



IPO INSIGHTS



Highway Infrastructure Limited

Issue Dates - Opens: 05-08-2025 | Closes: 07-08-2025

IPO Note	<div>1. Highway Infrastructure Limited, is an Indian infrastructure development and management company engaged in tollway collection, Engineering, Procurement, and Construction projects, and real estate development.</div> <div>2. The Company specializes in the construction and maintenance of roads, highways, bridges, and residential projects.</div>
Rating	★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size	₹130.00 Crores
Issue Type	Book Building IPO
Fresh Issue	₹97.52 Crores
Offer for Sale	₹32.48 Crores
Face Value Per Share	₹5
Price Band Per Share	₹65 to ₹70
Minimum Lot Size	211 Shares
Listing On	BSE, NSE
Basis of Allotment	08/08/2025
Credit of Shares to Demat A/C	11/08/2025
Listing Date	12/08/2025
Registrar to the Issue	<u>Bigshare Services Pvt Ltd</u>

IPO SNAPSHOT-Highway Infrastructure Limited																																			
About the Company	<ul style="list-style-type: none">Incorporated in 1995,Highway Infrastructure Limited is a infrastructure development and management Company.Their 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 their 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.HIL is one of the few toll operators who have 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 systems, which leverage Radio Frequency Identification 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.Their projects usually use both fund-based and non-fund-based banking facilities to meet the working capital requirements.																																		
Competitive Strengths	<ul style="list-style-type: none">Execution capabilities with industry experience.Experienced Management Team.Order Book & financial performance.Diversified revenue base and portfolio.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-03-2023</th><th>31-03-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>455.1</td><td>573.4</td><td>495.7</td><td>-14%</td></tr><tr><td>EBITDA</td><td>27.6</td><td>38.4</td><td>31.3</td><td>-19%</td></tr><tr><td>EBITDA Margin</td><td>6.1%</td><td>6.7%</td><td>6.3%</td><td></td></tr><tr><td>PAT</td><td>13.8</td><td>21.4</td><td>22.3</td><td>5%</td></tr><tr><td>PAT Margin</td><td>3.0%</td><td>3.7%</td><td>4.5%</td><td></td></tr></table>					Particulars	31-03-2023	31-03-2024	31-03-2025	Y-o-Y	Revenue	455.1	573.4	495.7	-14%	EBITDA	27.6	38.4	31.3	-19%	EBITDA Margin	6.1%	6.7%	6.3%		PAT	13.8	21.4	22.3	5%	PAT Margin	3.0%	3.7%	4.5%	
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Valuation	<ul style="list-style-type: none">Attributing Annualized FY25 Earnings asking P/E = 18.06.																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Udayshivakumar Infra Limited</td><td>NA</td></tr><tr><td>IRB Infrastructure Developers Limited</td><td>41.5</td></tr><tr><td>H.G. Infra Engineering Limited</td><td>13.8</td></tr></table> <p>Note- P/E ratio is calculated as on 30th July, 2025</p>					Company Name	P/E ratio	Udayshivakumar Infra Limited	NA	IRB Infrastructure Developers Limited	41.5	H.G. Infra Engineering Limited	13.8																						
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Promoters	<ul style="list-style-type: none">Arun Kumar JainAnoop AgrawalRiddharth Jain																																		
Objects of the issue	<ul style="list-style-type: none">Funding Working Capital Requirements of the Company.General Corporate Purposes.																																		
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LOTS	SHARES	PRICE
Retail		
1	211	14,770
2	422	29,540
3	633	44,310
4	844	59,080
5	1,055	73,850
6	1,266	88,620
7	1,477	1,03,390
8	1,688	1,18,160
9	1,899	1,32,930
10	2,110	1,47,700
11	2,321	1,62,470
12	2,532	1,77,240
13	2,743	1,92,010
S-HNI		
14(Min)	2,954	2,06,780
67(Max)	14,137	9,89,590
B-HNI		
68(Min)	14,348	10,04,360

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