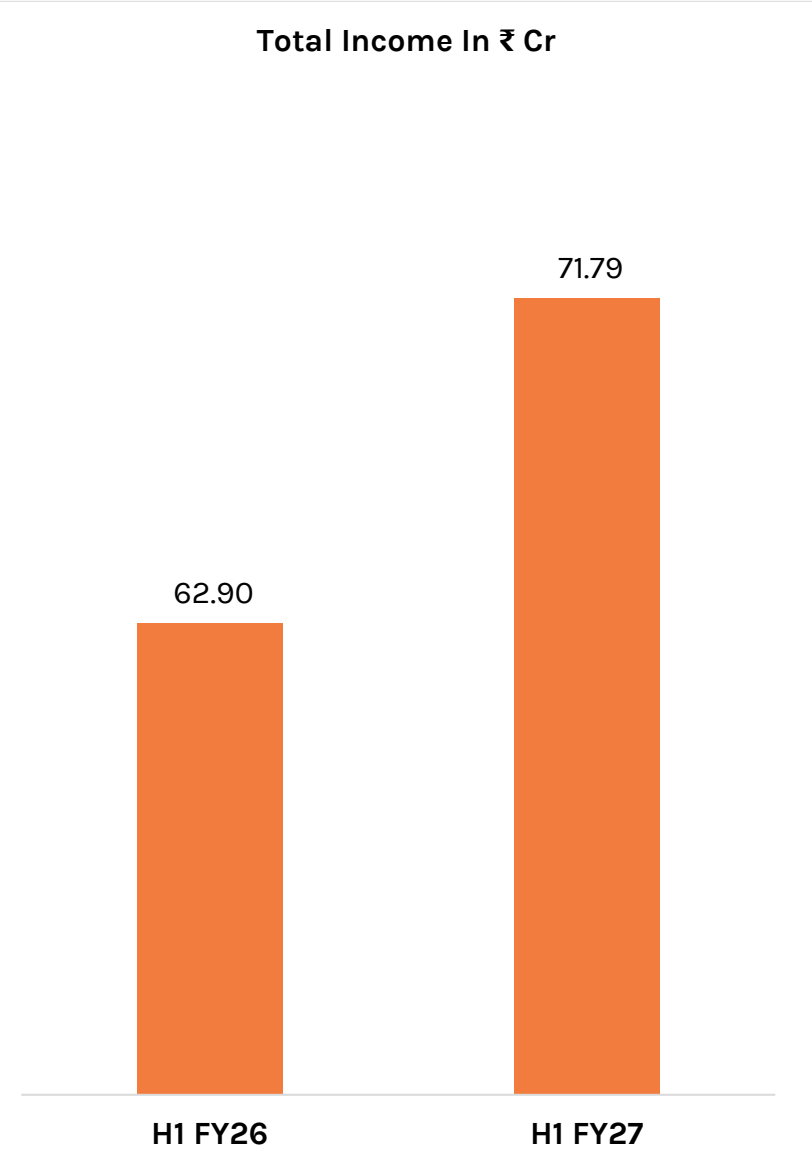
Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

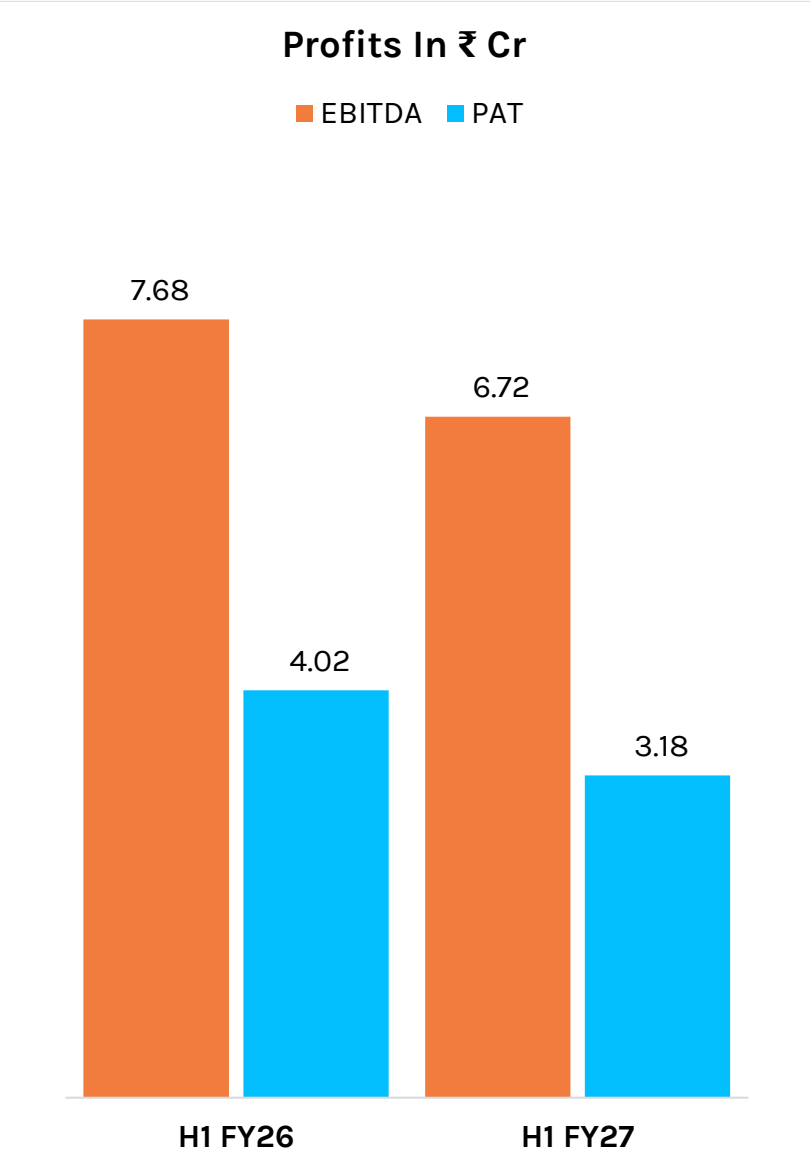
These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

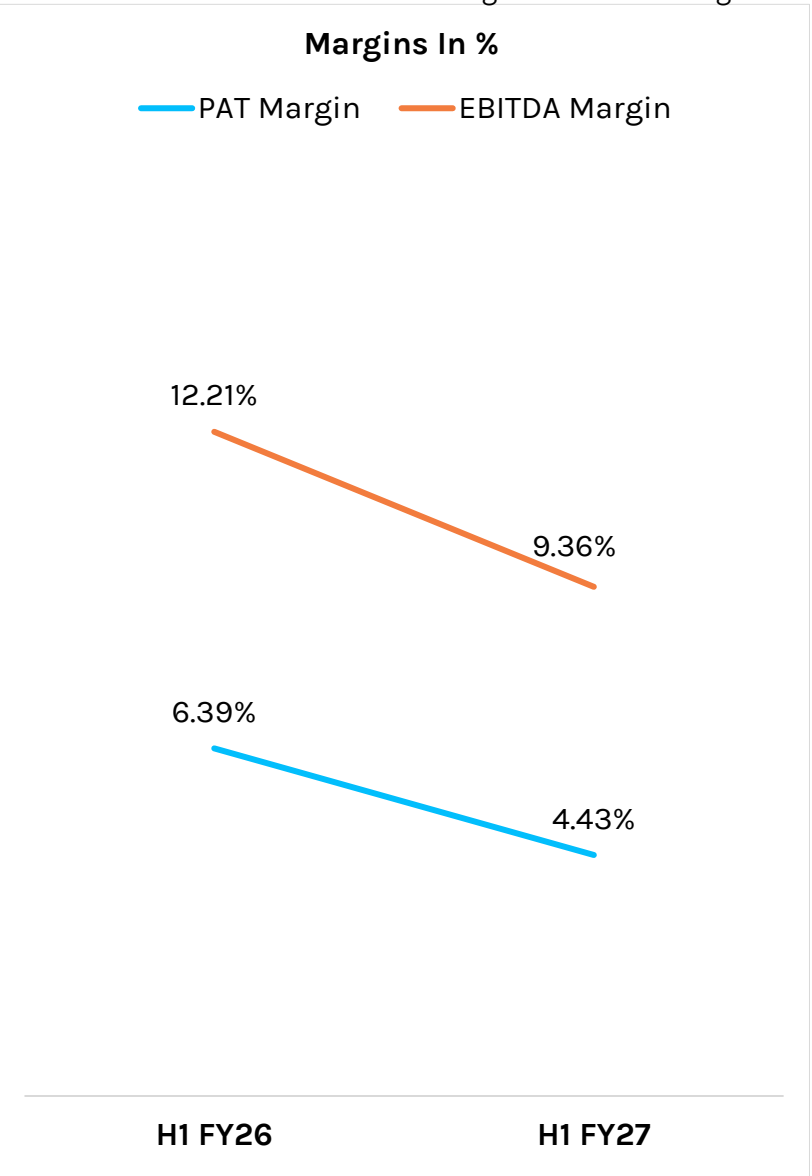
The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

H1 FY27 Financial Highlights

All Figures In ₹ Cr & Margin In %







H1 FY27 Standalone Profit & Loss Statement

All Figures In ₹ Cr & Margin In %

Particulars	H1 FY27	H1 FY26	YoY	FY26	FY25	YoY
Revenues	71.70	62.83		149.74	121.04	
Other Income	0.10	0.07		0.29	0.18	
Total Income	**71.79**	**62.90**	**14.14%**	**150.02**	**121.22**	**23.76%**
Raw Material Expenses	58.58	50.39		121.42	99.48	
Employee Costs	1.30	1.28		3.62	2.08	
Other Expenses	5.18	3.55		8.46	6.51	
Total Expenditure	65.07	55.22		133.49	108.07	
EBITDA	**6.72**	**7.68**	**-12.51%**	**16.53**	**13.15**	**25.67%**
EBITDA Margin (%)	9.36%	12.21%		11.02%	10.85%	
Finance Costs	2.09	2.01		4.27	2.61	
Depreciation	0.39	0.37		0.76	0.47	
PBT	**4.24**	**5.30**		11.50	10.07	
Tax	1.06	1.28		3.08	3.06	
PAT	**3.18**	**4.02**	**-20.88%**	**8.42**	**7.02**	**19.94%**
PAT Margin (%)	4.43%	6.39%		5.61%	5.79%	
EPS	2.02	2.56	-21.09%	5.36	4.9	9.39%

Management Commentary on H1 FY27 Financial Performance

" H1 FY27 has been an important period for V.L. Infraprojects as we continued to execute infrastructure projects across water supply and other EPC segments. During the first half of the financial year, the company reported Total Income of ₹71.79 crore, registering a growth of 14.14% year-on-year, while Net Profit stood at ₹3.18 crore. Our performance reflects our continued efforts towards efficient project execution, timely delivery and effective resource utilisation across our operations.

India's infrastructure sector continues to offer opportunities through investments in water supply, sewerage, irrigation, roads and urban infrastructure. Government initiatives such as the Jal Jeevan Mission and AMRUT are supporting the development of essential infrastructure, creating opportunities for EPC contractors with established project execution capabilities. Our presence across multiple infrastructure segments and experience in executing government-led projects position us to participate in these opportunities.

Going forward, our priorities are to expedite execution across ongoing projects, pursue suitable tenders and strengthen our order pipeline while maintaining disciplined bidding practices. We will continue to focus on project delivery, working capital management and operational efficiency as we seek to build a stronger project portfolio and create sustainable long-term value for our stakeholders."

Mr. Rajagopal Reddy

Chairman, Managing Director & CEO

Well-Established EPC Player with Expansion Upside



Leading **EPC Contractor Specializing** In Water **Infrastructure, Sewerage**, and **Irrigation** Projects.

EPC execution across water supply, sewerage infrastructure, pipeline procurement, civil works, electro-mechanical installations and O&M services

AA-class government contractor with licenses across Gujarat, Karnataka, Telangana and Madhya Pradesh

Focused on strengthening execution capabilities and expanding multi-state project presence

The company got listed on the NSE Emerge platform in July 2024.

Key Highlights at a Glance

Operational Strength

- **25+** Years of Expertise
- **50+** Team Size | **250+** Workforce
- **25+** Clients Served

Scale & Execution

- **30+** Projects Completed
- **₹151+ Cr** Orders Executed
- **18** Ongoing Projects
- **₹200+ Cr** Order Book

Certifications

- ISO **9001**:2015
- ISO **14001**:2015
- ISO **45001**:2018

FY26 Financial Performance

- Total Income: **₹150.02 Cr**
- EBITDA Margin: **11.02%**
- PAT Margin: **5.61%**

3-Year CAGR

- Revenue: **48.67%**
- EBITDA: **51.01%**
- PAT: **56.19%**

Returns Metrics (FY26)

- ROE: **16.73%**
- ROCE: **18.07%**



A Decade of Scaled Infrastructure Execution Excellence

Current Growth Phase (FY25 Onwards)
- Focused on higher-value EPC opportunities
- Strengthening order book and execution pipeline

Growth Acceleration Phase (2022–24)
- Expanded presence across multiple states
- Listed on NSE Emerge in July 2024

Scale-Up Phase (2019–21)
- Executed larger government infrastructure projects
- Crossed ₹30 Cr revenue milestone

Expansion Phase (2016–18)
- Expanded execution capacity and workforce
- Increased regional presence across Gujarat and nearby markets

Foundation Phase (2013–15)
- Incorporated in Ahmedabad
- Built presence in water supply & irrigation projects



Multi-Segment Infrastructure Execution Expertise

Water Pipeline

Water Supply | Pipelines | O&M

H1 FY27 Revenue Contribution: 67.33%



Civil Works

RCC Structures | Foundations | Civil Work

H1 FY27 Revenue Contribution: 20.31%



Irrigation & Sewerage

Micro Irrigation | Canal Systems | Water Efficiency

H1 FY27 Revenue Contribution: 12.36%



Revenue Streams

- **EPC Contracts** – Water supply & sewerage infrastructure *(primary revenue driver)*
- **Operation & Maintenance** (O&M) Services
- **Sub-contracting Works** – Road & building projects
- **Sale of Construction Materials**

Client Profile

- Government & Semi-Government Bodies
- Water Supply & Sewerage Boards
- Municipal Corporations
- Supported by project list (GWSSB, Nagar Palika, etc.)

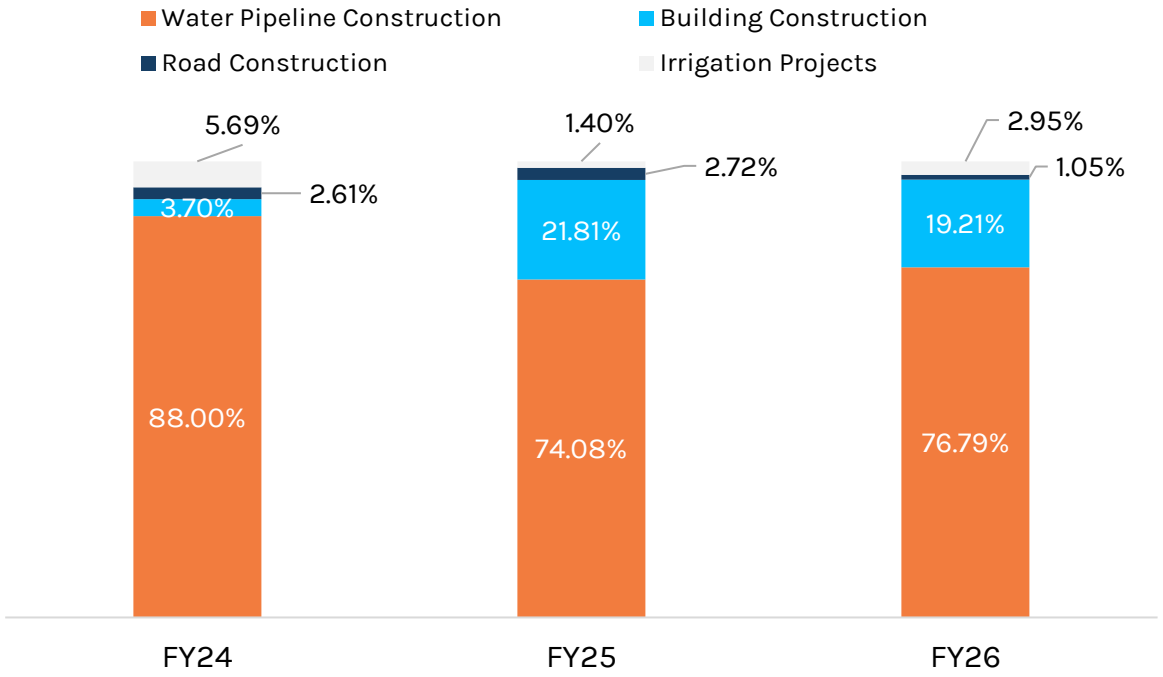
Execution-Led Risk Mitigation Framework

Key Risks	Mitigation Strategy
High dependence on government contracts	Leveraging strong credentials to expand across states and secure repeat + new project wins
Revenue visibility linked to timely execution	Integrated in-house EPC model ensuring better control over timelines, cost and quality
Cash flows dependent on milestone-based billing	Focus on faster execution cycles and disciplined billing & collection processes
Margins exposed to raw material price fluctuations	In-house procurement efficiencies and project-level cost optimization
Revenue concentrated in select regions	Active expansion into Telangana, Madhya Pradesh, Karnataka and new markets like UP & Odisha

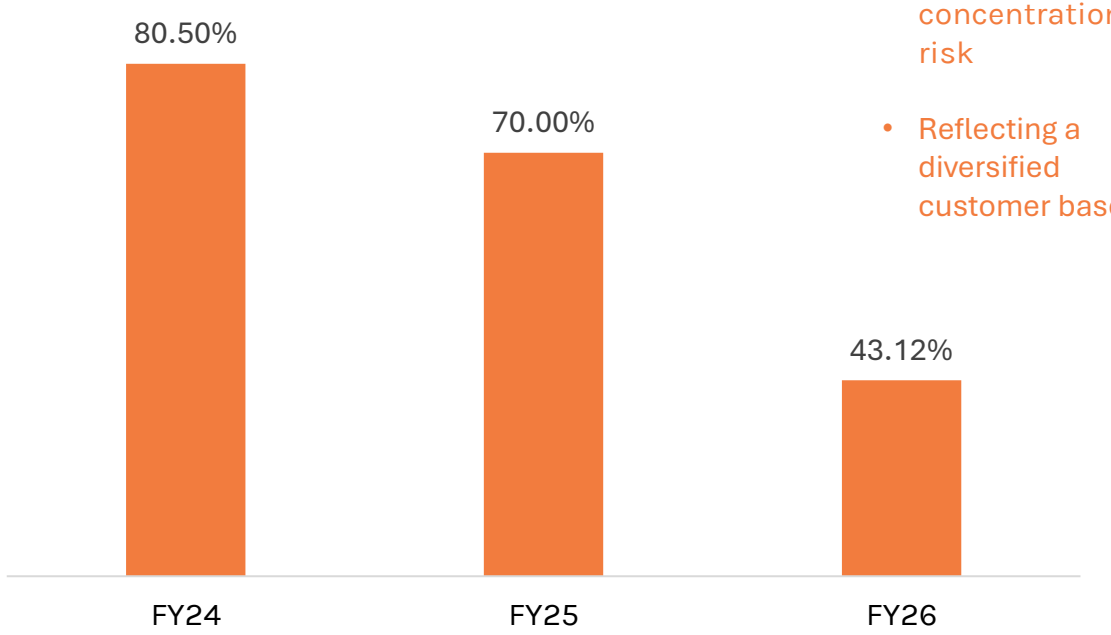
Execution discipline, government credibility, and geographic diversification remain key levers to sustain growth

Expanding Revenue Mix Supported by Trusted Institutional Partnerships

Segment Wise Revenue Breakup
(In %)



Top 5 Customers Revenue Contribution
(In %)



- Reducing customer concentration risk
- Reflecting a diversified customer base

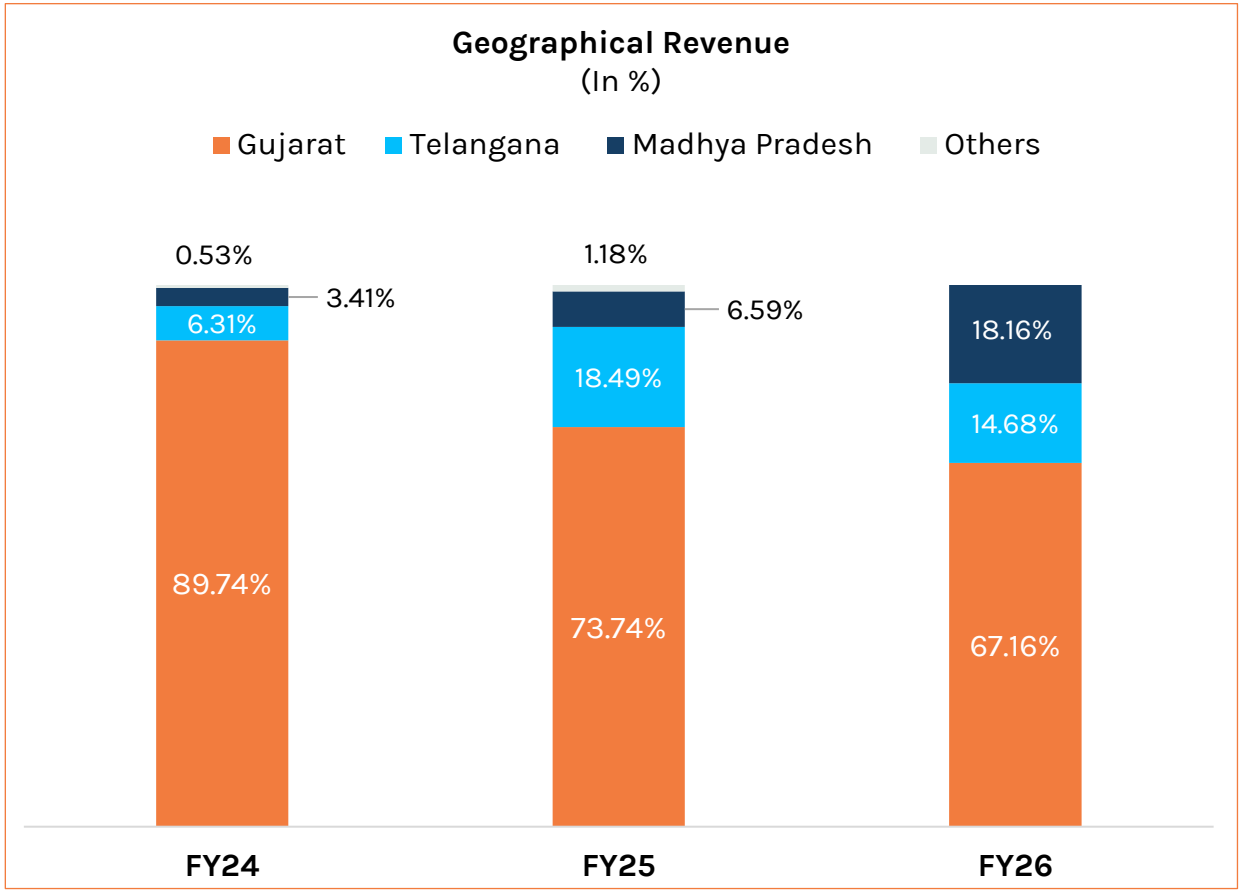
Trusted Partner to Leading Government & Institutional Clients

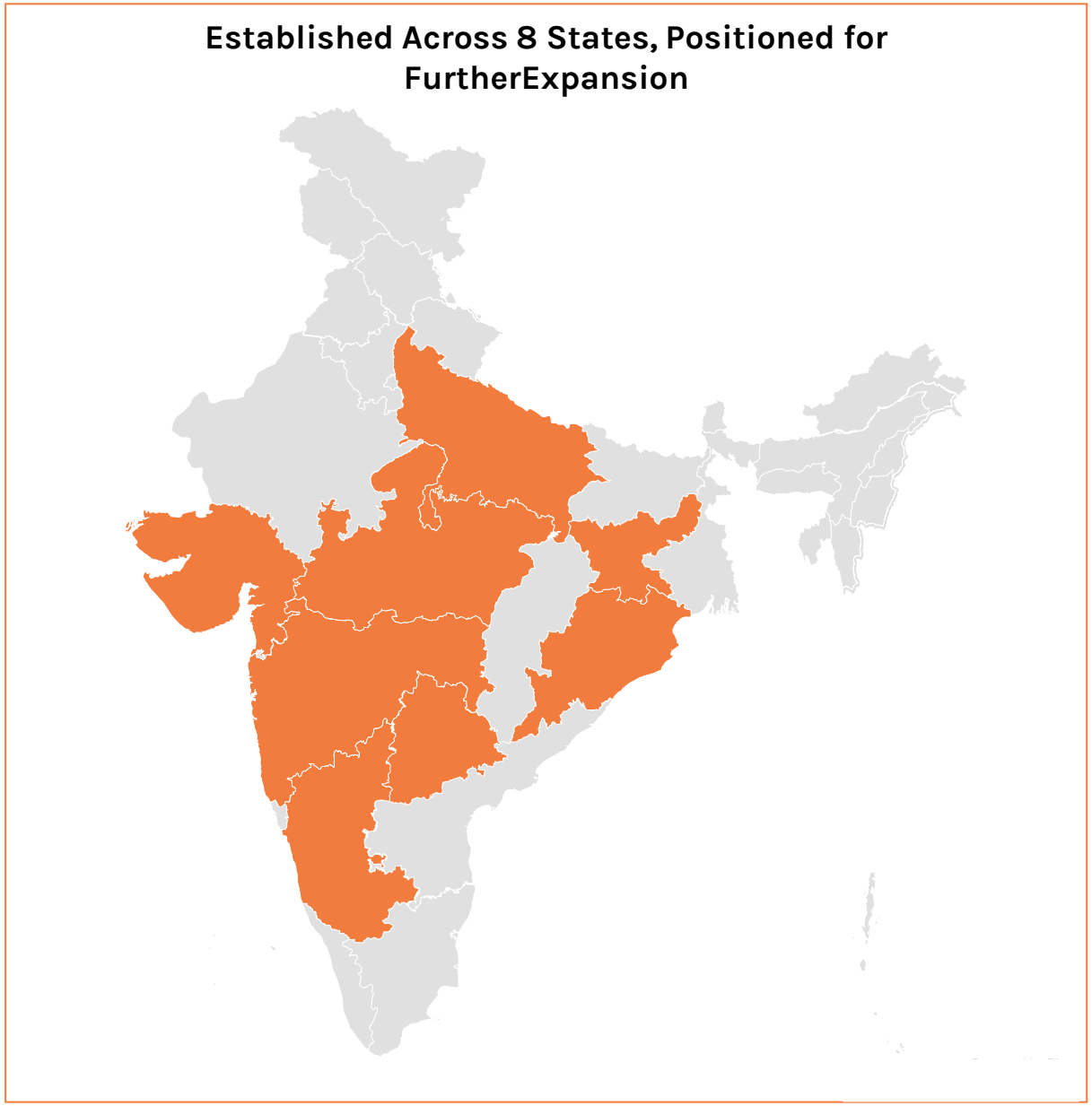
पाली नगर पंचायत

GUJARAT GAS

GKC Inspiring the future

Scaled Multi-State Execution Enhancing Geographic Revenue Mix





- Gujarat remains the core market with growing diversification across Telangana and MP
- Expanding multi-state execution footprint across key infrastructure markets

Recent & Ongoing Projects Highlights



Project Name: Telav Water Supply Project
Location: Gujarat
Expected Completion: January 2027



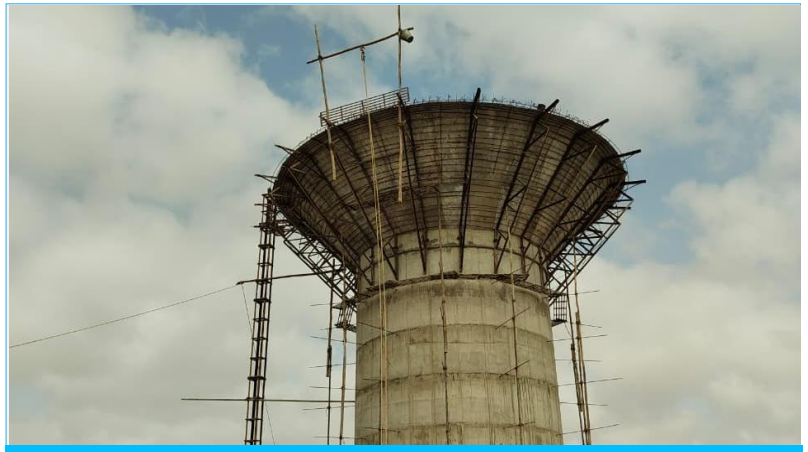
Project Name: Jalundra Water Supply Project
Location: Gujarat
Expected Completion: December 2026



Project Name: Shela Water Supply Project
Location: Gujarat
Expected Completion: December 2026



Project Name: Hadaf Water Supply Project
Location: Gujarat
Expected Completion: June 2027



Project Name: Abdasa Water Supply Project
Location: Gujarat
Expected Completion: August 2027



Project Name: Balasinor WSS and UGD Project
Location: Gujarat
Expected Completion: April 2027

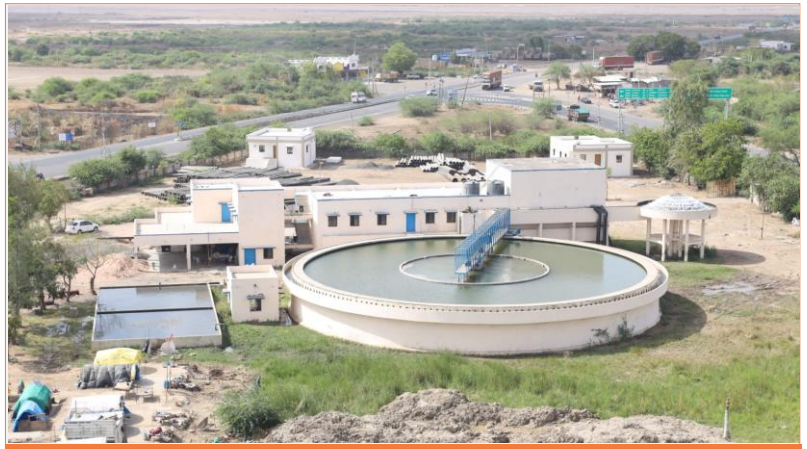
Track Record of Successfully Delivered Landmark Projects



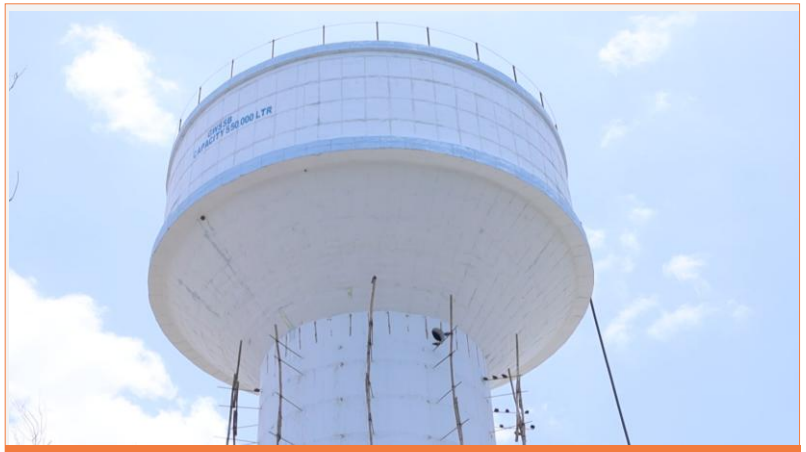
Project Name: Barwala Group WSS
Location: Gujarat
Value: ₹28.71 Cr



Project Name: Kudasan Water Supply Project
Location: Gujarat
Value: ₹27.64 Cr



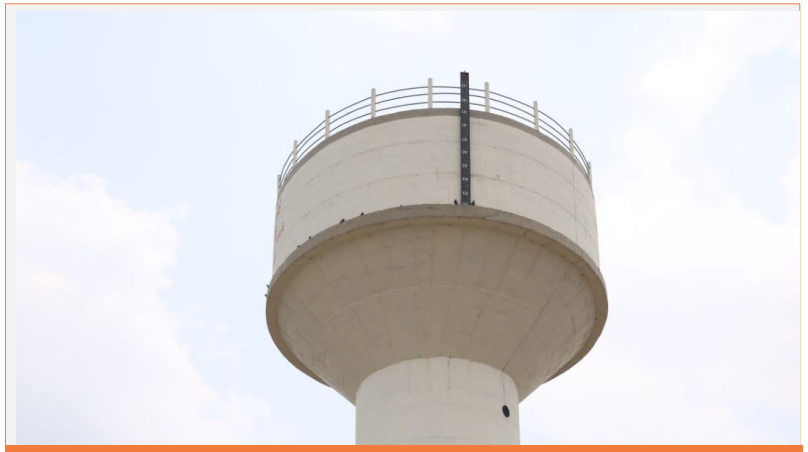
Project Name: Dhandhuka Group WSS
Location: Dhandhuka, Gujarat
Value: ₹23.97 Cr



Project Name: WSS Dhanpuri Project
Location: Dhanpuri, Madhya Pradesh
Value: ₹18.02 Cr



Project Name: WSS Pali Project
Location: Pali, Madhya Pradesh
Value: ₹15.20 Cr



Project Name: GGL Sirmour Project
Location: Sirmour, Madhya Pradesh
Value: ₹11.08 Cr

Track Record of Successfully Delivered Landmark Projects



Project Name: Watrak Irrigation Project
Location: Gujarat
Value: ₹10.22 Cr



Project Name: GGL Morbi Project
Location: Morbi, Gujarat
Value: ₹5.91 Cr



Project Name: Pipli Hw to Dholera Airport Raw water Supply Scheme
Location: Gujarat , Value: ₹10.05 Cr



Project Name: Kolhapur Water Supply Project
Location: Kolhapur, Maharashtra
Value: ₹5.50 Cr



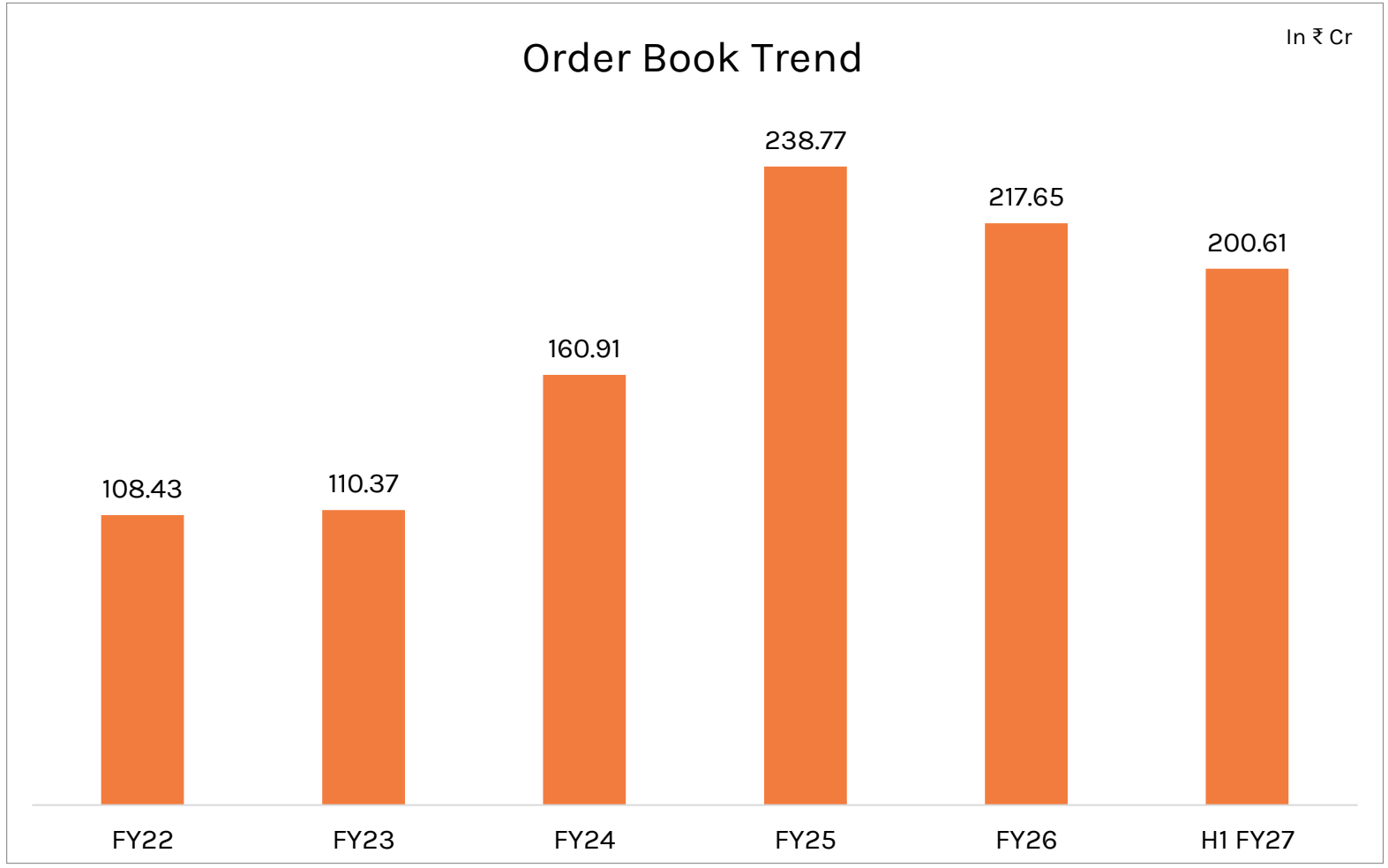
Project Name: GWSSB, BHAL Project
Location: Gujarat
Value: ₹5.37 Cr

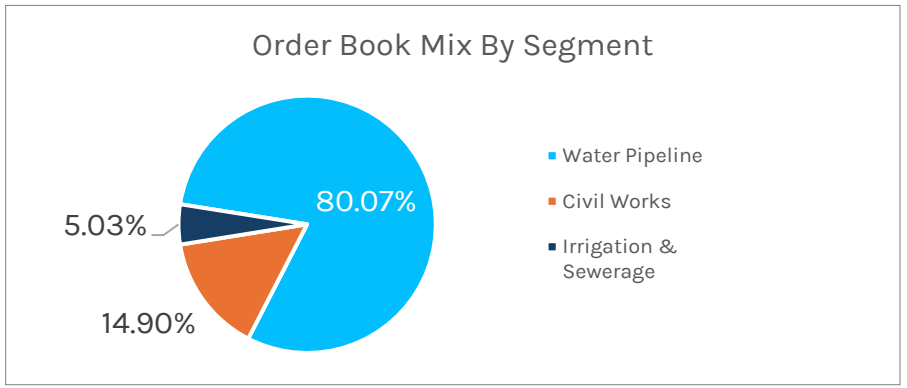


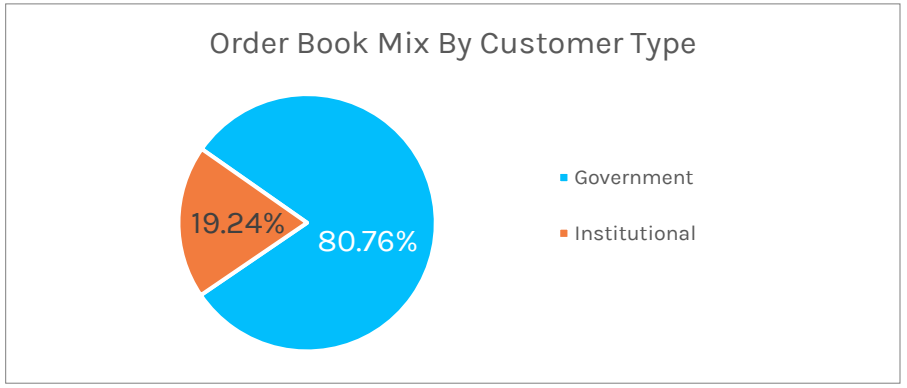
Project Name: GWIL, NC-34 Project
Location: Gujarat
Value: ₹4.09 Cr

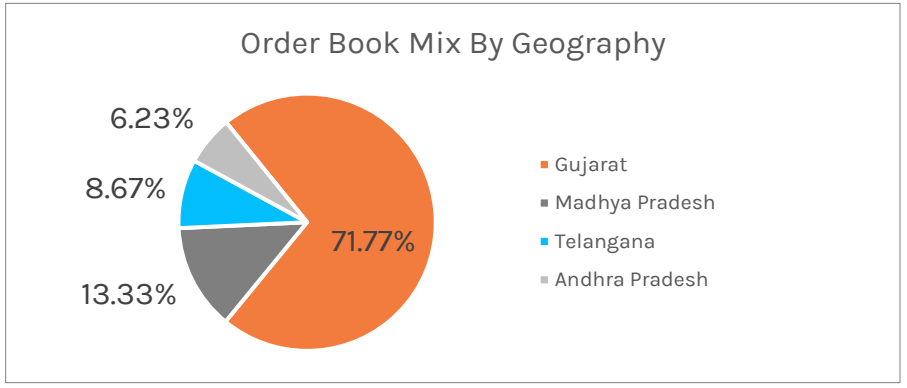
Order Book Overview

Total Order Book	Execution Timeline	Bid Pipeline	H1 FY27 Order Inflow
₹200.61 Cr	12–18 months	₹63Cr	₹67.05 Cr









Prestigious Awards Reflecting Execution and Leadership Excellence

























Leadership Driving Governance & Growth



Mr. Rajagopal Reddy
Chairman, Managing Director & CEO
26 Years of Expertise

- Drives the Company's strategic vision, growth initiatives, and operational excellence
- Brings a strong blend of technical expertise and business leadership to decision-making
- Holds a B.E. in Mechanical Engineering and an MBA in Business Administration



Mrs. Mydhili Rajagopal Reddy
Whole Time Director
14 Years of Expertise



Mr. Mallikarjuna Katta
Independent Director
26 Years of Expertise



Mr. Thallada Vamshikrishna
CFO
4 Years of Expertise



Mr. Venkata Rama Krishna Akella
Independent Director
39 Years of Expertise



Mr. Kamleshkumar Kantilal Wakharia
Independent Director
34 Years of Expertise



The Indian infrastructure sector in **2026** is experiencing a massive, state-led push, with the **Union Budget 2026–27** reaching a record **₹12.2 lakh crore** in capital expenditure.

Source: KPMG

India Water Infrastructure: Emerging Trends & Priorities

Policy-led Investments and Rising Demand are Driving a Multi-year Capex Cycle in Water Infrastructure

Structural Realities

- India holds **~4% of global freshwater with ~18% of population**
- Increasing stress on **per capita water availability**
- Water infrastructure is central to **sustainable development and economic growth**

Policy & Investment Drivers

- Strong push from programs like **Jal Jeevan Mission, AMRUT 2.0 & National Water Mission**
- Focus on **universal access to safe drinking water by 2030**
- Increasing adoption of **PPP, hybrid annuity and O&M-linked models**

Execution & Sector Priorities

- Scaling **water supply, wastewater treatment & irrigation efficiency**
- Focus on **climate-resilient infrastructure and ESG-linked investments**
- Need for **better financing frameworks and institutional capacity**

Technology Transformation

- Adoption of **smart water systems, IoT & AI-based monitoring**
- Increasing use of **data-driven asset management & efficiency tools**
- Focus on **wastewater recycling and circular water economy**

What This Means for EPC Players

Strong pipeline of government projects

Shift towards EPC + O&M models

Increasing focus on execution capabilities

Source: ET Infra, ET Edge Insights

Strategic Budget Allocations For Key Government Initiatives

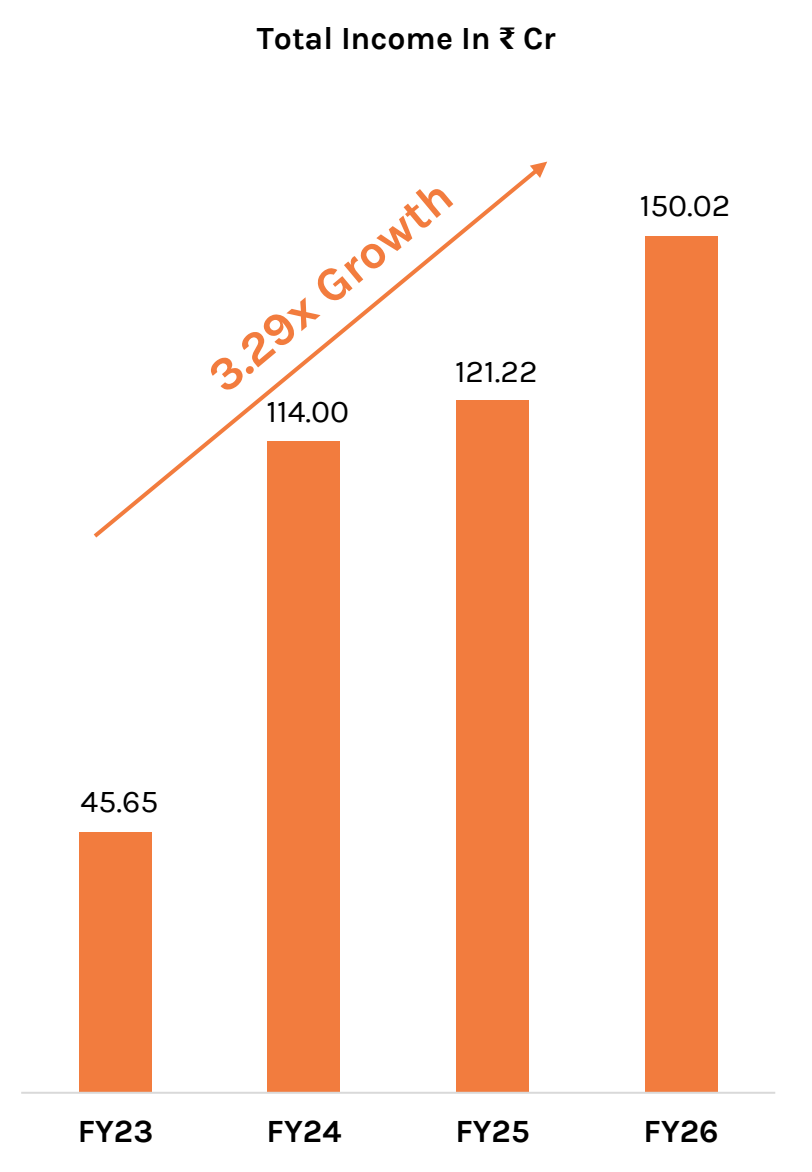
Ministry of Jal Shakti Scheme/Programme	FY 2025-26 (₹ Cr)	FY 2026-27 (₹ Cr)	Change
Namami Gange II	2687	3100	15%
River Basin Management	243	-	-
Atal Bhujal Yojana	613	0.13	-100%
National Water Mission	80	243	204%
PMKSY	6922	7137	3%
National River Conservation Plan – Other Basins	558.09	-	-
Interlinking of Rivers	1808	1906	5.4%
Major Irrigation Projects (DRIP and Farakka Barrage)	119.3	-	-
Jal Jeevan Mission	17000	67670	298%
SBM – Grameen	6000	7192	20%

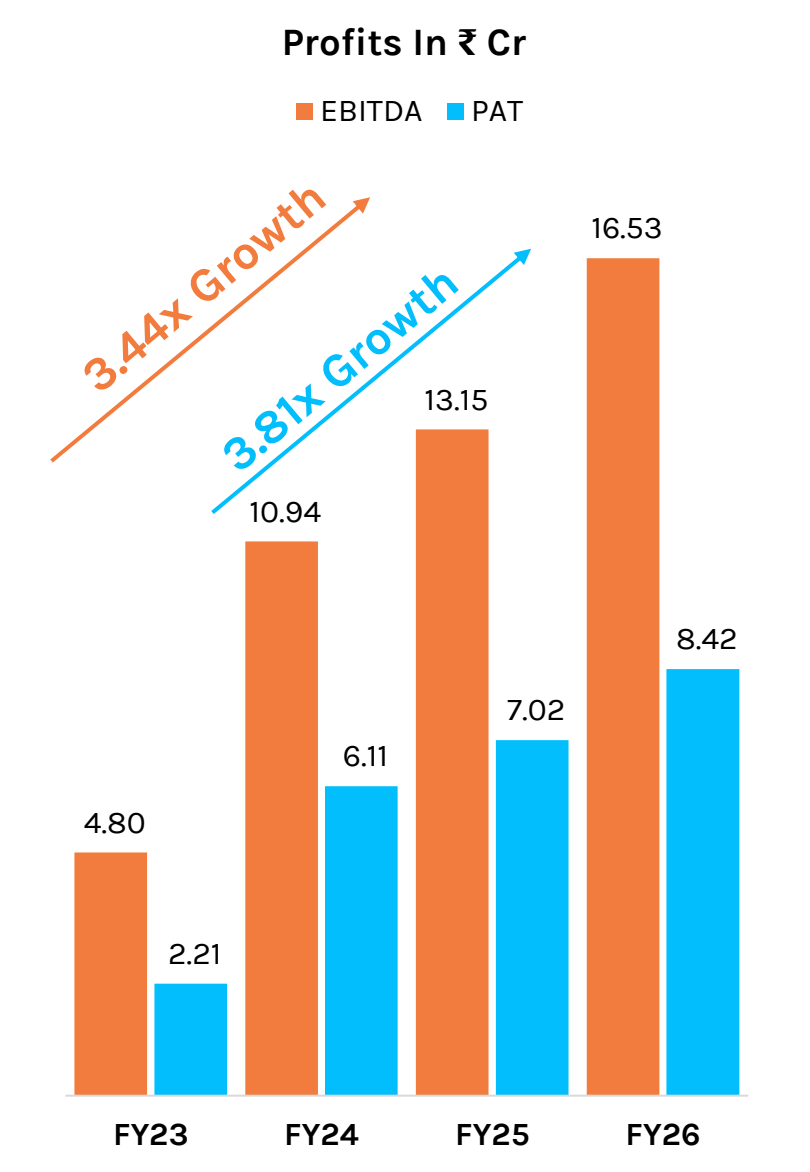
Diversified government spending across water, sanitation, and irrigation reflects expanding addressable opportunities across the water infrastructure value chain.

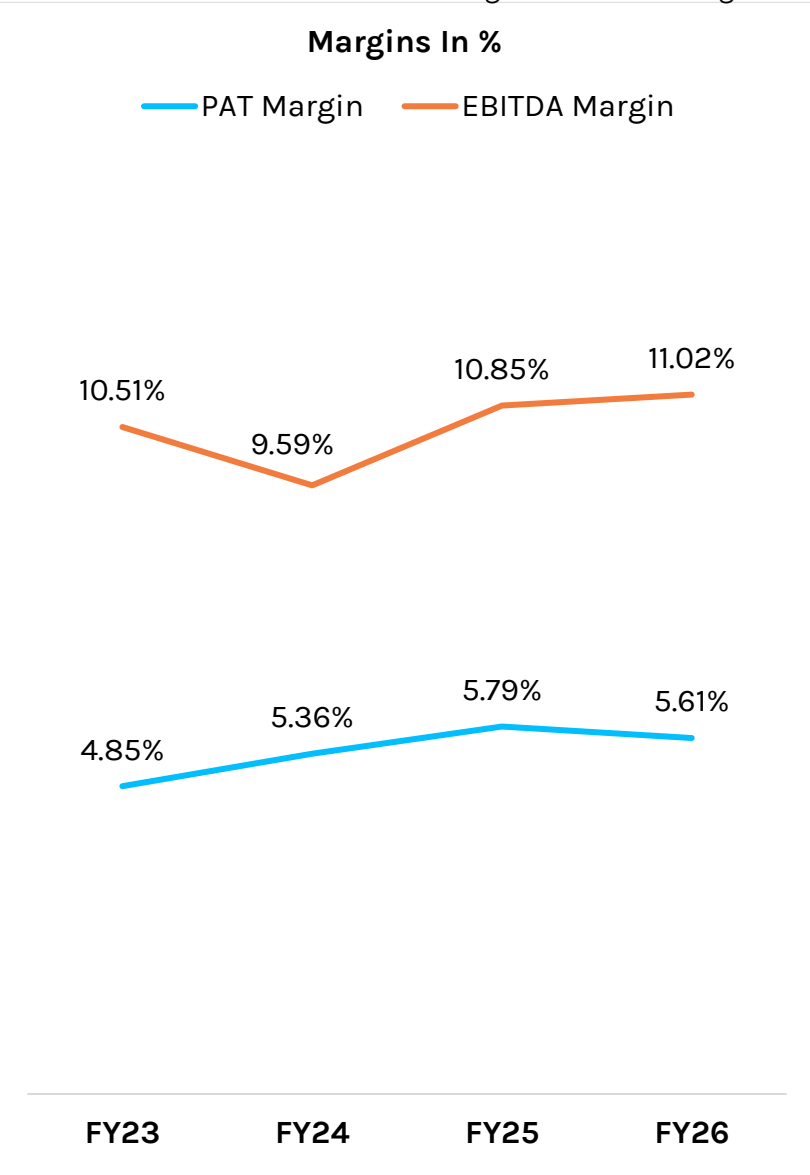
Source: KPMG , IBEF, PRSINDIA

Key Standalone Financial Highlights

All Figures In ₹ Cr & Margin In %







Standalone Profit & Loss And Cash Flow Statement

All Figures In ₹ Cr & Margin In %

Particulars	FY26	FY25	FY24	FY23
Revenues	149.74	121.04	113.93	45.56
Other Income	0.29	0.18	0.07	0.09
Total Income	**150.02**	**121.22**	**114.00**	**45.65**
Raw Material Expenses	121.42	99.48	74.69	26.47
Employee costs	3.62	2.08	1.47	1.21
Other Expenses	8.46	6.51	26.89	13.18
Total Expenditure	133.49	108.07	103.06	40.86
EBITDA	**16.53**	**13.15**	**10.94**	**4.80**
EBITDA Margin (%)	11.02%	**10.85%**	**9.59%**	**10.51%**
Finance Costs	4.27	2.61	1.97	1.34
Depreciation	0.76	0.47	0.49	0.38
PBT	**11.50**	10.07	8.48	3.07
Tax	3.08	3.06	2.37	0.86
PAT	**8.42**	**7.02**	**6.11**	**2.21**
PAT (%)	**5.61%**	**5.79%**	**5.36%**	**4.85%**
Cash Flow Statement				
Cash Flow from Operating Activities	-4.10	-15.39	-0.19	1.35
Cash Flow from Investing Activities	-2.20	-4.17	-3.14	-0.74
Cash Flow from Financing Activities	4.40	22.54	3.45	-0.60
Net Increase in Cash & Cash Equivalents	**-1.90**	**2.99**	**0.12**	**0.01**

Standalone Balance Sheet Statement

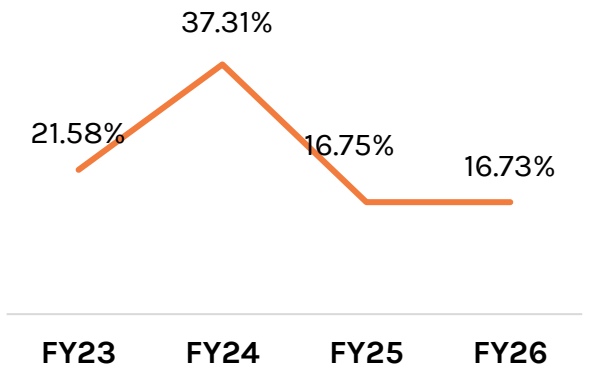
In ₹ Cr

Equities & Liabilities	FY26	FY25	FY24	FY23
Equity	15.71	15.71	11.30	7.54
Reserves	34.61	26.20	5.07	2.73
Net Worth	**50.33**	**41.91**	**16.37**	**10.27**
Non Current Liabilities				
Non Current Borrowings	1.66	2.43	2.13	1.65
Deferred Tax Liabilities	0.48	0.47	0.07	0.09
Other Non-current liabilities	8.81	7.44	1.31	0.87
Long Term Provision	0.00	0.00	0.00	0.00
Total Non-Current Liabilities	**10.95**	**10.34**	**3.51**	**2.61**
Current Liabilities				
Current Borrowings	26.51	17.92	12.15	7.44
Trade Payables	13.41	12.68	23.97	6.88
Short Term Provision	0.43	0.48	0.62	0.00
Other Current Liabilities	4.38	1.86	0.71	1.16
Total Current Liabilities	**44.73**	**32.93**	**37.45**	**15.49**
Total Equity & Liabilities	**106.00**	**85.18**	**57.32**	**28.37**

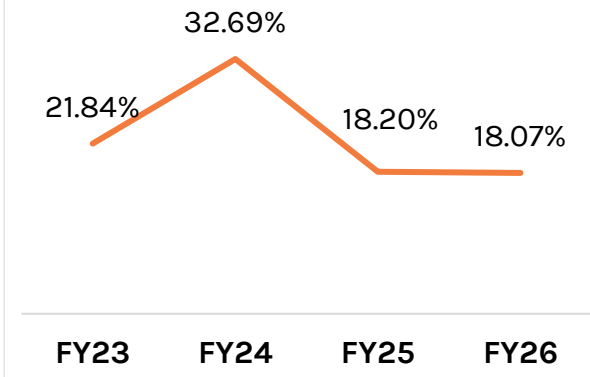
Assets	FY26	FY25	FY24	FY23
Non Current Assets				
Fixed Assets	7.31	7.23	3.98	1.87
Other Non Current Financial Assets	9.22	7.47	0.02	0.01
Total Non-Current Assets	**16.54**	**14.71**	**4.00**	**1.88**
Current Assets				
Investments	0.00	0.00	0.00	0.10
Inventories	9.18	3.42	3.02	2.82
Trade receivables	23.12	17.56	16.63	7.58
Cash & Bank Balance	4.77	5.19	1.78	0.98
Short-term loans and advances	1.30	2.43	1.58	1.28
Other Current Assets	51.09	41.86	30.31	13.73
Total Current Assets	**89.46**	**70.47**	**53.33**	**26.49**
Total Assets	**106.00**	**85.18**	**57.32**	**28.37**

Key Ratios

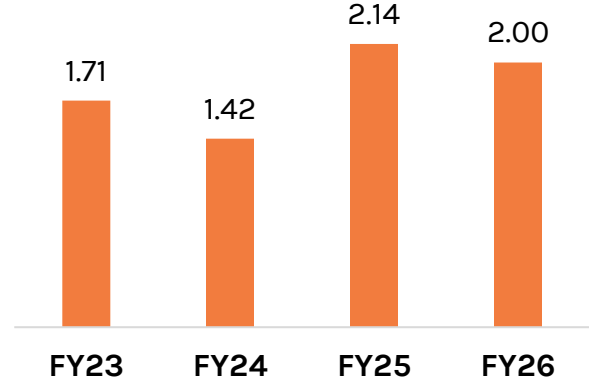
ROE
In %



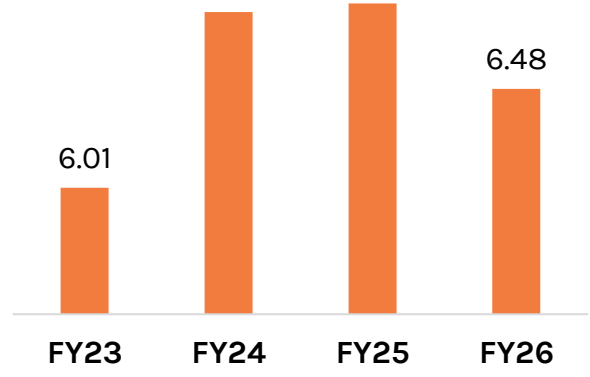
ROCE
In %



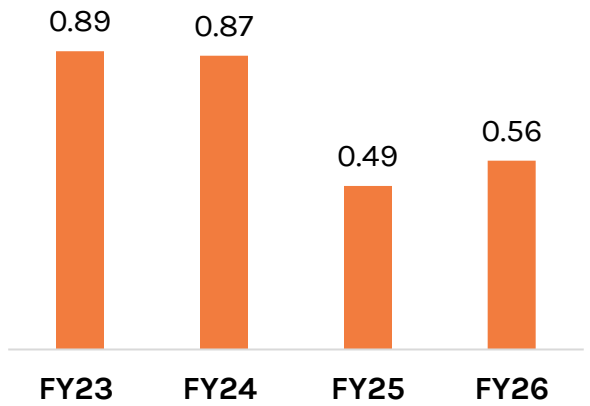
Current Ratio
In Times



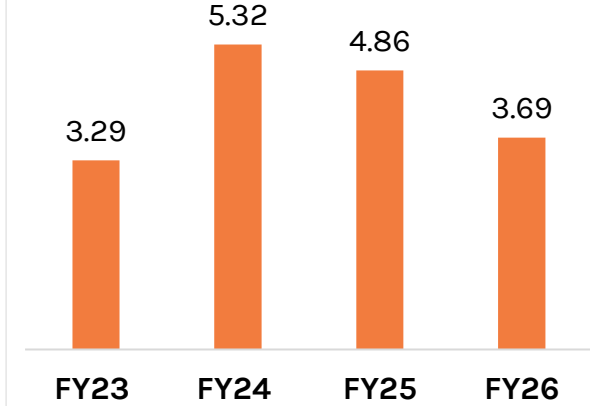
Receivable Turnover Ratio
In Times



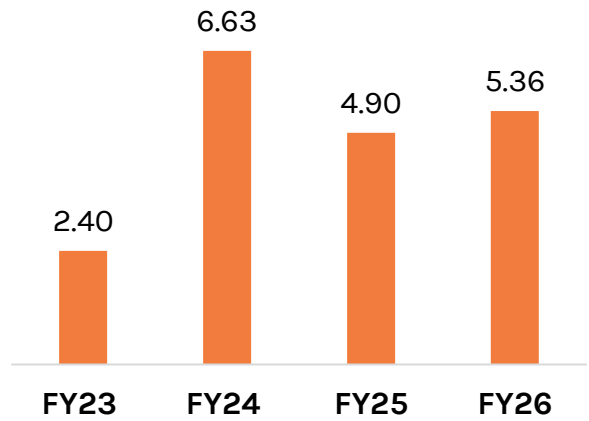
Debt to Equity Ratio
In Times



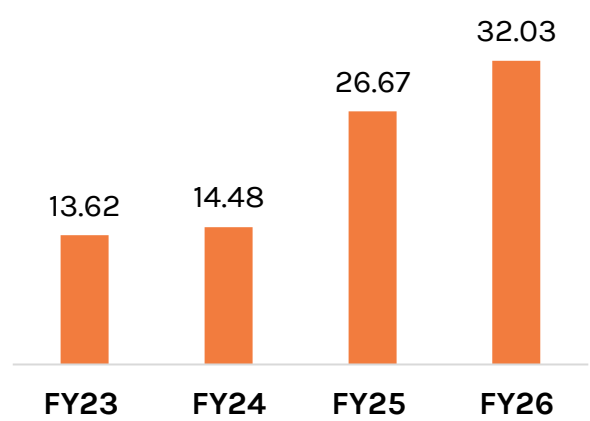
Interest Coverage



Earnings Per Share
In ₹



Book Value Per Share
In ₹



Way Forward

Strengthening Core Water Infrastructure Leadership

Focus on water supply & sewerage EPC projects
Target larger, technically complex government contracts



Increasing Share of O&M & Repeat Orders

- Expand post-maintenance (O&M) services
- Drive repeat order inflow from existing clients



Expanding Order Book Across Geographies

Strengthen footprint in Telangana, Madhya Pradesh & Karnataka
Enter new markets like Uttar Pradesh & Odisha



Disciplined Financial & Working Capital Management

- Maintain a lean and efficient balance sheet
- Improve working capital cycle and cash flow visibility



Enhancing Execution Capacity

Invest in project management systems and processes
Strengthen manpower and equipment base



Key Growth Drivers and Expansion Strategy

Key Value Drivers

- Strong execution capabilities
- Technical expertise in water infrastructure
- Established client relationships
- Efficient resource utilization

Focused Go-To-Market Strategy

- Target government-led water infrastructure programs (JJM, AMRUT, Irrigation)
- Leverage existing client relationships for multi-state wins
- Selectively bid for high-value, execution-efficient projects



Investment Rationale

Execution-Backed Growth Visibility

₹200+ Cr Order Book | 18 Ongoing Projects
→ Strong visibility with continuous execution pipeline

Demonstrated Ability to Scale

3-Year CAGR: Revenue 49% | PAT 56%
→ Growth backed by execution, not one-off contracts

Proven Execution Credentials

₹151+ Cr Delivered | 30+ Projects Completed
→ Established track record reduces execution risk



Focused Play on Water Infrastructure

Core presence in **water supply & sewerage EPC**
→ Direct beneficiary of long-term government spending

Operating Leverage Emerging

FY26 Revenue ₹150 Cr | EBITDA Margin 11%
→ Scale-driven margin improvement potential

Institutional Capability with Entry Barriers

AA-Class Contractor + 25+ Years Experience
→ Access to large projects with limited competition

Stock Data

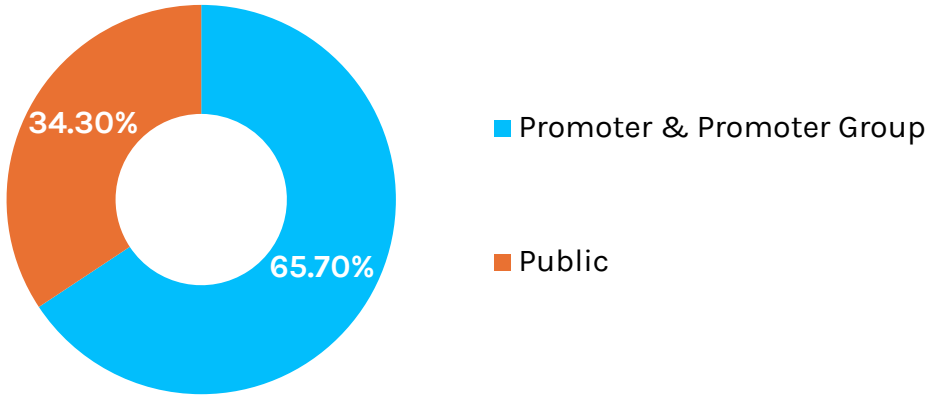
As on 19-11-2026

NSE: VLINFRA | ISIN:INE0QXL01015

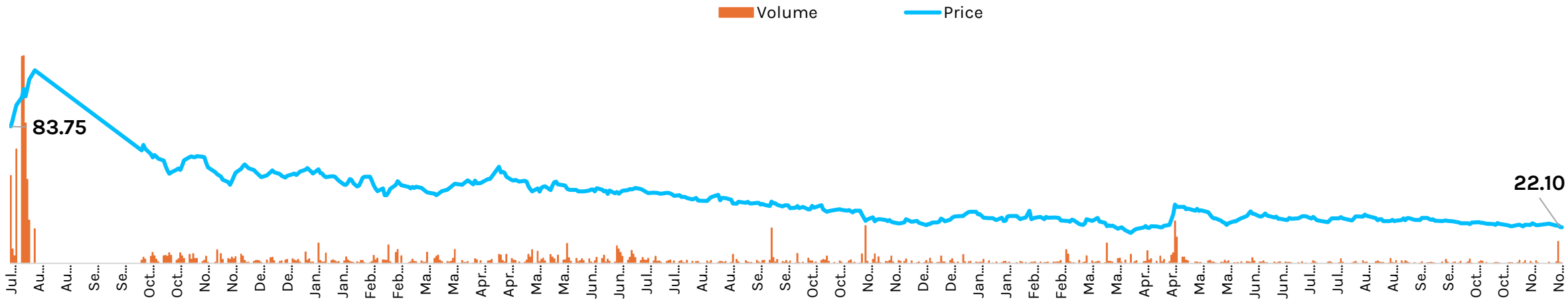
Share Price (₹)	22.10
Market Capitalization (₹ Cr)	~35
No. of Shares Outstanding	1,57,12,500
Face Value (₹)	10.00
52-week High-Low (₹)	39.60 – 18.00

As on 30-09-2026

Shareholding Pattern



Share Performance from July 30, 2024 to November 19, 2026





Thank You

We too in Nation Building

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