

Highway Infrastructure Ltd.



01st August 2025

Highway Infrastructure Ltd.

Company Background

Highway Infrastructure Limited was originally established as a partnership firm in 1995 under the name M/s Highway Enterprises. In 2006, it was incorporated as a private limited company, Highway Infrastructure Private Limited, and later converted into a public limited company. Headquartered in Indore, Madhya Pradesh, the company is promoted by Arun Kumar Jain, Anoop Agrawal, and Riddharth Jain. Over the years, it has emerged as a significant player in the infrastructure sector, with expertise spanning highway development, toll collection, EPC services, and allied construction activities. With a proven track record of executing complex projects on time and to high quality standards, the company combines strong technical capabilities and operational efficiency to capitalize on India's growing infrastructure needs while maintaining a focus on sustainable and profitable growth.

Issue Details

Highway Infrastructure IPO is a book-built issue of up to ₹1,300 million. The issue comprises a fresh issue of equity shares aggregating to ₹975.20 million and an offer for sale of up to 4,640,000 shares by promoters aggregating to ₹324.80 million.

Issue Objectives

The issue objectives (Objects of the Offer) for this IPO, as given in the document, are:

- To fund the working capital requirements of the company.
- For general corporate purposes.

Outlook

Highway Infrastructure Limited is well-positioned to capitalize on India's sustained focus on infrastructure development, particularly in the roads and highways sector. The government's continued investments under programs like Bharatmala Pariyojana, rising traffic volumes, and the increasing preference for public-private partnerships create strong opportunities for highway development, toll collection, and EPC (engineering, procurement, and construction) projects.

The company's established execution track record, experienced promoters, and integrated business model enable it to compete effectively in a growing market while maintaining margins through operational efficiencies.

Additionally, its diversified project portfolio and focus on timely delivery strengthen its credibility with government and private clients alike. Going forward, the company aims to expand its order book, diversify geographically, and explore opportunities in adjacent infrastructure segments, leveraging its technical expertise and financial discipline to drive sustainable growth.

IPO Share Issue Structure

Category	Allocation	Number of Shares	Value at upper band
			(Rs. in Mn.)
QIB (Institutional)	30%	5,571,429	390
Non Institutional	30%	5,571,429	390
Retail	40%	7,428,571	520
Total	100%	18,571,429	1,300

Source: Company RHP, ACMIIL Retail Research

Issue Detailrc

Price Band (Rs.)	₹65 to ₹70
Face Value (Rs.)	₹5 per share
Issue Size (Rs. In mn)	₹1,300 mn.
Issue Type	Book Built
Lot Size	211 Shares
Issue Opens	5 th August 2025
Issue Closes	7 th August 2025
Listing on	NSE, BSE

Indicative Timeline

On or before

Finalization of Basis of Allotment	8 th August 2025
Unblocking of Funds	11 th August 2025
Credit of shares to Demat Account	11 th August 2025
Listing on exchange	12 th August 2025

Book Running Lead Managers

Pantomath Capital Advisors Private Limited

Registrar

Bigshare Services Private Limited

IPO Shareholding (%)

Category	Pre-Issue	Post-Issue
Promoters	94.95%	70.04%
Public	5.05%	29.96%
Total	100.00%	100.00%

Distribution Team

E: ipo@acm.co.in
D: +91 22 6132 5931

Company Overview

Highway Infrastructure Limited (HIL) has evolved into a trusted infrastructure player with a focus on developing and managing critical transportation assets in India. Building on decades of operational experience, the company has strengthened its presence across multiple states and built enduring relationships with central and state agencies. Its strategy emphasizes balanced growth by combining operational assets that generate steady cash flows with construction projects that drive earnings visibility and scale.

Business Segments

Road Development and Operations

The **Road Development and Operations** segment forms the foundation of Highway Infrastructure Limited's business, providing steady and predictable revenues through the development, ownership, and management of highways and bridges. These projects are executed under public-private partnership models, including **Build-Operate-Transfer (BOT)**, **Operate-Maintain-Transfer (OMT)**, **Hybrid Annuity Model (HAM)** frameworks, etc. In the BOT model, the company builds and operates a project for a fixed period before transferring it back to the authority; in OMT, it takes over an existing asset to operate and maintain; and in HAM, the project is partly funded upfront by the government and partly recovered through annuity payments, reducing revenue risk.

This segment also includes tolling operations, which have become a key area of expertise for the company. Highway Infrastructure Limited commenced its toll collection business in March 2022 with its first project at the Godavari river crossing in Andhra Pradesh, managing toll plazas on both the Eluru–Gundugolanu–Kovvur and Rajahmundry sides of National Highway-5 under a six-month contract. Since then, it has expanded its tolling footprint using **Automatic Number Plate Recognition (ANPR)** cameras and electronic toll collection technology to improve efficiency, minimize revenue leakages, and enhance the user experience. Beyond tolling, the company ensures its assets are maintained to high standards, prioritizing safety, durability, and compliance throughout the concession period.

Engineering, Procurement, and Construction (EPC) and Infrastructure Construction

The **EPC and Infrastructure Construction** segment represents the company's execution capability and its ability to deliver technically complex infrastructure projects efficiently. EPC contracts are turnkey agreements under which the company handles the full scope of work — including engineering design, procurement of materials and equipment, construction, and quality control — and hands over the completed project to the client.

This segment serves both internal projects and contracts awarded by third-party clients, particularly state and central government agencies. It covers the construction of highways, bridges, flyovers, underpasses, drainage systems, and safety installations, as well as allied civil works and infrastructure enhancement projects. Highway Infrastructure Limited leverages its integrated capabilities, modern fleet of equipment, and experienced engineering teams to ensure timely and cost-effective delivery of projects. The EPC business also provides fee-based revenues independent of long-term traffic or annuity risks, supporting liquidity and earnings stability.

Real Estate and Other Allied Activities

The **Real Estate and Allied Activities** segment leverages the company's expertise in land development and construction to unlock value from strategically located land parcels. These parcels are often acquired during highway development or identified in emerging urban growth areas. In this segment, Highway Infrastructure Limited develops residential, commercial, and mixed-use projects that meet the rising demand for quality housing and commercial spaces in fast-growing cities.

This segment also includes ancillary infrastructure activities such as the construction of warehouses, utility buildings, and support facilities that complement both the company's infrastructure assets and external client requirements. The real estate and allied activities not only diversify the company's income streams but also strengthen its position in India's urban development landscape by combining its core construction expertise with a customer-focused approach.

Segment-wise Revenue Contribution (in ₹ Millions except percentages)

Particulars	FY25	%	FY24	%	FY23	%
Tollway Collection	3,824.07	77.14	4,783.47	83.42	3,564.78	78.32
EPC Infra	1,054.89	21.28	921.94	16.08	942.51	20.71
Real Estate	78.19	1.58	29.13	0.50	44.04	0.97
Total	4,957.15	100.00	5,734.54	100.00	4,551.33	100.00

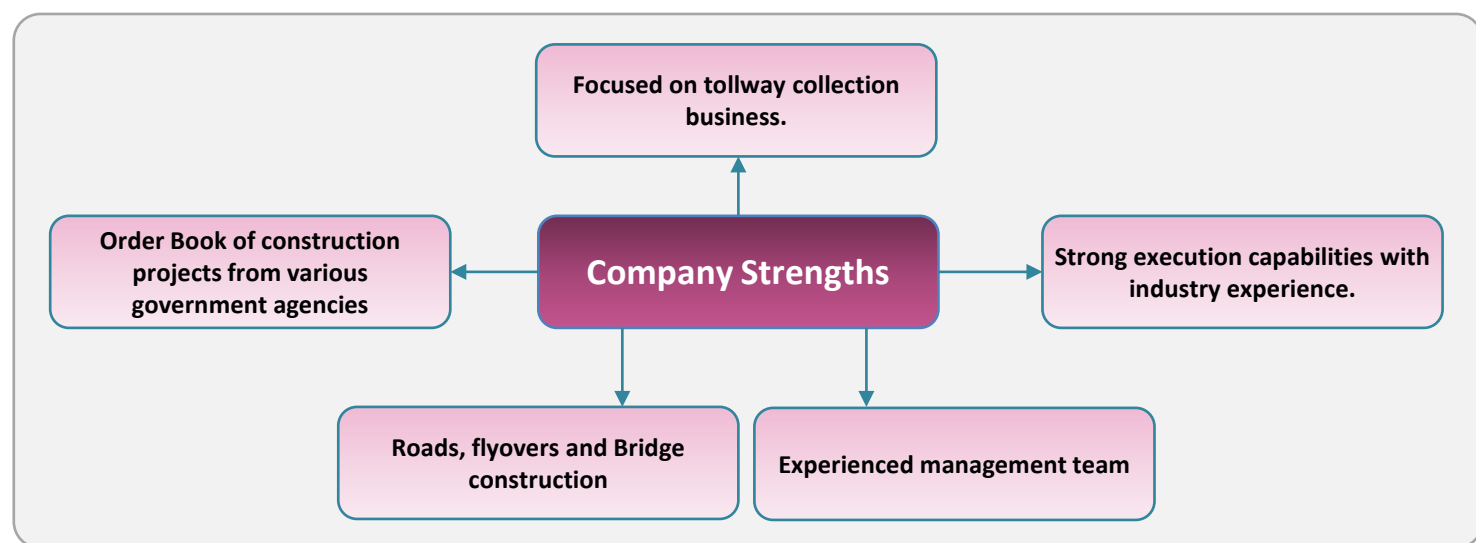
Source: Company RHP, ACMIIL Retail Research

State-wise revenue from operations

Particulars	FY2025		FY2024		FY2023	
	Amount (in ₹ million)	%	Amount (in ₹ million)	%	Amount (in ₹ million)	%
Andhra Pradesh	6.74	0.14	-	-	-	-
Chhattisgarh	-	-	-	-	32.80	0.72
Gujarat	753.88	15.21	573.14	9.99	985.32	21.65
Haryana	540.19	10.90	-	-	417.35	9.17
Maharashtra	712.34	14.37	0.47	0.01	1,073.56	23.59
Madhya Pradesh	1,655.37	33.39	2,132.64	37.19	1,002.80	22.03
Punjab	166.67	3.36	447.25	7.80	-	-
Rajasthan	-	-	-	-	558.66	12.27
Telangana	-	-	312.40	5.45	480.84	10.56
Uttar Pradesh	1,121.95	22.63	2,268.65	39.56	-	-
Total	4,957.15	100.00	5,734.54	100.00	4,551.33	100.00

Source: Company RHP, ACMIIL Retail Research

The table presents Highway Infrastructure Limited's revenue contribution by state across FY23–FY25, showcasing the company's geographical diversification and operational footprint. Over these years, Madhya Pradesh and Uttar Pradesh have consistently emerged as the largest contributors, together accounting for more than half of revenues, reflecting the company's strong presence in these high-potential markets. Other significant contributors include Gujarat, Maharashtra, and Haryana, while emerging markets such as Punjab and Andhra Pradesh also feature in FY25. The shift in contributions over time underscores the company's strategic expansion into newer regions while maintaining leadership in its core geographies.



Source: Company RHP, ACMIIL Retail Research

Operational Scope and Capabilities

The company's operational capabilities span the entire life cycle of highway and infrastructure assets — from design and construction to long-term maintenance and toll operations. With a blend of on-ground execution strength, modern technology adoption, and process discipline, it has delivered projects that endure both in quality and functionality. The company invests in data-driven maintenance practices, automated toll management, and rigorous quality control, ensuring long-term profitability and superior user satisfaction. Its dedicated project teams, modern fleet, and specialized equipment enable it to execute contracts efficiently, even under challenging site conditions and tight deadlines.

In addition to its core operational strengths, the company is actively pursuing several strategic initiatives to strengthen its market position and sustain growth. It is focusing on expanding its geographic footprint into newer high-potential regions while consolidating its leadership in core markets. Investments in advanced construction and tolling technologies, such as electronic toll collection and predictive maintenance analytics, are enhancing operational efficiency and transparency. The company is also diversifying its portfolio by exploring opportunities in adjacent infrastructure segments and scaling its real estate development activities to unlock additional value from its land assets. Strengthening its order book through competitive bidding, fostering partnerships for larger projects, and adopting sustainable construction practices remain integral to its strategic roadmap.

Order Book Overview

Highway Infrastructure Limited's order book reflects its operational strength, strategic focus, and ability to secure a healthy pipeline of projects that provide clear visibility into future revenues. Over the past three years, the order book has grown steadily, driven by disciplined bidding, execution excellence, and the company's readiness to capitalize on emerging opportunities.

As of May 31, 2025, the consolidated order book stood at approximately **₹6,663.07 million**, comprising two segments: **EPC Infra** at about **₹6,067.77 million** and **Tollway Collection** at roughly **₹595.30 million**. This composition highlights the company's engineering-led model, where large-scale construction and rehabilitation projects form the core business, complemented by recurring revenues from tolling operations.

The EPC segment showcases the company's expertise in delivering diverse projects — from greenfield expressways to upgradation and maintenance — under stringent timelines and challenging conditions. Longer contract durations and larger ticket sizes make this segment a stable, long-term revenue driver. The toll segment, though smaller in size, adds predictable cash flows and aligns with the strategy of monetizing and operating road assets efficiently.

The zero balance reported in the toll segment at the close of **FY2023** reflects the nature of its initial toll contract, which commenced in March 2022 and concluded within the same FY year. As no new contracts were secured before year-end, the backlog in toll operations was nil at that point. In subsequent years, however, the company added fresh toll contracts, strengthening this segment's contribution.

A key strength of the order book lies in its **diversity**, spanning multiple geographies, contract types, and durations, which mitigates risks associated with regional or project-specific factors. This diversification enhances resilience and provides a balance of long-term EPC commitments and shorter-term toll operations.

The growing backlog signals the company's competitive edge, trusted relationships with public agencies, and reputation for quality execution. A strong order book enables better planning of resources, investments, and vendor negotiations while improving financial predictability — crucial in a capital-intensive industry.

Looking ahead, the company is well positioned to build on this foundation by bidding for larger, more complex projects and exploring adjacent opportunities like wayside amenities and logistics infrastructure. The healthy pipeline ensures continued momentum as the company contributes to India's ambitious infrastructure development goals while creating sustained value for its stakeholders.

Historical Data of Order Book (With Segmental Breaking) And Their Actual Realization

For Fiscal 2025

Particulars (₹ in millions)	EPC Infra	Tollway Collection*	Total
Order Book as on April 01, 2024	2,858.68	597.27	3,455.95
Add - orders, extensions, adjustments received during the year	2,737.50	3,451.82	6,189.32
Less - Work executed during the year	(1426.18)	(2,907.80)	(4,333.98)
Order Book as on March 31, 2025	4,170.00	1141.29	5,311.29

*Tollway collection order book denotes amount due/paid to NHAI.
Source: Company RHP, ACMIIL Retail Research

For Fiscal 2024

Particulars (₹ in millions)	EPC Infra	Tollway Collection*	Total
Order Book as on April 01, 2023	2,249.48	0.00	2,249.48
Add - orders, extensions, adjustments received during the year	1,360.06	3,364.91	4,724.97
Less - Work executed during the year	(750.86)	(2,767.64)	(3,518.50)
Order Book as on March 31, 2024	2,858.68	597.27	3,455.95

*Tollway collection order book denotes amount due/paid to NHAI.
Source: Company RHP, ACMIIL Retail Research

For Fiscal 2023

Particulars (₹ in millions)	EPC Infra	Tollway Collection*	Total
Order Book as on April 01, 2022	1,378.02	16.65	1,394.67
Add - orders, extensions, adjustments received during the year	1,668.87	1,478.08	3,146.95
Less - Work executed during the year	(797.41)	(1,494.73)	(2,292.14)
Order Book as on March 31, 2023	2,249.48	0.00	2,249.48

*Tollway collection order book denotes amount due/paid to NHAI.
Source: Company RHP, ACMIIL Retail Research

Industry Overview

India's real GDP grew by 9.2% in FY24 (Rs. 176,505 billion) which is the highest in the previous 12 years (excluding FY22 being 9.7% on account of end of pandemic) Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity. A favourable monsoon, robust services sector, and improving corporate balance sheets support this outlook

Global and Domestic Economic Context

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The engineering goods sector will have a potential U.S. tariff impact, whereas steel industry is affected by the 25% tariffs although the impact is expected to be minimal given the volume of goods exported is less.

Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. Negotiations for a multi-sector bilateral trade agreement (BTA) are expected to commence later this year, focusing on trade fairness, national security, and job creation. Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.7	4.7	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.0	3.7	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.0	2.0	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1

Source: Company RHP, ACMIIL Retail Research

Note: P- Projections, E-Estimate; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.



Market sizing of toll collection industry and outlook

The Government mandated the use of FASTag from February 2021 onwards. In addition, the convenience of using digital payment modes has resulted in considerable growth in toll payments through the NETC platform. A total of 110 million FASTags were issued as of May 2025 through the NETC programme. The programme has seen 11.9% growth on y-o-y basis as of Mar-25, with a collection of Rs 68 Billion in FY25 and as of May-25 stands at Rs 71 Billion. In terms of volume and the amount collected May-25 has been the highest q-o-q sales. There has been an upside in toll collection after increase in Toll Operate Transfer (TOT) models and Monetization of assets by Government of India

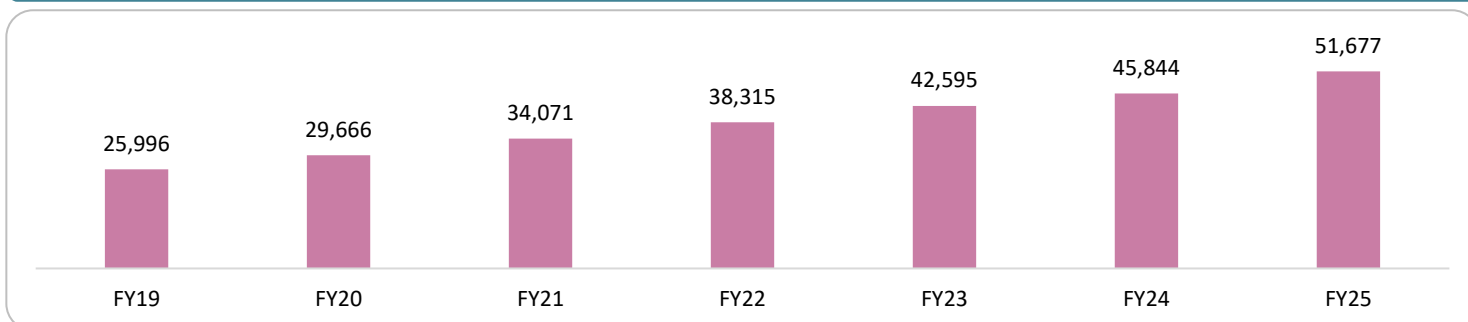
User Fee Collection Revenue (Rs. Crore)

Financial Year	NHAI	MORTH	Total Amount
FY19	24,396.2	758.6	25,154.8
FY20	26,850.7	786.9	27,637.6
FY21	27,159.6	764.2	27,923.8
FY22	33,037.1	870.6	33,907.7
FY23	46,998.0	1,030.2	48,028.2
FY24	55,811.0	8,998.86	64,809.9

Source: Company RHP, ACMIIL Retail Research

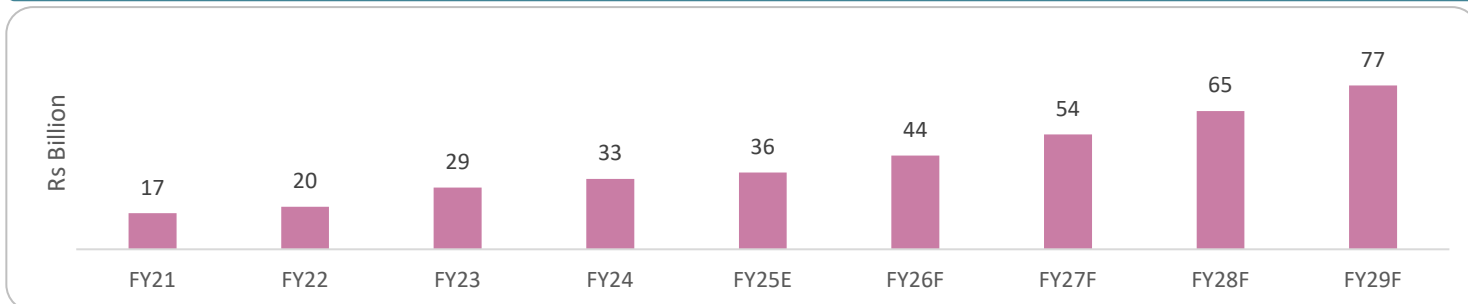
Note: National Highways Authority of India (NHAI), Ministry of Road Transport and Highways (MORTH)

The tolling length has also increased on yearly basis. It has grown by 74.7% when compared with FY19 implying government shifts towards increasing toll plaza and efficient toll collection with Fastag collection system. As of March 2025, the toll length stands at around 51,677 Km.

Total Tolling Length (In Km)

Source: Company RHP, ACMIIL Retail Research

Total Tolling Length is expected to grow in future with increasing toll revenue for the government. The government's upcoming NHAI projects focused on connectivity and increasing expressways which will help increase in cargo and passenger vehicle movement. The investments made in projects will be recovered through toll collection for a period of 15-20 years, this will eventually lead to increase in toll collection in future for NHAI.

Market Size of Toll Plaza Management Services Industry – In value terms

Source: Company RHP, ACMIIL Retail Research

The market size of toll management services industry has seen significant growth at 21% CAGR between FY21-FY29, this increase is largely supported by boost in construction of national highway, Government's initiatives towards Roads and Transport sector.

EPC Infrastructure Sector

Major infrastructure development plans

The need for infrastructure development is evident, with the government spearheading efforts through initiatives like the National Infrastructure Pipeline (NIP), bolstered by programs such as 'Make in India' and the production-linked incentives (PLI) scheme. Historically, a significant portion of infrastructure spending, over 80%, has been directed towards transportation, electricity, water, and irrigation, with the Centre, states, and private sectors contributing 39%, 39%, and 22% respectively to the National Infrastructure Policy (NIP).

Aligned with growth objectives, the NIP was launched with a substantial projected investment of Rs 1,11,00,000 crore (USD 1.5 trillion) for FY 2020-2025, aimed at delivering top-tier infrastructure nationwide and enhancing citizens' quality of life. The initiative also targets improvements in project readiness and attracting both domestic and foreign investment. Initially comprising 6,835 projects, the NIP has since expanded to over 9,000 projects across 34 infrastructure sub-sectors.

While these sectors retain primary focus, the government acknowledges the evolving business landscape and demographics, emphasizing the need for enhanced delivery across all infrastructure domains, from housing to digital and transportation services, to ensure economic growth, elevate living standards, and enhance sectoral competitiveness.

In fiscal years 2020-2025, key sectors like energy, roads, urban development, and railways are slated to absorb approximately 70% of the projected capital expenditure in India's infrastructure. The NIP adopts a collaborative approach involving all stakeholders to drive infrastructure development and stimulate short-term and potential GDP growth.

India presents significant opportunities for road construction companies. These initiatives aim to enhance connectivity, improve transportation efficiency, and boost economic growth by constructing new highways and upgrading existing road networks. There is a growing demand for smart and green infrastructure in the roads and highways sector. Significant impetus has been given by the government on improving road infrastructure in union budget 2024-25. Roads and Highways accounts for the highest share, followed by Railways and Urban Public Transport.

Scheme-Wise Allocation Towards Infrastructure in FY25 (Rs Crores)

	FY24 (Actuals)	FY25 (RE)	FY26 (BE)
Pradhan Mantri Awas Yojna (PMAY)- Urban and 2.0	21,684	15,170	23,294
Urban Rejuvenation Mission: AMRUT and Smart Cities	13,573	8,000	10,000

Source: Company RHP, ACMIIL Retail Research

Redensification in India

Redensification in India involves adopting innovative strategies to increase urban density and promote sustainable development, particularly in rapidly growing cities like Mumbai and Pune. These strategies, such as corridor densification through FSI-linked land use control and infrastructure financing mechanisms, aim to encourage compact urban development along public transport corridors. An example is the BRT (Bus Rapid Transit) system implemented by the PCMC (Pimpri-Chinchwad Municipal Corporation), which finances the scheme through the UTF (Urban Trust Funds), capturing incremental benefits from increased land values. These approaches represent a departure from previous methods and offer a holistic model for sustainable urban development with potential for replication in other cities and countries facing similar challenges.

Impact of redensification in India

Redensification, as advocated by the Ministry of Urban Development (MOUD), prioritizes human mobility over vehicular movement. Through intensified development along transit corridors and the elevation of Floor Space Index (FSI) to promote higher-density living, cities like Mumbai and Pune can alleviate traffic congestion, enhance transport efficiency, and mitigate greenhouse gas emissions.

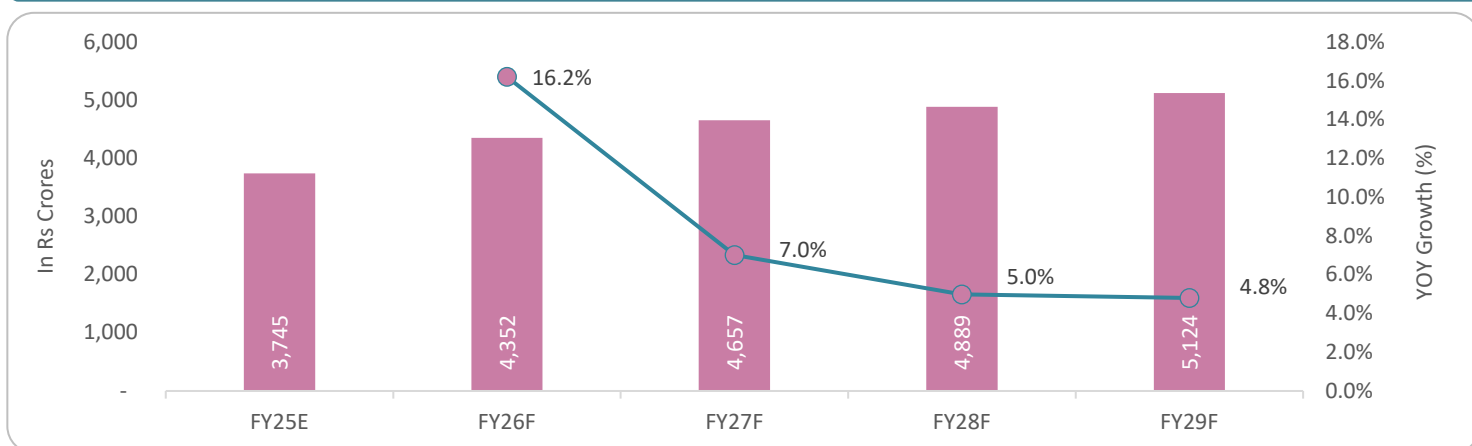
Moreover, corridor densification offers avenues for economic prosperity and urban rejuvenation. By fostering dynamic, mixed-use communities along transit routes, cities can attract investments, bolster local businesses, and elevate the overall livability for residents.

Ultimately, the impact of redensification transcends immediate urban concerns, offering a trajectory towards a secure, fair, and sustainable future. By embracing innovative solutions and inclusive urban development strategies, India can navigate the multifaceted challenges of urbanization while enhancing the well-being of its populace.

Indian Commercial Real Estate Infrastructure Market

The Indian real estate industry witnessed a slowdown in the years before the pandemic due to the general slowdown in the economy. However, this had little impact on the demand for office space. The demand for office space grew by leaps and bounds for the better part of the past decade with the unavailability of good quality supply being the only impediment to higher growth. We estimate the demand for office space, particularly in metros, to have outstripped supply before 2020. The Commercial Real Estate Construction sector includes office buildings, retail spaces, hotels and restaurants. This segment witnessed a CAGR growth of 2.93% from Rs. 3,500 crore in FY20 to Rs. 4,045 crore in FY25. The industry is expected to grow by CAGR of 6.1% from FY25 to FY29. The growing need of commercial real estate will lead to growth in need of commercial offices to meet the growing demand. The industry will grow from Rs. 4,045 crore in FY25 to Rs. 5,124 crore in FY29. The commercial real estate will contribute 0.9% in FY28 of the total construction sector of India

Commercial Real Estate Construction Sector Market Size FY25-FY29F (In Rs. Crore)



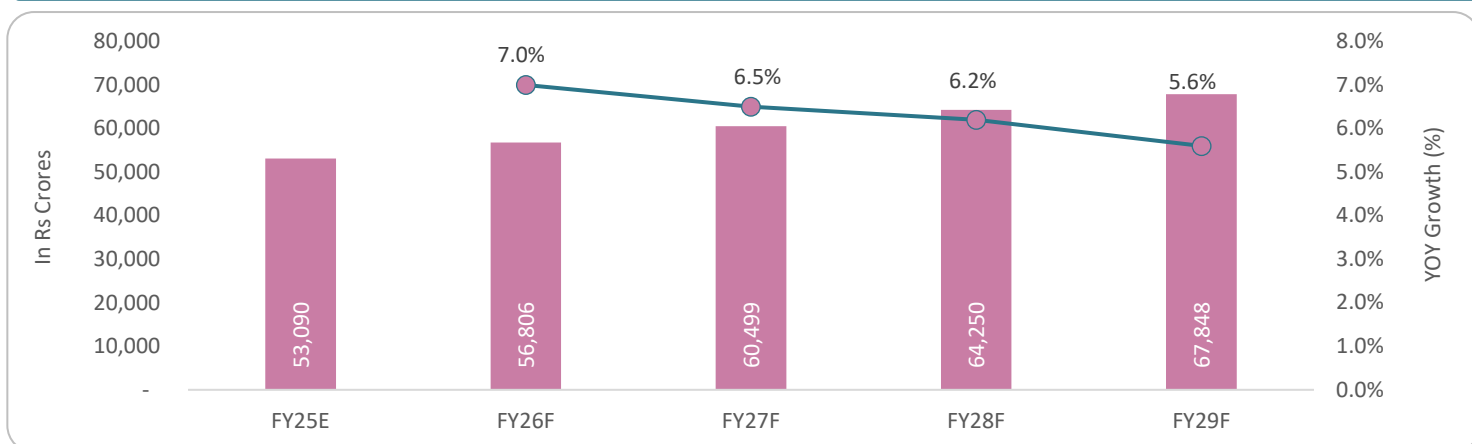
Source: Company RHP, ACMIIL Retail Research

Note: E: Estimate, F: Forecast

Indian Residential real estate infrastructure market

The Residential Real Estate Construction sector has witnessed a CAGR growth of 11.2% from Rs. 31,200 crore in FY20 to Rs. 53,090 crore in FY25. The industry is expected to grow by CAGR of 6.3% from FY25 to FY29. With growing urban population and government initiatives on housing will lead to stellar growth in need of residential homes to meet the growing population demand. The industry will grow from Rs. 53,090 crore in FY25 to Rs. 67,848 crore in FY29. The residential real estate will contribute 11.4% in FY28 of the total construction sector of India.

Residential Real Estate Construction Sector Market Size FY25-FY29F (In Rs. Crore)



Source: Company RHP, ACMIIL Retail Research

Note: E: Estimate, F: Forecast

Peer Comparison

Name of the Company	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing Price as on June 27, 2025 (₹)	EPS (Basic and Diluted) (₹)	NAV (₹ per share)	P/E Ratio	RoNW (%)
Highway Infrastructure Limited	4,957.15	5.00	[•]	3.40	20.37	[•]	19.03
Listed Peers							
Udayshivakumar Infra Limited	2,891.27	10.00	38.12	(1.18)	30.43	N.A #	(4.28)
IRB Infrastructure Developers Limited	76,134.67	1.00	49.71	1.12	32.83	44.38	32.69
H.G. Infra Engineering Limited	50,561.82	10.00	1,050.20	75.04	452.62	14.00	17.13

due to negative EPS, written as Not Applicable
Source: Company RHP, ACMIIL Retail Research

Key Financial Metrics

Key Financial Performance (₹ in millions)	FY23	FY24	FY25
Revenue from operations	4,551.33	5,734.54	4,957.15
EBITDA	276.87	384.42	313.22
EBITDA Margin %	6.08	6.70	6.32
PAT	138.00	214.14	223.98
PAT Margin %	3.02	3.71	4.44
Basic & Diluted EPS (in ₹)	2.03	3.28	3.40
Debt-Equity Ratio (X)	0.85	0.69	0.61
ROCE %	19.47	24.45	16.56
ROE %	18.45	21.37	19.03
Tolls Operated (actuals)	12	7	15
Operation in states (actuals)	8	5	7

Source: Company RHP, ACMIIL Retail Research

Risks and concerns

- Dependence on government contracts exposes the company to regulatory changes, delays in approvals, and payment risks.
- Revenue concentration in certain states or projects may impact performance if those markets face disruptions.
- Rising input costs, such as steel, cement, and fuel, can pressure margins in fixed-price EPC contracts.
- Traffic volumes on toll roads are influenced by economic cycles, competing routes, and unforeseen events like pandemics.



ACMIL Retail Research Products

Informational Products	Recommendation Products
Morning Notes	Momentum calls
Weekly Technical Synopsis	Smart Delivery trades
Quarterly Kaleidoscope	Positional technical calls
Market Pulse	Investment ideas
RBI Monetary Policy	Master trades High & Medium Risk
Budget Report	Techno Funda
Weekly Derivatives Synopsis	Stock Basket
Rollover Snapshot	Mutual fund model portfolios
Rollover Analysis (Monthly)	Portfolio Doctor
Special Report (Industry/Calendar year/Financial year)	IPO Note
Investment Idea	
Corporate Action Alert	
For More Information on Retail Research Products please visit https://www.investmentz.com/ResearchServices/Retail	

Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Retail Research Desk:

Devang Shah E: devang.shah@acm.co.in
 Hrishikesh Yedve E: hrishikesh.yedve@acm.co.in
 Ruchi Jain E: ruchi.jain@acm.co.in
 Sameer Mokashi E: sameer.mokashi@acm.co.in
 Neeraj Sharma E: neeraj.sharma@acm.co.in

Email: retailresearch@acm.co.in

Research Analyst Registration Number:
INH000016940

CIN: U65990MH1993PLC075388

Download Investmentz app:**Follow us on:**

ACMIL is a SEBI registered Stock Broker, Portfolio Manager, Research Analyst and Depository Participant. It is also a AMFI registered Mutual Fund Distributor. Its associate/group companies are Asit C. Mehta Commodity Services Limited, Nucleus IT Enabled Services, and Asit C. Mehta Financial Services Limited (all providing services other than stock broking, merchant banking and portfolio management services.).

Disclosures

ACMIL/its associates and its Research analysts have no financial interest in the companies covered on the report. ACMIL/its associates and Research analysts did not have actual/beneficial ownership of one per cent or more in the companies being covered at the end of month immediately preceding the date of publication of the research report. ACMIL/its associates or Research analysts have no material conflict of interest, have not received any compensation/benefits for any reason (including investment banking/merchant banking or brokerage services) from either the companies concerned/third parties with respect to the companies covered in the past 12 months. ACMIL/its associates and research analysts have neither managed or co-managed any public offering of securities of the companies covered nor engaged in market making activity for the companies being covered. Further, the companies covered neither are/ nor were a client during the 12 months preceding the date of the research report. Further, the Research analyst/s covering the companies covered herein have not served as an officer/director or employee of the companies being covered

Disclaimer:

This report is based on information that we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon such. ACMIL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the report. To enhance transparency we have incorporated a Disclosure of Interest Statement in this document. This should however not be treated as endorsement of the views expressed in the report.

You are also requested to refer to the disclaimer (which is deemed to be part and parcel and is applicable to this research report as well) :

<http://www.investmentz.com/disclaimer>