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November 11, 2025

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.**

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

Subject: Submission of Transcript of Earnings Conference call for quarter and half year ended September 30, 2025.

In continuation to our letter dated November 7, 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 Friday, November 7, 2025**,** wherein the management of the Company discussed the Unaudited Financial Results for the quarter and half year ended September 30, 2025.

You are requested to take the same on record.

Thanking You,

For Highway Infrastructure Limited

Palak Rathore
Digitally signed by Palak Rathore
Date: 2025.11.11 11:58:36 +05'30'

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

Encl: As above.

"Highway Infrastructure Limited Q2 FY26 Earnings Conference Call"

November 07, 2025

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

Moderator: Ladies and gentlemen, good day and welcome to the Highway Infrastructure Limited Q2 and H1 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 '*', then '0' on your touch-tone phone. Please note that this conference is being recorded.

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

Abhishek Bhatt: Thank you and good afternoon, everyone. On behalf of Highway Infrastructure Limited, I welcome you all to the Q2 and H1 FY26 Earnings Conference Call. The Results and Investor Presentations have already been shared and are also available on our website and through our filings with the Stock Exchanges.

Joining us today to discuss the company's performance and outlook are Mr. Arun Kumar Jain - Managing Director; Mr. Anoop Agarwal - Whole-Time Director and CFO; Mr. Riddharth Jain - Director and CEO; Mr. Saurabh Mittal - Joint CFO.

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 the inventor presentation and other filings available on the website at www.highwayinfrastructure.in Should you have any queries or further requirements following this call, please feel free to reach to us via the contact details provided in the inventor materials.

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

Riddharth Jain: Thank you and good afternoon to all investors and analysts. This is a landmark moment for Highway Infrastructure Limited as we have hosted our first Earnings Call since the listing. I would like to start with a brief about the company.

Highway Infrastructure Limited is a diversified infrastructure company with over 3 decades of execution experience in the verticals of EPC Infrastructure, Tollway Collection, and Real Estate. We currently operate across 11 states and 1 union territory and our business spans across pan-India. Over the last 3 years, we had delivered consistent growth. Our order book has scaled from Rs. 225 crores in March 2023 to Rs. 775 crores as of September 2025. Profit after tax has grown from Rs. 13.8 Crores in FY23 to Rs. 22.4 Crores in FY25.

Now, I would like to share some recent developments of the company:

During this quarter, we have achieved highest ever order book of Rs. 775 Cr. We have commenced toll collection at Muzaina Fee Plaza in the state of Uttar Pradesh with a contract value of Rs. 67.77 Cr. We have initiated toll operations for 4-lane Greenfield Expressway connecting to the Delhi-Vadodara Greenfield Expressway with a contract value of Rs. 18.97 crores. We have started operations at Chotiya Fee Plaza with a contract value of Rs. 31.07 Cr. We have also secured 2 new EPC contracts from AiCTSL for development of external electrification infrastructure to support electric bus charging with a total contract value of Rs. 3.05 Cr. We have also received LOA of operation of 8-lane Access Control Expressway with a contract value of Rs. 25.26 Cr. We have recently launched the Neww York City Phase-IV project in Indore, adding 0.17 million square feet of saleable area to our real estate portfolio. These developments reinforced our strategy of scaling toll operations in high traffic corridors and expanding our real estate footprint in key micro-markets.

I would now like to give a brief overview about our business verticals. About EPC infrastructure, EPC infrastructure is the backbone of our company. We execute highways, bridges, IT parks and housing projects. Key deliveries include PMAY Housing worth Rs. 147 crores and major road rehabilitation works in Madhya Pradesh. We have already delivered 69 projects as on date and 20 projects are still under construction. The share of government projects are higher, ensuring payment comfort.

About the Tollway Collection vertical, the Tollway Collection vertical is our second vertical where we manage toll charges on high traffic corridors under NHAI contracts. Successfully completed 31 projects and scaled from operating **7 toll plazas** in FY24 to 15 in FY25. Supported by digital toll management systems that minimize leakage and improve efficiency, usually the contracts are of 90 days period to 1 year. In the Real Estate segment, residential real estate operates on an asset-light model focused on mid-income housing. We have delivered over 2,600 units to date, including landmark projects such as Karuna Sagar and Neww York City in Madhya Pradesh. The revenue grew from Rs. 3 crores in FY24 to Rs. 8 crores in FY25.

About commercial real estate, it is an emerging segment where we generate lease rental income from hospitality and commercial properties. This provides steady annuity like revenue stream and complements our residential business. We are actively exploring expansion through partnerships and asset-light models to enhance our recurring income.

Now, I would like to move on to our growth strategy. Our growth strategy is anchored on 4 pillars.

1. Focus on growing existing business verticals. Our aim is to strengthen our core businesses while introducing complementary services that enhance quality of economics and customer experience.

I would like to mention a few verticals that we will in the future be venturing and the companies interested to venture in. To start with, I would like to mention Way-Side Amenities and Trucker Facilities. HIL plans to include fuel stations, EV charging points, food courts, etc. Also major focus in building for EPC and renewable energy projects. So Way-Side Amenities and Trucker Facilities will add value to the company as commercial real estate income, but under new EPC contract segment. These will be contracts with the national government NHAI and this will add value to the commercial income of the company. The company also wants to venture in renewable and adjacent opportunities. We will use EPC expertise to explore EV infrastructure, solar projects and partnerships for hospitality and commercial sector. Our major focus in EPC will be on renewable projects. We also plan to generate lease income from rental properties such as hotels and F&B outlets.

2. Our order book stands at Rs.775 crores as of September 2025, up by 46% in H1 FY26 providing multi-modal visibility. EPC contributes Rs. 584 crores and Tollway Rs. 191 crores. Of this, Rs. 150- 200 crores worth of EPC projects are expected to be completed within 2 years. We anticipate an additional Rs. 250 crores in order work inflows over the next 2-3 months, supported by robust bid pipeline. Most projects from government agencies enjoy strong execution certainty and payment security.

3. Selectively expanding geographical footprint, we are now deepening our presence in high-growth states such as Assam, Gujarat, Rajasthan and Uttar Pradesh, while targeting new markets including Jammu Kashmir, Bihar, Telangana, Kerala, Tamil Nadu, Daman & Diu. This is in with the strong support given by the government in the EPC and Infra segment.

4. About balance sheet and return optimization, financial prudence remains central to our strategy. We have improved our debt-to-equity ratio to 0.61x and maintained a healthy cash position to support bidding and expansion. Our return ratio remains strong, with ROE at 19.1% and ROCE at 16.7% in FY25.

A little about our financial performance. For Q2 FY26, the total revenue stood at Rs. 115.3 crores compared to Rs. 119.4 crores as against Q2 FY25. During H1 FY26, the total revenue was Rs. 227.8 crores against Rs. 226.8 crores in H1 FY25. The EBITDA during Q2 FY26 significantly increased by 253% year-on-year and stood at Rs. 13.7 crores against Rs. 3.9 crores in Q2 FY25. The EBITDA during H1 FY26 was Rs. 25.8 crores against Rs. 12.7 crores in H1 FY25, a growth of 102% year-on-year. EBITDA margin during H1 FY26 stood at 11.3%. The profit after tax, a growth of 515% year-on-year and stood at Rs. 9.7 crores in Q2 FY26 against Rs. 1.6 crores in Q2 FY25. During H1 FY26, profit after tax was Rs. 16.9 crores against Rs. 5.8 crores, a significant growth of 192% year-on-year. The PAT margin was 7.4% during H1 FY26. Our balance sheet remained strong with debt-to-equity ratio at 0.28x and net cash-on-cash equivalents of Rs. 52.8 crores. All the information is available in the presentation and now, I will request to open the floor for any questions. Thank you so much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Viral Shah from Ambit Capital. Please go ahead.

Viral Shah: Hello, good afternoon. So when you look at in terms of technical qualification for the EPC portion, as a company, how much we can bid for a single project?

Riddharth Jain: For a single project?

Viral Shah: For a single project on standalone basis, yes?

Riddharth Jain: So it depends on the kind of project you are trying to bid for. So for all the projects go for pre-qualifications and so given that every agency has a different pre-qualification for the project you want to bid for. For example, NHAI might have a different pre-qualification, NBCC might have a different pre-qualification.

Viral Shah: So when we look at NHAI, what is the pre-qualification we are qualified for?

Riddharth Jain:: Sorry?

Viral Shah: When you look at NHAI, on a single bid basis, how much we are pre-qualified for bid for a single project on standalone basis?

Riddharth Jain: We are qualified for approximately Rs. 200-Rs. 250 crores for one single project from NHAI.

Viral Shah: And when it comes to Toll, what is the qualification we are qualified for?

Riddharth Jain: For Toll, basically, given the total networth today I am qualified for about Rs. 1,000 worth of project for single contract.

Viral Shah: Sir, in terms of bid pipeline when you look at from NHAI and others, for our set of qualification, what is the bid pipeline we are looking at and what is the awarding stage and what is happening on the bid pipeline? Could you give us some clarity there?

Riddharth Jain: In terms of Tollway, we are actively bidding. So what is happening is basically we are actively bidding for the 3 months project and our 3 months projects are being converted into 1 year projects for toll collection. So now, we have much more opportunity now that we have better understanding of these new projects. So basically, what NHAI does is for the newer projects, they put the newer projects under 3 months contract and after running for 3 months contract and understanding the feasibility, they put the same contract for one year. So having said that, now that we are updating 3 major expressways under the 3 months contract, we have a better visibility on where we can bid for the newer contracts. So, we will see a good visibility in the near future for Tollways and similarly going for EPC contracts also. We are actively looking at different segments in EPC. Like I mentioned in my speech as well, we are actively looking at renewable energy EPC contracts as well, road contracts and building contracts. So you will see a good visibility in the near future.

Viral Shah: Got it, sir. Thank you so much.

Riddharth Jain:: Thank you.

Moderator: Thank you. The next question comes from the line of Nandish Shah from Motilal Oswal Financial Services. Please go ahead.

Nandish Shah: Yes, thanks for the opportunity and good afternoon to everyone. Sir, my first question is on order book. So, we have clocked the revenue of around Rs. 227 crores for the first half. So, what kind of execution run rate can we see for the second half?

Riddharth Jain: So as we like to mention, given our historical performance in finances, we can see that for us, the company, we book major revenue in Q3 and Q4. About 60%-65% of our revenue is booked in Q3 and Q4. This is because of the nature of business we are in. Most of the contracts that we pick up, most of them are built in Q3 and Q4. So, you will see good, healthy execution and numbers in Q3 and Q4. And this is almost supported by our financials.

Nandish Shah: Thanks. Sir, can you comment on the net debt numbers and what kind of leverage can we see going forward?

Riddharth Jain: Sorry sir, can you come again? Your voice is muffled.

Nandish Shah: Sir, I am asking about what is the current net debt number and what is the target leverage which we can see going forward for FY26 and FY27?

Riddharth Jain: Sir, current net debt is Rs. 60 crores as on 30th of September.

Nandish Shah: And sir, what is the target going forward?

Riddharth Jain: So, it will be reduced because we have IPO funds. We will utilize it first and then after that in future, we will go for funding.

Nandish Shah: Sir, majority of our order book is from government projects. So sir, can you comment on the payment cycle which you are currently looking at?

Riddharth Jain: Sir, there has been absolutely no delay in payments from government at the moment. And our strategy is to work with such government agencies where there is no issue of receivable payment. And that is also supported by we timely execute all of our projects and that is our agenda. So, government agencies also support such kind of contractors and that is why we have not seen any problem in that segment.

Nandish Shah: Sir, this year we have seen a lot of good order books in road projects. But sir, since last 6 months, we have not seen that kind of order pipeline, especially for the road projects. So any comments on that?

Riddharth Jain: Actually, the thing is, market is such that we have expertise in road building, we have expertise in general EPC contracts. So, as a company we try to look at where we have better opportunities because it is contract to contract basis. We saw a lot of opportunities in building works and so that is why we were entering more into building works. In the near future, when we see better opportunities in road construction, we will definitely want to venture in that because our expertise lies in both. The expertise lies in execution, procurement, and construction in general. So, whatever it may be, may it be solar, may it be building works, may it be road construction, we are happy to venture in all. There is no one particular segment.

Nandish Shah: Sir, I am done with my questions. Thank you so much for the opportunity and all the best.

Moderator: Thank you. The next question comes from the line of Ninad Sabnis from Sabnis Financial. Please go ahead.

Ninad Sabnis: Hi, good afternoon, sir. Thank you for the opportunity. I went through the presentation of the company, must really compliment it, a very well-made presentation. There is a good basic understanding of the company. I have a couple of questions.

Moderator: Sorry to interrupt you Mr. Ninad, but there seems to be disturbance from your background. Please speak through handset if you can.

Ninad Sabnis: Yes. Sorry for that. I have noticed that our current order book is around Rs. 770 crores. So, could you give me an outlook as to what is the timeline for execution?

Riddharth Jain: So, all of our projects are basically timed between 18-24 months. And so accordingly, you can understand the kind of execution that will come up. And like I said, the execution is very different. So, for building projects, the initial groundwork preparation, all of that takes a lot of time. So, the booking of revenue will be less. And that is why, as I mentioned earlier, this is an earlier question, that we get maximum revenue booking in Q3 and Q4. That is because of the nature of contract that we have, right.

Ninad Sabnis: Right. And can you elaborate on HAM projects, how much focus do we have and going forward, will the proportion of HAM projects increase much more?

Riddharth Jain:: So basically, I would like to mention, also clarify is that since HAM projects look very attractive on the surface level, we are actively looking at good opportunities in HAM. It is not like HAM projects, all of the HAM projects are as good as they seem because the model is as good. So we can maximize the profit in HAM projects. Although, , now NHAI is also producing more BOT projects against HAM projects. So again, the National Government is also moving to focus on different models. They are trying out newer models also. And again, like I said, that venturing into newer models gives you a good benefit initially because you have a start-up benefit. So instead of only focusing on HAM, we are also looking at better and newer opportunities all over in the industry landscape.

Ninad Sabnis: And it is just a broad forward-looking question. Could you just give a medium-term overview of what kind of growth or what could be our revenue and margin target for say FY28?

Saurabh Mittal: For EBITDA, we are expecting 8%-12% in FY27-28. And we are very comfortable with the number because going on, we have lower finance costs. We have better-looking opportunities with EBITDA margins. So, I think this number, the companies feel comfortable in achieving.

Ninad Sabnis: Yes, we have good cash-on-books now and debt-to-equity has also come down considerably at a comfortable level. Great. Sir, just one last question if I can squeeze in. Our geographical footprint is majorly in 5 states which you have mentioned in the presentation, with MP and UP being top 2. So, going forward, will that remain the same or any state where you are seeing particular interest, long order book or good opportunities available which could convert into order book going to the future?

Riddharth Jain: So, I will first thank you for the question because it is a very interesting question. I would love to answer that. I think we are not talking about states. We choose states very strategically. It is very important to understand that you have to create a portfolio which mitigates maximum risk and maximizes our profit. Let us say we talk about toll collection. So, it is a very basic strategy where toll collection is reduced or significantly reduced in the months of winter where there is a lot of fog, for example, right.

Ninad Sabnis: Sorry, I couldn't get your last sentence. Could you please repeat the audio?

Riddharth Jain: For example, let us start with Tollway. So, Tollway, the traffic on roads reduces because of fog. Let us say we have a toll in North. So, we know the revenue will be dropping in those particular months. So we try to mitigate by taking tolls much in the South because fog is not an issue. So that is how we try to play, we try to mitigate all of the issues that come up in this industry basically. And going forward, in between EPC, we are trying to look at multiple states. We don't want to limit ourselves to Madhya Pradesh. We are actively looking at different states such as Rajasthan, Maharashtra, Uttar Pradesh and similarly, goes for real estate. We have a very good hold of real estate in the state of Madhya Pradesh. But again, actively looking for better opportunities in other states also. Because this gives us good talent, good opportunities, good profit margins, and also to avoid any concentration of risk that working in one state might bring us.

Ninad Sabnis: Correct. That is good. So I may be pushing myself, but could you tell like which state is the next priority after MP and UP?

Riddharth Jain: I would not say that any state is a priority because it is subjective to government policies which change.

Ninad Sabnis: Yes, absolutely.

Riddharth Jain: It is very important to closely monitor what the state government wants. It is very important to monitor how the government wants the state to develop and what kind of sectors. So for example, real estate might be very dominant in Gurgaon. We are actively looking at MP and UP to take up EPC projects, building projects in Gurgaon, like the road network is very healthy in the state of Uttar Pradesh. We would actively like to look into EPC contracts for roadways in the state of Uttar Pradesh. So, this is very subjective. Today, I cannot target a particular state for this thing. But then having said that, I think every state has their own USP in which particular section the government wants to take them. So, we are actively monitoring that. And so, yes, I hope that answers your question.

Ninad Sabnis: Great, sir. All the best for your journey. We will be closely tracking. Thank you so much for the opportunity.

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

Priyam Shah: Good afternoon, sir. Sir, thanks for the opportunity. So, I have some questions with regards to our several verticals. So first, this is pertaining to our commercial real estate portfolio. If you can give some more insights about this vertical and if you can share what kind of projects that we have already executed and how do you see this segment growing up?

Riddharth Jain: We see commercial real estate as a segment which will provide us with steady income and income over the years. And so, what the company is doing actively is that we have strategically located, purchased land parcels from previous years. And now, we are seeing that the market is maturing. And so, in time we will develop those land properties strategically so that we can generate more commercial income. That commercial income could be from hospitality, commercial shops, office spaces. That is again subject to the location and the market growth in that particular segment.

Priyam Shah: And if you can share, what would be the annual rental income that you are looking for?

Riddharth Jain: It is difficult to put a number to that, but if we can take up this question offline, you can reach out to EY and then we can take up this question. To give you a very rough workup, I would like to mention that we are eyeing at something around Rs. 15-Rs. 20 crores yearly.

Priyam Shah: And my second question pertains to the margins for the EPC division. So, as we scale up, do you see that we are able to get better margins for the EPC segment? And if you can specify, what would be the range of the margins going ahead?

Riddharth Jain: Definitely, like Mr. Saurabh mentioned that we are looking at better margins in near future. That is because we are also entering into different other kinds of EPC infrastructure projects. And so, the company looks at a range of 10%-12% margin in the near coming future.

Priyam Shah: My next question is with respect to the overall holistic margin as a company. So in H1, we are clocking close to 11%-12%. What we need to understand is, are these margins sustainable or we expect that there will be some normalization in the coming quarters?

Riddharth Jain: Can you come again to the last part? Sorry.

Priyam Shah: So, can we expect some normalization in the coming quarters as far as EBITDA margins are considered?

Riddharth Jain: No, I think we can confidently say that these margins can be sustained. And even more so, we are looking at better growth in margins, like I mentioned earlier. So, steady is for sure, and we are also aiming for a better output in the coming Financial Year for better margin.

Priyam Shah: Sure. My next question is with regard to our overall order book. So, as you had mentioned that our current order book is approximately Rs. 775 crores. So, what is the aspirational order book that we are targeting in the next 2-3 years?

Saurabh Mittal: Our success ratio is approximately 25%. So, we are aggressively bidding. In the future, we are targeting to make an order book of Rs. 1,000 crores by the end of this year.

Priyam Shah: Sir, an order book of Rs. 1,000 crores will come at the end of this year?

Saurabh Mittal: Yes. During the year, as we are bidding, as you can see, from August to September, we have built an EPC book of Rs. 250-300 crores. And in Toll operations segment, we have locked bidding of Rs. 250 crores from August to October.

Priyam Shah: And sir, the order book that we have, can you tell us the approximate timeline of it? How do you see the execution of these order books?

Riddharth Jain: The order book execution, as I mentioned earlier also, that we have approximately an execution timeline of 18-24 months, approximately 1.5-2 years. So, you can divide it accordingly. In the first 2 quarters, we are realizing about 35%-40%. In the next 2 quarters, we are realizing more than 65%. And actually, this is very important to also understand with the SEZ and all of the benefits that the government is passing on, these benefits are in turn also being passed on to the contractors with the raw material cost going down, finance cost going down. So definitely, the margins are going to increase. And these increased margins will also help the company to bid for, to go for more ambitious bids where we can increase our success ratio.

Priyam Shah: Sir, my next question would be with regards to the financial position. So currently, if we see, our debt-to-equity stands at 0.6:1, which is considered to be a very good standard as of now. So, do we aspire to become a debt-free company in the coming 2-3 years?

Saurabh Mittal: Yes, definitely. But as it's a capital intensive business. Now, if we go for work, we will also need money. So maybe in the future, we will reduce the debt, but if needed, we will also rectify it.

Priyam Shah: Correct. And sir, my last question. Sir, now, if you see our revenue split, so now more than 75% is coming from the toll collection. Our EPC segment is 20% and the real estate is about 2%. So, in the future, do we see that there would be a shift, toll collection will be toned down and the share of EPC and real estate will increase in the future?

Riddharth Jain: Yes, I understand your question. And it is a very important question because it is very important to understand when the companies are also at a 50-50 distribution in toll and EPC. According to the market landscape, the decisions of the company can vary. Let us say that the government is more focused on EPC. So, we would like to focus more on EPC. This is a very good comfort for the company also that we have the opportunity to venture into different segments. So, we try to keep the ratio such that our book and finances remain healthy. So that is again what the market is calling for. But as a company we are eyeing at 50-50 ratio for EPC and toll in the near future.

Priyam Shah: Sure. I am done with my questions. Thanks for answering my questions patiently and I wish you all the very best.

Moderator: Thank you. The next question comes from the line of Raman from Sequent Investments. Please go ahead.

Raman: Hello. Thank you for the opportunity. I have just two questions. One is with respect to the EPC project. I have seen that you are planning to enter this new division with taking up new EPC project. So, do you expect any large CAPEX or working capital requirement going forward with respect to this EPC project? And if so, how are you planning to manage that?

Riddharth Jain: I am sorry, there is a slight mumbling from your end. Can you come again with that?

Raman: Sir, I just want to understand now the company has a lot of EPC project to be executed. Are you planning to take a large CAPEX or working capital with respect to the EPC project? And if so, how are you planning to fulfill your working capital requirement with respect to this EPC project?

Riddharth Jain: Right now, the company will be primarily using IPO proceeds. And then going forward, we will see, it is subjective again like the capital requirement. So right now, we will go forward with the IPO proceeds and then with the time, the company will decide for the same. Although, having said that, there will be a very good cycle that will show cash flow will be coming in from the projects that we execute. So, at the moment, we are not looking at increasing the debt.

Raman: And sir, my second question is, it is a similar question. I just want to understand what type of projects we are planning to undertake under the EPC infra segment? And is there any average size in your mind and average duration of this EPC project execution?

Riddharth Jain: There is not one thing that we are looking at. So there are so many new opportunities, there are many new kinds of opportunities that are coming in EPC. And we are very happy to know that our team is very confident in executing, procuring and constructing any kind of EPC contract. And as I mentioned earlier in my speech as well, we are actively looking at renewable energy, EPC contracts, we are looking at building work contracts, we are looking at roads contracts. And we are also searching for any kind of new contract that will give us a benefit, a startup benefit for the company that we would like to venture in.

Raman: Understood.

Riddharth Jain: The company is now in a good time to put the team's effort into new kinds of EPC contracts also.

Raman: And sir, also I have noticed in your investor deck, you also plan to foray into HAM based project. Can you throw some light on that aspect?

Riddharth Jain: Yes. I think HAM is a very good model proposed by NHAI, overall supporting the contractors, building the roads. But like I said, the time government is constantly changing in the kind of models that they are giving out for the EPC contractor. So basically, HAM was a hot kind of model for NHAI about a time ago. Now again, NHAI is moving towards BOT models, TOT models. So, it is a very evolving landscape, the kind of financing for the project changes, the kind of project that NHAI gives out kind of changes. So, it would not be right to say that we are only looking at HAM, but HAM is one of the kind of projects that we are looking at, at the moment.

Raman: Thank you, sir.

Moderator: Thank you. The next question comes from the line of Aniesh from Spark Capital. Please go ahead.

Aniesh: Thank you for taking my question. My first question is, how will you prioritize or manage growth across EPC, road operations, residential and commercial real estate?

Riddharth Jain: So, are you asking how do we manage EPC and commercial real estate growth?

Aniesh: And Toll operations, residential and commercial real estate. Yes.

Riddharth Jain: How do we manage in the sense of?

Aniesh: How will you prioritize the growth aspects in the EPC, toll operations, residential and commercial real estate?

Riddharth Jain: In terms of growth aspect, every day the newspapers are flooding with the kind of focus the government has on infrastructure development. India being a developing country, you already know the background for developing countries to build infrastructure. The kind of tolls, expressways, the quality of infrastructure the government is pushing to develop, there is no limit to the amount of work you can do. There is so much work to do, there is so much infrastructure that is to be developed and so many opportunities by so many government agencies out there. Even so, private companies are also giving out so many opportunities. Real estate is booming in India because the land rates are constantly increasing. People from outside India are now investing in India and so land rates are increasing, so real estate segment is very healthy. Government is constructing new roads with, again, infrastructure segment has so many opportunities. Now, new roads are being constructed, so toll segment already has its boost because toll segment, new roads, the approvals and our toll collection agencies, we are participating in toll collection, so again it becomes an overall cycle. Now infrastructure will develop, so the land rates will go high, so real estate will become a very good place to put your focus in. So, all of these segments hold hands together and I think overall, there is a lot of scope in the coming years.

Aniesh: And my second question, sir, how much income do you expect from the commercial real estate and from rentals in the next 2-3 years?

Riddharth Jain: There is no fixed figure at the moment, but we are eyeing, optimistically we are eyeing at something in the ballpark of Rs.15-20 crores.

Aniesh: Ok. Thank you for the opportunity.

Moderator: Thank you. The next question comes from the line of Ansh Singh from Anived TMS.

Ansh Singh: Thanks for the opportunity. So just wanted to get some understanding on like how is the sales in the newly launched residential project, Neww York City, could you share some details about it?

Riddharth Jain: Yes, definitely. I think one of the towers for the Phase-IV is near completion in terms of grey block. And we are looking at very good market, the market is showing a lot of interest in mid-value apartments. The location is very opportunistic in terms because that is the growing part of Indore now. Indore, as you rightly know, that Indore is becoming a part of the quadrilateral in Madhya Pradesh. Indore is expanding as a very strategic location. And the location for that particular development is right on the bypass, which is now becoming a very heavily huge road and which will soon become a part of the city. I would like to mention what does a person look at for real estate development. They look for trust, they look for would others choose this particular development or not. So, I am very happy to mention that over 600 families are already living in that particular township whichbrings about a very big value of trust to newer clients. And so, we are getting a very good review from the market.

Ansh Singh: Understood, sir. That is helpful. Also, sir, could you give us some insights about the commercial real estate portfolio? And what projects have we done here so far? And how do you see this segment shaping up going forward?

Riddharth Jain: So, the company a couple of years back has procured the lands, eyeing that the lands will produce good value in the near future. Now, we feel that the market is slowly moving towards its maturity. And now also that the company is now eyeing at developing these properties and generating commercial income. These commercial incomes could be majorly from hospitality segment. We are also looking at office spaces because Indore is now slowly, given that IIT and IIM both are in this particular city that we are looking at, this is becoming a very big up for IT and other industries as well. And given that Pithampur is in the near vicinity so that there is a lot of job employment regeneration in the city, therefore we are looking at office spaces also apart from residential as well. And having said that new people, there is a fresh flow of employment, new people coming inside the city, then actually the rental income for residential apartments is also going to move up in the very near future. So, the company is looking at all three segments cohesively.

Ansh Singh: Understood sir. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I would now like to hand the conference over to Mr. Riddharth Jain for closing comments.

Riddharth Jain: Hi, thank you everybody for all of your questions. It was great talking to all of you and seeing the kind of time and all of our investors and analysts have put into this question-and-answer segment and into the company. For the closing remarks, I would like to mention that the Q2 FY26 has been a milestone quarter for Highway Infrastructure Limited. We have delivered strong financial performance, expanded our order book and reinforced our position as a trusted infrastructure partner. The industry outlook is positive, and we are well positioned to capitalize on these opportunities with a disciplined approach to growth. Thank you all for joining the call today. If you have any questions remaining unanswered, kindly reach out to our Investor Relations Agency at EY. Thank you so much. Have a great day.

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