



HIGHWAY INFRASTRUCTURE LIMITED

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05th June, 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 the quarter and year ended 31st March, 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, 02nd June 2026, wherein the management of the Company discussed the Audited Financial Results for the quarter and year ended 31st March, 2026.

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
Q4 & FY26 Earnings Conference Call”

June 02, 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 Q4 & FY26 Earnings Conference Call. As a reminder, all participant lines will remain 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 the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Bhatt from EY Investor Relations for opening remarks. Thank you, and over to you.

Abhishek Bhatt: Thank you, and good morning, everyone. On behalf of Highway Infrastructure Limited, I welcome you all to the Q4 & FY26 earnings conference call. The results and investor presentation have already been shared and are also available on the website and through our filings with 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 interaction and in our collaterals, which reflects the outlook towards the future or which should be construed as certain forward-looking statements, must be viewed in conjunction with risks the company faces and may not be updated from time to time.

More details are provided at the end of the 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 material.

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. It is a pleasure to welcome you to Highway Infrastructure's Q4 and FY26 earnings call and to share with you what has been a defining year in the company's growth journey. FY26 marked an important setup in both scale and strategic positioning for Highway Infrastructure. We closed the year with the highest-ever order book of over INR 1,000 crores. At the same time, we continued to strengthen our balance sheet, with debt-to-equity at 0.45x and return on equity at 18.4%, reflecting our continued focus on disciplined growth and prudent capital allocation.

We operate across three business verticals: Tollway collection, EPC infrastructure, and Real Estate. This diversified platform provides us with both resilience and strategic flexibility. In FY26, Tollway collection contributed 73.7% to revenue, EPC infrastructure contributed 19.8%, and Real Estate contributed to 6.5%. Our Tollway collection business remains a key growth driver and an area where we believe we have built differentiated capabilities.

Over the last few years, we have developed a technology-enabled asset-light operating model focused on throughput, operational efficiency, leakage control, and disciplined execution.



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During FY26, we strengthened this vertical, including securing the Kaza Fee Plaza project in Andhra Pradesh with a contract value of about INR328.8 crores, the largest Tollway collection contract in the company's history.

At the same time, our approach to growth remains firmly grounded in commercial discipline. We are not pursuing scale for its own sake, nor are we prepared to compromise on project economics simply to expand the order book. During the period, we took two deliberate decisions within our Tollway portfolio.

We withdrew the Venkatapalam Fee Plaza opportunity in Andhra Pradesh, which resulted in a penalty of INR 26.33 lakh, and we also handed over the Katiyara Fee Plaza in Bihar after concluding that the contract was not commercially attractive and not in the interest of the company. These decisions emphasize an important principle for us: we will remain selective, focused on return thresholds, margin quality, and long-term value creation, and we will continue to walk away from opportunities that do not meet our internal standards.

Our EPC business continues to serve as the execution backbone of the company. With more than 30 years of experience, 105+completed projects, and 30+ongoing projects, we have established a strong execution track record across roads, bridges, industrial infrastructure, housing, and allied civil constructions.

As of March 2026, our executable pipeline comprised of INR 591.3 crores of balance EPC works and INR 526.1 crores of Tollway Collection balance value, providing a solid foundation for revenue visibility in the coming periods. Going forward, our emphasis remains on bidding selectively for large, better quality opportunities where our execution capabilities and on-ground experience can translate into stronger margins and improved capital efficiency.

The broader industry backdrop continues to be supportive of our long-term growth strategy. The government has allocated INR 3.1 lakh crores to the Ministry of Road Transport and Highways for FY27. While highway expansion, expressway development, and broader transport infrastructure investment continue to create meaningful opportunities across both EPC and Tollway. At the same time, the tolling ecosystem in India is undergoing a structural shift towards greater scale, formalization, and technology adoption, which we believe creates a favorable environment for organized and execution-driven operators such as Highway Infrastructure.

One of the important structural developments in the sector is the gradual rollout of MLFF, Multi-Lane Free Flow tolling, which we view as a long-term positive impact on the industry. Greater automation improves traffic flow, reduces leakage, and enhances user experience, all directionally favorable for the efficient toll operators.

While implementation is expected to be phased and initially focused on selective corridors, we believe that near-term impact on our current portfolio will be limited. More importantly, over the medium term, this transition should improve operational efficiency, strengthen the role of technology-driven operators, and reduce leakages, an area where we believe we are well-positioned.



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Beyond our existing verticals, we are also laying the groundwork for the next phase of growth by evaluating a set of adjacent infrastructure opportunities that are strategically aligned with our current platform. These include wayside amenities, which are adjacent to commercial leasing and hospitality-linked assets that we have been talking about.

Renewable energy-linked EPC opportunities, such as EV charging infrastructure, out of which some of the projects are already executed and commissioned under the AICTSL PSU. These are not unrelated extensions; rather, these are natural extensions to our existing capability in mobility-linked infrastructure, user services, and asset monetization. On wayside amenities, the opportunity is becoming increasingly relevant.

NHLML, a wholly owned subsidiary company of NHAI, is driving the development of these facilities along national highways and expressways. With the objective of creating world-class infrastructure at intervals of approximately 60 to 80 kilometres, these facilities are expected to include fuel stations, EV charging ports, food courts, hygienic washrooms, truck parking facilities, medical support, parking, repair services, and other convenience-led infrastructure, largely under PPP-led development models.

As per the government disclosures, 501 wayside amenities have been awarded and 94 were operational as of April 2025. With more than 700 expected to be complete by FY29, we believe this is a compelling long-term opportunity because it brings together development, operations, leasing, and recurring monetization potential in a highly scalable format across India.

Similarly, the ropeway opportunity and allied services under the Parvatmala Pariyojana is emerging as a credible new infrastructure segment in India. The program was announced by the Union Budget of 2022-'23 as a PPP-based National Ropeway Development Program, and NHLML has been mandated to implement the ropeway projects as part of this initiative.

Government communications have emphasized on the development of a broad pipeline of ropeway projects aimed at improving last-mile connectivity, particularly in hilly, remote, tourism, pilgrimage, and congested urban areas where conventional transport solutions are inefficient or are difficult to deploy.

From our perspective, this opportunity is relevant not only from an EPC standpoint, but also from the perspective of operations, passenger handling, collections, and associated commercial infrastructure development. Very much so, which is like wayside is to roads this kind of development will be a long-term opportunity for us.

Our Real Estate business, while still relatively smaller in terms of contribution, is also beginning to demonstrate its value as a monetization lever. In FY26, the Real Estate revenue increased from INR 8.0 crores in FY25 to INR 41.6 crores in FY26, reflecting our improved monetization and stronger activity within the segment.

Over time, we believe this vertical can evolve into a more meaningful contributor to recurring and asset-backed income, particularly through hospitality, leased commercial assets, and mobility-linked Real Estate formats that complement our broader infrastructure footprint.



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Geographic expansion remains another important pillar of our strategy. We now have a presence across 11 states and 1 Union Territory, and we continue to deepen our footprint in markets such as Gujarat, Rajasthan, Andhra Pradesh, and the wider Northeast.

We are selectively evaluating opportunities in additional regions. Our objective is to broaden market access, reduce geographic concentration, and build a more diversified national operating platform capable of participating in multiple growth corridors across the country.

To summarize, we are entering the next phase of growth with a record order book, a stronger balance sheet, and a scaled Tollway collection platform, a credible EPC execution engine, and a growth pipeline of adjacent opportunities that can expand the company's long-term addressable market.

Just as importantly, we are approaching growth with discipline. We remain selective in project choice, focused on capital efficiency, and committed to building a business that is not only larger in scale, but stronger in quality and more durable in its earnings profile.

Commenting on the financials, FY26 was a year of strong financial delivery and disciplined capital allocation for HIL. On a consolidated basis, we reported total income of INR 633.4 crores, up 25.6% year-on-year, with EBITDA at INR 51.5 crores, up 28.4%, and PAT at INR 31.8 crores, up 42.0% year-on-year.

Our balance sheet remains robust, with debt-to-equity ratio at 0.45x and net worth at INR 228.5 crores as of March 2026, giving us sufficient flexibility to support growth while maintaining financial discipline. We closed this year with a record order book of INR 1,143 crores, which provides strong execution visibility ahead.

Our focus remains on margin discipline, working capital efficiency, selective bidding, and converting this order book into profitable growth and stronger returns. We remain confident in our ability to sustain growth, improve execution quality, and create long-term value for our stakeholders.

With that, I would like to thank our investors, customers, lenders, employees, and partners for their continued trust and support. We will now be happy to take your questions. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Rohan Sarda from AM Advisors. Please go ahead.

Rohan Sarda: Hi, good morning, sir, and thank you so much for taking my question. Sir, I have a couple of questions. Sir, I wanted to understand if you could throw some light as to what differentiates HIL in winning large contracts while maintaining its profitability while bidding for EPC and Toll projects?

Riddharth Jain: Sorry, can you rephrase your question? I'm not very clear about that.

Rohan Sarda:

Sure, sir. Sir, I wanted to understand if you could give some details or maybe throw some light on what differentiates HIL in winning certain contracts, maybe while bidding for EPC and other Toll projects? What is that differentiating factor?

Riddharth Jain:

I think for Tollways, I would like to start that I've also mentioned in a lot of previous talks that we are very clear that we will not concentrate our Tollways in any one particular region. And regions matter a lot and having said that a lot of Toll players in India, they are very much concentrated in their particular area.

In terms, some people like or are more capable in doing Tolls in the further South. Could be language barrier, could be a comfort zone situation, could be deployment of manpower. As opposed to us, we are tolling pan-India. We have also started to look now that the roads are being developed in the further Northeast.

We are also starting to look into that particular region, which is a much more difficult approach as opposed to the central part of India. And so again, we are very much confident on how to deploy our systems. Our systems are very much set. We have no language barrier, we have no social barrier and so we are very much spread all across India, which generates much larger opportunities for us.

And at the same time, people see us as a much larger player which is not concentrated in one particular region for Tollways. I think that gives us a very big edge over any other Toll players. Other than that, I think how we can do this is that we are more technology-focused. We are more reliant on our processes and technology-backed processes, which are very less account on error on that front.

So I think most of our revenue monitoring and discipline comes from these technology-backed processes. And the best part is that for at least for Tollways, most of the technology that we have developed is in-house. So we have much larger control as opposed to any of the other Tollway collection players which might not be looking at this business from this angle, which also gives us again the leverage of geographic expansion.

In terms of EPC, we are more focused in Madhya Pradesh till now. While having said that, we are also moving out of the state. I am sure you are already aware that in EPC, the margins become very low because of the bidding pattern. So, we are only focused and we are only looking at projects which we see are viable, feasible And also, within the lines of our general understanding that we will not go below a GP of let's say 13% to 14% as opposed to the industry where people might go below 10% also. So over there, we are not very much focused in we want to increase our order book, but we are also more focused on what orders we get in, what are our margins and can we execute them timely, in a timely manner so we have a good rapport with our clients. I think that puts us ahead of others in terms of EPC.

Rohan Sarda:

Okay. Understood, sir. Sir, my second question is on the MLFF scheme. As the government is increasing its focus on implementing MLFF tolling across national highways, I wanted to

understand what would be the potential impact that we foresee on the Toll collection business and what are the plans we have to mitigate it?

Riddharth Jain:

I think first of all, what the government is trying to do is absolutely correct and long time coming now. We have been expecting this to come for multiple years now because given that our agenda is to improve connectivity and increase speed, why do people have to stop at tolls for paying the toll, right. Even for 10-20 seconds.

So long time coming, we have been monitoring it. What MLFF is doing is actually it is reducing the risk. It is more on a PPP basis. So, I put up the infrastructure, government gives me a time period to, come and break even and make my profit. So the thing is, even if the traffic reduces on a short-term basis, this will not have a very big impact on us in MLFF.

As in terms if you see the industry trends, the traffic grows on a long-term basis on year-on-year, the traffic growth is there, 5% to 7%, even 10% on some economic corridors. So MLFF is a good coming, it is reducing the operator's risk also, and it is coming on a PPP basis, so again that reduces the competition because a lot of tolling operators are not capable of PPP basis.

At the same time, in Highway, like I said and I've always been saying, we are a technology-focused company. Whatever we are doing, we are leveraging technology at the forefront. So MLFF, we are already been working on it, we've been studying, and we are actively looking for good and better opportunities in the MLFF segment.

So, to your question, we don't have to mitigate this because we don't see this as an issue. We see this on the positive side that we have much less risk, much longer tenure, and then we will be well-positioned in the coming future for that.

Rohan Sarda:

Okay, sir. Okay, understood, sir. I think these were my questions. If I have any, I'll come back in the queue. Thank you so much, sir, and have a good day.

Riddharth Jain:

Thank you, Rohan.

Moderator:

Thank you. We take the next question from the line of Nachiket Kale, an Individual Investor. Please go ahead.

Nachiket Kale:

Yes, hi. Congratulations on the numbers and thank you for the opportunity. Am I audible?

Riddharth Jain:

Yes.

Nachiket Kale:

Okay. Yes, so my first question is more around the order book. I think we are around INR 600 crores roughly. So, can you explain how this turns into the revenue recognition for upcoming FY27 and maybe for FY28 also?

Saurabh Mittal:

In FY27, we are expecting INR 200 crores from EPC and INR 700 crores from Toll. So we are expecting as the total INR 900 crores in FY26-27. And for FY28, we are expecting INR 1,200 crores, for EPC INR 300 crores and INR900 crores for toll segment.

Nachiket Kale: This will convert into top line, right?

Saurabh Mittal: Yes.

Nachiket Kale: Order book converting into revenue recognition. That is the question.

Saurabh Mittal: Correct.

Nachiket Kale: Okay, great, sir. Thanks for that. Second question is, we've recently heard or seen all this wayside amenities being proposed and promoted by NHAI. So how do you view this opportunity and, what is the business model surrounding this? Is this adjacent or doable for us?

Riddharth Jain: Sorry, Mr. Kale, you're talking about wayside?

Nachiket Kale: Yes.

Riddharth Jain: Yes. Wayside, I think earlier also we've talked very extensively about commercial leasing and logistic-related leasing for the company. And this is very much adjacent to what we are saying. So –you can look at it in this perspective, government gives you land, you develop in whatever form, I mean, they obviously want some certain mandatory amenities such as washroom and food and other allied fuel systems and other allied amenities.

And then they give you also some extra land so that you can develop other things which you think can be monetized over time. And the best part is what the company is looking at is we are looking at controlled access corridors. We have been actively bidding for some, and in the near future, you will be seeing the visibility for that.

We have been actively bidding, and we've been bidding on controlled access corridors, so the thing is competition is near to zero. I mean, the competition will be for the other wayside amenities that the government has allocated on the same particular road, but the government has also made sure that the distance between two amenities is about 80 kilometres.

So that a traveller, a commuter, when if he stops at the first one, he may not have the need to stop at the second one and so forth. And it's also subjective about the kind of commuter, the kind of route, the area, what kind of amenities that you've built up and all that stuff. So I think this is coming up as a very interesting opportunity for us. And if you look at this from the PPP perspective, like again for tolling also government is moving towards PPP, we are well-positioned for that.

The government is looking at the wayside amenities, as a regular station model, and these are long-term contracts, 5-year contracts, 20-year contracts, 30-year contracts. Yes, so I think once we get into this, we will see a lot of change in the terms of how we work, what is our aim, and overall segment as Tollway operators, we have extensive understanding of what corridors are working, why are they working, what is the traffic count, and, what are the problems on that road, what could work, what could not work, to the point of detail of what kind of people are

coming in. Even to the part that what kind of language do they prefer, what kind of food preferences do they have. We have all that data, so we are well-positioned for wayside amenities.

Nachiket Kale: Okay. But just one small follow-up on this, like what are the economics on this? Like how much would be the cash outgo from our pockets and what could be the break-even time or level for this?

Riddharth Jain: I think cash outflow I cannot really say at the moment, but in terms of break-even, because it is again, why I cannot say is it is very subjective. Some sites are 3 acres, some sites could be 30-31 acres, different locations. And the other thing break-even will be also subjective, but we are looking in the ballpark of 5 to 8 years in a 30-year time period, and let's say 3 to 5 years, maybe 7 years in a 20-year period.

Nachiket Kale: Got it. Okay. But like we will not, our balance sheet can support this capex or we will we need to raise more debt or equity for this?

Riddharth Jain: The balance sheet will be able to support, and when and where in time the management will take decisions on how to proceed with it. Because again, you have to understand this is a very long-term contract. Things might change in the future. So, it is very subjective, but at the moment, we see that the balance sheet is supportive.

Nachiket Kale: Okay, great to know. Just one more on the balance sheet front. The receivables have gone up a little. So, could you explain the reasoning, and can we expect, like, this is the base performance, or this is just one-off?

Saurabh Mittal: The total receivables is approximately INR 65 crores in 2026, out of which we have billed INR 27 crores in March, which is realizable in the next three months. So, there is no big difference, no very big variance.

Nachiket Kale: Meaning it's just a timing issue?

Saurabh Mittal: Yes. Within six months it will be cleared.

Nachiket Kale: Okay, Fine. Thank you so much, sir. This was very interesting, and best of luck for the journey.

Saurabh Mittal: Thank you, Mr. Kale.

Moderator: Thank you. We take the next question from the line of Vishnu Gupta, an Individual Investor. Please go ahead.

Vishnu: Yes, hi. Thanks. Vishnu this side. Just wanted a colour on your EPC bid pipeline as to how much would be coming from MP and outside MP, and what will be the amount and how much are we looking to translate into orders effectively in FY27?

Anoop Agarwal: The order book is currently dominant in MP. Some of our bidding is in Gujarat and Goa in the pipeline, but currently, the order book is from MP for EPC.

- Vishnu:** And what would be the amount right now for the pipeline?
- Anoop Agarwal:** Pipeline is currently bidding INR 300 crores to INR 400 crores.
- Vishnu:** INR 300 crores to INR 400 crores apart from the INR 600 crore. Thank you. And what would be the win rate for this effectively out of these INR 300-400 crores?
- Anoop Agarwal:** Approximately 20% to 25%.
- Vishnu:** Okay. And secondly, I wanted to ask that, so I think we are quite comfortable when it comes to our debt-equity ratio at around 0.45x or something. So, we do have funds available. So, as you also said in one of your questions asked by a previous participant that your deployment in EPC would be very calibrated. So, any new verticals that we would be trying to enter, if you can throw some light on that?
- Riddharth Jain:** I like I said, wayside and renewable energy sectors are the two forefronts, the two fronts that we are actually actively working. Wayside, like I said, we have already been bidding. And in terms of EVs, we have actively commissioned two projects of EV charging stations in Indore, and we are actively looking for more scoping out.
- This might take some time, but like we said, we will selectively keep everything in mind, keep our margins in mind, then only we will enter the business because like we said, EPC is a long-term value creation and getting into something will have to be monitored in that perspective.
- Vishnu:** Okay, thanks. And I think one of the previous participants asked, if you can just throw some light on what could be the revenue guidance for FY27? I skipped that number actually.
- Saurabh Mittal:** In FY27, forecasting is INR 950 crores, out of which EPC would be INR 300 crores approximately and toll would be INR 650 crores.
- Vishnu:** INR 650. Okay. And any levers for margin improvement from the current 8% of sorts that we registered this year?
- Riddharth Jain:** I think we are constantly working on that. Like we said, with the current time we've got, we have been actively reviewing our processes, reviewing how can we leverage the software that we've made to reduce the manpower at site, reduce the leakages at site, and overall improve the efficiency. But I cannot comment on a number, but we are actively working on that. And like I said in my speech also, this will be our main focus ongoingly.
- Vishnu:** Okay. So, if you're not comfortable with quoting the number, but we can easily assume that it would be higher than the current level in FY27, right? I mean, the levers will kick in for FY27, right?
- Riddharth Jain:** I think it is important to mention that this is an ongoing process. We cannot assure that everything is going to come in within a one year. We have to have a longer-term perspective on

this. So, like we have a longer-term perspective on this, it's a continuous process, so we hope for the best.

Vishnu: Sure. I think that's it. Okay. So that's it from my side. If I have any questions, I'll come back in the queue. Thank you so much.

Riddharth Jain: Thank you. Thank you, Mr. Gupta.

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

Deepak Kumar: Thank you for the opportunity. Sir, I have one question on the wayside amenities revenue. So previous participant, I think one of the participants asked about this. So, I just want the range of what would be the range of revenue expected from wayside amenities?

Riddharth Jain: It's actually very subjective because some, like I said, one of the sites that we've been looking or scoping was about 3 acres. The other site was about 30 acres. Both on different parts of India. One is positioned as a transport logistic center and one is positioned as a pilgrimage center.

So, it is very subjective at the moment, and once we actually get into this, we will be able to disclose or comfortably say what kind of revenue are we eyeing. Any number right now would be unjustified.

Deepak Kumar: Okay, understood. So, sir, my second question would be, in the opening remarks, you have mentioned like we want to explore the new opportunities in ropeway projects. So what is the strategic rationale behind this entering this new segment? Or is it like a broader strategy of diversifying from the Tolls?

Riddharth Jain: So like I mentioned, you have to see it at this perspective. Like wayside is for roads, government is also going to develop other commercial activities around ropeways. So ropeway is like the road and the other commercial activities for ropeway is like the wayside for these roads, right.

For like for pilgrimage sites and others like they are making ropeway at multiple pilgrimage sites all over India. And where there is a lot of commute, a lot of people flowing in at different times of the year, obviously they will want commercial activity to go on, which is food, beverages, hotel leasing, so on and so forth, which is very much like wayside. So I think this is a parallel thing. This is very much related, but just the location is different, but the purpose is same.

Deepak Kumar: Okay. Thank you. Thank you for the opportunity and all the best.

Riddharth Jain: Thank you, Mr. Kumar.

Moderator: Thank you. The next question comes from the line of Pratik Shah from Investing Alpha. Please go ahead.

- Pratik Shah:** Hello. Yes, hi, sir. Just have one question. The company secured several large Tollway contracts during the year, including the Kaza Fee Plaza. So could you just discuss the profitability profile of this project?
- Riddharth Jain:** Are you asking Kaza's profitability?
- Pratik Shah:** Yes.
- Riddharth Jain:** I think it's very much available in the results. Yes, as an overall, you can see in the toll segment. If you want an answer, you can mail it to us through EY, and we'll be happy to get on a one-on-one call to answer any such specific questions.
- Pratik Shah:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question comes from the line of Bharat Sharma with JV Ventures. Please go ahead.
- Bharat Sharma:** Hello. Thanks for the opportunity. So, congratulations on a decent set of numbers. So, I have a couple of questions. So, the company now operates across 11 states and one Union Territory. So which geographies offer the strongest opportunity for growth over the next couple of years?
- Riddharth Jain:** Thank you, Mr. Sharma, for the question. I think opportunities are coming from all parts of India right now. We have been very fortunate to have Andhra Pradesh on our side, Rajasthan on our side, even so Gujarat on our side, and Delhi-NCR region is performing very good. Uttar Pradesh has been very fruitful for us.
- Going forward, we cannot pinpoint one particular state. As you see, every state is outperforming at the moment, and that is how we see. Even so, upcoming areas such as the upper Northeast where for the past 50 years the development has now taken up and is taking shape, that is also posing as a very big opportunity.
- And I think we don't know, I mean, in the near future, it may come up as one of the largest contributors. So, any one state specific no, but I think I've mentioned some which have been helpful for our growth.
- Bharat Sharma:** Okay, got it. Another one, so can you provide a comparison of margin between EPC projects and the Toll collection contracts?
- Saurabh Mittal:** EPC margins are 13% to 14%, Toll segment is 7%, and in Real Estate, we work at approximately 50% margins.
- Bharat Sharma:** Okay, sir. Noted. Understood. Thank you, sir, and good luck for the coming years.
- Riddharth Jain:** Thank you.
- Moderator:** Thank you. 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, what percentage of FY26 order book addition is expected to convert into revenue during FY27? Am I audible?

Saurabh Mittal: Yes, ma'am.

Saurabh Mittal: In toll segment, it's 100% because the toll order book is executed within a year. And out of INR 600 crores, we are just expecting to execute INR 200 crores, so this is 33.33%.

Isha Shah: Okay, sir. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for the closing remarks.

Riddharth Jain: Thank you, everyone. Thank you so much for all of your questions. Thank you so much for being present and listening extensively to what we want to say. And alongside, thank you so much for supporting the company and all of the well-wishers.

The company has been constantly trying to live up to and increase the standards of the company, how we work. And I would like to again mention that we are not only chasing the order book, but we are also looking at what the margins are going to be. We are also looking at the profitability.

And so hopefully in the near future, you will be seeing all of these things in the numbers. At the same time, we are also looking at expansion into relevant segments that we are very much confident we will be able to execute. And again, the visibility will be seen in the numbers. Thank you so much for joining. Thank you, everybody.

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