



“Vishnusurya Projects and Infra Limited  
Q4 2026 Earnings Conference Call”

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**Moderator:** Ladies and gentlemen, good day and welcome to Vishnusurya Projects and Infra Limited Q4 2026 Earnings Conference Call. Today from the management side, we have with us Mr. Sanal Kumar, Director and Chief Executive Officer, Vishnusurya Projects and Infra Limited, and Mr. Surya Kiran, Head Finance and Accounts. 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. We will begin the call with the opening remarks from the management, after which we will open the forum for a Q&A session. I must remind you that this conference may include forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the management as on date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Thank you and over to you, Mr. Sanal.

**Sanal Kumar:** Thank you. Good morning everyone and thank you for joining us today for Vishnusurya's Q4 & FY26 earnings conference call. Before discussing our financial performance, let me briefly provide an overview of our business and the key drivers that position Vishnusurya for sustainable long-term growth.

Today, our business is built around three complementary verticals: the production of M-Sand and construction aggregates, construction and infrastructure, the EPC division, and the municipal solid waste management division. Together, these businesses provide us with diversified revenue streams, strong execution capabilities, and exposure to some of India's most attractive infrastructure opportunities.

Now let us look to the first division, which is the production of M-Sand and construction aggregates. Our first business vertical is the production of M-Sand and construction aggregates, which remains a strong foundation of the company and a consistent generator of cash flows. We currently operate at three strategically located manufacturing facilities: one at Aruppukottai closer to Madurai, one at Vandavasi which is closer to Chennai, and the third being at Hosur which is closer to the Bengaluru.

With a combined crushing capacity of approximately 37 lakh metric tons per year, these facilities cater to growing demand from infrastructure projects, roads, industrial developments, urban construction, housing, and water infrastructure projects across Tamil Nadu. The long-term outlook for this business remains positive, supported by increasing government investment in infrastructure, industrial corridors, urbanization, and housing development.

During FY26, we witnessed healthy growth in production and sales volumes, reflecting both strong market demand and our focus on operational efficiency. Going forward, our strategy is focused on increasing capacity utilization, enhancing mining efficiencies, and strengthening our market presence and exploring opportunities to expand reserves and production capabilities in key growth areas.

Further, we go down to our second division, the EPC construction and infrastructure division. Our second and largest growth vertical is this particular division. Over the years, we have successfully transformed ourselves from a traditional contractor into an integrated infrastructure execution company with capabilities across engineering, project management, and construction. To date, we have executed projects worth more than INR400 crores across a divergent range of infrastructure sectors, including water supply systems, water wastewater management, desalination, infrastructure, roads, railways, industrial facilities, marine infrastructure, and urban utility projects.

Within these segment, water infrastructure has emerged as the most significant growth driver for the company. India's increasing focus on water security, drinking water access, desalination, wastewater treatment, and urban utility infrastructure is creating substantial opportunities across the country. Government initiatives such as Jal Jeevan Mission, AMRUT, and various state-level programs continue to drive strong project pipelines.

Our partnership with leading industrial players such as JWL has enabled us to participate in larger and more technically complex projects while strengthening our own credentials and execution track record. The major project wins secured during FY26 further reinforce our position in this high-growth sector. We believe water infrastructure, desalination, and urban utility projects will continue to be key growth drivers for our EPC business during the coming years.

Now going to our third division, which is the municipal solid waste management. This represents a significant new growth opportunity for the company. During FY26, we formally expanded into the bio-mining and waste management sector, aligning ourselves with India's growing focus on environmental sustainability, scientific waste disposal, landfill remediation, and circular economy initiatives.

Rapid urbanization, increasing environmental awareness, and stricter regulatory requirements are creating substantial demand for waste management and remediation solutions across municipalities and local bodies. We believe this segment offers a large market and complements our existing infrastructure execution capabilities. Our objective is to establish a strong presence in this sector by leveraging our project execution expertise while creating a new long-term growth engine for the company.

What differentiates Vishnusurya today is the combination of these three businesses. Our construction aggregate business provides stable cash flow generation and backward integration benefits. Our EPC drives scale and growth through participation in large infrastructure projects. And our waste management business provides exposure to a rapidly emerging environmental infrastructure opportunity. This diversified business model allows us to participate across multiple infrastructure themes while maintaining a balanced risk profile and creating sustainable long-term value for all stakeholders.

Now let us look at the financial performance. H1 FY26 was another year of strong growth and value creation. Revenue from operations increased by 30% Y-o-Y to INR352 crores compared to INR271 crores in FY25. EBITDA stood at INR56 crores, while PAT increased by 17% to

INR36 crores. Earnings per share for the year stood at INR14.33. These results demonstrate the resilience of our diversified business model and our ability to deliver sustainable growth while simultaneously investing in future growth opportunities and expanding into new infrastructure segments.

For FY26 Q4, revenue increased by 36% Y-o-Y to INR127 crores. While profitability during the quarter was impacted by certain temporary factors, including labour shortage, election-related disruptions, unseasonal rains, and higher input costs, project execution momentum remains strong though. Importantly, these challenges were largely short-term in nature and do not alter the underlying demand outlook across the core businesses.

As execution normalizes and recently secured projects enter active implementation phase, we expect operating performance to improve over the coming quarters. Lastly on the financials, the board has announced a final dividend of INR1 per share on fully paid-up equity shares, subject to the approval in the AGM.

Now let us have a look at the order book strength and the landmark projects which we have won. FY26 was a landmark year from an order inflow perspective and significantly strengthened our long-term growth visibility. One of the key highlights was the receipt of INR344 crores water supply project from the Chennai Metropolitan Water Supply and Sewerage Board, which is in partnership with JWL. This project further strengthens our credentials in the urban water infrastructure segment.

We also secured participation in the landmark INR2,200 crores seawater desalination project at Tuticorin under a consortium structure with Vishnusurya's share approximately at INR220 crores. This represents one of the most significant opportunities in the company's history and establishes a strong foundation for our future expansion in the desalination sector.

Additionally, we secured a INR103 crores desalination transmission pipeline project from JWL, which is a Chennai Metropolitan Water Supply Board project, and a INR23.6 crores benzol storage facility associated with SAIL Bokaro along with GGL, which is Gujarat Gas Limited. These projects are strategically important not only because of the size but also because they enhance our technical qualifications, diversify our client base, strengthen our industry position, and improve our ability to participate in larger infrastructure opportunities going forward.

As of March 31, 2026, our order book stood approximately at INR456 crores, providing strong revenue visibility over the next several years. More importantly, the quality of the order book has improved significantly. Water infrastructure and utility-related projects now constitute a majority of our order book, reflecting our strategic transition towards higher-value and technically specialized infrastructure projects.

Now looking ahead, let us look at the growth drivers going forward. We see multiple growth drivers supporting the next phase of Vishnusurya's development. First, India's increasing focus on water security, desalination, wastewater treatment, and urban utility infrastructure is expected to generate substantial opportunities over the coming decade.

Our growing execution track positions us to capitalize on this opportunity. Second, continued investments in roads, industrial corridors, logistics infrastructure, housing, and urban development are expected to support sustainable demand for aggregates and manufactured sand.

Third, environmental infrastructure, waste management, bio-mining, and sustainability-related projects represent an emerging opportunity that can become a meaningful growth over time. Fourth, our improving project credentials, stronger -- so I think we are discussing on the third thing which is of the environment infrastructure, waste management, biomining, and sustainability-related projects which was an emerging opportunity that can become a meaningful growth over time.

Now the fourth, our improving project credentials, stronger balance sheet and growth, growing technical capabilities enhance our ability to bid for larger and more complex projects, thereby expanding our addressable market significantly. Finally, our diversified business model allows us to participate across multiple infrastructure sectors while maintaining prudent risk management and balanced growth.

Now going to the strategic priorities. It remains on three key priorities. First, scaling our water infrastructure business and leveraging our growth technical qualifications and execution capabilities to participate in larger projects independently as well as through strategic partnerships.

Second, strengthening our construction material business through higher capacity utilization, operational excellence, reserve expansion, and deeper market penetration. Third, building a meaningful presence in environmental infrastructure, waste management, and bio-mining, thereby creating another long-term growth platform for the company. I think this is all about the introduction part of it. Probably now we can take any questions from the floor.

**Moderator:** Thank you, sir. We will now begin the question-and-answer session. The first question comes from the line of Shikhar Mundra with Vivog Commercial Limited. Please go ahead.

**Shikhar Mundra:** Hi. Why was there a dip in the mining revenues in the segment-wise revenue of mining revenues this year Y-on-Y? I can see INR38 crores versus INR64 crores last year?

**Sanal Kumar:** One moment. See, I think you are just probably maybe looking at the quarter-to-quarter comparison, but if you look at on the year-end growth, we grew from INR78 crores to INR141 crores. This maybe the dip is from INR36 crores to INR38 crores, I mean from 30 -- yes...

**Shikhar Mundra:** I am talking about year-on-year. So, I am comparing 31st March 2026 to 31st March 2025 and just comparing the mining segment.

**Sanal Kumar:** It is INR141 crores this year. Last year it was INR78 crores. It has almost doubled.

**Shikhar Mundra:** I am not talking about the construction and allied activity. So, I think in the results you have given a split between the different segments.

**Sanal Kumar:** Yes, segment-wise revenue is there.

- Shikhar Mundra:** Yes. So, there I can see mining is reporting INR38 crores this year versus INR64 crores last year?
- Sanal Kumar:** No, I think you are looking at the 3 months ended. You should see the year ended. If you look at the year ended, that is on the segment-wise revenue, the fourth column is what I think you should look at, that is the year-ended column. This year is INR141 crores and last year it was INR78 crores in mining.
- Shikhar Mundra:** Yes, I was talking about this particular quarter only, March quarter. Hello.
- Sanal Kumar:** Yes.
- Shikhar Mundra:** Only the March quarter I was talking
- Sanal Kumar:** I think we started Hosur in the last quarter. And this -- I think I will come back to you on this on the last quarter alone, what is the differentiating factor. Even I am not having the document in front of me. I will talk to my accounts and will give a clarification on this.
- Shikhar Mundra:** Okay. So, I mean, I was just trying to understand was some of your in-house production of mining diverted for the construction activities because there is a spike in the construction revenue this year. So, is that the reason?
- Sanal Kumar:** Yes, I will just -- I will take this question on that and probably I will ask my IR team to give a response to you directly. We note this and we will give you a response.
- Shikhar Mundra:** Got it. Secondly, waste management I see we did I think INR8.6 crores of revenue this quarter, but the segment-wise the profitability is extremely high. I can see INR6 crores of EBIT, that is profit before tax and interest. So, I mean, how does this work? How is the profitability so high?
- Sanal Kumar:** Profitability is because there particularly the kind of work what we have to do is only that much. That is what the plus and that is why we are in that particular sector because we found that it is highly lucrative where the EBITDA margins are upwards of 35% plus and that is one reason I think we are in that particular segment.
- Shikhar Mundra:** Okay. So, these kinds of margins are sustainable?
- Sanal Kumar:** We have already tested it once. We are looking -- see once this project is complete, ongoing is complete by hopefully the October-November this year, we would be bidding for the next thing and let us see how it stands for the next project.
- Shikhar Mundra:** Got it. Secondly, there was some other income this quarter of some INR4 crores, exceptionally high other income. So, what was that exactly? INR4.76 crores to be precise. So, what was this other income?
- Sanal Kumar:** One moment. Generally, this is about the interest on deposits whatever we are holding with various banks and the government departments to one extent and there has been some IndAS adjustments also which has happened in between.

- Shikhar Mundra:** Okay. Got it. And then overall what is the outlook for FY 2027? How much are we expecting to do in the EPC segment, how much in the mining segment? Are there any capacity increases in the mining segment? And then thirdly, how much in the waste management? So overall if you can give me a segment-wise breakup of what you expect?
- Sanal Kumar:** The number if you ask me should be about INR450 crores is what the currently the indicative number we are working towards there.
- Shikhar Mundra:** INR450 crores overall. Okay.
- Sanal Kumar:** Overall.
- Shikhar Mundra:** Okay. And then how much would be the split between this INR450 what were the splits between EPC, mining and waste management?
- Sanal Kumar:** Approximately INR180 crores, INR190 crores should come from the mining and another maybe around INR30 to INR50 crores should come from the waste management and the balance should come from the EPC.
- Shikhar Mundra:** Got it. Thank you and all the best, sir.
- Moderator:** Thank you. The next question comes from the line of Varun Trivedi, an Individual Investor. Please go ahead. Mr. Varun, your line has been unmuted. Please go ahead with your question.
- Varun Trivedi:** Yes, hello. Am I audible?
- Sanal Kumar:** Yes, you are audible. Please.
- Varun Trivedi:** Yes. So, my first question is with municipal solid waste management. So, what is the rationale behind entering the municipal solid waste management segment?
- Sanal Kumar:** Primarily we were looking at entering into beyond the normal EPC because EPC today comes with probably a margin of 10% to 12% or 10% to 14% is the max-max at the best case what we can identify is 15% margins and an average of 10%.
- So, while looking at what is more profitable, more or a new kind of industry, so that is one thing was the municipal solid waste management and we partnered, we found a good partner for that industry and that is how we got into that thing. It is primarily on the business perspective where we think getting into a more lucrative kind of industry expanding ourselves.
- Varun Trivedi:** Okay. And sir, what capabilities has the company developed in this segment?
- Sanal Kumar:** Right now, if you ask what we have developed is that we have got to know how to do this work. Primarily I think that is the first thing which we will be learning right from our partner who is executing it currently. Our team has already got to know how to do this work, how to engage the people, all those things.
- Varun Trivedi:** Okay. And how large is the market opportunity in bio-mining and waste management?

- Sanal Kumar:** See, on the environmental engineering, though I don't have verified track, but my partner says that there is an average monthly tender about INR400 crores which is coming up. So that is the tender value if you look at around INR400 crores, maybe around INR5,000 crores is the industry pricing for it.
- Varun Trivedi:** Understood. I have few questions from working capital side. Like how has debtor collection performance been during the year?
- Sanal Kumar:** How was?
- Varun Trivedi:** Debtor collection performance?
- Sanal Kumar:** Debtor collection performance, see my normal if you look at the product side where we have to sell the aggregates, there it is between 30 to 60 days depending upon the corporates, the kind of people who buy it, 30 to 40 days, 30 to 60 days are the outer limit is what from the debtor supply.
- In terms of EPC, from the time see the EPC has a different module, you complete a particular milestone and then you start writing the bill. The writing the bill process will go for 15 days or 20 days' time and from there the payment would be another 15 days. So typically, between 30 to 45 days from the time, you are ready to write a bill is what the EPC side goes.
- Waste management takes a little longer primarily because there is a PMC appointed. So, the moment we complete it, we do measurements then we send it to PMC, PMC does then it again goes to the department, they re-do a check. So, there is a little long, maybe 3 to 4 months is what typically the waste management takes. So overall if you look at as a company level average, it should be between 30 to 45 days.
- Varun Trivedi:** Okay. And sir, for large water infrastructure projects, what are the working capital requirements?
- Sanal Kumar:** See, working capital requirement, the point one, if you are getting it from probably at the bidding stage, you would need an EMD, then the performance BG which is roughly about 5% or 10% of the tender value, that is one thing, the first thing. Then second, the mobilization would approximately cost us 10% of the order value roughly.
- Varun Trivedi:** Okay. And do we have any plan to raise additional capital?
- Sanal Kumar:** Not at this moment. I don't think I have a Board approval on that or a discussion has happened, nothing has happened on that front.
- Varun Trivedi:** Okay. Yes, thank you, sir.
- Moderator:** Thank you. The next question comes from the line of Aniket Redkar, an Individual Investor. Please go ahead.
- Aniket Redkar:** Good morning, sir.
- Sanal Kumar:** Morning. Yes.

- Aniket Redkar:** Yes. So, sir, what is the current order book as of FY26 end and what proportion is roads and building?
- Sanal Kumar:** Order book is about INR450 crores, sir. INR450 crores. Hello?
- Aniket Redkar:** Yes. And what proportion is attributable to roads, buildings, and railway and mining, I mean across the segments?
- Sanal Kumar:** Roughly 50% to 60% of it comes from the water segment, water infrastructure segment, and then you have waste management which should be about another INR50 crores and the rest would be with the other like EPC.
- Aniket Redkar:** Okay. And sir, just to understand, could you provide the executable order book for the next 12 to 24 months? And expected revenue visibility from the same?
- Sanal Kumar:** See, expected revenue this year, our internal targets, as I said the indicatives are INR450 crores is what we are trying to ensure, though there have been market challenges, but between us all of us are working for INR450 crores as the top line for FY27. Hello?
- Aniket Redkar:** Yes sir.
- Sanal Kumar:** Yes. The indicatives for the FY27 is about INR450 crores, sir. And post that, I think what we are trying to achieve is a 30% to 40% growth Y-o-Y, sir.
- Aniket Redkar:** Okay. Okay. And sir, have you witnessed any slowdown in any projects award from the state government or the central agencies during the period, during this quarter?
- Sanal Kumar:** Sorry sir?
- Aniket Redkar:** Any slowdown. Have you seen in any projects award from the state government or central agencies? During this quarter?
- Sanal Kumar:** Sir, I wouldn't say it as a slowdown because the elections running around all the corners of the country which right now it is over because we had elections in our state, then West Bengal and where the major labour force had come from. So those wise we had a bit of sluggishness from maybe from end of February or from February onwards we had a little sluggishness, I think.
- And the new government now has taken place and as you all know it is a completely new front which has come to the ruling here. So, there will be a little slack, but I think they are catching up pace and maybe one or two months things will be back fall into place, sir.
- Aniket Redkar:** Okay. Okay, sir. Thank you, sir. Thank you. This is from my side.
- Moderator:** Thank you. The next question comes from the line of Maitri Shah with Sapphire Capital. Please go ahead.
- Maitri Shah:** Yes, hello. Am I audible?

- Sanal Kumar:** Yes, yes audible. Hi, morning.
- Maitri Shah:** Yes, good morning. So currently our order book is close to INR455 crores and for FY27 we are guiding for a 450 number. So, what sort of order inflows you are expecting for this year and also especially order inflows you are expecting in the first and the second quarters of this?
- Sanal Kumar:** See, as for the first quarter, I don't think we have much of activities happening at the Tamil Nadu level. So but if you look at our internally what my team and I are targeting is that additional order flow of about INR250 crores this year what we should be taking on with, for which we already have the pipelines for work or rather the segments where all the works are going to come, they already have been identified and about INR250 crores is what at the team level which they would be doing.
- And then we have as usual our works from JWL which to be, we are working still on that on what numbers and what things we have already won one or two tenders and we are already in advanced stage of discussion with them, but the percentages are not yet finalized where the plus or minus discussion has been going on. But at the minimum I think we will be having an additional order flow of INR200 crores from apart from JWL is what I, our team and I are working on it.
- Maitri Shah:** Okay. Got it. That is a lower order inflow you are expecting compared to '26 so. Is that.
- Sanal Kumar:** I am saying this is the order value what independently all the small orders which under some of the, on the military defence and work what we are doing from the Chennai Port and other small road works. I am saying only about, but then there are tenders which ourselves and JWL are going to bid together, some tenders which some work which we are going to subcontract from them.
- So that should be another INR200 crores to INR300 crores should come from that. I am saying that is the larger order. I am saying this is the individual orders capabilities what we have built and what we are bidding on ourselves. That is what about INR200 crores, INR250 crores is what I said we are having a pipeline. Apart from that then the JWL will be another INR200 crores to INR300 crores where we either jointly bid or as a subcontractor, we work with JWL. So, at the minimum combined order flow will be between INR500 crores to INR600 crores.
- Maitri Shah:** Got it. Got it. That was great to hear. Secondly on the margins, so this year we saw a dip in margins and we have been seeing margins going down for the last two years. Now that we are focusing on the waste infrastructure business, do you see the margins kind of scaling up back to that 24% or 23% that they were in FY24?
- Sanal Kumar:** See, why that was a huge difference was there, is the FY24, my segment-wise revenue if you look at I had a larger share, a land share from the mining sector where my margins are between 25% to 30%, whereas today which would be 70% of my revenue then, but today if you look at my larger revenue comes from EPC where my margins are between 10% to 12% or 10% to 15% at the high limit. 15% is probably an exemption, but you can average it to get 10% to 12%.

So that is why when you evening it out, it is coming on between 16%, 17%, 18% is what the opinion is. See, if you look at absolute numbers, yes, that is this 15%, 16%, but it is primarily because of growth in turnover in the segment-wise growth, we have EPC more than the mining.

**Maitri Shah:** Got it. And the waste management, what do you kind of forecast the steady-state margins to come from that segment?

**Sanal Kumar:** See, waste management, see right now my first thing what I am doing is that I am building on the capability from the current project. So, the moment it is over, then there I will be able to bid it on my own and probably I think I would -- my wish list is that I should take another INR50 crores to INR60 crores of order this year once again by October, November my current project is getting completed. Post that I want to take another at least INR50, INR60 crores of order value.

And maybe as we grow around, I think I should go on building by INR50 to INR100, INR100 to INR200 those kind of capabilities. But this year internally the target is another INR150 crores. Let me just see, see right now the execution is done with the partner. Probably now in assuming that I would do it myself, what could be the revenue? So, I am just on the study curve of it. Probably next year I will be in maybe a 6 to 12 months down the line, maybe I will be more -- able to provide a clarity more on this particular segment.

**Maitri Shah:** Got it. Got it. So, we can assume this 16%, 17% margins to continue for the next one to two years?

**Sanal Kumar:** I don't think below that anything will happen. Anywhere between 15% to 17% is what we should be touching around...

**Maitri Shah:** Sorry, I missed that. Could you repeat?

**Sanal Kumar:** We should be doing that 15%, 16% without fail because I will tell you a simple thing, it is an average of between 25% in the mining and 10% to 12% of the EPC would average it out to this 15% to 16%.

**Maitri Shah:** Got it. And we do see the split staying the same, 70% coming from EPC and then 30% from mining going forward?

**Sanal Kumar:** Yes.

**Maitri Shah:** Okay. Got it. Yes, thank you so much. All the best.

**Sanal Kumar:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Ashish Manocha, an individual investor. Please go ahead.

**Ashish Manocha:** Hello. Am I audible?

**Sanal Kumar:** Yes, you are audible. Morning, sir.

- Ashish Manocha:** Yes, good morning, sir. Sir, most of my questions have been answered. Only one question is left. The question is recently there are news that the new airport being developed...
- Moderator:** I'm sorry to interrupt, Ashish. Could you please use your handset?
- Ashish Manocha:** Hello...
- Moderator:** Yes, better. Thank you.
- Ashish Manocha:** So, my question is, the new airport being developed in Tamil Nadu, the project has been halted.. And the management was really positive to get big orders from there. So how can it impact our upcoming revenue?
- Sanal Kumar:** I'm sorry, sir. I understand the question, sir. If you can just repeat it. I understand the airport. But what is the connected question, sir?
- Ashish Manocha:** My question is, the management was very positive to get some orders from there in the upcoming year. So how can it impact our order book?
- Sanal Kumar:** Which airport are you talking about? The Chennai airport or the Bangalore airport?
- Ashish Manocha:** Tamil Nadu, Tamil Nadu. Parandur airport?
- Sanal Kumar:** We are roughly 20 kilometres from the Parandur airport, sir.
- Ashish Manocha:** Right, right. But now the project has been halted, no?
- Sanal Kumar:** Yes, yes. We can still operate it and probably we can be one of the biggest supplies for them considering the land bank what we are having.
- Ashish Manocha:** So now how it can impact the order book because now the project has been halted by the new government of Tamil Nadu, recently there are news for this
- Sanal Kumar:** See, we are not depending on that, but that is a project which has now been started, right? It is only land acquisition stage itself they had problem. So, it is not that going to have an impact on order book, sir. If it comes, probably I would say that would have been jackpot, but otherwise the normal business still goes on.
- Ashish Manocha:** Okay. So, it will not have much impact on our order book, right?
- Sanal Kumar:** Yes, yes.
- Ashish Manocha:** Okay, sir. Thank you. That's all from my part.
- Moderator:** Thank you. The next question comes from the line of Shikhar Mundra with Vivog Commercial Limited. Please go ahead.
- Shikhar Mundra:** What was the capacity utilization for...?

**Sanal Kumar:** Sorry?

**Shikhar Mundra:** The capacity utilization for...?

**Moderator:** Mr. Shikhar, we are unable to hear you. Could you please use your handset?

**Shikhar Mundra:** Am I audible now?

**Moderator:** Yes.

**Shikhar Mundra:** What was the capacity utilization for the mining segment for the whole year?

**Sanal Kumar:** Close to 75%.

**Shikhar Mundra:** Okay. And is this the kind of optimum capacity or we can squeeze out more from there?

**Sanal Kumar:** Maybe another 5% to 10%.

**Shikhar Mundra:** Okay. So, I mean, why are we not planning to go aggressively and expand capacities in the mining segment given the fact it's high margin and why not expand to more sites or, you know, increase our capacities at the existing sites?

**Sanal Kumar:** There are some plans going on. We will let you know as and when it is ready.

**Shikhar Mundra:** Okay. Okay. And secondly, on the property which we have invested, which was I think roughly which is around INR50 crores on our balance sheet, when can we start expecting the rental income from that?

**Sanal Kumar:** See, right now, we are in the -- the builder is -- the construction is only almost, I would say, structure-wise it is about 80% complete. Rental should start flowing in hopefully by April 2027 would be the first rentals. By Jan, I think we will be closing on the tenants and by April we will have the first rent coming in.

**Shikhar Mundra:** Okay. And how much are we expecting the rental income to be?

**Sanal Kumar:** Close to INR1 crores.

**Shikhar Mundra:** INR1 crores monthly.

**Sanal Kumar:** Yes.

**Shikhar Mundra:** Okay. Will the yield be that high because it's INR50 crores property, so INR1 crores monthly puts it in a...?

**Sanal Kumar:** I will tell you the rationale behind it. We hold 1,27,500 square feet and the ongoing rate there is INR75, which is INR95 lakhs. I rounded it to INR1 crores and told you. Probably you can check the ongoing rates in that particular location. The location name is Zamin Pallavaram. Probably you can Google it today. So, the average rate there is between INR65 to INR80 is the ongoing rate there. I am taking an average of INR75.

- Moderator:** Thank you, sir. Mr. Shikhar, I would request you to please come back in the question queue for further questions. Thank you. The next question comes from the line of Raja with GEAP Capital. Please go ahead.
- Raja:** Congratulations, sir.
- Sanal Kumar:** Yes. Good morning, sir.
- Raja:** So, whether company is looking any land monetization to be done going forward?
- Sanal Kumar:** Land monetization. I will just give me a moment; I will discuss with my head finance. See, can you just elaborate a bit, sir, so that...?
- Raja:** Yes, sir. So previously in a conference meet, the management has said that company will be looking for the land monetization to be done in the coming years and it will be the highly revenue earning one-time profitability for a company. So, this is related to that only.
- Sanal Kumar:** Yes, sir, to the question, I think in one of the previous meetings either myself or maybe one of my other Directors would have spoken about the land value which has gone higher in the area where we own the mine. Say like Hosur which we bought last year, today the value of the property almost doubled than from the price what we bought last year.
- But that doesn't mean that we are going to sell the land and then come out and monetize it because for us the major factor is revenue growth. Revenue generation is going to be the bigger thing there. And we would definitely continue to be there, maybe another five, not five, I think about 10 years. By then it will be in -- it should be part of the urban conglomerate, and by that time probably we will not be allowed to do mining. At that point of time, we can monetize it and come out. But right now, there's -- that's not going to be the intent.
- Raja:** Okay. And one more question, sir. How company is planning to utilize the cash and cash equivalent at the end of the year?
- Sanal Kumar:** See, being an EPC company, I am sure you know we are always hungry for more and more money. So that will be -- it will be seen -- particular day we had that kind of liquidity, but again it goes on going for the projects only. See every day we are investing on the projects right, sir? So, it will be always on those levels only.
- Raja:** Thank you, sir.

- Moderator:** Thank you. The next question comes from the line of Pakshal, an Individual Investor. Please go ahead.
- Pakshal:** Hi, sir. Am I audible?
- Sanal Kumar:** Yes, sir. Morning, sir.
- Pakshal:** Good morning, sir. Thank you for the opportunity and congratulations on a good set. Sir, I had a question regarding, I think covered by other previous participant as well, regarding the M-Sand's capacity utilization. See you mentioned around 75%, if I am not wrong on this con call.
- I just had to understand, sir, that given the number that I got through via the PPT as well because I was looking at it, and I think, we are producing around 3.4 lakh metric tons, right? And approximately our capacity, I think, would be around 10 lakh metric tons if I am not wrong. So, we are ideally sitting at a 35% of a utilization, right?
- Sanal Kumar:** Which one sir.
- Pakshal:** For M-Sand I am asking?
- Sanal Kumar:** See M-Sand, the thing is that the output of a crusher is only M-Sand. So, though M-Sand plant we might have a bigger plant, the input is restricted by the -- because we sell aggregates as well as M-Sand. So, aggregates would technically become the 50% of the cost -- I mean 50% to 60% output will come from only from the aggregates and balance 40% only will come from efforts towards M-Sand. So that is why you will have -- though the capacity is higher, the production will be roughly 40% of the total production only.
- Moderator:** Thank you, sir. The next question comes from the line of Deepesh Sancheti with Maanya Finance. Please go ahead.
- Deepesh Sancheti:** Hi. Am I audible?
- Sanal Kumar:** Yes, you are audible. Yes, sir. Morning, sir.
- Deepesh Sancheti:** Good morning. Just wanted to understand with the current government change, I know this question has been addressed, but I just wanted to understand with unexpected government coming in, does any risk gets attached to, especially the land bank and the land assets, because generally it has been seen that, you know, when new government comes they have their own guys who generally interfere in these things.
- Sanal Kumar:** I don't think so because all our land bank is owned by the company under a sale deed, and we have all the revenue records, mutations being done, what in Tamil Nadu we call the Patta or probably in other places they call Khatta and all. So, everything has been mutated. It's all our own land. So, I don't perceive any risk for us as per se, sir. Probably as you said, the risk would be people, who would have taken mining approval on government land. They could have been risk, but I don't perceive a risk for us in that aspect, sir.

- Deepesh Sancheti:** Right. So even for the future land bank also, future mining assets acquisition also, the company doesn't feel any challenge?
- Sanal Kumar:** I don't think so. I don't think so.
- Deepesh Sancheti:** Or is it too early to say that?
- Sanal Kumar:** No, the thing is that, if you had seen the recent news articles which had come, there has been an aggressive measure taken by the government for the illegal mining which has happened. To our credit, for all things what we are doing is, only legal, and with all the approvals, and I would proudly say that I don't think our team has done even 1% of the illegality works which is going on. So, in that aspect, I don't perceive any major issues for us, sir, in this particular regard.
- Deepesh Sancheti:** Great. And the rental income, which you mentioned that about a INR1 crores a month, that's about INR12 crores an annum. Any of it has already come into this quarter, this half year or everything is going to come in FY27 only?
- Sanal Kumar:** FY27. The building is under construction, so nothing has come till date.
- Deepesh Sancheti:** And do you expect any more land monetization, not monetization exactly, but income from other land assets which you have?
- Sanal Kumar:** At this moment, no, sir. Next will be another acquisition only, sir.
- Deepesh Sancheti:** Okay. No, because and what do you see because kind of land assets the company has, the value of it is quite similar -- I mean if I would see the market cap of the company about INR400 crores and the land assets which it has, I mean, I see it significantly undervalued in terms of the market perspective. So, I mean what is your take on it if you can, I mean, just mention something.
- Sanal Kumar:** I wish someday you guys recognize the value of the land bank and properties what we own. Probably yes, that is right because as always, the book goes by the acquisition cost only. Probably at some time, I should release a statement that this is the current values of all the land bank what we are holding.
- Deepesh Sancheti:** Yes, if that so then the book value I am sure that, the market will recognize that. Just one more question, sir, regarding your preferential issue which you had done, preferential warrants. Where has the utilization -- has the money been completely utilized and if that any -- where do you see the debt going in the next few future in FY 2027?
- Sanal Kumar:** Large portion of the amount has been utilized. Some portion we are holding in -- I mean a smaller portion we are already holding in FD. The purpose being that we are actually acquiring one land for one more mine. That acquisition is under process. So, but it's only not a large portion, maybe a smaller portion it has been there which we held under FD.
- Deepesh Sancheti:** Okay. So even the acquisition will continue even though with -- I mean you don't see any government risk for the new acquisitions also?

**Sanal Kumar:** Absolutely no, yes, because all that what we are doing is only truly, truly all, with all the licenses, all the legality. So, I don't perceive any major risk with all these things. See the government, if you ask me, see whosoever the government is there, the development, the apartment construction has to go on, the road work has to go on, then already what all the projects which other government has announced which is already started has to go on.

For all those things till next three years, we are going to be there and relevant to the thing. And by that time, these people will understand how to run a government and all those things. I think we should be ready by then. I don't think there will be a problem.

**Moderator:** Thank you, sir. Ladies and gentlemen, due to paucity of time, that was the last question for today. I now hand the conference over to Mr. Sanal for closing comments.

**Sanal Kumar:** Yes. Thank you, and just to probably to give a concluding remarks on it. FY 2026 has been a year of strong progress for Vishnusurya. We have strengthened our market position, expanded our capabilities, secured marquee projects, diversified our growth avenues, and built a stronger foundation for the future.

India's infrastructure sector continues to offer significant long-term opportunities driven by investments in water security, urban development, industrial growth, transportation, and environmental sustainability.

With a diversified business portfolio, healthy order book, strong execution capabilities, experienced management team, and a clear growth, strategic roadmap, we believe Vishnusurya is well-positioned to participate in this growth, and create sustainable value for all the stakeholders.

I would sincerely thank all our customers, employees, business partners, lenders, our beloved shareholders, and all other stakeholders for their continued confidence and support. We remain committed to delivering disciplined growth, operational excellence, and long-term value creation. With that, I would like to -- with that I'll thank you on this.

**Moderator:** Thank you, sir. On behalf of Vishnusurya Projects and Infra Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.