21st August, 2026

To,	To,
The Secretary,	**The Secretary,**
Corporate Relationship Department,	**Listing Department,**
BSE Limited	**National Stock Exchange of India Ltd.**
P. J. Towers, Dalal Street	**Exchange Plaza, BKC, Bandra (E)**
Mumbai- MH 400001.	**Mumbai - MH 400051.**

Scrip Symbol: HILINFRA | Scrip Code: 544477 | ISIN: INE00RL01028

Subject: Submission of Transcript of Earnings Conference call for the quarter ended 30th June, 2026

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 Tuesday, 18th August 2026, wherein the management of the Company discussed the Unaudited Financial Results for the quarter ended 30th June, 2026.

You are requested to take the same on record.

Thanking You,

For Highway Infrastructure Limited

Palak Rathore
Digitally signed by Palak Rathore
Date: 2026.08.21 10:36:15 +05'30'

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

Encl: As above.

"Highway Infrastructure Limited
Q1 FY27 Earnings Conference Call"
August 18, 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 Q1FY27 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 start then zero on your touchtone phone.

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

Abhishek Bhatt: Thank you. Good morning, everyone. On behalf of Highway Infrastructure Limited, I welcome all of you to Q1 FY27 earnings conference call. The results and investor presentation have already been shared and are also available on our website and through our filings on 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 the collateral 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 filings 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 today. We are pleased to begin FY27 on a strong operational footing as Highway Infrastructure continues to strengthen its position as a diversified infrastructure platform.

Over the last few years, we have successfully evolved from a regional EPC contractor into a multi-vertical infrastructure company with operations across tollway collection, EPC, and real estate, creating a balanced business model that allows us to participate in multiple segments of India's infrastructure growth story.

During Q1 FY27, our revenue growth was supported by steady execution across our business verticals. Our diversified model continues to be a key strength, enabling us to pursue opportunities across different infrastructure segments, while maintaining a disciplined approach to growth and capital allocation.

Our consolidated order book stood at approximately INR 778 crores as of June 30, 2026, providing a healthy visibility of future execution. The order book is well-diversified across businesses and supported by a strong mix of government and private sector projects. At the same time, we continue to pursue a healthy bidding pipeline that provides confidence in our growth outlook.

Within the EPC business, we continue to focus on commercially viable opportunities across roads, bridges, urban infrastructure, industrial developments, and commercial buildings. Our approach remains centered on execution quality and profitability rather than simply maximizing our order book size. We continue to see encouraging opportunities supported by a healthy L1 pipeline.

A notable milestone during this quarter was the commencement of execution of Beverly Hills project, which further strengthens our private sector EPC portfolio and medium-term revenue visibility. Talking about our tollway collection business, the segment benefits from an asset-light model, strong operational expertise, and the ability to participate in large-scale tolling opportunities across the country.

During the quarter, profitability was impacted by a combination of temporary factors, including lower traffic volumes at the Moti Naroli toll project due to geopolitical developments and global trade disruptions.

A temporary bidding restriction from NHAI and the voluntary surrender of a toll project where economics had been unfavorable due to the same reason. These factors led to a short-term impact on profitability but do not alter the long-term fundamentals of the business. At the same time, this gave the team time to recalibrate and review our internal systems. Importantly, we have already started witnessing signs of improvement in the traffic trends.

During July 2026, our tolling business continued to strengthen during the quarter through strategic project wins and geographic expansion. We secured a new tollway collection contract valued at approximately INR 28.7 crores for the Kozhinjipatti toll plaza on the Dindigul-Samayanallur stretch of the NH-44 in Tamil Nadu.

We also received the letter of acceptance for toll operations at the fee plaza located at kilometer 154.5 on the Krishnagiri-Thumbipadi section of NH-44 with a contract value of approximately INR 80 crores. NH-44 is one of India's most important economic corridors, connecting key industrial, manufacturing, and logistics hubs while facilitating substantial commercial and freight movement across the country.

These wins not only strengthen our order book and revenue visibility but also significantly expand our footprint in South India, like we intended to. Looking ahead, we remain confident in our growth outlook, backed by a diversified business model, expanding geographic footprint, strong execution capability, and a healthy project pipeline. Highway Infrastructure is well-positioned to capitalize on India's long-term infrastructure opportunity.

While Q1 FY27 was impacted by certain temporary and project-specific challenges, our underlying business fundamentals remain strong, and with improving traffic trends, new order wins, and continued focus on disciplined execution, we remain committed to creating sustainable long-term value for all stakeholders.

Commenting on the financials, on a consolidated basis, total income for Q1 FY27 stood at INR 304.3 crores, representing a growth of 170.6% year-on-year. EBITDA for the quarter was INR 4.8 crores and PAT stood at INR 1.1 crores. Additionally, as I mentioned initially in my speech, a multi-vertical infrastructure company, I would also like to mention that going forward, our verticals will be well-integrated with relevant technology to leverage the same for a more efficient and running system.

With that, I would now like to open the floor for questions. Thank you so much.

Moderator: Thank you, sir. We will now begin the question-and-answer session. Our first question comes from the line of Nachiket Kale with NK. Please go ahead.

Nachiket Kale: Good morning, sir. I wanted to check how is the recovery in traffic volumes? Is it like still below normal run rate or we are at par with the usual run rate we used to see?

Riddharth Jain: I think it is important to mention that the traffic in some regions has resumed to normal, the regions which were not very close to the ports on the Western Front. But on the Western Front, I still feel that substantially it will take some time to resume to what the earlier trend was because additionally a lot of factories were impacted and a lot of trade was impacted. So, I think it will take some time. But nonetheless, mostly I think general business has resumed to majorly the business should not be impacted on that front.

Nachiket Kale: Okay. So, that should lead to an upward trajectory on the EBITDA margin?

Riddharth Jain: Yes, I think so. And even so, I think there was a drop in our EBITDA margin recently because of this geopolitical situation recently. And so, going forward, I think, and if there are no new developments on that front, we should be good.

Nachiket Kale: Okay. So, for this port-linked corridors, is there any like have you tweaked your strategy to bid for these accounts or you still see this as attractive because, is there a scope to capitalize on tough times which leads to an advantage down the line?

Riddharth Jain: Definitely, I think going forward and initially since the start also, we had the strategy of diversifying into different locations or different parts of India. And that is why you must be seeing that we have been focusing a lot in the eastern, south part of India. And because these as attractive as the western front looks, it is important that we hedge our any kind of future risk by different parts of India, like I mentioned, the NH-44 corridor that we have been capitalizing recently or we intend to capitalize. This should create a balanced risk portfolio going forward.

Nachiket Kale: Okay. And on the order pipeline front, what is the latest update and new order inflows, how are we progressing on that front?

Saurabh Mittal: Recently we secured INR 120 crores new toll projects in Tamil Nadu. And so, adding this, we have INR 900 crores of work order, out of which EPC is almost INR 500 crores and the rest for toll segment.

Nachiket Kale: Okay. All right. Thank you. I will get back in the queue.

Moderator: Thank you. The next question comes from the line of Deep Shah with Choice Institutional Equities. Please go ahead.

Deep Shah: Thank you for the opportunity. So, I have a couple of questions. So, I want to understand what is the management doing differently compared to what they have been doing like 6 months ago?

Riddharth Jain: So, as I mentioned in the later part of my speech, we have been focusing a lot on how we integrate technology, and how we leverage technology in our business. So, going forward, we are very keen on how do we develop more on technology. There are so many newer facet tenders coming up which are allied amenities such as technology, infra-technology related tenders.

And simultaneously, we are also developing a good team internally to focus on that front and how do we leverage this technology to increase our efficiency on our core business as well, which is how do I reduce the manpower at the site. How do I increase efficiency in terms of how multiple sites are managed from one core location from the HO. So, I do not have to deploy multiple assets at different locations because we are doing pan-India work.

So how do I accumulate all of the data at one single location and how do I then further leverage AI to analyze this data. And how do we increase that kind of, how do we decrease our error ratio in any sort. So, I think that is something that we have been very actively working on. And I think we have made some very good developments and soon, we will be able to disclose all of those developments to everybody once we are ready with it.

Deep Shah: Okay. Sure. Thank you. Wanted to understand like the current weakness that we are experiencing, will it impact the full-year outlook or the expectation on the recovery remains unchanged?

Riddharth Jain: Sorry, can you rephrase the question?

Deep Shah: I was saying the current weakness that we experienced, will there be any impact on the full-year outlook or the expectation of the recovery will remain unchanged?

Saurabh Mittal: Actually, this won't have a significant impact on the full-year results because, based on past trends, we tend to hover around the break-even point during the first and second quarters, while seeing a rapid recovery in the third and fourth quarters.

Riddharth Jain: And I think if you are talking about the geopolitical related strains, so that has been reduced and recovery should be faster enough. So, this was a time-related, it was a one, two months kind of an issue that we faced earlier. And going forward, it will become fine. I mean, we are already seeing a lot of significant growth in the traffic trends already. And you can also see it on the IHMCL website. So, naturally, we are almost near normal to what the earlier traffic was.

Deep Shah: Thank you. So, just wanted to understand like how do we do the accounting treatment in toll projects and if you could just give me an example for the revenue and expenses?

Saurabh Mittal: So, we operate under two models. The first is EPC, which is based on the L1 approach; for instance, if we win a tender worth INR 100 crores, that amount represents our revenue. In the

EPC model, the revenue component is fixed, whereas the cost component is uncertain. In the toll segment, we operate on the H1 so that is higher bid, where we are required to make payments to the NHAI; consequently, the revenue component is uncertain.

Thus, these are two distinct models: in the toll projects we secure from the NHAI, the cost is fixed, and our profitability depends on the actual collections, if collections exceed the cost, we make a profit, whereas if they fall short, we incur a loss.

Deep Shah: Okay. And sir, just last question from my side, like what are the like three milestones that as an investor we should expect from the company that can be achieved in the next 9 to 12 months?

Riddharth Jain: Are you talking in terms of strategy or do you want numbers?

Deep Shah: Sir, mix of both if you could just share?

Riddharth Jain: So, going forward, in EPC we are constantly bidding. So, and we are also diversifying into newer departments, to say. And in terms of private works, we are actively trying to increase our private works to create a good balance between government and private. With government, this kind of portfolio will always help us going forward because it reduces the risk in any one front. If there is an issue on the government front, then obviously the private segment will support and simultaneously the vice versa is valid.

In terms of tolls, we are actively bidding for various tolls. This is the first time we are entering into Tamil Nadu, which was a very big achievement for us. And going forward, we see a lot of scope in the eastern part of India also, which we have started to capitalize now Tamil Nadu, we are very focused, keen on Andhra Pradesh, Telangana.

Going forward, West Bengal has also shown a lot of attractive propositions and we are active, the team is actively researching more about how can we, how do we enter into this particular state because that is again a new state for us.

Likely, the northeastern states, to start with Assam, is again a state that we are very keen on and the team again is already deployed and doing some research on the ground on how do we enter, how do we make it more sustainable overall. So, this is what we plan to do strategically.

Deep Shah: Okay, sir. Thank you so much. That's it from my side.

Riddharth Jain: Thank you.

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

Ajit Bhatt: Hi. Sir, I want to know the current revenue visibility for the next 12 to 24 months.

Saurabh Mittal: Sir, targeted turnover for the FY26-27 is almost INR 850 crores and for FY27-28 is INR 1,200 crores.

Ajit Bhatt: Okay. Thank you very much.

Riddharth Jain: Thank you, Mr. Bhatt.

Moderator: The next question comes from the line of Rahul Verma with Alpha Investments. Please go ahead.

Rahul Verma: Good morning, sir, and thank you for taking my question. Sir, so I just have two questions. Firstly, on the order book, as I assume we have INR 507 crores of EPC order book, so I wanted to understand how much is currently under active execution and what proportion is expected to be converted into revenue during FY27?

Saurabh Mittal: Sir, we are having 24 projects in executable. So, in the current year, we will realize approximately INR 150 crores in FY27 and in FY28 we will do INR 200 crores. So, it is executable in three years.

Rahul Verma: Okay, sir. Understood. So, sir, the pipeline that you mentioned, should we consider that as the broader tender pipeline that we have currently under evaluation beyond, let's say, the INR 64 crores in EPC?

Riddharth Jain: Rahul. I will take up this question. We are actively bidding, so this is not the final pipeline. I mean, this is what we have already accumulated in the first quarter. And Q2 is a quarter where the EPC business is kind of slow because of the monsoon season. So, this is where we are more focused on how do we get in better tenders. So, our major focus in Q2 for EPC would be to accumulate more better tenders and active bid for quality tenders that will be executed in the very near future, with not a very longer execution year span.

Rahul Verma: Understood, sir. Okay, sir. If I have anything, I will get back to you. Thank you.

Riddharth Jain: Thank you, Mr. Rahul.

Moderator: The next question comes from the line of Priyam Shah with Value Equity. Please go ahead.

Priyam Shah: Sir, good morning and thanks for the opportunity. Could you provide an update on the company's current bid-to-win ratio across the tolling and EPC segments?

Saurabh Mittal: Success ratio for toll is almost 25% to 30%.

Priyam Shah: Okay. And additionally, as the EPC. Sir please ahead.

Saurabh Mittal: EPC same ratio, 25% to 30%.

Priyam Shah: Okay. And sir, another follow-up to that, as the EPC business scales up, do you plan to pursue larger projects independently or through any strategic JV partnerships?

Riddharth Jain: So, definitely, like some of the projects which are in pipeline, as soon as we complete them, our PQ will actively increase. So, as soon as our PQ increases, we will on a sole basis we want to bid for larger tenders because then we have larger opportunity, larger margins, less competition, obviously. And even for so, just to get there, we are more than happy to collaborate with any good entity in which we see a good compatibility to put up for larger tenders. So, we are all for that.

Priyam Shah: Okay. Thank you, sir. And sir, my last question is, given that EV infrastructure and renewables have been identified as a key focus area within the EPC segment, have any bids been submitted in those areas so far? And further, what is the ballpark size of the opportunity pipeline currently that you are evaluating?

Riddharth Jain: So, like I mentioned in my previous calls, definitely renewable energy production and transmission is something that will be in focus in the coming years. The team and all of us are actively looking on how do we capitalize it, but it is very important to understand that it will take some time. It will take some time for us to realize and it takes a lot of back work to really, before we actively bid because this will be a new segment for us.

We do not want to burn our hands into getting a new segment abruptly. So, we are actively on it. Once we have some numbers in front of us, we will be more than happy to relay to you. For any number-related questions, I would suggest that you connect with EY and we can sit on a call and I can give you a full understanding of how are we navigating through this renewable energy sector.

Priyam Shah: Sure, sir. Thank you so much. So, I have more questions, but I will prefer to join in the queue. Thank you so much.

Riddharth Jain: Thank you, Priyam.

Moderator: The next question comes from the line of Rohan Shah from RS Investment. Please go ahead.

Rohan Shah: Thank you, so much for the opportunity. So, given the current order book of around INR 778 crores and recent toll order wins, what level of revenue growth do we expect for FY27?

Saurabh Mittal: For FY27, we are targeted INR 850 crores turnover, out of which INR 700 crores we are targeting for toll and rest for remaining for EPC business.

Rohan Shah: Okay. Understood. Sir, Q1 profitability was affected by temporary factors. Could you explain what will drive margin recovery from here onwards? And has the entire impact has been absorbed in Q1 or can we expect some spillover in Q2 also?

Riddharth Jain: Okay. Thank you, Rohan, for this question. I think it is a very important question and I would love to address this. Like we all know, what happened recently because of geopolitical strain. So, what actually happened was because of the geopolitical strain, a lot of logistical movement, logistics movement was hampered. In turn, a lot of factories were hampered in that particular region which were correlated to import and export. And gradually, so both of these impacts compounded on the traffic on that one particular road. The Ena, Moti Naroli toll plaza that we were operating at that particular period in Q1 was heavily impacted from these two combined factors.

And this was localized to Q1, because I think the trends have become near to normal. The traffic has started to grow back. The businesses have resumed to their normal working. And more so, we do not see any new progress in for the reason of this geopolitical strain. So, it was very well absorbed in Q1, hoping that there is no new development in international politics. I hope that answers your question.

Rohan Shah: Yes, sir. That's helpful. Thank you, sir.

Riddharth Jain: Thank you.

Moderator: The next question comes from the line of Raj Patel, an Individual Investor. Please go ahead.

Raj Patel: Thank you for the opportunity. Am I audible?

Riddharth Jain: Yes, Mr. Raj.

Raj Patel: Yes. So, my first question is, as we look into scale the EPC business, can you just explain the strategy going forward and what kind of project sizes will HIL focus on?

Riddharth Jain: Moving forward in EPC, like we have mentioned, we have been very selective in what projects we want to take up. A lot of projects, it is very important that you only choose the projects which give you sensible profitability and also will be executed within the timeline mentioned.

So, moving forward, the departments that we have been working on, we have deployed a newer team who is actively looking into newer departments, which may include some of departments from the center, which have larger scope of work, larger contract values, better margins, and less competition.

So, these are departments which want higher quality work and that is what we intend to do moving forward. Departments such as MES, CPWD, and relevant are where we are actively looking. We see a bright future. But again, like I mentioned, these are something that we are working on and unless and until we do not have something concrete to relay, I will say that we are working on it.

Raj Patel: Okay. Thanks for the detailed answer. And my second question would be, Kaza is our currently largest toll collection project, right. So, could you just share how the project has performed so far compared to our initial expectations at the time of bidding? And does this experience give you confidence to do the similar kind of large value toll contracts going forward?

Riddharth Jain: Yes, definitely. I think Kaza has been one of the projects which have outperformed our expectations, definitely. We did expect this out of Kaza toll plaza. Because we expected very good development in the Amaravati region. The local businesses and the government is very supportive in bringing investment, bringing new development, may the development be in the front of infrastructure, could it be private buildings, factories, global capacity centers, what not. Everybody knows that.

So, we have been very optimistic about Kaza toll plaza. And to the second part of your question, larger toll contracts are definitely something that we are very keen on. Because there is much less competition. The risk appetite and the understanding of some toll plazas on these large scale, people outside of this industry do not understand the risks involved. Obviously, the risks are higher if you do not have complete knowledge or understanding or research about the toll plaza.

We, on the other hand, do extensive research before venturing. And so, definitely, we have an edge over the others who are from outside the industry and from the industry. There are very few people who are actively bidding for such larger contracts. So, yes going forward we want to participate in larger contracts whatsoever is possible. And like we mentioned Ena, Moti Naroli was almost 70% larger contract than Kaza toll plaza.

But just because of the geopolitical strains, something that it did not go as we expected. But our visibility, our intentions for going forward would be to create a good mix of small-value contracts, mid-value contracts, and large-value contracts because in tollways it is not obvious that larger value contracts will always give you a better margin.

Traffic understanding is very complicated in that front. So, we try to create a good mix of small contracts, medium contracts, and then larger contracts simultaneously.

Raj Patel: Thank you for the detailed answer, sir, and all the best. Thank you.

Riddharth Jain: Thank you, Raj.

Moderator: The next question comes from the line of Isha Shah from Malhotra Family Office. Please go ahead.

Isha Shah: Thank you for the opportunity. Sir, can you please help me understand what differentiates HIL from regional EPC players when competing for projects in the INR 50 crores to INR 250 crores range?

Riddharth Jain: What makes us different, like I mentioned in the previous answers, when you say as a regional contractor, we have a very good understanding of the demographics. We have been a very old player in this industry. We know how things work. We know what kind of risk we entail. We know what kind of problems a project might face in the future. And so, we know what to bid and what not to bid for.

It is very important, there are thousands of contracts out there, millions and millions of rupees contracts, but it is important to say no to the ones you know which will not work. So, we are very well acclimatized to this market and this industry. We know when to say no. And simultaneously, we are also positioning Highway Infrastructure Limited as a technology-focused, technology-backed EPC company.

A lot of EPC companies may not be focusing on this front, but we are very, very keen. And like I said, there have been so many developments that the company has done, and I would love to relay it to you now, I will want to do that in a more formal way by officially, mentioning what all developments we have made.

So, hopefully soon enough I will be able to do it and you will get to know how we have leveraged technology into increasing our efficiency. And I can assure you that this will be something very interesting when you get to know.

Isha Shah: Yes. Thank you, sir. One more follow-up question I have. Sir, are you seeing any shift in the competitive landscape where smaller regional contractors are finding it difficult to qualify for larger projects and also does this creates an opportunity for HIL to improve its win rate and pursue larger ticket size EPC contracts?

Riddharth Jain: Definitely. We have been seeing the research tell us that a lot of other industry people want to venture into this industry. And so, they take up contracts on very thin margins and turns out a lot of projects fail, a lot of people back out, a lot of companies close. So, that has been the case for the longest time. It is nothing new. And so, a lot of people think that there is a lot of money in this infrastructure segment and the numbers are, it's all a green signal from outside.

So, it has been the case for the longest time. And like I previously mentioned, we know where people burn their hands. So, we are very selective in terms of what contracts we want to bid for. And I think that is the biggest edge we have over other newer smaller players. And yes, definitely, we are trying to increase our PQ as soon as the contracts we have in our hand will be executed, our pre-qualification will increase.

That will put us into the next phase into bidding for larger contracts where again margins are better, competition is less, and a better larger team gets to work on a larger project. So, I think that would be good.

Isha Shah: Thank you, sir. That's all from my side.

Riddharth Jain: Thank you.

Moderator: The next question comes from the line of Pratik Shah with Shah Associates. Please go ahead.

Pratik Shah: Thank you for the opportunity. So, my first question is that you mentioned in the opening remarks that we have recently commenced construction at Beverly Hills. So, what is the total value and expected execution timeline of this project?

Saurabh Mittal: Within this year, sir. Value of project is INR 70 crores approx.

Pratik Shah: Hello.

Riddharth Jain: Yes, Mr. Pratik. Are you able to hear?

Pratik Shah: Yes, i can. And sir, what was the expected execution timeline?

Riddharth Jain: So, we can expect a timeline of one to one and a half years, approximately considering 15 to 16 months.

Pratik Shah: Okay. And just to follow up, like what proportion of EPC revenues could it contribute over the next about 12 to 18 months?

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

Pratik Shah: I am saying what proportion of EPC revenues could it contribute over the next 12 to 18 months?

Riddharth Jain: We are expecting at least INR 150 crores of revenue from EPC. So, this will be contributing to the ballpark of around 40-45% of the revenue in the next 15 to 16 months.

Pratik Shah: Okay. That's it from my side. Thank you.

Riddharth Jain: Thank you.

Moderator: The next question comes from the line of Priyam Shah with Value Equity. Please go ahead.

Priyam Shah: Sir, thank you for the opportunity again. While the company is currently deriving a significant share of its revenue from a few key states, how is the management approaching geographic diversification as the business scales?

Riddharth Jain: Thank you again for your question, Priyam. I mean, it's evident that we are not very focused on one particular state. We have ventured into Tamil Nadu for the first time. So, I think this explains how we are expanding geographically. And again, it is not about one particular state. It is about the, it takes a lot of time to analyze of what the state is going to be doing in the next couple years.

And like for example, Kaza, we were very keen on Kaza. We have been researching a lot about Andhra Pradesh, Telangana, and that entire belt, that particular road belt. And so, we were actively researching, seeing how much development is happening, what kind of investments the state is bringing in, what is the timeline of execution of whatever work they are getting in.

So, we could predict what kind of traffic growth we could expect on that front. So, while we are diversifying into different newer states, we are also doing well, all of these diversifications backed by extensive research. So, while like I mentioned we are keen on West Bengal and Assam also, the research is still going on and we will be waiting for the right opportunity to enter a newer state. Like I said, we only and only venture when we see the right opportunity and when our research says that it is the right time to venture.

Priyam Shah: Okay. And among the states that you just mentioned, can you highlight which states would be witnessing a stronger pipeline of bidding opportunities in the coming quarters or in the coming years?

Riddharth Jain: Like I said, it is all based on opportunity to opportunity, what kind of tenders are uploaded by the government in the near future. There are some newer roads that are also being completed very soon. So, it is difficult to say which one particular state where we will be focusing on. But I can say that the eastern belt of India is something that is very opportunistic and we would be very, very keen on that front.

Priyam Shah: Can we anticipate that the eastern belt to flow in our revenues in the coming let's say coming 6 months or 12 months down the line?

Riddharth Jain: Hoping, hoping that we get the right opportunities in the right time.

Priyam Shah: Okay. And sir, this is more on our broad-based strategy that we are looking. If you can just elaborate the company's growth strategy over the next few years and how the management is envisioning the next phase of growth and what was the key drivers for the same?

Riddharth Jain: Going forward, it is actually very interesting question and thank you for this question because I wanted to talk about this. India as a growing country, as a developing country, we have ample of infrastructure work, may it be water, electricity, road development, urban development, building development, or maybe newer segments such as renewable energy production, transmission, so on and so forth.

And so, definitely there are multiple new companies coming up. We are also actively participating. But what should keep us ahead of others is that when there is so much opportunity, how do you decide on what is the best for us. What is the best for HIL? And how do we make sure that we get the contracts that we actually want? So, what the company has been actively doing is that nothing, so what our opinion? What the board feels is that technology is very important for us.

So, how do we position ourselves as a technology-integrated infrastructure company where our focus would be on our core business such as the infrastructure development that we do, the tollway collection that we do, but how do we leverage this technology. When I say technology, technology could be a very broader umbrella, but you have to understand why I am not specifying one particular term.

So technology, how do we integrate technology into, how do I better my margins? How do I better my human resource deployment? How do I better analyze on what has performed better and what could perform better in the future? How do we predict on what is going to happen in the future? For this, we need a lot of data collection, analysis, data crunching from the human end and also from the computing end.

So, going forward in the future, let's say 5-10 years down the line, you will see that we will come out as a more technology-driven infrastructure company because that is very important. The machines are going to be the same, the way that we construct is going to be the same. But how do we manage all of this is very crucial.

When you are doing infrastructure work pan-India, it is important to understand how you manage everything. How do you use these software’s. How do you use. For example, BIM it was like a newer software for India a few years back, which actually leveraged and helped a lot of bring in a lot of efficiency into building construction. Reduced the errors, reduced the time of construction, reduced actually the number of engineers that you need to execute that particular project.

And that's just one example. There is actually BIM as sophisticated a software it is, it is still novice for the broader technology development already happening around the world. So, it is just safe to say that technology will be the next forefront on how do we execute and manage our projects while our main core business will be infrastructure.

Priyam Shah: Thank you so much for this detailed response. Thank you.

Moderator: Mr. Priyam, we are unable to hear you.

Priyam Shah: Sir, I am done with all my questions. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Riddharth Jain: First of all, I would like to thank each and every one of you for your participation, your insightful questions, and continued interest in Highway Infrastructure. While Q1FY27 was impacted by certain temporary factors, we remain encouraged by the strength of our underlying business, improving traffic trends, healthy order book, and a strong opportunity pipeline across both EPC, tollway segment, and real estate.

We have built a diversified again, I would stress more on diversified, we have built a diversified infrastructure platform with multiple growth drivers, a disciplined approach to project selection, and a clear focus on long-term value creation. As India continues to invest in its infrastructure ecosystem, we believe Highway Infrastructure is well-positioned to participate in this opportunity, deliver sustainable growth in the years ahead, and also add meaningful value to this.

On behalf of the management team, I would like to thank all of our investors, customers, partners, lenders, and employees for their continued trust and support. Thank you and have a great day.

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