Highway Infrastructure Ltd

FY27 Q1

Ladies and gentlemen, good day and welcome to the Highway Infrastructure Limited 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. I now hand the conference over to Mr. Abhishek Bhatt from EY. Thank you and over to you, sir.
Thank you. Good morning, everyone. On behalf of Highway Infrastructure Limited, I welcome all of you to Q1 FY '27 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. Anup Agrawal, Whole Time Director and Chief Financial Officer, Mr. Ritharth Jain, Director and Chief Executive Officer, and Mr. Saurabh Mittal, Joint Chief Financial Officer. Before we proceed, a disclaimer. Please note that anything said on this call during the course of the interaction and in our collaterals, which reflects the outlook towards the future or which should be construed as a certain forward-looking statements 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. Ritharth Jain. Over to you, sir.
Good morning, everyone, and thank you for joining us today. We are pleased to begin FY '27 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 FY '27, our revenue growth was supported by steady execution across our business verticals. Our our diversified model continues to be 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 Rs. 778 crores as of June 30, 2026, providing a healthy visibility for 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 building. Our approach remains centered on execution, quality and profitability rather than simply maximizing our order book size. We continue to see encouraging opportunity supported by healthy L1 pipeline. A notable mile milestone during this quarter was the commencement of execution of Beverly Hills project, which further strengthens our private sector EPC portfolio and medium-term term revenue visibility. Talking Talking about our tollway seg- collection business, the segment benefits from an asset-light model, strong operational expertise, and the uh 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 restri- restriction from NHAI, and the voluntary surrender of a toll project wh- 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 us time, uh this gave uh the team time to recalibrate and review our internal

six. Importantly, we have already started witnessing signs of improvement in the traffic trend. During July 2026, our tolling business continued to strengthen during the quarter through strategic project wins and geographic expansions. We secured a new toll collection contract valued at approximately INR 28.7 crores for the Kozhin- Kozhinjipatti toll plaza on the Dindigul-Samayanallur stretch on the NH-44 in Tamil Nadu. We also uh 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 89 crores. NH-44 is one of the India's most important economic corridors, connecting key industrial, manufacturing and logistics hubs while facilitating substantial commercial and freight uh movement across the country. These wins not only strengthen our order book and revenue visibility, but also significantly expand our footprints 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 capabilities and a healthy project pipeline, Highway Infrastructure is well positioned to capitalize on India's long-term infrastructure opportunities. While Q1 FY '27 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 remained uh we remain committed to creating sustainable long-term value for all our stakeholders. Commenting on the financials, on a consolidated basis, total income for Q1 FY '27 stood at INR 304.3 crores, representing a growth of 170.6% year-on-year. EBITDA for the quarter was uh INR 4.8 crores, and PAT stood at INR 1.1 crores. Additionally, as I've mentioned uh 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 more efficient and running systems. With that, I would uh now like to open the floor for questions. Thank you so much.

Thank you, sir. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to withdraw yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question comes from the line of Nachiket Kale with MK. Please go ahead.

Yes. Hi, good morning, sir. Yes. I uh 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?

Um, I think it is um It is important to mention that the traffic uh in some regions has resumed to normal, which the regions which were not very uh close to the ports on the uh western front, right? Uh, but on the western front, I still feel that um there will be uh substantially, it will take some time to resume to what the earlier uh trend was, because additionally a lot of uh you know, a lot of factories were impacted and a lot of trade was impacted. So, I think it will take some time. Uh, but nonetheless, um more or less, I think uh general business has resumed. So, uh uh majorly the business not should not be impacted on that front.

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

Yes, I I think so. And even so, I think there was a there was a correction in our I mean, there was a
drop in our EBITDA margin recently, because of this geopolitical situation recently.

Right.

And so, going forward, I think if there are no new developments on that front, we should be good.

Okay. So for this port linked corridors is there any Like have you tweaked your strategy to build for these accounts or You know, you still see this as attractive because you know if you Is there a scope to capitalize on tough times, which leads to an advantage down the line.

Definitely, I think going forward and initially, since since the start also we had a 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 as attractive as the western front looks, it is important that we hedge our any kind of future risks by different

parts of India. Like like I mentioned, the NH 44 corridor that we intend to capitalize,
Okay.
this should this should be the balance the risk portfolio going forward. So, yeah.
Okay. And, on the order pipeline front, what is the latest update and new order inflows, how are we progressing on that front?
Recently we secured 120 crore new toll projects in Tamil Nadu, and so I think this we have
120?
120 crore. So, I think this we have 980 crore order book, out of which EPC is almost 500 crore and rest toll segment.
Okay. Alright. Thank you. I'll get back in the queue.
Thank you.
The next question comes from the line of Deep Shah with Choice Institutional Equities. Please go ahead.
Hello. Thank you for the opportunity. So, I have a couple of questions. So, I wanted to understand like what is the management doing differently compared to what they have been doing like six months ago?
So, like like I mentioned in later part of my speech, we have been focusing a lot on how do we integrate technology, how do we leverage technology on 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're also developing a good team internally to focus on that front. And how do we develop how do we leverage this technology to increase our efficiency on our core business as well, which is how do I how do I reduce the manpower at the site, how do I increase how do I increase efficiency in terms of how multiple sites are managed from one core location, from the SO. 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, you know, analyze this data and how do we how do we increase that kind of how do we decrease our error ratio in 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 I think we will be able to disclose all of those developments to everybody once we are once we are ready with it.
Okay, sure. Thank you. Wanted to understand like the current weakness that we're experiencing, will it impact the full-year outlook or the expectation of the recovery will remain unchanged?
Sorry, can you rephrase your question?
I was saying the current weakness that we are experiencing, will there be any impact on the full year outlook, or the expectation of the recovery will remain unchanged?
Actually, uh iska full year pe impact nahi aayega, kyonki baki hum logon ko jaisa abhi
past trend dekhenge to first or second quarter me hum logo ka thoda break even point rehta hai, or quarter three or quarter four me hum log fast recovery karte hai.
And I think if you are talking about uh, the geopolitical-related strains, so I think also um, I think that has been uh, reduced. Then I, recovery should be faster in a so, this was uh, a time-related um, uh, you know, there was like one, two months kind of an issue that we faced earlier, and I think it will be going forward, it will become fine. I mean, we are already seeing a lot of uh, um, significant growth in the traffic trends already. And you can also see it on uh, the IHMCL website. So, there is There has been, actually, the uh, we are almost near normal uh, to what the earlier traffic was.
Uh, okay. Okay, sir. Sir, thank you. Uh, sir, just wanted to understand uh, So, I wanted to understand like uh, how do we do the accounting treatment in toll uh, projects? If you could just give me an example for the revenue and expenses?
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Okay. And sir, uh just last question from my side like, uh what are that like three milestones that as an in- like the we should expect from the company that can be achieved in the next 9 to 12 months?
Uh are you talking in terms of strategy or do you want numbers?
Uh sir mix of both if you could just share.
So, going forward like we said, uh inter in EPC we are uh constantly bidding. So, and uh we are also diversifying into newer um departments to say and in terms of private works, we are actively you know trying to increase our private works to be create a good balance in government and private. Uh with government uh um uh this this kind of portfolio will always help us going forward because uh it um reduces the risk in any one front. If there is a an issue on the government front, then obviously the private segment will support, and simul- uh simultaneously the vice versa is uh uh uh is valid. In terms of tolls, uh like you see uh we uh we have we are actively um um bidding for various tolls. Uh I think Tamil Nadu is uh this is the first time we are entering into Tamil Nadu which was a very big achievement for us. Um and we are very very um uh we see a very good um um uh going forward, we see a lot of uh scope uh in in the eastern part of India also which we uh we are we have started to capitalize now. Tamil Nadu, we are very focused, keen on Andhra Pradesh, Telangana. Going forward uh West Bengal uh has has also uh shown a lot of attractive um um Propositions, and we are active The company is uh team is actively researching more about uh how can we how do we enter into uh this particular state because that is again an east state for us. Uh and likely, um the northeastern states uh to start with Assam is again some some uh is a state that we are act- very very keen on, and the team again is already deployed and doing some research on the ground and how do we enter, how do we make it the most sustainable overall. So, uh I think uh this is this is what we plan to do strategically.
Okay, sir. Thank you so much. That's it from my side.
Thank you.
Thank you. Participants who wish to ask a question may press * and 1. The next question comes from the line of Ajit Bhatt with ULJK Financial Services. Please Please go ahead.
Yeah. Sir, uh Hi. Sir, I want to know the uh current revenue visibility for the next 12 to 20 uh 12 to 24 months. What is the current revenue visibility, sir?
Sir, targetted turnover uh for the 26-27 is almost uh 850 crore. And for uh 26 uh 27-28 is 1,200 crore.
Okay, sir. Okay. Okay, thank you thank you thank you.
Thank you, Mr. Bhatt. The next question comes from the line of Rahul Verma with Alfa Investments. Please go ahead.
Yeah, hi. Uh, good morning, sir. And uh thank you for taking my question. Sir, so I I just have two questions uh on the Firstly, on the order book. I assume we have five uh 507 crores of EPC order book. So, I wanted to understand how much is currently under active execution and uh you know, what proportion is expected to be converted into revenue during '27?
Sir, we are current we are having uh 24 projects in executable. So uh in uh in the current year, we will uh realize approx 150 crore in uh the year 26-27. And

in 27-28, we will do 200 crore. So, it is executable in uh three years.
Okay, sir. Okay. Understood. So, uh uh sir the uh pipeline that you mentioned, should we consider that as the broader tender pipeline that we have currently under evaluation beyond, let's say, uh the 64 crore in EPC?
Yes, Rahul. I uh um 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 uh I think uh quarter two is uh a quarter where we uh where the businesses uh EPC business is kind of slow because of the monsoon season. So, this is where we are more focused on how do we um get in better tenders. Um uh So, our major focus in Q2 for EPC would be to accumulate uh more better tenders and bid actively actively bid for uh you know um quality tenders that are uh that will that will be executed in the very near future. Wherein not not a very longer uh uh uh execution uh year span.
Understood, sir. Understood. Okay, sir. Uh if I have anything, I'll get back in the line. Thank you. Thank you.
Thank you, Mr. Rahul. The next question comes from the line of Priyam Shah with ValuEquities. Please go ahead.
Yeah. Good morning, and thanks for the opportunity. Uh could you provide an update on the company's current bid-to-win ratio across the tolling and EPC segments?
The bid uh structure uh successful ratio for toll is almost 25% to 30%.
Okay. And additionally, as the EPC
Okay. Okay. Sir, please go ahead.
EPC will be the same ratio, 25% to 30%.
Okay. And sir, another follow-up to that, as Equi as the EPC business scales up, do you plan to pursue larger projects independently or through any uh strategic JV partnerships?
No, definitely. Like uh some of some of the uh uh projects which are in pipeline, as soon as we complete them, our PQ will actively increase. So, what uh uh as soon as our PQ increases, we will uh on a sole basis we want to uh bid for larger tenders. Because then we have larger opportunity, larger margins, less competition, uh obviously. And even for so Just to get there, uh we are uh more than happy to, you know, uh collaborate with any good entity uh in which we see a good compatibility uh to put up for larger tenders. So, we are we are all for that.
Thank you, sir. And uh, so my last question is uh given that EV infra structure and renewables have been identified as a key focus areas within the EPC segment uh have any bids being submitted in those areas so far? And further what is the uh ball park size of the opportunity pipeline currently that you are evaluating?
So, like I mentioned in my previous calls, definitely renewable energy production and transmission is something something that is that's that will be in focus in the coming years. The team and all of us are actively looking at how do we capitalize it. But it is very important to understand that it will take some time. It will take some time to for us to realize, and it takes a lot of groundwork to really, you know, before we actively bid because it 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 get once we have some numbers in front of us, we will be more than happy to relate to you. For any number related questions, I would suggest that you connect with Vikas, and we can sit on a call, and I can explain of how are we actually deeply I can give you a full understanding of how are we navigating through this renewable sector energy sector.
Sure, sir. Thank you so much. So, I have more questions, but I'll prefer to join in the queue. Thank you so much.
Thank you, Priya.
Yeah.
Thank you. Ladies and gentlemen, if you wish to ask a question, you may press star and one.
The next question comes from the line of Rohan Shah with RS Investment. Please go ahead.
Uh thank you. Thank you so much for the opportunity. Uh sir, given the current order book of around 778 crore and recent uh toll order wins, what level of revenue growth do we, you know, expect for FY '27?
For FY '27 '26 '27, we are targeting 850 crore turnover. Out of which, 700

crore, we are uh uh targeting for toll and rest for remaining for uh EPC business.
Okay, understood. Uh sir, uh Q1 profitability was affected by temporary factors. Could you explain what will, you know, drive margin recovery from here onwards? And uh has the entire impact have been uh absorbed in Q1, or can we expect some spillover in Q2 also?
Okay. Uh 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, everybody knows what uh what happened recently uh because of the geopolitical strain. So, what actually happened was because of the geopolitical strain, a lot of uh logistical movement logistics movement was hampered. In turn, a lot of factories were hampered in that particular region, which were correlated to, you know, imports and exports. And gradually, so both of these uh impacts compounded on the traffic on that one particular road. The NA Motinoroli toll plaza that we were operating at that particular period in Q1, uh was heavily impacted uh from these two combined factors. And uh this was I think this was localized to that to to Q1. Why? Because I think the trends have become or near to normal. Uh the traffic has uh started to grow back. The business has businesses have resumed uh to their normal working, and more so, we do not see the new progress in for the reasons of this geopolitical strain. So, I think it was very well-absorbed in Q1, hoping that there is no new development in the international politics. I hope that answers your question.
Yes, sir. That's helpful. That's helpful. Thank you, sir.
Thank you.
The next question comes from the line of Raj Patel, an individual investor. Please go ahead.
Thank you for the opportunity. Am I audible?
Yes, yes, Mr. Raj.
Yes. So, my first question is, as we look to scale the EPC business, can you just explain the strategy going forward, and what kind of project sizes will HIL focus on?
Moving forward in EPC, like we've mentioned, we've been very selective in what projects you want to take up. A lot of projects it is very important that you only choose the projects, which give you sensical profitability and also will be executed within a timeline mentioned, right? So, moving forward, we the departments that we have been working on the we have deployed a newer team uh who is actively looking into newer departments uh which may include um some of uh departments from the center uh which have larger scope of work, larger contract values, better margins, and less competition. These are um um these are departments uh which uh want uh higher quality work, and that is what we intend to do moving forward. Departments such as MES, CPWD, and relevant um are uh where uh we are actively looking. Uh 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 delay, uh I would say that we are um working on it.
Okay. 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 of the project has performed so far uh compared to our initial expectations at the time of bidding. And does this experience give you confidence uh to do the similar kind of large-value toll contracts going forward?
Yeah, definitely. I think Kaza has been uh one of the uh one of the projects which have performed outperformed our expectations, definitely. Uh when we deal we did expect uh this out of uh Kaza toll plaza, why? Because I think there have been we expected a very good development in the Amravati region. Um uh the local businesses and the uh government is very supportive in uh bringing in investments, bringing in new developments. Um may the development be uh in the front of uh infra structure, could it be uh private buildings, factories, uh global capacity centers, what not. See everybody knows that. So, we we we have been very optimistic about Kaza Toll Plaza. And uh the second part of your answer, uh of your question, uh larger toll of toll contracts are definitely something that we are very keen on, why? Because uh there is uh much less competition. The risk appetite and the understanding of some toll plazas on these large scale, people do not um um People outside of this industry do not

understand um the risks involved. Obviously, risks are higher if you um do not have complete knowledge or understanding or research about the toll plaza. We on the other hand, do extensive research before um before before venturing and so, definitely, we have an edge over the others um who are from outside the industry and from from the industry people there are very few people who add who are actively bidding for such other contracts. So, yes definitely, we moving forward, we want to participate in larger contracts whatsoever is possible and uh like we mentioned, Annaram-Mothe Narayanpur toll was also um it was almost 70% um um large larger contract than Kaza Toll Plaza, but just because of uh the geopolitical strains, uh something uh that it didn't did not go as we expected. But our visibility our our our intention for going forward would be uh to create a good mix of um small contracts, small-value contracts, mid-value contracts, and large-value contracts, uh because I think in tollways, it is uh It is not obvious that larger value contracts will always always give you a better margin. You know? Um traffic's traffic understanding is very complicated in that front. So, we we try to create a good mix of, you know, small contracts, medium contracts, and then larger contracts coming to this pool. So
Thank you for the detailed answer, sir. And uh all the best. Thank you.
Thank you, thank you.
Thank you. The next question comes from the line of Diya Shah with Malhotra Family Office. Please go ahead.
Uh thank you for the opportunity. Uh sir, can you please help me understand what differentiates HIL from regional EPC players when competing for projects in the 50 to 250 crore range?
Um, what makes us different, uh like I mentioned in the previous answer, is that uh as a regional when you say as a regional contractor, we have a very good understanding of the demography. We've been a very old player in this uh in this industry, right? We know how things work. We know uh what kind of risk um uh the entail. We know uh what kind of um uh problems uh a project might face in the future. And so, we know where what to bid and what not to bid for. It is very important for There are thousands of contracts out there. Millions of millions and millions of rupees uh contract so it it is important to say no to the once you know which will not work, right? So we we are very well um acclimatized to this market and this industry. We know why when to say no. And simultaneously, like I said we are also positioning Highway Infrastructure Limited as a technology focused technology um uh backed uh EPC company. A lot of EPC companies may not be focusing on this point, but we are very very keen and like I said, there are so many developments that the tea the company has done. And I will um as much as I want to uh I would love to relay to you now, I I will I will I will want to do that in a more formal way when uh by officially you know mentioning what all developments we have made. So hopefully soon enough I will be able to do it and uh you will get to know how how have we leveraged technology into increasing our efficiency and uh I can assure that this will be something very very interesting uh when you get to know. Yes, thank you so uh one more follow up question I have. So are you seeing any shift in the comparative landscape where smaller regional contractors are finding it difficult to qualify for larger projects? And also, does this create an opportunity for HIL to improve its win rate and pursue larger ticket size, larger EPC contracts?
So definitely, I think a lot of uh um we have been seeing uh the research tells us and we have been seeing that a lot of uh other industry people want to venture in this industry. And so, you know, they take up contracts from uh uh on very thin margin and turns out uh uh a lot of projects fail, a lot of people back out, a lot of companies close. So that uh uh that is that has been the case for the longest time, there is nothing new. And uh so a lot of people think that there is a lot of money in this infrastructure segment and the numbers are so, you know it looks very uh it's all a green signal from outside. So uh uh it has been the case for the longest time uh and like I said, like I previously mentioned, we know where people burn their hands so we're very selective in terms of what uh contracts we want to bid for. And I think that is the biggest edge uh we have over others um other newer smaller players.
And uh yeah, definitely we are increasing we are trying to increase our PQ uh as soon as the contract we have in our hand will be executed. Correct. Our pre-qualification will increase that will put us into the next phase into uh uh

bidding for larger contracts where again margins are better, competition is less and uh a better larger we our team gets to work on a larger project with, you know, ambitious uh projects. So I think that will be good.
Thank you, sir. That's all for myself.
Thank you.
Thank you. The next question comes from the line of Pratik Shah with Shah Associates. Please go ahead.
Hello. Yeah. Hi. Uh thank you for the opportunity. Sir, my first question is that you mentioned in the opening remark that we have recently commenced construction at Beverly Hills. So, uh what is the total value and expected execution timeline of this project?
Right. This is uh this is this year sir. 70. Uh value uh of the project is Rs 70 crore approx.
Hello. Hello. Hello.
Yes, yes Mr. Pratik. Were you able to hear?
Yes, we can.
And sir what was the expected exec- execution timeline?
So, we can expect the timeline of one and a one to one and a half year approximately considering uh 15 to 16 months.
Okay. And just to follow-up like what proportion of EPC revenues could it contribute over the next, you know uh about 12 to 18 months?
Can you can you please come again with the question?
I'm saying what proportion of EPC revenues would it contribute over the next 12 to 18 months?
15 to 18 I think it will be uh uh we are expecting at least Rs 150 crore as a revenue uh from uh EPC, so this will be contributing in the ballpark of around uh 40-45% uh uh of the revenue uh in the next 15 to 16 months.
Okay, that's it from my side. Thank you.
Thanks.
Thank you.
A reminder to all participants that you may press star and one to ask a question.
The next question comes from the line of Priyam Shah with Value Equity. Please go ahead.
Sir, thank you for the opportunity again. Uh some more follow-ups. Uh while the company is currently deriving a significant share of its volume uh revenue from uh a few key states, how is the management approaching geographic diversification as a as the business scales?
Definitely. Thank you again for your question, Priyam. Um, I mean, it's evident that we're not we're not very focused on one particular state. Um, we have entered into Tamil Nadu for the first time, so I think this explains on how we are expanding geographically. And again, it is not about one particular state. It is about the um uh it takes a lot of time to analyze of what the state is going to be doing in the next uh couple of years. And like for for example, Kaza, we very keen on Kaza. We have been, you know, uh researching a lot about Andhra Pradesh, Telangana, and the entire belt, that particular road belt. And so, we were uh we were actively researching. We were actively seeing that how much development is happening, what kind of investments this it is bringing in. You know, what is the time line or what is the timeline of execution of whatever works they are getting in. So, we we could predict on what kind of uh traffic growth we could expect on that front. So, uh uh while we are diversifying into different newer states, uh we are also um uh being uh well, uh all this diversification is backed by extensive research. So, while we, like I mentioned, we are keen on West Bengal and Assam also. Uh the research is still going on. We will be waiting for the right opportunity to enter a newer state. Uh we do not um, like I said, we are um we will only and only venture when we see the right opportunity and when our research says that it is it is the right time to venture.
Okay. And uh among like among the states that you just mentioned, can you highlight uh which states would be witnessing a stronger pipeline of bidding opportunities in the coming quarters or in the coming years?
Uh I Like I said, it is all based on opportunity to opportunity, what kind of tenders are approved by the government in the near future. There are some newer roads that are also being uh completed uh very soon. So, it is difficult to say

which one particular state where uh we will be focusing on. But I can say that the eastern belt of India is is is something that is very opportunistic um and we could be very very very keen on uh that front.
Okay. And we anticipate that the eastern belt uh to flow in in our revenues in the coming uh let's say uh coming six months or 12 months down the line?
Hoping Hoping that we get the right opportunity uh in the right time. So yes.
Okay, okay, okay. Uh and sir, this is more on uh you know, 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 will be the key drivers for the same?
Um going forward, I think it is actually very very interesting question and thank you for this question. Because I wanted to talk about this. Um uh India as a growing country, as a developing country, we have ample of uh uh infrastructure work. May it be water, electricity, uh road development, urban development, building development, or maybe newer newer segments such as renewable energy production, transmission, so on and so forth. And uh so definitely there are multiple new com- companies coming up. Uh we are also actively participating. But what keeps us What uh should keep us ahead of others is that when there is so much opportunity, how do we decide on what is the best for us? What is the best for HIL? And how do we um uh make sure that we get the contract that we actually want? So what the company has been actively doing is that nothing So what our opinion uh what we feel is that what the board feels is that technology is very very important
working for us. So, how do we position ourselves as a technology integrated infrastructure company where our focus uh would be on our core business such as um the infrastructure development that we do, the tollway collection that we do. But, how do we uh leverage this technology When I say technology, technology could be a very broader umbrella. So, you have to understand why I am not um specifying one particular uh uh term. When When I So, technology how do we integrate technology into how do I better my uh uh margins? How do I better my uh human resource deployment? How do I better analyze on what has performed better, 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. We need a lot of analysis. We need a lot of uh data crunching, uh data crunching from the human end and also from the computing end, right? So, look going forward in a very in the in the future let's say 5 years, 10 years down the line, you will see that we have uh we will come out as a more technology-driven infrastructure company, because that is very, very important. The machines are going to be the same, the uh the way that we construct is going to be the same, but how do we manage all of this is very, very crucial. Because when you are doing uh infrastructure work uh pan-India, it is important to understand how do you manage everything. How do you um how do you use these softwares? How do you use For example, BIM was like a very, you know, it it was like a newer software uh for India a few years back which actually leveraged and helped a lot of uh bringing in a lot of efficiency into building construction, right? Uh reduced the errors, reduced the num- uh time of construction, reduced actually the number of engineers that you need to execute that that particular project. And that's just one example. That is actually BIM, uh as as sophisticated a software it is, it is still novice for the broader technology development that is happening around the world. So, it is just to uh it is just safe to say that um technology would be the next fortran on how do we execute and manage our projects, uh while our main core business will be infrastructure.
Hm. So, um, thank you so much, thank you.
Uh Mr. Priyam, we are unable to hear you.
So, uh I'm done with all my questions. Thank you, sir.
Okay. Thank you.
Thank you.
Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.
First of all, I would like to thank uh each and everyone of you for your participation, your insightful questions, and continued interest in Highway Infrastructure. Um while the first quarter 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 uh to this. On behalf of the management team, I would like to thank you, uh thank all of our investors, customers, partners, lenders, and employees for their continued trust and support. Thank you, and have a great day.

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.