



We too in Nation Building

**Date: June 11, 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: Submission of Investor Conference Call Transcript**

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

**SYMBOL: VLINFRA**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Investor Conference Call held on Monday, 08th June 2026, to discuss the Audited Standalone Financial Results of the Company for the half year and financial year ended 31st March 2026.

The transcript is also available on the website of the Company i.e. [www.vlil.in](http://www.vlil.in)

You are requested to kindly take note of the same.

**For, V.L.Infraprojects Limited**

**Rajagopal Reddy Annam Reddy  
CEO & Managing Director  
DIN: 07039573**



**V.L.Infraprojects Limited**

(Formerly known as V.L.Infraprojects Private Limited)

An ISO 9001 : 2015 Company

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“V. L. Infraprojects Limited  
H2 FY26 Results Conference Call”

June 08, 2026



**MANAGEMENT:** **MR. RAJAGOPAL REDDY – CHAIRMAN, MANAGING  
DIRECTOR AND CHIEF EXECUTIVE OFFICER – V. L.  
INFRAPROJECTS LIMITED  
MR. T. VAMSHIKRISHNA – CHIEF FINANCIAL OFFICER  
– V. L. INFRAPROJECTS LIMITED  
MS. ANJALI SAMANI – COMPANY SECRETARY AND  
COMPLIANCE OFFICER – V. L. INFRAPROJECTS  
LIMITED**

**MODERATOR:** **MS. MANALI BHOR – KIRIN ADVISORS PRIVATE  
LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the H2 FY26 Results Conference Call of V. L. Infraprojects Limited, hosted by Kirin Advisors Private Limited. 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 this conference, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Ms. Manali Bhor from Kirin Advisors. Thank you, and over to you, Ma'am.

**Manali Bhor:** Good day. On behalf of Kirin Advisors, I welcome you all to the H2 FY26 conference call of V. L. Infraprojects Limited. From the management team, we have Mr. Rajagopal Reddy, Chairman, Managing Director and CEO; Mr. T. Vamshikrishna, CFO; and Ms. Anjali Samani, CS.

Now, I hand over the call to Mr. Rajagopal Reddy for opening remarks. Over to you, Sir.

**Rajagopal Reddy:** Good afternoon everybody. Good day everyone. And thank you for joining us today for V. L. Infraprojects Limited half-yearly two and financial year 2026 earnings conference call. On behalf of the entire V. L. Infra team, I extend my warm welcome to all our investors, analysts, shareholders, and other participants joining us today.

As many of you know, our company was listed on the NSE Emerging platform in the year July 2024, and we are now approaching two years as a listed company. I would like to sincerely thank all our stakeholders, shareholders for the trust and confidence and support you have shown in us throughout this journey. Your continued encouragement has strengthened our commitment to building a scalable, disciplined, and execution-focused infrastructure company.

For those who may be interacting with V. L. Infra for the first time, let me briefly introduce our business and what differentiates us within the EPC ecosystem. V. L. Infraprojects is a specialized EPC company with a strong focus on water infrastructure, sewerage network, irrigation projects, pipeline, electromechanical, civil construction, and operation maintenance for the water infra system.

Over the last 16 years, we have built deep execution capabilities in water-related infrastructure, which today forms the core of our business. Our positioning is unique because we operate in a sector that is becoming increasingly important for India's long-term development. Water security, drinking water access, wastewater management, and irrigation efficiency are now national priorities.

We have developed expertise across the entire project life cycle from procurement and civil construction to pipeline installation, electromechanical work, testing, commissioning, and operation maintenance services. Clients choose V. L. Infra because of our proven execution track

record, ability to deliver projects on time, strong relationship with the government officials and institutional customers, and our integrated in-house EPC model that provides greater control over the quality, cost, and timeline.

We are also a double-A class government contractors in Government of Gujarat, and we have class one registration in Telangana and in Karnataka and other states, allowing us to participate in larger opportunities while expanding our geographic footprint.

Coming to our performance, financial year 2026 was a milestone year for V. L. Infra. We crossed the INR150 crores revenue mark for the first time, with total income reaching INR150.04 crores, representing growth of 23.8% over the previous year. EBITDA increased to INR16.53 crores, growing 25.7% year-on-year, while PAT reached INR8.42 crores, up nearly 20%. EBITDA margins improved to 11.02%.

For half-yearly financial year 2026, total income stood at INR87.12 crores, reflecting a growth of 26.6% year-on-year. EBITDA increased by 28.1% to INR8.85 crores, while PAT grown by 26.8% to INR4.4 crores. This performance was supported by strong project execution, timely delivery, efficient resource utilization, and healthy order inflow.

During financial year '26, we executed over INR151 crores of orders, closed the year with 18 ongoing projects, and maintained an order book of approximately INR280 crores. We also delivered healthy return ratio with ROE of 16.73% and ROCE of 18.07%. Over the last three years, we have delivered strong growth with revenue, EBITDA, and PAT CAGR of 48.67%, 51.01%, and 56.19% respectively, while expanding our customer base and multi-state presence.

The outlook of our sector remains highly encouraging. Government initiatives such as Jal Jeevan Mission, Amrut, and Nal Se Jal Yojana and increasing investments in water infrastructure continue to create substantial opportunities across water supply, sewerage, and wastewater management and irrigation projects. As water security and sustainable infrastructure becomes national priority, we believe the long-term demand environment for specialized water EPC companies remains strong.

During the financial year 2026, we further strengthened our project portfolio and expanded our geographic presence with growing contributions from Telangana and Madhya Pradesh alongside our strong Gujarat base. We also continue to broaden our multi-state execution footprint, positioning ourselves to participate in a larger opportunity pipeline.

Going forward, our focus remains on efficient project execution, strengthening the order book, improving operational efficiency, and pursuing quality projects that support sustainable, profitable, and cash flow. Backed by the healthy order book, robust but pipeline proven execution capabilities, and strong client relationship, we remain confident in our growth prospects and commitment to creating long-term value for all stakeholders.

Before I conclude, I would like to thank our employees, customers, partners, bankers, and shareholders for their continued trust and support. Their contribution has been instrumental in our progress. With that, I thank you all for joining us today, and I now open the floor for questions and discussion. Thank you.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone phone. If you wish to remove yourself from the question queue you may press star and two. Participates are requested to please use handsets while asking a question. Ladies and gentlemen, we will now wait for a moment while the question queue assembles. Our first question comes from the line of Ashish Kumar with SKP Securities. Please go ahead.
- Ashish Kumar:** Hello?
- Moderator:** Ashish, yes, please go ahead.
- Ashish Kumar:** Yes, yes. So, Sir, first of all, thank you for the opportunity. I just want to ask that despite the strong growth, PAT margin remains around 5.6%. So what are the structural factors that are preventing from margin expansion?
- Rajagopal Reddy:** It is a competitive business. Due to that, profits we cannot expect becoming double, triple like that. There will be a little bit growth compared to previous years. Company is continuously growing in all the aspects, turnover-wise and profit-wise in all the aspects.
- Ashish Kumar:** Okay, okay. So can EBITDA margin sustainably move above 12% to 13%?
- Rajagopal Reddy:** Yes.
- Ashish Kumar:** Okay, okay, okay. So what are the raw material costs, which account for the 80% of the total expenses, and how much margin sensitivity that exists for every 5% increase in steel and pipe prices?
- Rajagopal Reddy:** There will be a price variation clauses in the tenders for pipe supply.
- Ashish Kumar:** Okay. So like what is -- so what will be the like raw material cost that account for the 80% of the expense?
- Rajagopal Reddy:** It is pipe only. In our case, it is pipes, valves, and pumping machinery for water supply and irrigation sector.
- Ashish Kumar:** Okay. Whatever happens, so it will remain 5%?
- Rajagopal Reddy:** 5%, 6%. There will be a little bit of growth due to our qualification-wise. Year-on-year we are increasing our qualification. For that, we are maintaining the similar type of profits.
- Ashish Kumar:** Okay, okay. Okay, understood. Yes, I will be joining back at the queue and thank you for answering.
- Moderator:** Thank you. Our next question comes from the line of Vinod Shah with VS Ventures. Please go ahead.
- Vinod Shah:** Yes, hi. Am I audible?

**Rajagopal Reddy:** Yes, yes.

**Vinod Shah:** Okay, okay. Thank you for the opportunity, sir. Sir, so our order book is at around INR220 crores to INR218 crores, which is 1.4x of our FY26 revenue. Is it sufficient to sustain 20% to 30% growth in FY27 and FY28?

**Rajagopal Reddy:** We have just passed two months only. We are having 10 months in this financial year.

**Vinod Shah:** Sorry, sir.

**Rajagopal Reddy:** Definitely, we can. Our order book will increase in the coming 10 months also to achieve the turnover projections, like previous years' growth if we want to maintain the same turnover growth, definitely we can achieve.

**Vinod Shah:** Okay. So what is the current orders that we have bidded?

**Rajagopal Reddy:** Around INR150 crores works are under process.

**Vinod Shah:** Okay. And what is the bid to win ratio over the year?

**Rajagopal Reddy:** We are having around 25%.

**Vinod Shah:** Okay, okay. And sir, out of this current order book, how much is executable in FY27 and FY28?

**Rajagopal Reddy:** Pardon?

**Vinod Shah:** Sir, out of the current order book, how much is executable in this current financial year and next financial year?

**Rajagopal Reddy:** Almost we have to execute 60% of this balance.

**Vinod Shah:** 60% in current financial year?

**Rajagopal Reddy:** To be executed in this.

**Vinod Shah:** Okay.

**Rajagopal Reddy:** Existing order book, and we will -- we have already quoted, we will get some work done. We will do the balance to achieve the target.

**Vinod Shah:** Okay, okay. And sir, what -- and what percentage of your current order book is fixed price versus price escalation clause?

**Rajagopal Reddy:** In almost all the projects, price escalation will be there for the price.

**Vinod Shah:** Okay, so all projects. Sir, are you seeing any slowdown in new tenders and issuance under Jal Jeevan Mission?

- Rajagopal Reddy:** There is no slowdown. Everybody asks for the Jal Jeevan Mission. The last two years it was a little bit slow, last two years.
- Vinod Shah:** Okay.
- Rajagopal Reddy:** For the coming two years, it will be good as the Central Government has extended this scheme up to 2028.
- Vinod Shah:** Okay, okay, sir. I will join back in the queue. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Murtaza with PinPointX Capital. Please go ahead.
- Murtaza:** Hi, Sir. Good afternoon. Am I audible?
- Rajagopal Reddy:** Yes, yes, please.
- Murtaza:** Yes, thank you for the opportunity, sir. Coming back to the earlier participant's question regarding our order book, sir, I just wanted to understand what sort of an order inflow outlook are we looking for the coming years?
- Rajagopal Reddy:** We are looking to diversify. At present, we are in only water sector, water and irrigation, water supply, sewerage, and as well as irrigation. Majorly we are into this. We are looking for the opportunities in Power sector and Railways also.
- Murtaza:** So are there any large orders we are in advanced stage of finalization as of now?
- Rajagopal Reddy:** Under discussion.
- Murtaza:** Okay, sir. And sir, coming -- as you said, we are diversifying -- are we also trying to diversify in terms of our geographic, like are we trying to get out of...?
- Rajagopal Reddy:** Yes, definitely. We are majorly in Gujarat, Madhya Pradesh, and Telangana. We are looking for the projects in Odisha, Bihar like that also.
- Murtaza:** Okay, okay, sir. These are the other places you are looking at.
- Rajagopal Reddy:** Yes, yes. And Telangana, Andhra Pradesh, Odisha, all these places we are in search of the good projects.
- Murtaza:** Understood, sir. And sir, coming up next, since you were talking about JJM, so have you started to see on-ground execution in terms of orders getting delivered or have we started to see some new orders coming in?
- Rajagopal Reddy:** At present, our JJM projects are almost closed to last stage. Almost 10% of works are in JJM. Now the projects are in Amrut, Amrut 2.0 scheme majorly, and in state funding projects also there.
- Murtaza:** Understood, sir. And sir...

- Rajagopal Reddy:** JJM just extended, they have extended this JJM scheme, new projects yet to come.
- Murtaza:** Right, sir. And sir, regarding our -- in the presentation, we are talking about kind of working on the O&M segment as our priority. So as of now, what is the split in our -- and what are we expecting it to be going forward?
- Rajagopal Reddy:** Please pardon?
- Murtaza:** Sir, in the investor presentation, it's mentioned that we are looking for O&M projects as a priority in that sense. So I wanted to understand as of now what sort of contribution comes from our O&M part of it?
- Rajagopal Reddy:** In our projects also, few projects operation and maintenance already started, and new projects coming in operation and maintenance from many years. Projects executed before 5 years, first projects are completing 5 years' time period. After that, new tenders will come to continue the O&M procedure. So 5 years back -- those projects are completing 5 years back. Those projects are getting completed operation and maintenance also now at present. So those projects will come for operation and maintenance for coming 5 to 10 years' time period. We are looking for those projects.
- Murtaza:** Okay, sir, understood. And sir, what kind of guidance are we having for the coming financial year?
- Rajagopal Reddy:** At present, as per our order book, INR280 crores order balances are there, and we are targeting for -- already INR150 crores projects are in working stage, working stage means in under discussions. So to maintain the previous years' growth rate, we will try to maintain previous years' growth rate around 20% to 25% growth rate, we will get the order book for definitely sure.
- Murtaza:** Okay, sir. Thank you very much and all the best for the future. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Parag Dave with Dave Ventures. Please go ahead.
- Parag Dave:** Hello, sir. Good afternoon. Gujarat still contributes more than 67% of revenue. Why has diversification been slow despite operating across eight states?
- Rajagopal Reddy:** Our search is going on, but Gujarat is the best place for getting timely payments as per my experience.
- Parag Dave:** Sir, can you also share that why has diversification been slow despite operating...?
- Rajagopal Reddy:** We cannot depend on only one state, so that is the reason why we are looking for other states also.
- Parag Dave:** Okay. So what investments are required to establish a meaningful presence in Uttar Pradesh and Odisha as well?
- Rajagopal Reddy:** General routine. At present also, the projects are going on. No extra funding is required.

- Parag Dave:** Sir, how are margins in Telangana and Madhya Pradesh compared to Gujarat? Or are they currently lower?
- Rajagopal Reddy:** Compared to Gujarat, there will be good margins, but payments will be a little bit delayed. We have to balance all the things, payments, profits, all the things should be consolidated and...
- Parag Dave:** Okay. And by FY28, what's the targeted revenue contribution from non-Gujarat markets as well?
- Rajagopal Reddy:** For next two years, consider around 20% growth rate year-on-year.
- Parag Dave:** Got it, got it. Yes, that's all from my side. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Maya with DigiTrust Capital. Please go ahead.
- Maya:** Hello, am I audible?
- Rajagopal Reddy:** A bit louder.
- Maya:** So my first question is, you currently have only 18 ongoing projects. So what is the maximum execution capacity of the organization without significant manpower addition?
- Rajagopal Reddy:** At present, we are having sufficient manpower for the existing projects. Works are going good.
- Maya:** Okay. So given the increasing size of projects being bid for, do you foresee forming joint ventures or consortiums for larger contracts?
- Rajagopal Reddy:** Yes, yes, we are looking for that already. As I told, some discussions are going on for back-to-back -- to take the projects on a back-to-back basis also, if not from direct from the government. For bigger projects, we are looking for back-to-back basis.
- Maya:** Okay. Thanks, sir. I'll join back the queue for further questions. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Riya Jain with Orient Capital. Please go ahead.
- Riya Jain:** Hello?
- Moderator:** Yes, ma'am, you are audible.
- Riya Jain:** Yes. Sir, can you share your guidance for top line for FY27?
- Rajagopal Reddy:** 20% to 25% growth rate you can consider in all.
- Riya Jain:** Okay. And sir, if one large project gets delayed by six months, what would be the impact on FY27 revenue guidance?
- Rajagopal Reddy:** Large project, pardon?

- Riya Jain:** If it gets delayed by six months, then what would be the impact on FY27 revenue?
- Rajagopal Reddy:** FY27, it's not like that. In general, government projects, that too water sector, these projects are in a scattered locations. Like if you consider one project, the works will be around 50 to 60 villages spread over an area, pipeline as well as civil work, underground sumps, overhead tanks, like that. In that, due to ROW issues, there are time delays. We will consider all those things and we will quote the tender.
- Riya Jain:** Okay. And sir, what percentage of projects historically have been completed within the original timeline committed to the client?
- Rajagopal Reddy:** One or two projects around INR10.00 crores to INR12.00 crores were completed within the original time limit, ma'am.
- Riya Jain:** Okay, sir. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Murtaza with PinPointX Capital. Please go ahead.
- Murtaza:** Hi again, Sir. I just wanted to understand our raw material pass through, how does it usually work in the contracts we deal with?
- Rajagopal Reddy:** In this case, water supply and irrigation, lift irrigation projects, major supply item is pipe only, like mild steel, ductile iron. In as per the price increase in mild steel, ductile iron, and HDPE pipe, PVC pipe, all these pipes will be there, major item. For those, as per the RBI indices, there will be a calculation for price variation. Based on that, we will get the price variation amount from the government.
- Murtaza:** So there's no lag in between?
- Rajagopal Reddy:** Lag in?
- Murtaza:** Lag in the sense, is there any delay in the pass through for that?
- Rajagopal Reddy:** No, it's nothing like that. With each and every bill, we have to submit those calculations also. The difference in price variation, along with the supply item, we have to submit those calculations also.
- Murtaza:** Okay, Sir, understood. Thank you very much.
- Moderator:** Thank you. Our next question comes from the line of Mayur Parekh with VY Capital. Please go ahead.
- Mayur Parekh:** Yes, hi. Can you hear me?
- Moderator:** Sir, you are audible. You may proceed.

- Mayur Parekh:** Yes. So I wanted to know that EPC businesses often struggle with collections. So what is the current receivable cycle and how does it compare with FY25?
- Rajagopal Reddy:** There isn't much in this. As somebody asked, why we are in majorly in Gujarat, 60% to 65% stake of V.L. Infra is from Gujarat only. We don't have much of a problem there. That is the reason why majorly we are working in Gujarat.
- Mayur Parekh:** Okay, okay, got it. And our revenue also grew 24%, but how much of operating cash flow was generated during FY26?
- Rajagopal Reddy:** Operating cash flow, Vamshi?
- T. Vamshikrishna:** Yes, yes. Cash flow is around INR4 crores negative in the final cash flow statement. So we have realized everything in the revenue as per certified. So our operating net cash flows are around INR4 crores negative because of our inventory and our loans and advances.
- Rajagopal Reddy:** It is a continue process. Last year our turnover was INR120 crores, now it is INR150 crores. The receivables that come in will be reinvested.
- T. Vamshikrishna:** And comparatively to previous year, our negative cash flows have been decreased and we are into a positive. We might get a positive cash flow in the future time in the FY26.
- Mayur Parekh:** Okay. And have there been any instances where project execution was completed but payments remain pending from government authorities?
- Rajagopal Reddy:** No, it's nothing like that.
- Mayur Parekh:** Okay. And what is the current retention money outstanding across projects?
- T. Vamshikrishna:** The retention money is around -- yes, is around INR6 crores are being outstanding across all the projects.
- Mayur Parekh:** Okay, INR6 crores is outstanding across all the projects, right?
- T. Vamshikrishna:** Yes, yes.
- Mayur Parekh:** Okay. And so with a growing order book, will additional debt be required to fund working capital requirements?
- T. Vamshikrishna:** Yes, we also we got our HDFC Bank renewals in the current year and we got BG limits enhanced so that we can expand our business with using BG limits. And working capital limits remaining similar to the previous year, but to get tenders or working, we need BGs here. So we have enough BGs for financial year '27, '26.
- Rajagopal Reddy:** For working capital-wise, if we got a huge projects, then we will look into that. At present.
- Mayur Parekh:** Okay, thank you for answering. That's it from my side.

- Moderator:** Thank you. Our next question comes from the line of Sanika Deshmukh with Tamarind Capital. Please go ahead.
- Sanika Deshmukh:** Okay. If funding under the Jal Jeevan Mission slows down over the next few years, where do you see the next phase of growth coming from the company?
- Rajagopal Reddy:** It's not specifically like that, Ma'am, the Central Government funding for the Jal Jeevan Mission is expected. Our target of for the financial year targets are around 20% to 25% growth rate we are planning to grow. Whether it is a Jal Jeevan Mission or AMRUT or Nal Se Jal Yojana or Irrigation projects, Irrigation projects are maintained by state government only, funded by state governments only. If fund flow is good, then we can quote the tenders. We are not dependent on Jal Jeevan Mission projects.
- Sanika Deshmukh:** What is the biggest challenge currently preventing V.L. Infra from for reaching INR500 crores in revenue?
- Rajagopal Reddy:** That will take 4 to 5 years' time period, Ma'am. If we consider 20% to 25% growth rate.
- Sanika Deshmukh:** So, I'm asking, what is the biggest challenge, like any constraint?
- Rajagopal Reddy:** To achieve INR500 crores now, top line. That's what I'm telling. We are targeting year-on-year 20% to 25% growth rate. At present, our turnover is 150 now.
- Sanika Deshmukh:** So looking ahead 5 years, do you see V.L. Infra primarily as water infrastructure company or as more diversified infrastructure company?
- Rajagopal Reddy:** Diversified. As for previous somebody asked, for that question I told Power projects, Railways are already in discussion. We are not qualified to quote the tenders based on the qualifications we are having. We definitely work to back-to-back or subcontracting work. So those two sectors are under discussion, Power as well as Railways.
- Sanika Deshmukh:** So what steps are you taking today to move towards that vision to become diversified?
- Rajagopal Reddy:** We are directly not qualified, Ma'am. We have to take the project from some other who got the tender. That is the only restriction. We should get good pricing to enter into the new sector.
- Sanika Deshmukh:** All right, Sir. I'll join back the queue.
- Moderator:** Thank you. Our next question comes from the line of Vinod Shah with VS Ventures. Please go ahead.
- Vinod Shah:** Yes. Sir, so if order inflow suddenly double, could the company execute them without compromising project profitability or quality?
- Rajagopal Reddy:** If we order increases double, if we got the suddenly more orders, we will definitely look for the working capital in that case.

- Vinod Shah:** Yes, Sir. So can we face any delay in terms of -- in terms of the project execution or our profitability margin would get hit?
- Rajagopal Reddy:** No, at the time of project costing, before quoting the tender, we will consider all those things. As per my experience, I am in this field from 2000, almost 26 years. I know the project in how much time we can do this project like that.
- Vinod Shah:** Currently, what is harder, Sir? Is it like winning the projects which is more harder or executing them with profitability?
- Rajagopal Reddy:** Bidding the projects, bidding and getting the project at our price. In this competitive field, bidding at our -- getting our project at our price.
- Vinod Shah:** And Sir, how many equipments are owned by us currently? How many? Equipments.
- Rajagopal Reddy:** In the water sector, not much is maintained. We have two JCBs, two Hydras. And generally, it's hired. Execution-wise, it won't be a huge volume. Our major item, almost 60% to 65%, will be pipe and valves, pumping machinery, all these will be 60% to 65%. In canals and road work, in canals, in canal projects, machinery is used more in these.
- Vinod Shah:** Okay, okay. Sir, and how many equipments do we have on lease?
- Rajagopal Reddy:** On lease? Pardon?
- Vinod Shah:** On lease?
- Rajagopal Reddy:** On lease, we mostly have excavation, so we give the rate in cubic meters. It's a very rare case where some project is in a different location, in such places we hire and work. Otherwise, we have subcontractors with rates frozen in cubic meters or running meters.
- Vinod Shah:** Okay, okay. Sir, in terms of revenue and PAT, so can you provide some guidance for FY27 and FY28?
- Rajagopal Reddy:** '27, '28, we definitely have to diversify. As I said, we have to go into a new sector, and we must execute in '27. Some part of this turnover should be from the Power and Railways.
- Vinod Shah:** Okay, okay, Sir. And next year, Sir?
- Rajagopal Reddy:** 2027 I am telling.
- Vinod Shah:** FY28 I was asking?
- Rajagopal Reddy:** No, '27, '28 it will continue.
- Vinod Shah:** Okay, okay, it will continue. Okay, Sir, thank you so much.
- Moderator:** Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to Ms. Manali Bhor for closing comments. Over to you, Ma'am.



*V. L. Infraprojects Limited  
June 08, 2026*

**Manali Bhor:**

Thank you everyone for joining the conference call of V.L. Infraprojects Limited. If you have any further queries, you can write to us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you everyone for joining the conference.

**Moderator:**

Thank you. On behalf of Kirin Advisors Private Limited, that concludes this call. Thank you all for joining us. You may now disconnect your lines.