



#NewBharat #NewVision

Date: May 27, 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: Investor Presentation on the Audited Financial Results for Half Year and Financial Year ended 31st March 2025.

Respected Sir/Madam,

We enclose herewith the Investor Presentation on the audited financial results of the Company for the half-year and the financial year ended 31st March 2025.

You are requested to take the same on record.

Yours faithfully,

**For and on behalf of Board of Directors of,
VISION INFRA EQUIPMENT SOLUTIONS LIMITED**

DIPALI
RAKESH
SHAH

Digitally signed
by DIPALI
RAKESH SHAH
Date: 2025.05.27
17:17:41 +05'30'

Dipali Rakesh Shah

(Company Secretary & Compliance Officer)

Membership No.: 39027

**Address:-140 Nayantara Society , Bhelkenagar ,
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Pune City Pune 411038**

Encl.: As above

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Vision Infra Equipment Solutions Limited

March 2025

Investor Presentation

Enabling smart asset light Infra solutions

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Company at a Glance

Enabling smart, asset light infra solutions



425

Owens large and young fleet of construction equipment from major OEMs



240Cr

Order Book
(As on 31st March 25)



443Cr

Revenue
(FY25)



28.7%

EBITDA
Margin
(FY25)



29%

Revenue CAGR
(FY21-25)



60%

PAT CAGR
(FY21-25)



Overview

- Smart solution provider in the **renting, refurbishment and trading of construction and infrastructure equipment.**
- Since its inception in 2014-15 and formal incorporation in 2024, the company has emerged as a trusted partner for marquee players in the infrastructure industry.



Business Model

- **Time-based rental:** Clients are charged based on equipment usage time
- **Output-based rental:** Fees are linked to project deliverables. Milestone-based projects.
- **Trading and refurbishment of construction and infrastructure equipment.**

Scalable Business Model

Renting of Road & Infrastructure Equipment

Time based pricing model

- **Model:** Company rents equipment on a flexible time-based model.
- **Advantage:** Provides consistent cash flow.

Output Based Rental

- **Model:** Company offers specialized services like milling and crushing, where fees are linked to project deliverables.
- **Advantage:** Earnings grow in tandem with project performance.

High margin, opportunistic segment contributing ~50% of the total revenue.

Refurbishment and Trading of Road & Infrastructure Equipment

Refurbishment Business

- Actively involved in refurbishing machinery to extend life cycle and ensure optimal performance.
- Currently contributes over 49.34% to the Revenue
- Presence in overseas as well as PAN India Market.

Equipment Sourcing

- Robust relationships with Infrastructure Companies, NBFCs, Banks, Equipment Dealers, Contractors, Retail Market ensures cost-effective sourcing of equipment.

Industry Overview- Favorable Industry Trends

1

India's Infrastructure Growth

The Government of India has earmarked ₹11.21 lakh crore (3.1% of GDP) for infrastructure in FY26, focusing on major highways, smart cities, airports, & renewable energy corridors.

2

National Infrastructure Pipeline (NIP)

(NIP) projects reached ₹102 lakh crore by FY25, aiding firms like VIESL in equipment supply, with new focus on green, digital infrastructure.

3

NHAI'S Plan

NHAI (National Highways Authority of India) has raised over ₹46,000 crore via InvIT monetizing highway assets and is targeting ₹12,000 crore in FY26 through TOT & InvIT.

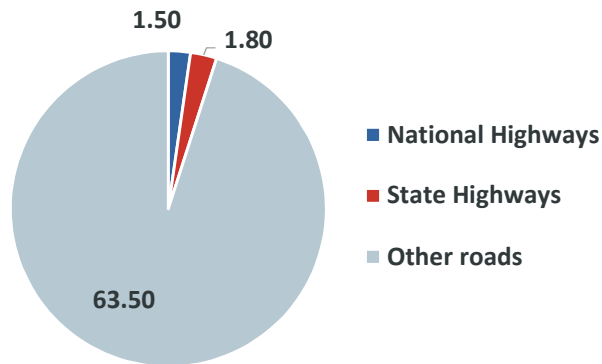
4

Budget Allocation

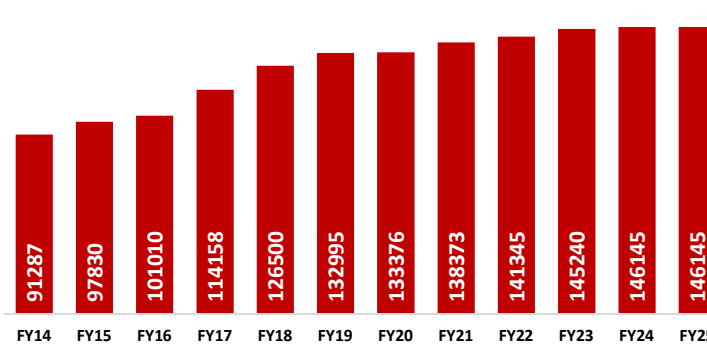
Under Union Budget 2025-26, the Government of India allocated ₹2.87 lakh crore (US\$ 34.1 billion) to the Ministry of Road Transport and Highways.

Road Network in India

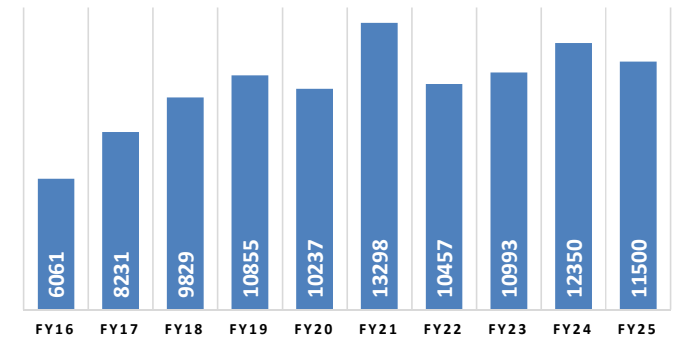
(In Lakh kms)



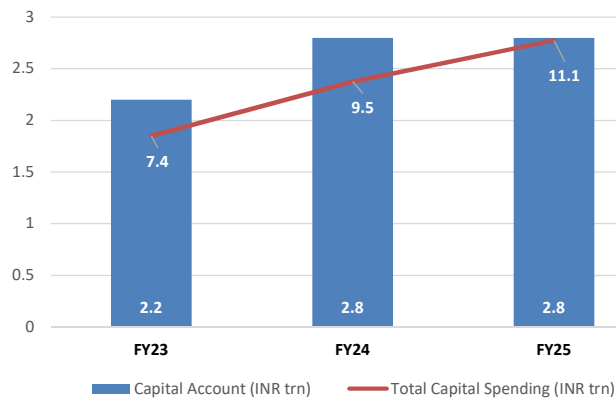
NH Length Over Years (km)



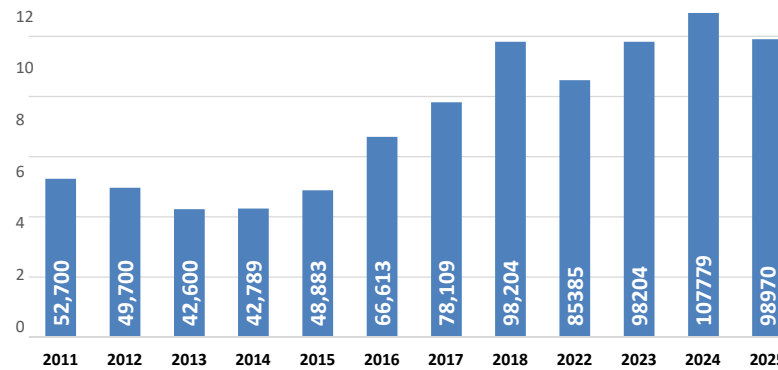
HIGHWAY CONSTRUCTION (KM)



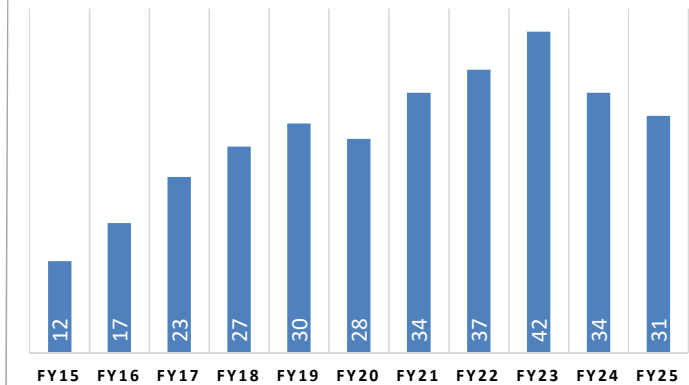
Road Ministry has ~25% allocation in capital spending



Total number of Construction Equipments Sold



ROAD CONSTRUCTION PER DAY (KM)



Above data taken from multiple reports on the infrastructure industry.



Service Portfolio

1.1 Renting Segment: Time based Pricing Model

01. Rental of Road & Infrastructure Equipment for varying project durations require a combination of expertise, efficient equipment, and a skilled workforce.

02. Scope of work includes deployment of road construction and infrastructure equipment along with end-to-end support, including delivery, setup, and maintenance during the rental period, ensuring seamless operations and minimizing downtime.

03. Comprehensive range of construction and road equipment for projects of all sizes, including paving activities.

Expertise in Road and Infrastructure Equipment

Paving activity feature

- Critical step in road construction, as it directly influences the quality, durability, and safety of the road surface.
- Involves applying a new layer of material to the surface of a road or other paved areas.
- Helps create a smooth, durable, and even surface for vehicles and pedestrians with better riding quality.
- Owns large fleet Counts :- Asphalt Paver, Concrete Slipform Paver, Offest Slipform Paver etc.

Road & Infrastructure Equipment

- Company owns a large fleet of Tandem Rollers, PTR, Soil Compactors, Pilling Rig, Excavators, Wheel Loaders, Rock Breakers, Graders, Boom Placers, Bitumen Sprayer Tippers, Diesel Generators, Gantry Crane etc.

1.2 OUTPUT BASED PRICING MODEL

01. Right expertise: Rental of Road & Infrastructure equipment require a combination of expertise, efficient equipment, and a skilled workforce.

02. Scope of work: It includes deployment of equipment, manpower and other resources for running out activities.

Significance in Milling and Crushing Activities



- ❑ Primary purpose involves preparing the road for resurfacing or reconstruction by removing damaged or deteriorated asphalt or concrete layers.
- ❑ Scope of services include Execution of rehabilitation, bitumen overlay, micro surfacing and associated ancillary works.

Capability: Own a large fleet of milling machines like: milling machines, soil stabilizer etc. from brands like Wirtgen.



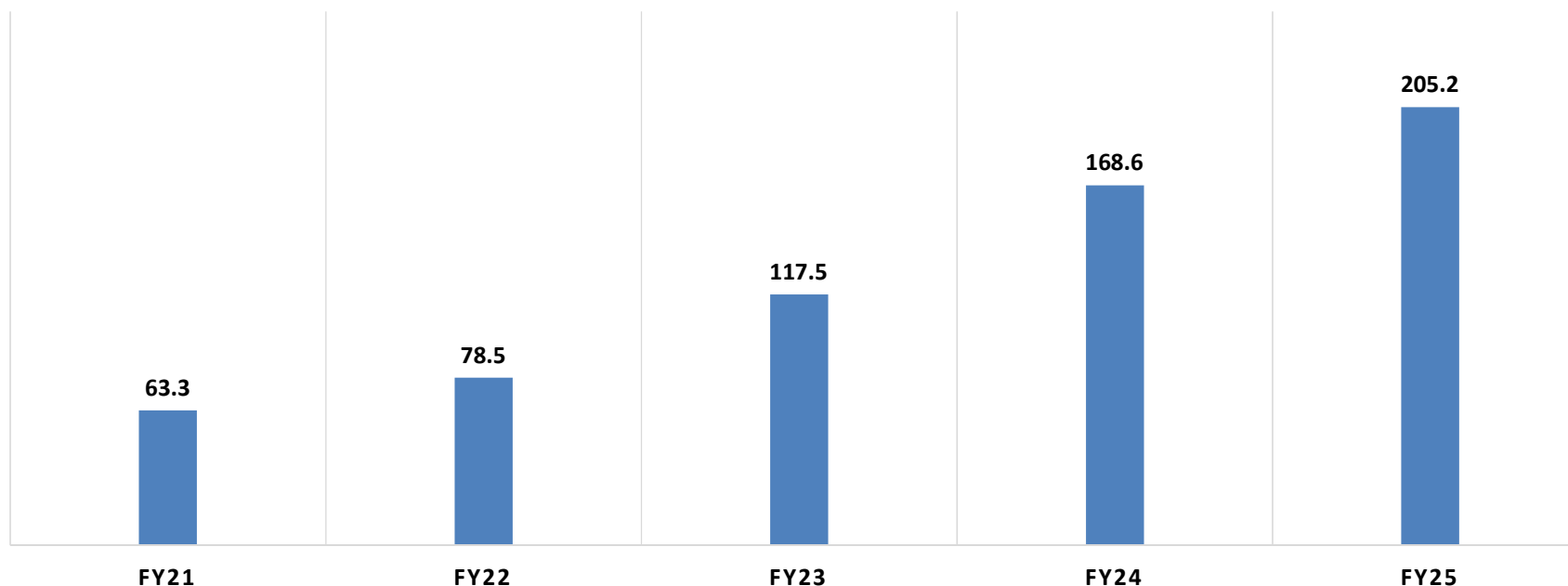
- ❑ The primary goal involves producing uniform, well-graded material that meets specific engineering and construction requirements.

Capability: Has all the units required for executing the Crushing Activity from Single stage Crushing Activity to 3 Stage Crushing Activity along with Mobile & Stationary Crusher Units.

- Own a large fleet of crushing machines like: mobile crusher plant, jaw, cone and screen; fixed crusher plant, mobile scalper screen, sand washing plant and sand air classifier plant etc.

Strong Growth in Rental Revenue

RENTAL REVENUE (IN INR CR)



- ❑ The company is continuously working towards scaling its comprehensive margin rental business.
- ❑ The company's consistently growing revenue is supported by the introduction of new value-added services like asphalt batch mix plant, asphalt and concrete paving and Pilling rig.

Rent v/s Own - The Value Proposition

Value Proposition



Allows companies to scale their equipment needs flexibly based on project requirements, promoting efficiency and cost effectiveness



Equipment is maintained in optimal condition through rigorous inspections and timely repairs.



Enables clients to access cutting edge technology & project specific equipment without the burden of long-term ownership.



Companies can fully focus on their core business activities eliminating need for large Capex and maintenance burdens.



Reduced Depreciation and Redundancy risk.



2. Refurbishment & Trading Segment

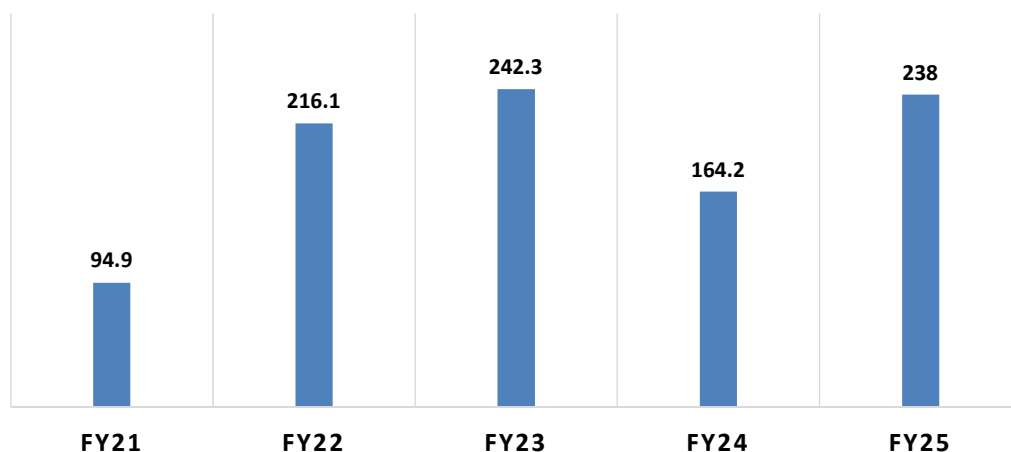
01. Equipment Refurbishment and Trading: We specialize in purchasing, refurbishing, and reselling construction and infrastructure equipment, ensuring it meets optimal working conditions, safety, and quality standards before sale.

02. Equipment Sourcing: Our machinery is sourced from infrastructure companies, contractors, NBFCs, banks, and the retail market, providing a diverse range of equipment for road construction and infrastructure needs.

03. Refurbishment Process: We extend machinery lifecycle while supporting sustainability by refurbishing equipment to ensure optimal performance.

Strategically expanding and strengthening the refurbishment segment

TRADING & REFURBISHMENT REVENUE
(IN INR CR)



The company is strategically expanding and strengthening its presence into the rapidly growing infrastructure equipment refurbishment segment. By leveraging this, the company aims to enhance its service offerings, capitalize on higher-margin opportunities, and significantly boost overall profitability.

Strategic Expansion Into Concrete Pavers

Entry into **concrete and asphalt paver solutions** strengthens our position across the infrastructure value chain.

Utilisation of precast concrete pavers (Interlocking, Permeable, Tactile)

- Durable, low-maintenance, and aesthetically flexible
- Ideal for smart cities, pedestrian zones, real estate, and urban infrastructure
- Reinforces commitment to **Ecofriendly & Green Technology** initiatives.

High-Growth Market Opportunity:

- Aligned with national and state infrastructure initiatives:

Smart Cities, Green Urban Transport, and Sustainable Development

- Targeting projects under:

MSIDC, MSRDC, NHAI - projects worth **₹86,021 Cr** in Maharashtra & Pune region



Existing Order Book:
₹27.15 Cr

Fleet Strength:
21 units



SECTORS SERVED

- Road & Highway
- Airports
- Smart cities
- Irrigation
- Building
& factories
- Mining
- Railways
- Metro

OEM Partners

- Wirtgen
- Caterpillar
- Terex
- Terex Power Screen
- Metso
- Case
- LiuGong
- Dynapac
- Komatsu
- Atlas Copco
- Ashok Leyland
- Bharat Benz
- Eicher Motors
- Volvo
- BOMAG
- SANY
- Schwing stetter
- Putzmeister

MARQUEE CUSTOMERS SERVED

- ⑩ Larsen & Toubro
- ⑩ Tata Projects Ltd
- ⑩ ITD Cementation India Limited
- ⑩ IRB Infra Ltd
- ⑩ GR Infra Projects Ltd
- ⑩ Afcons Infrastructure Ltd
- ⑩ Ashoka Buildcon Ltd
- ⑩ NCC Ltd
- ⑩ Dilip Buildcon Ltd
- ⑩ Balajee Infratech

Participation in Marquee Projects

Road Projects:

- ☐ Samruddhi Mahamarg
- ☐ MUMBAI City– Eastern Expressway
- ☐ Varanasi– Aurangabad Section of NH-2
- ☐ Ahmedabad– Vadodara Expressway
- ☐ Delhi– Jaipur Highway
- ☐ Delhi– Ahmedabad Highway
- ☐ Udaipur– Chittorgarh Road Project
- ☐ Guwahati– Shillong Road Project etc.
- ☐ Lucknow- Agra Expressway
- ☐ Sambalpur- Rourkela Road Project
- ☐ Delhi- Amritsar Road Project
- ☐ Bijapur - Humnabad Road Project
- ☐ Ganga Expressway
- ☐ Mumbai– Bangalore Highway
- ☐ Aligarh Ghaziabad
- ☐ HRCP – Hospet Chitradurg Project
- ☐ JNPT Road Project

Airports:

- ☐ MOPA Airport Goa
- ☐ Navi Mumbai Airport
- ☐ Jewar International Airport (Noida)
- ☐ Indira Gandhi International Airport
- ☐ Sardar V.Patel International Airport

Defense Projects:

- ☐ Bhuj Defense Airport
- ☐ Varsha Project (Indian Navy)
- ☐ Nda, Pune

Railways:

- ☐ WDFCC (Delhi - Mumbai)
- ☐ High Speed Rail Project (Ahmedabad - Mumbai)

Smart City Projects:

- ☐ Ujjain ☐ Pune
- ☐ Dolera Smart City
- ☐ Amravati Capital City (AP)

Irrigation Projects:

- ☐ Kaleshwaram Dam

Buildings & Factory Work:

- ☐ Kia Motors
- ☐ Reliance Life Science.

Municipal Solid Waste Management:

- ☐ Kalyan- Dombivali Municipal Corporation
- ☐ Raipur Municipal Corporation
- ☐ Jalgaon Municipal Corporation

Strategic Outlook

Building your dreams



Vision

To be recognized as the country's best practices infrastructure equipment rental service provider as well as a trusted trader consistently meeting the needs of our clients efficiently, reliably and safely.



Mission

Be the leading global rental and trading company to consistently operate at the highest standards



Outlook

We are targeting a revenue growth of 20%+, supported by robust order execution, with EBITDA margins expected to remain strong at 27%+.

Competitive Advantages

Resilient Growth and Optimum capacity utilization

VIESL's rental capacity utilization remains consistently high, ensuring optimal asset use and high returns.

The company remained profitable and scaled operations during COVID-19, reflecting its strong industry expertise and operational resilience.

Geographical network and Expansion

PAN India Operations with presence across 26 Indian states with 200+ satisfied customers.

Expanding its footprint into international markets with 80% of refurbished machinery exported in FY25.

Uninterrupted Sourcing and Financing

Expertise in the industry and a strong balance sheet has enabled robust relationships with banks, NBFCs, and dealers ensuring cost-effective sourcing of infrastructure equipment for refurbishment and uninterrupted financing to expand the rental fleet and asset base.

Competitive Advantages

Domain Expertise backed by Young Fleet of Equipment

Equipment Names

- Milling Machine
- Crusher Unit (Mobile + Fix Plant)
- Asphalt Paver
- Soil Stabilizers
- Concrete Slipform Paver
- Offset Slipform Paver
- Pilling Rig
- Tandem Rollers
- Soil Compactors
- PTR
- Boom Placers
- Motor Grader
- Excavators
- Bitumen sprayer
- Wheel Loaders
- Rock Breakers
- Tippers
- Asphalt Batch mix plant
- RMC
- Diesel Generators
- Cement Spreaders

Strong Customer Relationships

Served marquee clients such as Larsen & Toubro, Kalpataru Group, IRB, ITD Cementation, Tata Projects, etc.

Successful execution of landmark projects like the Samruddhi Mahamarg, Delhi-Amritsar Highway, Lucknow-Agra Expressway, etc.

Strong Expertise with and in-house execution team

Two generations of experience in trading of construction equipment facilitating unmatched expertise in dealing with the right machinery at the right price.

In-house team of around 260 highly qualified techno-commercial experts, having the necessary skills and expertise.

Business Strategies



1

Complementary Business Segments

VIESL's highly remunerative rental business is complemented by a growing refurbishment segment, ensuring a balanced revenue mix and profitability.



2

Sustainable Solutions

Emphasis on refurbishing equipment to extend its lifecycle, reducing environmental impact while offering cost-effective solutions.



3

Expanding Service Verticals

The company is constantly focusing on identifying and adding new, complementary verticals supported by the introduction of new value-added services like asphalt batch mix plant, asphalt and concrete paving and Pilling rig.

Expanding Export Base

VIESL is actively expanding its international base with export to various overseas countries.

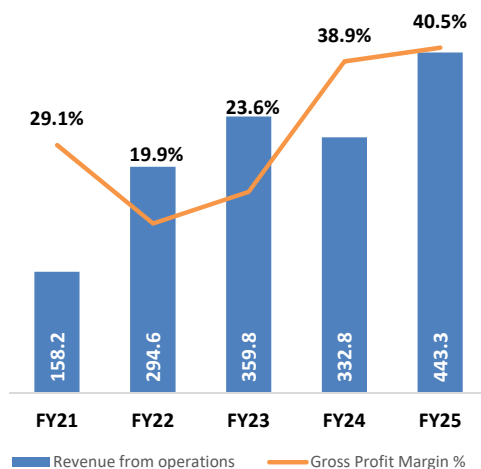
Performance Snapshot

*Note that the firm has been under partnership and incorporated as a separate legal entity in January 2024.

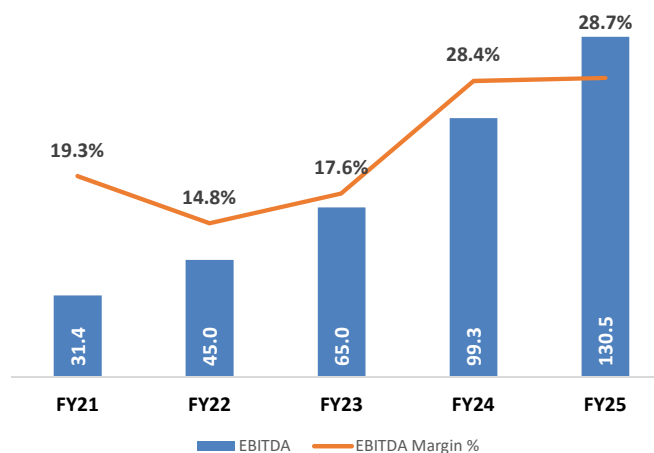
Key Financials

(Rs. In Crores except percentages and ratios)

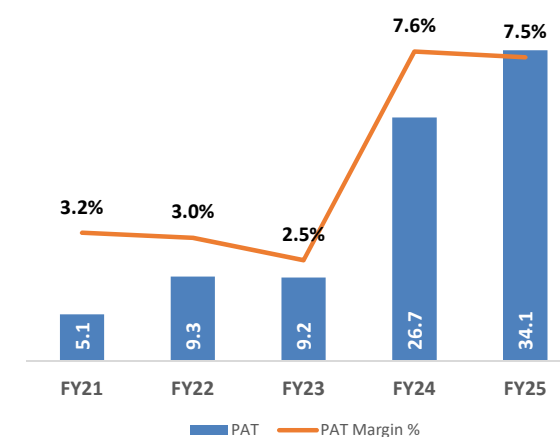
Revenue & Gross Margins



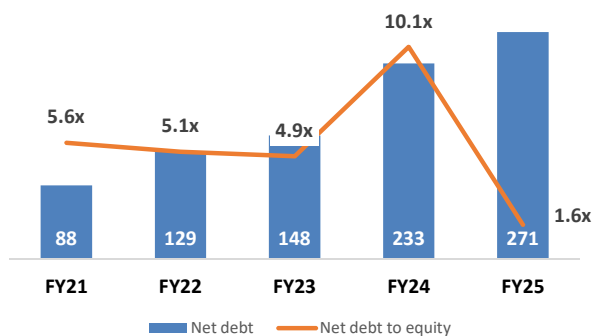
EBITDA & EBITDA Margins



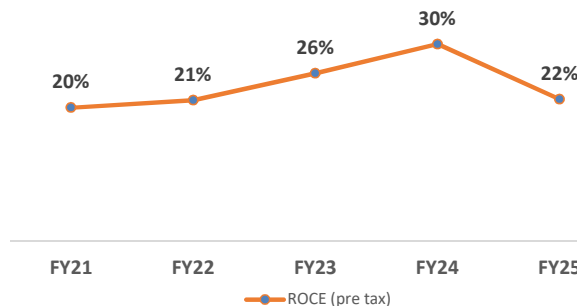
PAT & PAT Margins



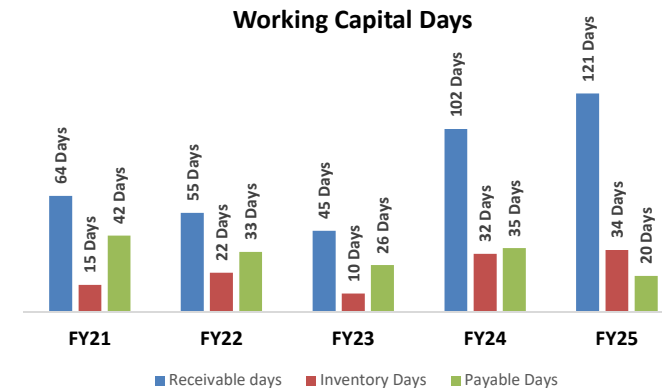
Net Debt & Debt-Equity Ratio



ROCE (pre tax)



Working Capital Days

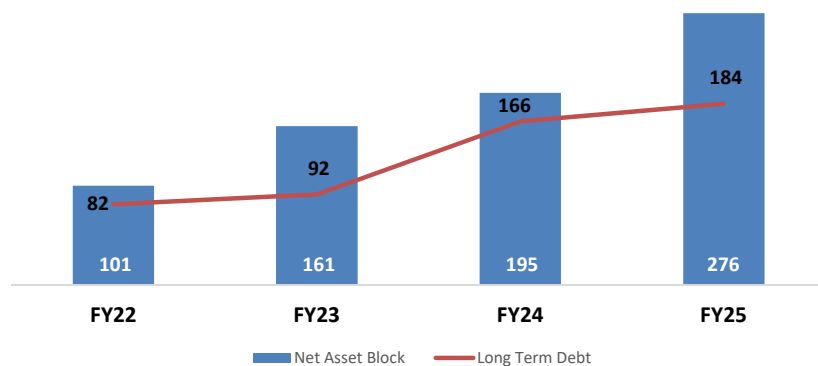


*Note: Other Income has been included in Gross Profit, EBITDA and margin calculations.

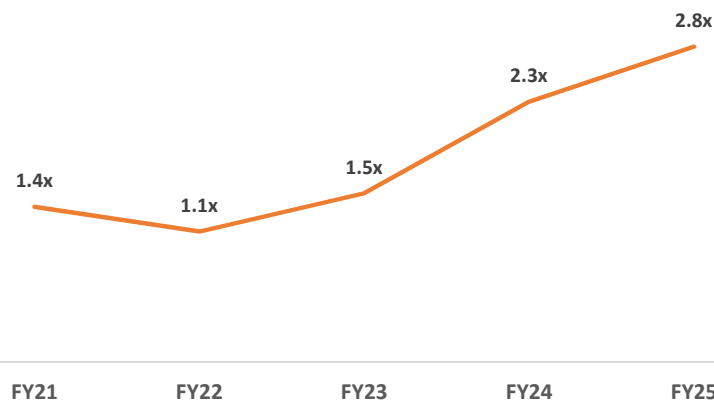
Notable Financial Metrics

(Rs. In Crores except percentages and ratios)

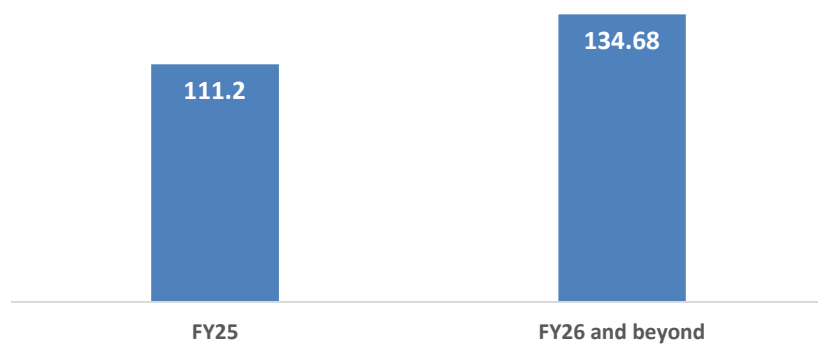
Long Term Debt vs Gross Block



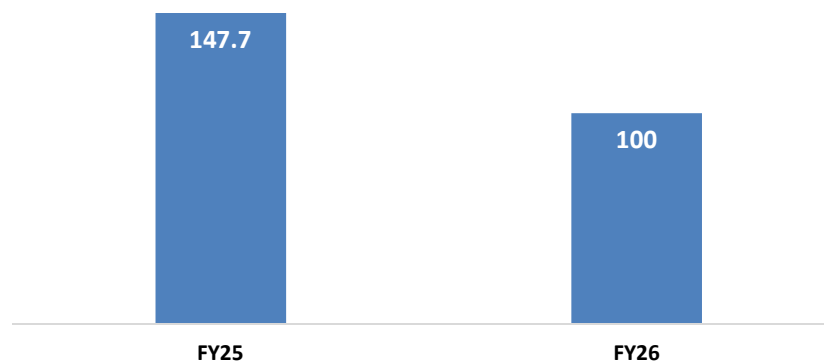
Interest Coverage



Debt Repayment Schedule



CAPEX(In Cr)



Statement of Profit and Loss

(Rs. In Crores except percentages and ratios)

Particulars	FY22	FY23	FY24	FY25	YoY
Revenue from operations	294.6	359.8	332.7	443.3	33.2%
Other income	10.4	9.0	16.9	11.5	
Total Income	305.0	368.8	349.6	454.8	
COGS	244.4	281.9	213.8	270.7	
Gross Profit*	60.6	86.9	135.8	184.1	35.5%
Margin	19.8%	23.5%	38.8%	40.5%	
Employee benefits expense	8.4	14.2	17.0	16.6	
Other Expenses	7.3	7.7	19.6	36.9	
EBITDA*	44.9	65.0	99.2	130.5	31.4%
Margin	14.8%	17.6%	28.4%	28.7%	
Finance costs	10.9	15	17.5	27.3	
Depreciation and amortisation expense	21.9	33.7	42.4	55.0	
PBT	12.1	16.4	39.5	48.3	
Net Current Tax Expenses	2.9	7.2	12.5	14.2	
PAT	9.3	9.2	26.7	34.1	27.6%
Margin	3.0%	2.5%	7.6%	7.7%	

*Note: Other Income has been included in Gross Profit, EBITDA and margin calculations.

Note: Figures have been rounded off for clarity. Calculated totals may vary slightly.

Half-Yearly Statement of Profit and Loss



(Rs. In Crores except percentages and ratios)

Particulars	FY22	FY23	FY24	H1FY25	H2FY25	HoH
Revenue from operations	294.6	359.8	332.7	193.8	249.4	28.7%
Other income	10.4	9.0	16.9	5.7	5.9	
Total Income	305.0	368.8	349.6	199.5	255.3	
COGS	244.4	281.9	213.8	118.6	152.2	
Gross Profit*	60.6	86.9	135.8	80.9	103.2	27.5%
Margin	19.8%	23.5%	38.8%	40.6%	40.4%	
Employee benefits expense	8.4	14.2	17.0	7.7	8.9	
Other Expenses	7.3	7.7	19.6	15.4	21.5	
EBITDA*	44.9	65.0	99.2	57.8	72.7	25.9%
Margin	14.8%	17.6%	28.4%	28.5%	28.5%	
Finance costs	10.9	15	17.5	13.2	14.0	
Depreciation and amortisation expense	21.9	33.7	42.4	23.6	31.4	
PBT	12.1	16.4	39.5	21	27.3	
Net Current Tax Expenses	2.9	7.2	12.5	6.4	7.8	
PAT	9.3	9.2	26.7	14.5	19.5	34.5%
Margin	3.0%	2.5%	7.6%	7.5%	7.8%	

*Note: Other Income has been included in Gross Profit, EBITDA and margin calculations.

Note: Figures have been rounded off for clarity. Calculated totals may vary slightly.

Statement of Balance Sheet

(Rs. In Crores except percentages and ratios)

Particulars	FY22	FY23	FY24	FY25
Equity and Liabilities				
Share capital	25.1	30.0	17.3	24.6
Reserves and surplus	0	0	6.2	140
Minority Interest	0	0	0.1	0.3
Non-Current Liabilities				
Long term Borrowings	82.0	92.0	180.1	183.6
Other Non-Current Liabilities	0.2	0.5	0.7	0.4
Current liabilities				
Short-term borrowings	48.8	59.4	84.2	95.3
Trade Payable	26.8	25.5	33.4	24.1
Other current liabilities	25.5	40.0	39.4	51.6
TOTAL	208.5	247.4	361.3	519.9

Particulars	FY 22	FY 23	FY24	FY25
Non-Current Assets				
PPE, Intangible Assets and Capital WIP	117.9	166.2	197.1	275.8
Other non-current assets	3.1	2.6	1.3	9.8
Current assets				
Inventories	17.4	9.9	29.3	41.7
Trade receivables	44.3	44.4	95.9	147.4
Cash and bank balances	1.7	4.0	10.5	8.2
Other current assets	24.1	20.3	27.3	37
TOTAL	208.5	247.4	361.3	519.9

Note: Figures have been rounded off for clarity. Calculated totals may vary slightly.

Key Team Members



Sachin Vinod Gandhi

Chairman & Managing Director
Experience: 19 Years Qualification:
B.Com



Chetan Vinod Gandhi

Whole-Time Director
Experience: 14 Years
Qualification:
Master in Business Administration



Sameer Sanjay Gandhi

Whole-Time Director
Experience: 13 Years
Qualification: B.Com

Awards & Recognitions

Received Certificate from India Books of Records for partnering as L&T Sub-contractor in the record **'Longest length of flexible pavement laid'** set by L&T Construction on the section of NH 34 between Ghaziabad to Aligarh in Uttar Pradesh.

Certificate of Appreciation from L&T Construction for contribution in **Mission 100 in 100**, in which L&T had set records for **longest length (112.5 lane Km) & highest quantity (51,826 MT) of asphalt laid in 100 hours.**

Received Certificate of Appreciation from Afcons Infra structure Private Limited for **"Construction of Access Controlled Nagpur-Mumbai Super Communication Expressway (Samruddhi Mahamarg) Package-2"** from Km 31 to km 89.413 in Wardha District.



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