



All you need to know about HIGHWAY INFRASTRUCTURE LIMITED

Not Rated
30th July 2025

Face Value:
INR 5

Issue Size:
INR 1,300 MILLION

Bid Lot & Size:
211 EQUITY SHARES

Issue Type:
100% BOOK BUILDING

Price Band
**INR
65-70**

Issue Opens: 5th Aug 2025 | Issue Closes: 7th Aug 2025

Post money market cap of ₹5,020.44 million at upper price band

Shareholding (%)	Pre IPO	Post IPO
Promoter and Promoter Group	94.95%	70.04%
Public	5.05%	29.96%

Source: RHP

Share Reservation	Net issue (%)
QIB	30%
NII	30%
Retail	40%

Source: RHP

BRLM/ Registrar	Company Name
BRLMs	Pantomath Capital Advisors Private Limited
Registrar	Bigshare Services Private Limited

Source: RHP

Company Leadership	
Arun Kumar Jain	Managing Director
Ankit Tandon	Chief Executive Officer
Anoop Agrawal	Chief Financial Officer

Source: RHP

This document summarizes a few key points related to the issue and should not be treated as a comprehensive summary. Investors are requested to refer to the Red Herring Prospectus for further details regarding the issue, the issuer company and the risk factors before taking any investment decision. Please note that investment in securities is subject to risks including loss of principal amount and past performance is not indicative of future performance. Nothing herein constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. This document is not intended to be an advertisement and does not constitute an invitation or form any part of any issue for sale or solicitation of an offer to subscribe for or purchase any securities and neither this document nor anything contained herein shall form the basis for any contract or commitment whatsoever.



Company Overview

Highway Infrastructure Limited is an infrastructure development and management Company. The company is engaged in the business of tollway collection, EPC Infra and real estate business. While the Company's business spans facets of infrastructure development and management, tollway collection stands out as a significant mix of its business, driving its revenues and financial performance followed by EPC Infra business which comprises of executing construction development projects of different types like roads, bridges, tanks, irrigation related construction and civil buildings etc., for customers. As on May 31, 2025 its consolidated Order Book is ₹ 6,663.07 million, comprising of ₹ 595.30 million in tollway collection business and ₹ 6,067.77 million in EPC Infra business.

HIL is one of the few toll operators who has managed tollway collection based on ANPR technology on Delhi-Meerut Expressway. The Company has operated tolls on some of the known inter-state and intra-state expressways across 11 states and one Union Territory. The Company employs updated Electronic Tollway Collection (ETC) systems, which leverage Radio Frequency Identification (RFID) tags and digital payment platforms to facilitate seamless and contactless toll payments. This model not only reduces congestion at toll plazas but also enhances operational efficiency by reducing transaction times and errors, thereby resulting in overall better management. (Source: CareEdge Report).

Its projects usually use both fund-based and non-fund-based banking facilities to meet the working capital requirements. Fund-based facilities provide the cash flow to cover its operating expenses, while non-fund-based facilities such as bank guarantees, etc. are used by it to offer as a security under bid terms and are crucial for securing contracts in its EPC Infra and tollway collection projects. As on May 31, 2025, the company has completed 27 tollway collection projects and are currently operating 04 tollway collection projects.

Objects of the Offer

The total offer comprises of a fresh issue of ₹975.2 million and an offer for sale of 4,640,000 equity shares. Out of the proceeds from the fresh issue, ₹650 million would be used for funding working capital requirements of the company and the balance would be used for general corporate purposes.

Consistent Track Record of Financial Performance

The company's total revenue from operation increased from ₹4,551.33 million in FY23 to ₹ 4,957.15 million in FY25. The company's EBITDA increased from ₹276.87 million in FY23 to ₹313.22 million in FY25, while the net profit has increased from ₹138.00 million in FY23 to ₹223.98 million in FY25.

Financial Performance (₹ in million)	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
Diluted EPS	2.03	3.28	3.40



Competitive Strengths

Execution capabilities with industry experience

Highway Infrastructure Limited has close to 30 years of experience in running the tollway collection business and executing EPC Infra projects over multiples states in India. Its projects were in Madhya Pradesh, Gujarat, Andhra Pradesh, Punjab, Maharashtra, Telangana, Chhattisgarh, Haryana, Uttar Pradesh, Rajasthan, Odisha and Delhi. It is one of the few toll operators who has managed tollway collection based on ANPR technology on Delhi-Meerut Expressway. The company has also operated tolls on some of the known inter-state and intra-state expressways across different states. (Source: CareEdge Report). The Company employs updated Electronic Tollway collection (ETC) systems, which uses RFID tags and digital payment platforms to facilitate contactless toll payments. It reduces congestion at toll plazas but also improves operational efficiency by reducing transaction times and errors (Source: CareEdge Report).

Order Book & financial performance

As on May 31, 2025 Highway Infrastructure Limited's consolidated Order Book is ₹ 6,663.07 million comprising of ₹ 595.30 million in tollway collection business and ₹ 6,067.77 million in EPC Infra business. Its Order Book helps it to plan its revenues, operations and project execution. The company's revenue from operations increased from ₹ 4,551.33 million in Fiscal 2023 to ₹ 4,957.15 million in Fiscal 2025 at a CAGR of 4.36% while its profit for the year increased from ₹ 138.00 million in Fiscal 2023 to ₹ 223.98 million in Fiscal 2025 at a CAGR of 27.40%. Its EBITDA, on a consolidated basis, has grown at a CAGR of 6.36% from Fiscal 2023 to Fiscal 2025. Its financial performance and position gives the company confidence and adaptability to market fluctuations.

Diversified revenue base and portfolio

Highway Infrastructure Limited is a company operating primarily in three sectors, namely, tollway collection, EPC Infra projects, and real estate business. Engaging in multiple sectors helps it to diversify the company's revenue streams, reduces dependency on a single sector and helps to identify more profitable opportunities. The company also earns from business auxiliary activities like leasing of spare equipment, sale of surplus material etc.



Strategies Going Forward

Continued focus on current business verticals

As part of Highway Infrastructure Limited's strategy and constant growth process, it intends to keep focusing on the growing its tollway collection business and EPC Infra business and endeavour to improve its financial performance.

Total tolling length is expected to grow in future with increasing toll revenue for the government. The outlook of the toll industry remains positive as more and more roads length of km is expected to be completed by 2025 generating revenue's in future. According to PIB (Press Information Bureau) and CareEdge, the toll length of approximately 5,100 km is estimated to have completed by FY25. This will approximately increase the toll revenue by 4,200 crores for FY25 & FY26. Increase in traffic



volume in passenger and commercial vehicles will lead to further increase in toll revenues (Source: CareEdge Report). Vision 2047 plans to develop 50,000 kilometers of access-controlled expressways, ensuring any location in India is within 100-125 kilometers of one. The Bharatmala Pariyojana, a comprehensive road development initiative, aims to enhance connectivity across India by constructing Economic Corridors, Inter-Corridors, and feeder roads. (Source: CareEdge Report)

Highway Infrastructure Limited's intention is to bid for such new road projects to build its order book and revenues. The company intends to leverage on its previous experience of operating tollway in ANPR technology. It also aims to bid for larger projects on sole or joint bidding basis, as its management may deem beneficial for the company considering prevailing business conditions.

Penetrating newer geographies

Highway Infrastructure Limited has undertaken projects in Madhya Pradesh, Gujarat, Andhra Pradesh, Punjab, Maharashtra, Telangana, Chhattisgarh, Haryana, Uttar Pradesh, Rajasthan, Odisha and Delhi. As a part of its growth strategy, the company intends to expand its presence to additional states in other parts of its country subject to business & financial viability. This may help the company in reducing its concentration risk and also give it more experience. The government is driving infrastructure development through initiatives like the National Infrastructure Pipeline (NIP), supported by programs such as 'Make in India' and the production-linked incentives (PLI) scheme. NIP aims to improve nationwide infrastructure and attract domestic and foreign investment. Initially comprising 6,835 projects, the NIP now includes over 9,000 projects across 34 sectors. (Source: CareEdge Report). Such opportunities are expected to help the company in growing and widening its business reach.

Venturing into associated business vertical

Highway Infrastructure Limited intends to use its current experience to explore opportunities in additional business areas which may be linked with its current operations. The company is exploring various opportunities, which includes –

Way side amenities – Way side amenities in various forms across highways and expressways can be an important segment in the near future with the expansion of highways and expressways. The company intends to explore similar projects with the NHAI for setting up way side amenities.

HAM projects - The hybrid annuity model (HAM) is a public-private partnership used for highway development in India. It splits the project cost between the government and private sector, with the government typically funding up to 40% during construction and the private concessionaire covering the remaining 60%. Considering this as linked to its current business and strengths, the company is evaluating business in this segment.

To manage its risks linked with diversification, the company prefers to expand in businesses such as hospitality, commercial centres, etc., that require execution skills similar to its current businesses, experience and additionally utilise its current machinery, manpower and materials. It may also explore options of partnering with other companies for current or new businesses.



Management

- **Arun Kumar Jain (Managing Director and promoter):**



He holds Diploma in Textile Technology from the Madhya Pradesh Board of Technical Education, Bhopal. He has over 31 years of experience as an entrepreneur in the infrastructure industry. He plays an important role in the company as a Managing Director in coordination, management and implementation, planning and business leadership. He is responsible for the expansion and overall management of the business of the company.

- **Ankit Tandon (Chief Executive Officer):**

He holds a degree in Bachelor of Engineering in Electronics and Communication from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal. He has over 11 years of experience in the field of tollways and real estate.

- **Anoop Agrawal (Whole-time Director, Chief Financial Officer and Promoter):**

He has passed his higher secondary exam under Board of Secondary Education, Madhya Pradesh. He is an entrepreneur with an experience of 22 years in the infrastructure industry. He has been the Director of the company since its incorporation. He handles financial matters and has been instrumental in handling its projects and coordinating with governmental bodies regarding its infrastructure and real estate business development particularly in identifying and selecting projects, negotiating and implementing new business opportunities, and setting up the overall project infrastructure. He has also been responsible for overseeing and authorizing all financial decisions of the company since his induction into the erstwhile partnership 'M/s Highway Enterprises' in 2002

Valuation

At the upper price band of Rs 70, Highway Infrastructure Limited is demanding a P/S multiple of 1.01x and P/E multiple of 20.58x based on FY25 earnings. The industry average P/E multiple is 29.19x. We are not rated on the issue.



Risks

- The company derives significant portion of revenue from operations from our tollway collection business which is primarily undertaken for and awarded by the NHAI. Further, most of its revenue in the EPC Infra business is from public sector customers. The loss of any of its contracts, particularly in its tollway collection business may have a material and adverse effect on its business.
- Its business is relatively concentrated in certain specific parts of India and any adverse development in such parts of India may adversely affect its business.
- The contracts awarded by NHAI are typically for a standard period of one year. Such limited tenures with limited scope of extension or roll-over may limit over revenue collection and have a material effect on its business.
- Its business is capital driven. If it experiences insufficient cash flows to meet required payments on its debt and funding working capital requirements, there may be an adverse effect on the results of its operations.
- Working capital involves frequent and ongoing funds movements as per the requirement. The projected working capital represents funds in motion and are relatively difficult to be monitored and may not always be used as projected.
- There may be delays in implementation and completion within stipulated time in relation to its ongoing project, forthcoming projects and any future projects and it may also undergo cost overruns in relation to its projects, which may have an adverse effect on its business.

For complete list of risk factors kindly refer to the Red Herring Prospectus.

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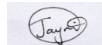
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BUY - Stock expected to give a return 10%+ more than average return on a debt instrument over a 1-year horizon.

SELL - Stock expected to give a return 10%+ below the average return on a debt instrument over a 1-year horizon.

Add - Stock expected to give a return 0-10% over the average return on a debt instrument over a 1-year horizon.

Reduce - Stock expected to give a return 0-10% below the average return on a debt instrument over a 1-year horizon.

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