



## VVIP Infratech Limited

(Formerly known as Vibhor Vaibhav Infra Private Limited)

To,  
Sr. General Manager  
Listing Operations  
BSE Limited  
P.J. Towers, Dalal Street  
Fort, Mumbai- 400001  
Dear Sir(s),

Dated-30/05/2025

**Ref.-BSE SCRIP CODE- 544219, SYMBOL- VVIPIL**

**Subject: Disclosure of Transcript of Analyst/Investors Conference Call**

Dear Sir/Madam,

Pursuant to Regulation 30, 46(oa)(iii) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the transcript of the Analyst/Investor Conference Call held on 27<sup>th</sup> May, 2025 to discuss the financial results for the H2 & FY 2025 has been uploaded on the Company's website [www.vvipinfra.com](http://www.vvipinfra.com)

The transcript can be accessed at the following link: <https://www.vvipinfra.com/stock-exchange-announcements.php>

We request you to kindly take the same on record and disseminate the information on your website.

For & behalf of

**VVIP Infratech Limited**

**Kanchan Aggarwal**  
Company Secretary Cum Compliance Officer  
Membership No. A70481

**Enclosed Below:-**

Corp. & Regd. Office : VVIP Style Mall, 5th Floor, Raj Nagar Extn., Ghaziabad, UP - 201017  
Tel. : +91 0120 5115132 | Mob. : +91 953 400 4000 | E-mail : [info@vvipinfra.com](mailto:info@vvipinfra.com) | Website : [www.vvipinfra.com](http://www.vvipinfra.com)  
GSTIN - 09AABCV2953P1ZP | GSTIN - 08AABCV2953P1ZR | GSTIN - 05AABCV2953P2ZW | CIN - L45201UP2001PLC136919



“VVIP Infratech Limited H2 & FY’24 Earnings Conference Call”

**May 27, 2025**



**MANAGEMENT:** **MR. PRAVEEN TYAGI – CHAIRMAN, VVIP INFRATECH LIMITED**  
**MR. VAIBHAV TYAGI – MANAGING DIRECTOR, VVIP INFRATECH LIMITED**  
**MR. PRASHANT WAHI – CHIEF FINANCIAL OFFICER, VVIP INFRATECH LIMITED**  
**MS. KANCHAN AGGARWAL – COMPANY SECRETARY, VVIP INFRATECH LIMITED**  
**MR. AMIT RASTOGI – PLANNING AND STRATEGY HEAD, VVIP INFRATECH LIMITED**  
**MODERATOR:** **MR. HARSH PATEL – SHARE INDIA SECURITIES LIMITED**



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**Moderator:** Ladies and gentlemen, good day and welcome to VVIP Infratech Limited Q4 FY'25 Earnings Conference Call hosted by Share India Securities Limited.

As a reminder, all participant lines will be in 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 single an operator by pressing "\*" then "0" on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harsh Patel from Share India Securities. Thank you and over to you Mr. Patel.

**Harsh Patel:** Thank you and good afternoon, everyone. On behalf of Share India Securities. I welcome you all to H2 FY'25 Earnings Conference Call of VVIP Infratech Limited.

We are pleased to have with us the Management Team represented by Mr. Praveen Tyagi – Chairman, Mr. Vaibhav Tyagi – Managing Director, Mr. Prashant Wahi – Chief Financial Officer, Ms. Kanchan Aggarwal – Company Secretary and Mr. Amit Rastogi – Planning and Strategy head of the Company.

At the outset we would congratulate the Management for posting us on a very good set of numbers. We would like the Management to throw some insights on how we progress on different business during the year as well as how we would progress ahead without taking much time.

I would like to hand over the conference to the Management for the further remarks. Thank you and over to you sir.

**Praveen Tyagi:** Good afternoon, ladies and gentlemen. Myself Praveen Tyagi – Chairman, VVIP Infratech Limited. It is my privilege to welcome you all to the very First Earnings Call of VVIP Infratech Limited following our recent listing on Bombay Stock Exchange under the Symbol VVIPIL. Thank you for your continued support and trust.

Today we will present an "Overview" of our "Business Segment, Financial Results" for the second half and full Financial Year 2025, "Key Projects and Strategic Updates" and our "Growth Plans".

Looking forward VVIP Infratech is well positioned to capitalize on India's strong infrastructure growth trajectory supported by the increased government expenditure and urbanization. Our strategic real estate initiatives further provide an excellent growth



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pathway, enhancing our market position and creating long term value for our stakeholders.

To start with, I invite Mr. Vaibhav – our Managing Director to provide a segment wise overview of our operations. Over to Vaibhav.

**Vaibhav Tyagi:**

Hello everyone. Good afternoon.

Now let me briefly introduce our “Key Business Segments”:

We have one segment that is infrastructure. Our infrastructure segment has consistently delivered high quality civil and electrical infra projects. We work mainly under three sub-segments of infrastructure that is:

1. Sewage treatment plant, STP.
2. Then second is comprehensive sewerage and water networks.
3. Third one is electrical infrastructure.

In sewage treatment plant, we use SBR technology that is called sequential batch reactor technology. We have successfully executed numerous large scale STP projects up to 56 MLD capacity, it is notably in Ghaziabad. 40 MLD in Shahjapur, 21 MLD, 14 MLD at different places. Plus, we have their operations and maintenance also for 15 years.

Now the second one as I told you, is about the sewage and water network. In this we provide end to end solutions for water supply and sewage network supporting both urban and rural infrastructure and the Government’s ‘Jal Jeevan Mission’ is one of that.

Now the third one, we are specialized in constructing substations, feeders segregation, distribution network and underground cable system in this we expertise in handling projects up to 33KVA.

Now the other segment is our real estate segment. It is managed through a Company called Vibhor Vaibhav Infrahome Private Limited, in which 90% holding is with our parent Company, remaining is with our family and friends. But very soon this will be 100% subsidiary of VVIP Infratech Limited. VVIP Infratech is our parent Company. In this segment that is the real estate segment, which I said Vibhor Vaibhav Infrahome Private Limited, I will give you some more information on this.

Till now we have delivered approximately 75 lakh square feet of residential and commercial projects in NCR especially in Noida and Ghaziabad. Our focus is on developing high quality residential and commercial projects. We developed thoughtfully planned



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communities equipped with modern amenities tailored to meet market needs and evolving consumer preferences. Currently, we do only two or three projects at a time. So, currently only two projects are going on. One is in Ghaziabad and the second one is in Greater Noida West. We are developing around 18 lakh square feet in the Greater Noida project which are under construction and would be delivered over the next three to four year.

And now I will give you some latest update on our business segments or book status and recent strategy developments:

If I talk about order book and key projects:

Our order book remains robust at Rs. 869 crores as of today in which projects like STP or order value stands at Rs. 335 crores. In electrical distribution it is Rs. 326 crores and in water supply or the projects like Jal Jeevan Mission projects worth Rs. 208 crores is currently underway. These projects reflect our sustained growth movement and increasing market presence.

Now I will tell you some developments in our real estate projects:

In this subsidiary Vibhor Vaibhav Infrahome Private Limited, we have acquired two more lands. One is called VVIP Addresses in Greater Noida West, and one is in the Yamuna Expressway. Both these places are around 20,000 square meters and our expected revenue of both the projects are approximately Rs. 800 crores to Rs. 900 crores in both the projects each and the project is set to launch imminently following regulatory approvals, enhancing our residential portfolio significantly. These are the strategic developments that underscore our commitment to delivering long term shareholder value through targeted growth initiative and diversified project portfolio.

I think with this clear business framework, I will now hand over to Mr. Amit Rastogi, Head of our Strategy, our Finance Advisor also to share detailed financial results of H2 and full year financial year 2025. Amit jee, please go ahead.

**Amit Rastogi:**

Thank you and good afternoon everyone for attending this call.

I am pleased to present our "Financial Highlights" for the H2 and the full Financial Year 2025:

If we talk about the standalone financial results of our EPC business, this year we achieved the total turnover of Rs. 279 crores vis-à-vis Rs. 216 crores as compared to last financial year, which is 29% higher as compared to the previous corresponding financial year. Our



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EBITDA has also improved significantly. This year we have achieved Rs. 40 crores of EBITDA in absolute number as compared to Rs. 26.5 crores, which is 51% higher as compared to the corresponding previous financial year. EBITDA margin has also increased substantially to 14% as compared to 12% last year. PAT has also improved to 9.4% as compared to 8% during the last financial year. ROI has also up to 22% this year on the standalone basis.

As Vaibhav Ji has mentioned that we have a 90% subsidiary in Vibhor Vaibhav Infrahome Private Limited so the consolidated financial of our Group has also improved significantly compared to the previous year. This year on consolidated basis we have achieved total revenue of Rs. 373 crores as compared to Rs. 285 crores last year, which is 30% higher and the EBITDA margin has substantially improved to Rs. 78 crores as compared to Rs. 30 crores, which is 154% higher as compared to the last financial year. EBITDA margin on consolidated basis is 21% as compared to 11% last year. PAT margin has also improved. PAT is Rs. 36 crores as compared to Rs. 20 crores last year, which is 80% higher. And PAT margin has also improved 9.7% in consolidated financial as compared to 7% last year. ROE of the consolidated financial number is around 23%. So this year the profitability has improved due to increase in volume, the turnover has improved by around 30% resulting in economies of scale, reduction in procurement cost and so many efficiencies by which Company has worked during the current financial fiscal year.

This year as Vaibhav Ji mentioned that our order book at present is Rs. 869 crores. If I break that order book into our three business segments, then around 39% of the order book is in the STV and the sewer work which is around Rs. 30 crores to Rs. 35 crores, JJM that is Jal Jeevan Mission, potable water connection to the household in the rural area is 24% which is Rs. 207 crores and the electrical distribution under RDSS scheme of the government of India, the order book is Rs. 326 crores which is 37% of the total order book.

Yes, this is all about the financials of the current financial year. So now we are open for the Q&A session.

**Moderator:**

Thank you very much. We will now begin with the question and answer session. The first question is from the line of Agastya Dave from CAO Capital. Please go ahead.

**Agastya Dave:**

Thank you very much sir for organizing conference call and congratulations sir execution was really good. Sir I have few questions. Firstly, if we go segment wise, in Jal Jeevan Mission companies are having problem in receivables and if I look at your inventory and receivables both have increased and I have no idea of how much inventory is of real estate and if I look at receivables there is a spike in that also, so are you facing any problem in



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receivable side and Company is telling that in next one or two everything will be solved. So are you also noticing the same? That is my first question. Working capital.

**Management:**

So, definitely few problems came in Jal Jeevan Mission during the financial year. But now the problems are resolved. Payments are on time, back on the track. There was problem around in the month of December, January for two three months. There were problems and the problem was mainly because of the review by the central government of the projects of the state government. So that is why the problem was there for two or three months but now the things are streamlined and the projects are working in full-fledged only in Jal Jeevan Mission. Definitely, debtors are there, around the total debtors of around Rs. 15 crores to Rs. 16 crores that are from the Jal Jeevan Mission. So, there was problem for two, three months during last financial year in Jal Jeevan Mission work but now things are back on track and the work is going on in full fledge in the Jal Jeevan Mission projects.

**Agastya Dave:**

Okay sir. And another point which comes to notice is that now companies are picking up pace in the electrical segment, substations work is coming a lot. Is this your observation as well and will your growth be also led by the electrical division as well?

**Management:**

Basically, our growth will be a mix from the STP as well as from the electrical. Our works are coming very aggressively in the RDSS scheme of the Government of India, this scheme is of Central government, government of India and government has allocated around Rs. 3 lakh crores under this RDSS scheme.

**Agastya Dave:**

What work will under this sir?

**Vaibhav Tyagi:**

Hi sir, I will tell you about this. Vaibhav Tyagi this side. In the RDSS scheme we have feeder segregation and strengthening of the cabling. Sir, I am adding to this as you asked will our growth come from electrical. It is not like that. We bid tenders for both electrical and water. Sometimes our electrical tenders are more and sometimes our water tenders are more but our main focus is on water only. Right now the candidates for electrical has become more but we will over bid and we will be back on water segment. This will be our main focus.

**Agastya Dave:**

Sir, you told that there are two new projects coming in real estate and revenue will be Rs. 800 crores, Rs. 900 crores each in both and in presentation it has been mentioned that it will take around four years in completion and it will be launched in six to seven months. Sir, how will be revenue recognition in the Company? How much revenue will be recognized for the next year and next two years from these two projects?

**Management:**

Sir, basically my one project is launched VVIP Addresses which is 12 lakh square feet area. 1,200 crores of receivables, out of this my share is 71% around Rs. 850 crores to Rs. 900



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crores is my share. And one land we have bought in Yamuna Expressway very recently that is still yet to happen next week and around six to seven months' time it will take in launching because of all the approvals there etcetera, we need to take from the respective authorities. So after that the project will be launched and we book the revenue as per the percentage of completion method as per the accounting standards as prescribed by the ICAI. And we expect and we expect that the turnover of Yamuna Expressway new project will not come in this current financial year 2026. And the turnover of the two running projects currently VVIP Namah and VVIP Addresses. VVIP Namah's turnover will be booked in the next two years.

**Agastya Dave:**

Okay. So that is sir, what, Rs. 400 crores each in next two years?

**Management:**

I assume that in 2026 around Rs. 300 crores of turnover will be achieved in these two projects Namah and the Addresses because Namah would be on the final stage this year and the Addresses turnover will be start booking because of the construction just started four months back and I think its turnover will start coming from H2 of financial year 26. 2027 it will be in full fledge so then around 400 of turnover should come from these two, three projects.

**Agastya Dave:**

Understood sir. One last questions sir, on the overall growth of the Company, so this is the real estate part but in the EPC part what kind of growth are you expecting and what kind of margins will you have if you will concentrate on water again. My understanding is that margins are more on the electrical side but it depends on the kind of project and on the scheme it is under. So sir can you tell what will be the growth under EPC construction business and what will be the margins depending on the project mix.

**Praveen Tyagi:**

I am Praveen Tyagi – Chairman of VVIP Infratech Private Limited. So you want to ask about EPC?

**Agastya Dave:**

Yes, sir. How will be the execution of the order book of Rs. 869 crores in EPC in the next year? How much will you execute? Again, all the EPC companies are saying that there will be an acceleration because the government focus is again on EPC and money is also being released, receivables will be cleared by the end year and activity level will pick up. So how will be your execution in the next year?

**Praveen Tyagi:**

The tender which we have taken, we started working on them during the last of the last financial year. So work is going on really fast in this financial year. We were tendering our tenders, all the tender work have started and the work is going on really fast. I believe that we will finish 80% to 90% of our work with the speed we are working on. After the launch of our IPO there is an energy in the Company among every staffs, within us. That is why we





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filled tenders speedily and work is going on really fast this time. This financial year we will finish 80% to 90% of the work we have with us and the new tender that we are filling, the new tenders will come and after that agreement will be made and because of this reason the work on these tender might also start. I believe that in this financial year we will work really well and for the next financial year we have done more planning and we have started to work really fast. We have to take it to Rs. 1000 crores in the next two, three years.

- Agastya Dave:** Sir, Rs. 1,000 crores of total Company or Rs. 1,000 crores of EPC.
- Praveen Tyagi:** Total Company.
- Agastya Dave:** Sir, I had one request, my questions are all over. We are doing good progress and we are working on so many fronts. Sir, one request was that if we start giving quarterly updates, it will be really good sir.
- Praveen Tyagi:** Absolutely we are planning on giving quarterly results. All the other people must be also listening, earlier I used to work alone now both my sons also work me. Now we are three people so we should so three times anyways. Growth should be three times and we will do more than that definitely. We will keep doing work but things go according to the market as well but we will do good work and this time we have become choosy also in terms of work as we were telling that we work on electrification network, sewerage and water but now there is a new line of building works of government we are also tendering them. As we are already in real estate business so why not we should also work on the government building at good rates, so in that there is NBCC, there is CPWD we have filled some tenders in them and we are hopeful that we will get those tenders.
- Agastya Dave:** Thank you sir. Many congratulations to you. If you will update quarterly numbers I am pretty sure everyone will appreciate you. Sir thank you very much you answered each question really well. Thank you very much sir.
- Moderator:** Thank you. Next question is from the line of Paras Chheda from Purpleone Vertex Ventures. Please go ahead.
- Paras Chheda:** Thank you sir. Your result is really good and you have given a detailed explanation. There are few questions just for my clarity. Our inventory has increased, it is around Rs. 225 crores so is the reason behind this is real estate, if it is then is there any unsold inventory, just for my understanding? And the second question, as you told and what I am able to understand that we will be able to execute 70% to 80% of the EPC business in this year and the order book is Rs. 800 crores so let us say we will be able to execute around Rs. 500 crores if my understanding is right and secondly the talk about the real estate revenue that



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both the projects put together it is Rs. 300 crores, Rs. 400 crores, so will we able to do revenue of Rs. 700 crores, Rs. 800 crores this year, is my understanding right? These are my two questions one is on inventory and other one is on turnover.

**Management:**

Yes. Thank you, sir. I will explain you about the inventory. Basically Rs. 224 crores of inventory is on my consolidated basis and in EPC business the inventory is Rs. 74 crores WIP. So, there is Rs. 150 crores of inventory in real estate business. Basically in real estate business, whatever work I am doing including the land cost is also part of inventory. As I booked the sales and percentage of completion method to whatever cost I am incurring is part of the inventory WIP. So that is why until and unless I complete the project this will be part of the inventory. Even the land is the part of the inventory. Whatever payment we have made in Yamuna and whatever land we have bought in Namah projects and whatever expenditure we have done in the VVIP Addresses is around Rs. 60 crores, Rs. 70 crores is all part of the inventory, that the sale has not been booked for the VVIP Addresses and Yamuna has not just started so that is the part of the inventory. So that is why the inventory is increasing. On standalone basis the inventory is 74 days which is around 90 days in a month. And your second question is related to the turnover, chairman sir told that we have the order book of around Rs. 870 crores but on a very conservative basis like which is a very conservative target if I tell you we want to grow at a CAGR of around 40% year-on-year in the EPC vertical. Definitely the turnover will increase minimum in that direction.

**Paras Chheda:**

Right and sir the revenue recognition of real estate vertical, can we think of around Rs. 300 crores after combining both the projects?

**Management:**

Yes we can think of it.

**Paras Chheda:**

Right and let us say 30% to 40% from infra business, about Rs. 300 crores from here.

**Management:**

30% growth. Correct.

**Paras Chheda:**

Right. Our EBITDA margin is 18% on blended basis in second half. Sir, just for my understanding our infra business, I think our operating margin is around 14% and real estate could be a little higher 20%, 22% . Sir, will you comment on margin, what will be the sustainable long term margin on real estate and what will be the margin on infra business?

**Management:**

The sustainable margin in the infra business as per our understanding, whatever spending we do as per that the sustainable margins are operating margins in the range of 15%, 16% to 17% in the infra. 15% are sustainable and by our efficiency or working some good tenders at good rate it may go up to 16%, 17% also. And in the real estate the EBITDA margins are in the range of 20%, 24% to 25%.



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- Paras Chheda:** On blended basis there is a minimum range is of 15% to 18%.
- Management:** Blended basis it is in the range of 17% to 18%.
- Paras Chheda:** And this is sustainable.
- Management:** Sustainable, I am telling you sustainable.
- Paras Chheda:** Right, and sir one last question what will be value of our current bid projects which we have bided for any in the pipeline.
- Management:** Sir, in pipeline is around Rs. 450 crores, Rs. 448 crores to be precise.
- Paras Chheda:** Right and our win ratio is about 15%, 10%, 15%, 20%.
- Management:** Last year this was very good. We have achieved, we have got around 40% to 50% success ratio.
- Paras Chheda:** Understood, sir. Fine. I will come back. Thank you.
- Moderator:** Thank you. Next question is from the line of Surya Nayak from Sunidhi Securities and Finance. Please go ahead.
- Surya Nayak:** Sir, I wanted to ask that the Namah project is nearly completed, what I understand, and as per the RERA record I found out that the total sellable square foot is around 5, 40,000 square foot and what I estimate is that the revenue will be closely around Rs. 395 crores whereas in Addresses it is around 12, 00,000 square foot, sellable value of around 1265 may be, our share is different. So, please tell that how much booking is done for Namah and how much it is remaining because I think the way you have said that we will completely book for Namah, so what is the position of Addresses? We will look at new projects later on but tell us about these two projects in detail that how much square foot is according to RERA and how much is the sellable square foot and what will be the bifurcation over next three to four years and even with shares because our shares are different at different places. So, what will be the net sales and net EBITDA for both?
- Management:** If you talk about VVIP Namah, VVIP Namah was started two years back in August'23 and the total sellable area is 6,21,000 square feet and the approximate top line of that project would be around Rs. 500 crores. Out of which we have booked turnover Rs. 180 crores as per the construction completed and around Rs. 320 crores is yet to be booked which will be booked in next one year or one and a half year. We estimate that this year around Rs.



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200 crores turnover be booked from VVIP Namah in 2026. And the rest in the next year. The project will be completed in next 15 to 16 months, not beyond that.

And VVIP Addresses is a joint venture project basically we are doing in two way JDA with the land owners. The total sellable value of that said is Rs. 1,200 crores of that project. 71% of the portion belongs to us so that is why we are mentioning everywhere Rs. 900 crores kind of revenue we will get from this project and the construction of this project started in the last year December'24. We have not achieved that milestone so that we can book the turnover. So, the turnover has not yet been booked anything from VVIP Addresses that turnover will be booked in the next around four years. Yamuna project is again we just got the auction in March'25 and the registry of that land from the Yamuna authority needs to happen and it will happen next week most probably. And this project, this is again 25 acres and the sellable area would be around 12 lakh square foot area and top line would be minimum Rs. 800 crores out of this project. The total construction cost which we will need to incur in all these three projects is around Rs. 900 crores means apart from the EPC work which we are getting from the government. We have to do Rs. 900 crores of our in-house captive work for completing all these projects. So this work will also be part of our working.

**Surya Nayak:** How much will be the EPC out of the total revenue for the real estate? How much EPC work will come to us?

**Management:** The construction will be done by our Company VVIP Infratech only because we have our own team, so we will not outsource the construction work. We will do everything in house.

**Surya Nayak:** So, roundabout how much will be the EPC contract per square foot? Sir, if you tell us about the realizable per square foot value and cost about the three projects combined that is Namah, Yamuna and Addresses so we will get some guidance how much we will get in EPC, it will help us in understanding.

**Management:** Total net realizable value differ from project to project and location to location.

**Surya Nayak:** Can you tell about Namah and Addresses?

**Management:** Namah, the average realizable value is around 7,500 square feet to 8,000 square feet and Addresses is around more than Rs. 10,000 square feet. Yamuna would be in the range of Rs. 8000 square feet. This is the total revenue from these projects.

**Surya Nayak:** Correct. How much will be the costing?



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- Management:** The cost would be around Rs. 900 crores, Namah remaining cost is Rs. 100 crores. Addresses is around Rs. 450 crores and Yamuna is around Rs. 350 crores. Rs. 900 crores would be the total construction cost not project but construction cost.
- Surya Nayak:** That would be our EPC?
- Management:** That would be our EPC.
- Surya Nayak:** But irrespective of the revenue share our share of EPC would be completely Rs. 900 crores, it will be different according to sellable area but EPC share would be 100%.
- Management:** The projects are controlled by us, projects are sold by us, and projects are under VVIP brand under the VVIP brand umbrella. And all construction will be done by us. Selling rights are with us. Everything is done by us.
- Surya Nayak:** Okay, got it. And sir, as Chairman sir told us that 80% to 90% of the order value of Rs. 870 crores and if the target completion is 80%, 90% then it is a big target, you are telling growth of 40% so there is some disparity in that, so what would you like to say about that?
- Management:** Actually, sir, the chairman sir had told me that this is the target given to the team. Internal teams that have the aggressive targets. But for the investor's point of view and so many things I am giving you the conservative target but this would be definitely achieved what I am saying.
- Surya Nayak:** Okay. And sir your RDSS project is less as compared to the EPC, I mean the water EPC. How is your receivables base in water EPC as compared to RDSS? Is your receivables in RDSS less and more in water? How is it?
- Praveen Tyagi:** The work that we have done in Meerut is around Rs. 220 crores, and the electrical work in Roorkee is of Rs. 150 crores. So, the electrical work is completed really fast. And it takes a little time to execute the work of sewer and sewer treatment plant. Like we have to put up sewer line and make STP in Rishikesh, it is a street work so it goes on slowly, if there is a time of 18 months and we put in lot of efforts from everywhere so it takes 18 months to complete it. In electrical work if you have sufficient fund and there is no problem from the government side in tenders then the work can be completed really fast. In electrical work 75% in fact 80% is only supply payment. In supply sitting here in the office there are so many factories of cables, and of transformers, so we deliver the material at the site very fast so that there is a pressure on the labors. As I have told you 80%, 90%, believe it or not we will finish 80%, 90% of the work on site. We have deployed so many teams, in Roorkee it seems like as if what work is going on because if we have got the work and we have fund



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then we should complete the work really fast. Electrical work is finished really fast by the way this time we have a little more work in electrical as compared to sewer. Secondly, about real estate, in real estate we do not have any problem in sale under brands name. Work is going in two projects, VVIP Namah and VVIP Addresses. Work is really going on in full fledge on both the projects. And one more work, I am talking about work, Amit jee will tell you according to numbers, there was a small project named Colors adjoining to our Namah project, it under our favor now and I believe that in two, three months that land will be with us. So, we will get 4 lakh square feet area and it will be part of Namah. It is 6, 21,000 now and we will get 4 lakh square feet area more. So work will start on that too. So we are working aggressively this way.

**Surya Nayak:**

I want to ask you a philosophical thing that there are two types of players in real estate first one is who sell immediately and finish it off and secondly some players are who stop and sell so that selling price increases a bit and they sell in parts. So how do you work? After completing the project do you want to sell fast and invest it in another project or do you think in another way?

**Praveen Tyagi:**

100% we are in the first category that means whatever item is being sold at whatever rate should be sold because later on when the rate will increase we will regret that it has become costly but we keep selling it by keeping our margin and we move forward. There is not a single inventory in our old projects. till we have possession , we do not have any inventory in fact sometimes we feel sad about it that we should have kept some flats because they have become so costly now. Because gate, land scripting, etcetera is made on possession and its rate increases suddenly but we have tried a lot and we are not left with any inventory. Even our colleagues say that you sweep the floor clean and do not leave anything behind. We have 100% in the first option of yours.

**Surya Nayak:**

Okay sir. Now that you will bid for government civil works, I think margin on them is very less. So why are you taking interest in that?

**Management:**

As I told that there are some tender in NBCC in good margins and we are bidding for them, we would not do in less margin rest we have three another lines that is sewer line, water line and electrification. We are in buildings because we have experience and staff, if we would get good work in good rate then we will do work. And if we will not get good rate then we will not do the work.

**Surya Nayak:**

And sir do you want to get beyond UP, Uttarakhand or UP and Uttarakhand is enough for you?



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- Management:** Right now we are working here but we have done bidding in Madhya Pradesh and in Bhopal, Madhya Pradesh we have come L1 and some work is going to come in Rajasthan and there are a lot of work coming in STP in Delhi, definitely we will get some work in Delhi. Delhi is near to us so we are bidding in Delhi.
- Surya Nayak:** Delhi government and even Prime Minister has emphasized a lot on Yamuna Cleaning. Will there be participation from your side?
- Management:** Yes. That is why I said we are following up work in Delhi and we will get some work there. We have found work of Rs. 400 crores and we bidding for it and we will get something out of it. Delhi is adjoining to our Ghaziabad so we try hard so that we get work.
- Surya Nayak:** I want to ask from CFO Sir that what is our fund based and non-fund based limit?
- Prashant Wahi:** Yes, Sir. Our fund based limit in VVIP Infratech is Rs. 35 crores. We have three bankers now. State Bank of India, ICICI bank and HDFC bank and Rs. 35 crores could be fund based limit and the non-fund based limit which is made in the bank currently is Rs. 75 crores and Rs. 95 crores is the bank guarantee.
- Surya Nayak:** Okay. Are you seeing any fund gap? Do you have any because you know when you will be raising the targets, obviously there could be some gap in working capital. Are you facing?
- Management:** Actually we need more bank guarantee from the banks. Generally working this fund based limits, we get the mobilization in advance also sometimes from the department, but bank guarantee, bank take both exposure as the total exposure right, CC and the bank guarantee they do not differ. We go for the banker and the limit from the banks and the fund based limit not much is to be enhanced. We can take the mobilization in advance from the departments and from our own sources like the internal approvals are to be invested into the business only.
- Surya Nayak:** What working debt cap can you see? Or let us say can debt rise this year?
- Management:** That would not much rise this year. Our two proposals with the banks are entitled that is only for the announcement of fund based limit by Rs. 10 crores and non-fund based limit by Rs. 25 crores. Bank exposures will not be announced by more than Rs. 10 crores, Rs. 15 crores this year.
- Moderator:** Thank you Surya. I request you to come back for a follow up question. A kind request to all the participants please restrict to one question per participant and join the queue for a follow up. Next question is from the line of Mo Shahi from Mo Limited. Please go ahead.



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- Mo Shahi:** Congratulations sir for your good results. I have a question on real estate. So, could you provide an update on the current inventory absorption rate of the VVIP Addresses, that is the project in the Greater Noida West, how the absorption rate is going on there and what percentage from November till now have been booked yet like how much inventory is booked and how much is left? That much.
- Management:** So, you are talking about VVIP Addresses which we launched in January 25 right?
- Mo Shahi:** Correct. Yes.
- Management:** For the project we received RERA in December 2024 and officially we launched the project in January'25. Our total, as I mentioned that total area is 12, 00,000 square feet, 71% belong to us. So our total inventory is around 285 lakhs out of which 215 belongs to us, out of 215 in last four months we have booked almost 65 flats in Addresses which is around 30% of the area.
- Moderator:** Thank you. We read the next question from the line of Kheshani Mehul from Mehul Kheshani Investments. Please go ahead.
- Mehul Kheshani:** Sir, I have just one question that the funds that we have now, what is the ROI of that loan?
- Management:** ROI is around CC limit right?
- Mehul Kheshani:** Yes. CC limit.
- Management:** Average ROI would be around 9.5% every day.
- Mehul Kheshani:** 9.5% okay. And the other question is are we planning to raise funds because of these expansion plans and all so additional capital will be raised or what?
- Management:** Sir we do not have plans as of now. Considering the growth and kind of tenders that are coming. But as of today, I cannot tell you about the plan, but if those lot many tenders are coming and we are bidding for those tenders, we are looking for the growth. So definitely we can go for some fundraising also. But today there is no firm plan which I can tell you.
- Moderator:** Thank you. Next question is from the line of Aryan Oswal from Finterest Capital. Please go ahead.
- Aryan Oswal:** Hi sir. My question was on the line that as you said that VVIP Addresses revenue potential will be Rs. 900 crores which is correct according to 70% and you said in VVIP Namah potential will be Rs. 500 crores but in this you will get revenue of Rs, 255 crores. Right?





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- Management:** Right.
- Aryan Oswal:** And sir you said from that Rs. 176 crores will be booked in FY'26. So, the revenue for the next year of VVIP Namah, there will be an addition of about Rs. 80 crores.
- Management:** You are talking about the Yamuna or Namah project?
- Aryan Oswal:** Namah project.
- Management:** Okay, Namah project. Basically I am 51%, rest is other partners. So I book a turnover consolidated on total basis and the after minority interest profit comes from my share only.
- Aryan Oswal:** Okay. What will be our revenue from VVIP Addresses?
- Management:** Okay. The Addresses construction started four months back. And around Rs. 125 cores, Rs. 150 crores of inventory I have sold. And we expect that around Rs. 100 crores of turnover we can book during this period. This is our estimate. So 25% construction should be completed as per the prescribed accounting standard related to this construction activity POC. This is our estimate that it would not be more than Rs. 100 crores this year. It can be 5%, 10% plus minus.
- Moderator:** Thank you very much. Aryan I request to come back for a follow up question. The next question is from the line of Dinesh Kulkarni from Finsight Group. Please go ahead.
- Dinesh Kulkarni:** Yes. Thank you sir for giving me the opportunity and really good set of numbers. Sir, my quick question just to clarify on certain things like we have done Rs. 280 crores of revenue in contract as a contractor right? The one of the segments. So we are saying at least 30% to 40% growth in that segment plus Rs. 300 crores on real estate. Is my understanding correct?
- Management:** Correct.
- Dinesh Kulkarni:** Okay sir. One more thing I was listening to some other Company, EPC, Water EPC, the other day and hey mentioned that the UP government is withholding some amount of revenue or receivables have gone up in that Company as well because of the government issues and all that. I just wanted to understand is this happening with our Company as well, any comment on that?
- Management:** The thing is retention money, around 10% money is hold which is released on the handover of the projects. That much amount is hold otherwise the balance is released as per the contract terms.



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- Dinesh Kulkarni:** Okay. Are we facing any issue in terms of receivables or anything from central or state government?
- Management:** Sir, right now we are not facing any issue. There were some issue for two, three months in Jal Jeevan Mission from Central government because they were reviewing state government performance because the projects are through the state government department SWSM.
- Dinesh Kulkarni:** Okay. So right now there is no issue right?
- Management:** Yes. Right now, no issue. And one more point I want to tell you that we have received payment of around Rs. 38 crores in April itself out of the total receivable outstanding in March.
- Dinesh Kulkarni:** Okay, so that is progressing well. and sir what do you think about water EPC work, is it really continuing like do you see growth in this segment, the growth that happened in the last three, four years, do you think growth will taper down or it will reduce. Do you feel anything like that? What is your take on that?
- Management:** Growth is going to happen in sewer. Basically if you talk about the sewer treatment plants a lot of growth is going to come. If we talk about the industry of sewer and sewer treatment plants. If we talk about the Indian cities and town, only 28% of the water is treated at present, even the daily is not covered, only 28% capacity is being utilized. On a daily basis, if I talk about on the macro numbers on daily basis, Indian cities and towns produces around 72,368 MLD per day of wastewater. Out of this, only 28% is being processed and the remaining is the polluted water which is going into the rivers. There is so much volume which will come during the next 5 to 10 years in the cities and I am not talking about the rural India. In rural India work is yet to start after Indian cities and towns are covered. So lot more work needs to be done into this segment.
- Moderator:** Thank you very much. Dinesh I request you to come back with a follow up question. Next follow up question is from the line of Paras Chheda from Purpleone Vertex Ventures. Please go ahead.
- Paras Chheda:** Sir, as the size of our business will increase working capital will be required. So what kind of debt to equity are we proposing to go up to? For now plan is to increase debt by Rs. 10 crores, Rs. 15 crores in this year from banks. But going forward we might require working capital. So broadly what do we have in our mind to operate debt to equity on what level? That is one and secondly just for the sake of clarity, we said Rs. 100 crores of booking from VVIP Addresses and Rs. 200 crores of bookings from Namah this year. That is my



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understanding. Is that correct? These are my two questions. And sir we saw tax rate at 32% so going forward is it sustainable because it keeps fluctuating in our case. So what is a sustainable sort of a tax rate?

**Management:**

Okay, basically first question is related to the debt equity, our debt equity currently is very comfortable and banks are also very comfortable. It is around 2.22x and this is very comfortable, bankers also generally come for discussion and they talk about the enhancement of the working capital. If you want some fund based limit. So definitely if we need any working capital, limits can go up to even 1x of the debt equity ratio which is also I think very comfortable. 1:1 of the debt equity ratio. So we have lot much scope for the debt equity for raising the working capital. Working capital is not constant. We have added HDFC. Also we have so many banks which comes on daily basis for taking this further into the Company. So whenever we would be needing the working capital, we would be short of working capital we can definitely explore the banking option and that is available to us. We have good big banks in our city like SBI, HDFC and ICICI, all three banks are the biggest in India, so we do not see any constant in raising the working capital, but we have the sufficient means our ratio are within the very limit of the banking parameters. Can you repeat the second question again?

**Paras Chheda:**

Rs. 100 crores from booking of VVIP Addresses and Rs. 200 crores from Namah. So Rs. 300 crores from these two projects. So is my understanding correct sir?

**Management:**

Yes, it is correct sir.

**Paras Chheda:**

Okay. And then one question was on tax rate which I said, last year we saw 32% and then last to last year it was 25% and then 34% in 2023. So basically what is the sustainable tax rate, broadly?

**Management:**

So, basically my VVIP Namah project is in the partnership LLP. Tax rate is little bit higher but the income is exempt. If you see, profit is exempt so that the overall tax would be lower but with the tax in LLP it is around 35%. So that is why we consolidate and in the VVIP Infra Private Limited Company that is around 26%, 27% after surcharge. If we consolidate both then it comes around more than 30%.

**Paras Chheda:**

Right. I understood sir.

**Moderator:**

Thank you. Next question is from the line of Chinmayi Upadhyay from Moneybee Investment Advisors. Please go ahead.



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- Chinmayi Upadhyay:** Hello. Sir there was one question that what is the kind of performance guarantee that we have to give as a percentage of project when we bid?
- Management:** You are talking about bidding, EMD.
- Chinmayi Upadhyay:** Bidding sir, yes.
- Management:** Sometimes it is 1%, sometimes it is 2%, but I think not more than 2%.
- Chinmayi Upadhyay:** Alright, thanks. And sir at any given point in time usually when we bid in EPC project how many competitors are present there? Number of competitors if not name.
- Management:** Minimum seven, eight are there. They are more than five.
- Chinmayi Upadhyay:** Okay. Got it. Going forward when we will bid for the tenders, what type of projects we will bid for?
- Management:** Ma'am we generally go more than Rs. 100 crores.
- Chinmayi Upadhyay:** Okay generally Rs. 100 crores, and on the real estate side what kind of projects are we looking forward to. Any new projects? You told us about Rs. 4 lakh, apart from this any new projects that we are seeing?
- Management:** Right now we are looking for new projects we are looking at delivery. For Namah we are planning delivery in January'26.
- Chinmayi Upadhyay:** Okay. So, for Namah understanding is, the project is of Rs. 500 crores and our ownership is 51% and out of which we have booked Rs. 180 crores, so Rs. 80 crores to Rs. 100 we will account in our books, we will take revenue on confirm basis and our profit will be after minority interest. Correct?
- Management:** Correct. This year our target is to book Rs. 200 crores.
- Chinmayi Upadhyay:** Okay. We will book Rs. 200 crores but the profit share will be on the basis of our share.
- Management:** Yes, it will be according to our share.
- Chinmayi Upadhyay:** Okay. Got it sir. Thank you so much for your time.
- Moderator:** Thank you. Next question is from the line of Pradeep Choudhary from Samartha Capital Advisors. Please go ahead.



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- Pradeep Choudhary:** Sir, I am looking at our results and I see that in both our segments, inter segment revenue is really significant for the full year it is around Rs. 85 crores. If we talk about growth rates, it gets nullified. After removing inter segment revenue, our revenue is Rs. 370 crores. How much growth can we estimate because if we do segment wise then there is a little bit problem to understand in inter segment.
- Management:** So this 40% growth is purely in the government lending business, which I am telling you. Basically, the order book I am giving is Rs. 869 crores. This totally belongs to the government tenders EPC contract. This is not having any captive order book my real estate project which is Rs. 900 crores separately and Rs. 900 crores working separately over and above Rs. 869 crores. So whatever I am talking of 40% growth we are talking for the government EPC business only out of Rs. 689 crores order books we are talking. Yes. Out of Rs. 870 order book growth involvement rendering turnover.
- Pradeep Choudhary:** What is 689, the number which you said?
- Management:** This is slip of tongue. Sorry. It is 869.
- Pradeep Choudhary:** Okay. And Rs. 200 crores that we have booked in our EPC business, please tell about what happened in inter segment?
- Management:** Basically, my building construction work that is Rs. 80 crores.
- Pradeep Choudhary:** Which has been clubbed in contactor segment.
- Management:** Correct. The contactor, building construction work segment is Rs. 80 crores.
- Pradeep Choudhary:** Okay. Thank you.
- Moderator:** We will take one last question from the line of Sameera Amida, individual investor. Please go ahead.
- Sameera Amida:** Hello sir. Very good evening sir. My question is as you all told earlier that you are thinking to bid projects in MP, so in MP there is a Company that works majorly in MP in water EPC, that Company is facing problems relating to bank guarantee, some frauds and issues have come out. So, will our Company be benefitted from that?
- Management:** Ma'am there are tenders in MP in Bhopal and Indore and we have bid for them. The orders are around Rs. 500 crores. We have bid under that. So let us see what happens in that. We have L1 in Bhopal of Rs. 145 crores. In that LOI needs is yet to be received that is why we have not announced. We are going by the tenders issued in the market. We are going by



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that only. We have bided around Rs. 400 crores, Rs. 500 crores of order in MP, in Indore and Bhopal. Out of this one tender of Rs. 145 crores in Bhopal has been declared L1 where VVIP will be L1. But LOI has not been received that is why we have not disclosed it in our order book.

**Sameera Amida:** Okay sir. Understood. Thank you so much.

**Moderator:** Thank you very much and now I hand the conference over to the management for closing comments.

**Management:** Hello. We tried to answer your queries, and we hope that you are satisfied, we have tried our best, but I want to give you one assurance that we are working with a lot of honesty, and we have put in a lot of effort. You are all our partners and shareholders and if we keep getting support like this Company will definitely keep working ahead, the Company will continue to work rapidly, and it will work really well. And we will try to make sure that you all get a good return on your investments made in our Company. Thank you.

**Moderator:** Thank you very much. On behalf of Share India Securities Limited, that concludes this conference. Thank you for joining us today and you may now disconnect your lines. Thank you.