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February 12, 2026

To, The Secretary, Corporate Relationship Department, BSE Limited P. J. Towers, Dalal Street Mumbai- MH 400001.	To, The Secretary, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, BKC, Bandra (E) Mumbai - MH 400051.
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Scrip Symbol: HILINFRA | Scrip Code: 544477 | ISIN: INE00RL01028

Subject: Submission of Transcript of Earnings Conference call for quarter ended December 31, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference call held on Monday, February 9, 2026, wherein the management of the Company discussed the Unaudited Financial Results for the quarter ended December 31, 2025.

You are requested to take the same on record.

Thanking You,

For Highway Infrastructure Limited

Palak Rathore
Company Secretary & Compliance Officer
Membership No.: A-73755

Encl: As above.



“Highway Infrastructure Limited
Q3 & 9M FY26 Earnings Conference Call”
February 09, 2026



MANAGEMENT: **MR. ARUN KUMAR JAIN – MANAGING DIRECTOR**
MR. ANOOP AGRAWAL – WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER
MR. RIDDHARTH JAIN – DIRECTOR AND CHIEF EXECUTIVE OFFICER
MR. SAURABH MITTAL – JOINT CHIEF FINANCIAL OFFICER

MODERATOR: **MR. ABHISHEK BHATT – EY**

Moderator: Ladies and gentlemen, good day and welcome to the Highway Infrastructure Limited Q3 & 9M FY26 Earnings Conference Call. 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.

I now hand the conference over to Mr. Abhishek Bhatt from EY. Thank you and over to you, sir.

Abhishek Bhatt: Thank you and good morning, everyone. On behalf of Highway Infrastructure Limited, I welcome you all to the Q3 &9M FY26 Earnings Conference Call. The results and investor presentation have already been shared and are also available on website and through our filings with the stock exchanges.

Joining us today to discuss the company's performance and outlook, we have with us, Mr. Arun Kumar Jain, Managing Director, Mr. Anoop Agrawal, Whole Time Director and Chief Financial Officer, Mr. Riddharth Jain, Director and Chief Executive Officer and Mr. Saurabh Mittal, Joint Chief Financial Officer.

Before we proceed, a disclaimer:

Please note that anything said on this call during the course of the interaction and in our collaterals, which reflects the outlook towards the future, or which should be construed as a certain forward-looking statement, must be viewed in conjunction with the risks the company faces and may not be updated from time to time.

More details are provided at the end of investor presentation and other findings are available on our website at www.highwayinfrastructure.in. Should you have any queries or require further information following this call, please feel free to reach out to us via the contact details provided in the investor materials.

With that, I now hand over the call to Mr. Riddharth Jain. Over to you, sir.

Riddharth Jain: Good morning, everyone and thank you for joining us. Let me start with the key milestones for this quarter. Q3 has been transformative for Highway Infrastructure. We secured the largest tollway collection mandate in our history, the INR 328.8 crores Kaza Fee Plaza on NH16 in Andhra Pradesh. This reflects our confidence in our ability to create high-volume plazas with discipline and efficiency.

Alongside this, we added over INR 437.3 crores of new tollway collection orders, significantly scaling our presence as a technology-enabled asset-light toll operator. With this momentum and steady EPC traction, our consolidated order book has reached INR 1,160 crores as of January 2026, the highest in our history and over 4x higher than March 2025.

Over the last 4 to 5 years, we have made a decisive shift. From operationalizing our first plaza to listing on the exchanges, we have now scaled to the largest order book ever and are preparing to execute our biggest tollway collection contract to date. This marks the beginning of the strongest growth phase in our journey.

Let me briefly explain our business model and its evolution. Highway Infrastructure operates across three complementary verticals – EPC infrastructure, tollway collection and real estate. **Our EPC business** is the execution backbone built over 30+years, with more than 105 completed projects across highways, bridges, industrial areas, irrigation and urban infrastructure.

In 2020, we added tollway collection to this platform. Since then, we have built a scaled asset-light technology-driven tolling vertical focused on digitalization, leakage control and high throughput operations. Our first project at Daroda in 2021 was a key catalyst and today we are emerging as meaningful operator across national corridors.

Our real estate activity, though smaller, contributes incremental earnings through development and leased commercial assets. Together, these three verticals diversify our income and boost cyclical. We will capitalize on NYC apartment inventory with growing market demand.

NYC is a New York City apartment project. Order book visibility is at its strongest ever. The consolidated order book of INR 1,160 crores includes INR 623.6 crores in EPC, around INR 536.5 crores in tollway collection and has grown by 181% since September 2025. In the last two to three months, we secured about INR 507 crores in new mandates across both verticals.

In EPC, projects worth INR 400 - 450 crores are targeted for completion over the next two years, giving clear execution visibility into FY27 and FY28. Our customer mix remains robust, about 77% of government, ensuring predictable payments and strong cash flow security.

We are also diversifying with clear intent. Geographically, we are expanding into Gujarat, Rajasthan and the wider Northeast, while evaluating selective entry into Jammu and Kashmir and Kerala. This reduces concentration risk and broadens our addressable market. Operationally, we are building adjacencies across renewable EPC, EV charging infrastructure, ropeway operations and collections and ancillary commercial services at tollway plazas, such as warehousing, fuel stations, retail and commuter amenities.

These initiatives enhance our role in the mobility ecosystem and improve earnings quality. On the sector front, the environment remains supportive. INR 3.1 lakh crores allocation for highways, a materially expanded road network and a projected doubling of toll collection over the next two years create strong tailwinds.

Over, INR 3,900 NIP road projects and a robust awarding pipeline expected in FY26 and FY27 continue to support both EPC and tolling opportunities. We are also seeing healthy traction on the ground with L1/H1 positions exceeding INR 200 crores. With a record order book, a disciplined balance sheet, and an asset-light model for tollway collection, we are well positioned to benefit from the infrastructure upcycle.

Let me now turn to the financials.

On a standalone basis, Q3 FY26 total income grew by 11.6% YoY to INR 129.4 crores. 9M FY26 total income rose by 18.3% YoY to INR 353.4 crores. Q3 FY26 EBITDA grew by 52.7% YoY to INR 9.6 crores. The 9M FY26 EBITDA increased by 136.9% YoY to INR 36.3 crores.

Standalone PAT for Q3 was INR 6.1 crores, up by 38% YoY. And 9M FY26 PAT was INR 22.9 crores, up by 192% YoY.

At the consolidated level, Q3 FY26 total income was INR 128.4 crores. 9M FY26 total income climbed to INR 365.2 crores. Q3 FY26 EBITDA increased by 10.7% YoY to INR 9.6 crores. 9M FY26 EBITDA grew by 65.2% YoY to INR 35.4 crores. Consolidated PAT rose 34.3% YoY in Q3 FY26 to INR 6.3 crores and 9M FY26 PAT increased 121.5% YoY to INR 23.1 crores.

With that, we will now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Sucrit Patil with Eyesight Fintrade. Please go ahead.

Sucrit Patil: Good morning to the team. My first question to Mr. Arun Jain is looking ahead how do you see highway infra balancing between winning new road projects, ensuring timely execution and protecting the profits? As demand for infrastructure grows and the competition intensifies, what will guide your decision-making process on which of these areas should get the strongest focus in the coming quarters? That's my first question. I'll ask my second question after this. Thank you.

Arun Kumar Jain : With our policy, we are doing new tendering and I feel that in the coming time, we will grow more. Additionally, we are doing new tendering for other infrastructure projects and way-side amenities which is expected to further enhance our growth.

Sucrit Patil: My second question to Mr. Anoop Agrawal is, as you plan for the next few years or quarters, which financial insights or metrics will be most important in guiding the decisions on cost control, cash flow management and capital allocation for the new projects? How do you see these particular levers in shaping highway infra's ability to protect the margins and deliver sustainable value as the business grows?

Anoop Agrawal: Thank you for the question. Our target is to enter the top 10 tollways in India because there is less level of competition. So, the fund which we got from IPO, the policy which was there we are moving forward. And in South, we have already started operations on one of the largest toll plazas and in next two years we are expecting good growth and Q1 FY27 will be very significant and we expect a good turnover and growth in margins.

So, we expect Q1 FY27 will be very good because in toll business the profitability and collection in Q1 is strong. We expect that in the coming time that Q1 FY27 will be the best and in the

coming two years in toll, EPC and real estate parallelly we will make them grow and you will see good results.

Sucrit Patil: Okay. Thank you and best wishes.

Moderator: The next question comes from the line of Anjali Singh with Bansal Family Office. Please go ahead.

Anjali Singh: Hello. Thanks for the opportunity. So, my first question is, can you please help me understand what differentiates our technology driven toll operations versus peers?

RiddhARTH Jain: Sorry, can you come again?

Anjali Singh: Yes, sure. So, my first question is, can you please help me understand what differentiates our technology driven toll operations versus peers?

RiddhARTH Jain: Okay. Thank you for the question, Anjali. It is very important to note that in our company, we have deployed different kinds of software for operating a toll. Actually, toll operation is how well you manage the manpower and alongwith with their local agencies present at site. And as the history and the numbers tell, we have already deployed, we try to reduce the manpower and handover most of the work to technology in terms of how well we manage through our software, how well we manage the local agencies.

As a fact, we have as a strategy, we try to accommodate maximum local people in that area so as to cut the cost for the company for operations. And also at the same time, we also deploy some old managerial staff at the toll level so that we are compliant and there is smooth working.

Other than that, all of the tollway operations, all of the money that is collected, every operation, every violation is being clearly monitored at site along with cross monitoring at the HO. So, this reduces any kind of leakage that might be possible on site. This is how we are different from other toll operators.

Anjali Singh: Okay, thank you. So, one more question. Before participating in a tollway collection project, what are the key criteria you evaluate and if you could also share what is the minimum bid which we take for tollway projects?

RiddhARTH Jain: Actually, I think to start with, there is no minimum bid that we take for tollways. For tolls, it is very important to understand where we can find more growth. So, our first factor would be what kind of growth are we expecting on that particular path? Let's say, for example, for any new package on the new Delhi- Vadodara Expressway, Delhi-Mumbai Expressway, we will always expect more growth.

So, the growth percentage is high, so our margins will be higher over there. That is one of the key things. The other thing is do we have any local issues? Do we have any weather-related issues in that particular area? For example, if you take up a toll in North, let's say, some areas near Manali or Himachal Pradesh where there is high possibility of landslides, that might pose a problem for us.

And if you see tollways in the upper Northeast, the rain might affect a lot of large parts of almost more than two months of the year. So, that is how we try to select the tolls and then we also try to create a balance. So, let's say, if a toll collection goes down in the winter due to fog in one particular state, then we also try to take up a toll in other parts of India where there is no downtrend during the winter season.

Let's say, we take up a toll in the coastal region, there is no downtrend in the winter season. So, we try to balance it out with different things. That is why it is very important for us to become a Pan India player, through that we can mitigate our risk in one toll with another toll in another area. These are the key factors.

Anjali Singh: Okay, thank you so much. That's all from my side. All the best. Thank you.

Moderator: Thank you. The next question comes from the line of Amit Kumar, an Individual Investor. Please go ahead.

Amit Kumar: Hi, thank you for taking up my question. So, my question is, can this commercial leasing evolve into recurring annuity style income, similar to toll operations?

Riddharth Jain: Hi Amit, thank you for your question. I think definitely that is our agenda that we create some base recurring income through these commercial properties. As we have mentioned that highway already owns pieces of land which hold a lot of great commercial value. So, our target is ideally to create assets which give us recurring income throughout the year, which increase at a good rate year-on-year.

Amit Kumar: Okay and follow up to this can you share your plans and strategy for expanding this business going forward?

Riddharth Jain: I think we are looking at two major fronts. One would be hospitality. Why hospitality? Because I think given the wedding industry in India is one of the biggest in the world and more and more the spending on weddings has been increased year-on-year, you can see the trend. And otherwise, spending for people with increased income and savings on tax, I think there is more spending on leisure otherwise.

And the second to that note also goes for commercial leasing. So, a lot of people are now spending more on food and beverages outside. They are spending more on clothing and accessories and other commercial shopping arenas. So, I think this becomes a very good proposition for the coming year.

And the value that we own the land, so we already have a major part of the investment been done. Now, it is only base that we strategically develop what the area demands and then increase our rental revenue from there

Amit Kumar: Okay, thank you for the detailed answer. And if I may ask you one last question, where do you see the company in next 3 to 5 years in terms of revenue and business mix?

Riddharth Jain:

It is very difficult to put a number to that, but I would strongly say that the kind of growth that we have seen in the past one year since our listing, you can see sustained growth such as this. And we can assure you that we are trying our level best to increase our efficiency, increase our margins and it is evident in our numbers in our books. So, that is that and for any detailed questions from your end you can write to EY and we will be happy to answer that.

Amit Kumar:

Okay, thank you. That is it from my side. All the best.

Riddharth Jain:

Thank you so much, Amit.

Moderator:

The next question comes from the line of Amit Chaudhuri an Individual Investor. Please go ahead. Amit Chaudhary, your line has been unmuted.

Amit Chaudhuri:

Am I audible now?

Moderator:

Yes, please go ahead.

Amit Chaudhuri:

Yes, thanks for taking up my question. So, the first question is regarding the tollway collection order book. So, it is grown substantially. So, can you elaborate on the susceptibility of this momentum and how competitive is the scenario that we are looking at for bidding?

Riddharth Jain:

So, first of all, I will talk about competitiveness. For high value toll orders, there is less competition. That is because NHAI has very less registered contractors which can actually tender for these kinds of contract values. And secondly, I think this momentum will continue to go on because facts suggest that like I have also mentioned in my speech, is more allocation of funds from the government to roads and building infrastructure.

More roads are being built by public funds, that is EPC mode and the more opportunities in tollway collection. As I have also mentioned, we are in the EPC business. So, there is more business for us to construct the roads. And after construction, there is more business for us to collect the tolls.

So, the momentum keeps going on. And actually, I think it will only increase with time. Also to mention that India is a developing country. For a developing country, infrastructure growth commands the growth of the country and the GDP and so we are very positive about that.

Moderator:

Yes, sir. Sorry to interrupt. The current participant has left the queue. The next question comes from the line of Akansha, an Individual Investor. Please go ahead.

Akansha:

Hi. Good afternoon and thanks for the opportunity. So, I have two questions. Can you share your working capital cycle in EPC projects and any expected changes as order book would scale up?

Saurabh Mittal:

Working capital cycle for EPC is almost 3 months. And in toll, almost 1 to 2 months.

Akansha:

Okay. My second question is that can you explain your bidding strategy in the tollway collection segment and how would you decide which projects you need to bid for?

RiddhARTH Jain:

There are multiple factors to that. First of all, thank you for the question, Akansha. There are multiple factors to that, like I previously mentioned. First is to understand what kind of growth we are expecting in that particular place. For example, I would reiterate my example such as the Delhi-Mumbai expressway. We obviously expect a lot of growth because if you compare the earlier road which was used for travel between Mumbai and Delhi with NHAI.

The tollway collection from five to six plazas on NHAI was around INR 5 crores per day. Now, obviously, if there is a newer road, people will prefer it because of the fuel efficiency, time-saving and better road quality. So, obviously we will expect a lot of traffic from the NHAI to convert to go on the expressway.

So, we always expect a lot of potential for growth in that particular road. So, growth is one of the major factors. What kind of balance is it creating for us? For example, we would not like to concentrate all of our plazas in one particular state because plaza or traffic is always affected by festivals.

It is affected by weather such as probably winters, rains, monsoons, and affects a lot of traffic for heavy vehicles. So, it is important that we spread our portfolio across India, across different climates. And I think India being a vast country with different climates, it becomes a very positive point for us.

So, that is why we have a couple of tolls, we are strategizing to take up a couple of tolls in South, like we recently took up the Kaza Fee Plaza, which has clear weather almost year-round except monsoon. And so to counter that monsoon period, we have a couple of plazas in Rajasthan, which have a downtrend in monsoon, but have a good up cycle in the monsoon season.

That is how we try to strategize and take tolls in different areas and counteract the downtrend for individual plazas in different areas. And apart from that, we also see the kind of execution that we can do. For example, we have a very good hold in all of the states that we are currently working in.

Not to say that we are not trying to expand in different regions, but we always make sure that we have a good hold in that particular state in terms of manpower and deployment and management, then only we try to venture into that particular area. As we mentioned, we are also trying to venture into the Northeast and further Southeast states going forward in this particular year.

Akansha:

Okay, got it. Yes, that's it from my side. All the best.

Moderator:

Thank you. The next question comes from the line of Ajit with ULJK Financial Services. Please go ahead.

Ajit:

Yes, my first question is that, sir, can you explain the toll business and how it's different from the other infra companies like the IRB, first question is that. Secondly, what is the revenue and the PAT targets for the year you are looking for FY27?

RiddhARTH Jain:

Thank you, Ajit. I will repeat your question. Are you talking about how are we different or our tollway business different from other companies such as IRB, is that your question?

Ajit:

Yes and second question is what is the revenue and the PAT target you are looking at FY27?

RiddhARTH Jain:

Okay, so I will take up the first part of the question. Ajit, thank you for the question, first of all. I think we are majorly into public-funded tollway collection and companies such as IRB were majorly into BOT model, which is built-operate-transfer. Although that model was recently closed by NHAI, now it is bringing up that model again.

What that model suggests is that you have to fund for that road, let's say, a INR 1,000 crores project. So, the government expects you to fund that particular INR 1,000 crores road to own it for 20-30 years based on the contract type and you collect the toll for that particular 20-30 years period and that is how you generate revenue for the expenditures that you have done initially.

As opposed to in public-funded tolls, what the government is now doing is, they are basically funding the construction of the road, which comes under EPC mode. So, government funds, they pay you bill-to-bill and then after the completion, they give a tendering agency such as us to operate the toll and manage the toll, which comes under public-funded toll. So, we are majorly in public-funded tolls.

Ajit:

Okay, sir.

RiddhARTH Jain:

And for the second part of the question, can you repeat the question?

Ajit:

What is the revenue and the PAT targets you are looking for the FY27?

Saurabh Mittal:

Sir, we are estimating our revenue for FY27 to almost INR 1,000 crores. From EPC, we are expecting INR 700 crores and from toll and real estate we are expecting INR 300 crores.

Ajit:

Okay, thanks. Sir, another question is that one last question is the new project as a Kaza toll, will it be a monthly collection what is expected, sir?

RiddhARTH Jain:

From Kaza, we are expecting a collection of about approximately an average of INR 1 crores per day. So, you can amount it up to INR 30 crores to INR 31 crores per month.

Ajit:

Thank you, sir. Thank you very much.

RiddhARTH Jain:

Thank you.

Moderator:

Thank you. The next question comes from the line of Aditya with AYZ Investments. Please go ahead.

Aditya:

Hi, thank you for the opportunity. Sir, my first question is in your order book, so which has expanded sharply to INR 1,160 crores. So, I just wanted to know about the bifurcation of this order book within segments like EPC, toll, real estate and also, if you have any internal tentative order book target, which you can share for FY26 exit or by FY27 per se. And as you already

shared about the revenue target of around INR 1,000 crores for FY27, may I also ask about the margin targets if that will be going up from 6% or so?

Riddharth Jain: Sorry, I will have to start with one question. Thank you so much for your question, Aditya. For the split, the EPC split is about INR 630 crores and tollway is about INR536 crores. And what is the next part of your question I'm sorry.

Aditya: And tentative order book if you can share, which you will be having internally for FY26 exit or FY27 per se?

Riddharth Jain: I think we are expecting about growing the order book by 50% in the coming financial year. Although, it is again very hard to put a number because we are not only focused on increasing the order book, but we are also focused in objectively selecting projects which benefit the company in terms of EBITDA and margins also. So, our target is not to just increase the order book, but also increase the revenue in terms of profitability, but like I said that 50% increase would be comfortable to say.

Aditya: Yes, so by FY27, your target is INR 1,000 crores revenue. So, can we see the upside in the margins as well from current 6%-7%?

Riddharth Jain: Yes, definitely.

Aditya: Do you have any internal target for that as well?

Riddharth Jain: We are looking at an increase of about 2% to 3%. Having said that, it is very important to note that since we are venturing into higher value contracts, the margin definitely increases because of fewer competition. So, again, we are looking at an increase of 2% to 3% hopefully.

Aditya: Thank you, sir. This was very helpful. And my last question is, is there any major support to the sector in the recent budget which you can call out?

Riddharth Jain: Can you come again with the last question?

Aditya: I am saying, sir, is there any major support to the sector in the recent budget which you can call out?

Riddharth Jain: Yes, definitely. I think I have already mentioned, but I would like to highlight. Yes, I think, I don't know if you have read the news, but Nitin Gadkari in an interview mentioned that the tollway collection has increased already almost doubled in the past year. And India's toll collection is projected to surge from INR 55,000 crores to INR 1.4 lakhs crores within two years.

And the government is very much focused on expansion, highway construction, wider tollway, coverage and fast-track adoption. And even for that matter, if you are seeing the government plans to make highways seamless and reduce leakage, which will obviously increase more margin in that particular plan.

In terms of EPC, the government has allocated about INR 3.1 lakh crores to the Ministry of Road Transport and Highways, under the Union Budget 2026-27. This is up by 8% year-on-year. And I would like to also mention that India, again, a growing developing economy, infrastructure becomes quintessential into how it contributes to the GDP.

Even as a fact, under the National Infrastructure Pipeline, roads and bridges are key focus with 3,906 projects under development. Government is putting up new schemes such as the Bharatmala Pariyojna, the National Highways Development Project to enhance the connectivity overall. So, I think there are a lot of good developments happening.

Even for the fact, NHAI has been allocated INR 1.87 lakh crores FY27 for the construction of National Highways, especially Greenfield Express Corridor. And actually, as a matter of fact, for the past 10 years, we've seen this grow, actually. I mean, not only in numbers, not only on paper, but physical visible difference has been seen.

The travel time to multiple cities has reduced drastically and the road quality has significantly increased. Not to say that they are constantly working on the quality as of yet, but there has been significant physical difference also. So, I think that becomes a very promising opportunity for us.

Aditya: Thank you, sir. This was really helpful and insightful. All the best. I will join back the queue. Thank you so much.

Riddharth Jain: Thank you, Aditya.

Moderator: Thank you. The next question comes from the line of Abhishek Sharma with Sapphire Capital. Please go ahead.

Abhishek Sharma: Hi, sir. Firstly, congratulations on good set of results. My question is, as you mentioned in this speech that we are planning to expand into other regions also like Gujarat, Rajasthan and North-East region. So, what early tractions are you seeing in this market?

Riddharth Jain: Can you repeat the last part of the question?

Abhishek Sharma: Like, as you mentioned that we are planning to expand into other regions like Gujarat, Rajasthan and North-East regions. So, what early tractions are you seeing in these markets?

Riddharth Jain: Actually, I think it is very important to note that in terms of if I talk about Gujarat and North-East, Gujarat becomes a very important geographical location. Why? Because if you talk about the connectivity between major cities, Mumbai, Delhi, Ahmedabad for that matter, Gujarat stands in between. Gujarat as a location also is by the coast.

So, a lot of ports, a lot of newer industries, a lot of connectivity to the western part of the world are being connected. So, I think Gujarat has become a very important location. In North-East, what has happened in the past 20-30 years, a lot of development was being caused because of several problems such as geographical problems, resource problems and even so, I think budget

allocation. And in the recent past, there has been a lot of focus on the North-Eastern states. The government wants to now develop more infrastructure over there.

Recently, opened by our Prime Minister, the Guwahati Airport, which marks as a very important landmark that they want to increase the connectivity to the North-Eastern states. Not only the airport, but they are also building a lot of new infrastructure in terms of roads, expressways, highways. So, there are a lot of opportunities and as an early mover, we will benefit from these things.

Abhishek Sharma: Okay. And my follow-up question on the same, like what revenue contribution do we expect from new regions, from FY27?

Riddharth Jain: I think I lost you in the last bit. Can you repeat, please?

Abhishek Sharma: Okay. So, my follow-up question was, what revenue contribution do we expect from the new regions, from FY27, particularly from new regions only?

Riddharth Jain: Yes, it's hard to put a number, but I think we are expecting good contribution from new regions because, I mean, not that MP does not have an opportunity, I think in the union ministry, the MoRTH has already allocated about INR 60,000 crores plus infrastructure projects work in Madhya Pradesh. But I think we have already a lot of opportunities in our home state.

But I think contribution from different states could, we will increase it gradually over the years. But we are looking at least a minimum of 20% to 30% contribution from different states in the near future. And going forward, we will see how it goes well for us.

Abhishek Sharma: Okay. Thank you, sir. That is from my side. All the best.

Riddharth Jain: Thank you. Abhishek.

Moderator: Thank you. The next question comes from the line of Yash, an HNI. Please go ahead.

Yash: Yes, hi. Sir, I have three questions. First one is regarding EBITDA margin, second one is regarding business model, and third one is regarding order book. So, the first question is what are the EBITDA margins in the tollway collection segment versus EPC? And how do you see margins evolving as scale increases?

Saurabh Mittal: 7% EBITDA margin in toll business and EPC EBITDA margin are 6-7%

Yash: Okay. And do you foresee any impact of the upcoming Multi-Lane Free-Flow tolling system on our business model?

Riddharth Jain: Sorry, your voice is muffling. I am sorry. Can you repeat the question, Yash?

Yash: Do you foresee any impact of the upcoming Multi-Lane Free-Flow tolling system on our business model?

Riddharth Jain:

No, I think, in fact, for that matter it will only benefit us because the faster the car moves, it will attract more and more traffic towards the road. I think, as a matter of fact, in very, very few regions now, just because of high traffic, people try to avoid tolls because they have to stop at tolls for a longer period of time.

So, government only aims to ease the flow of the tolls. And in fact, for that matter, we will require less manpower at tolls, which will increase our efficiency and margins. So, I think we are on the benefit side of that MLFF strategy.

Yash:

Okay. And so, the third question is regarding order book. So, your order book has expanded sharply to INR 1,160 crores since March 2025. How much of this is executable in FY26 and FY27? And what revenue conversion can we expect annually?

Saurabh Mittal:

Sir, the tenders that we get in the toll business, we have to complete them in a year. So, for example, we have to complete INR 550 crores work orders in tolls by next year. And we have INR 630 crores work orders in EPC, out of which we will complete INR 250 crores in FY27. Overall, we have approximately INR 750-800 orders in hand that are executable. And further new contracts that we will get next year, we will execute them as well.

Yash:

Okay, sir. Got it. Thank you.

Riddharth Jain:

Thank you so much. Yash.

Moderator:

Thank you. The next question comes from the line of Amit Choudhury, an Individual Investor. Please go ahead.

Amit Choudhury:

Yes, hi. Sorry, my line had dropped earlier. So, sir, if you can just repeat your answer on the sustainability of tollway collection order book, that would be great?

Riddharth Jain:

In terms of sustainability, we have year-round contracts. And so, again, the contract that we take today can be taken again the next year if it seems feasible. Like, for example, the Kiratpur Toll Plaza, we are operating it for the second consecutive year.

Other than that, newer opportunities always show up, such as the Jaipur-Bandikui-Greenfield Expressway. And multiple other new corridors are being built, constructed at the moment. With some are near completion, some are already completed, some the fund has been allocated and the contracts have been executed.

So, with the growing infrastructure demand and the growing infrastructure, always the tollway collection will become a bigger industry with time. And not only that, I think the tollway collection is expected to double in the coming years from INR 55,000 crores to about INR 1.4 lakh crores.

Even in one of the interviews by Mr. Nitin Gadkari, mentioned that in the past 2 years, the tollway collection has already doubled. And he is also expecting it to double in the coming 2 years. So, I think that tells you a lot about the sustainability of this particular industry. And as a

matter of fact, earlier what was happening is that government was putting up a lot of BOT projects.

So, in BOT, the tolls were not coming under the public-funded. Now, the government is allocating a lot of projects under EPC mode. So, after the completion of the project, it directly comes under public-funded tolls.

Also, the projects that were under BOT, now the contracts are almost near completion. So, all of those tolls are also coming under public-funded tolls. So, I think there is more and more opportunity every day.

Amit Choudhury: Got it. Fair enough. And my second question was, on the line of our plan to diversify in renewables EPC. If you could just throw some light on that, that will be great?

Riddharth Jain: India is now coming forward as a big player in renewable energy sources. So, while we are also investigating a lot about how we can venture into renewable energy production, we are also venturing at the same time into renewable energy power supply from source to required location. I hope that answers your question.

Amit Choudhury: Okay. And so, to look into or to venture out into newer verticals, are we looking to form any partnerships, JV, etc.? How are we seeing this?

Riddharth Jain Definitely. I mean, the good part about this is that we would love to partner up with people who have great experience. We are always open to connect with people to broaden our horizons and always to learn and impart something that we have learned previously. We are always open for good opportunities.

Amit Choudhury: Okay. Fair enough. That's it from my side. Thank you so much.

Riddharth Jain: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Riddharth Jain First of all, thank you, everybody, for joining. Thank you, everybody, for supporting the company in one way or another. It has been a benchmark year for the company. We are trying to supply what we have promised to our investors, and we continue to do so. We are focused on a sustained growth so that the company, over the years, sees a stronghold in this particular industry, which will be all by your support. Thank you so much. See you next time.

Moderator: Thank you. On behalf of Highway Infrastructure Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.