

**HIGHWAY INFRASTRUCTURE LIMITED**

CIN : U45203MP2006PLC018398

GSTIN : 23AABCH6631A1Z9

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**February 9, 2026**

<b>To, The Secretary, Corporate Relationship Department, BSE Limited P. J. Towers, Dalal Street Mumbai- MH 400001.</b>	<b>To, The Secretary, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, BKC, Bandra (E) Mumbai - MH 400051.</b>
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**Scrip Symbol: HILINFRA | Scrip Code: 544477 | ISIN: INE00RL01028****Subject: Newspaper Advertisement – Disclosure under Regulation 30 and 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30, 47 and other applicable provisions of the SEBI Listing Regulations, we are enclosing herewith copies of Newspaper Advertisement of Unaudited Standalone & Consolidated Financial Results for the quarter ended December 31, 2025, published in the following newspapers on February 9, 2026:

1. Financial Express (English Language);
2. Choutha Sansar (Hindi Language).

The above information can be accessed on the website of the Company at [www.highwayinfrastructure.in](http://www.highwayinfrastructure.in).

This is for your information and records.

Thanking You,

**For Highway Infrastructure Limited**

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

Encl: As above.

## THE BIG IDEA BATTERY SMART

## Swap logic

HOW BATTERY SMART TURNED A GROUND-UP INSIGHT INTO A SCALABLE MODEL FOR EVERYDAY ELECTRIC MOBILITY

S SHANTHI

**PULKIT KHURANA** and **Siddharth Sikka** did not arrive at BatterySmart through a single flash of insight. The idea emerged gradually, shaped by time spent with drivers and fleet operators, listening to what slowed them down. Across cities, millions of e-rickshaws were running on lead-acid batteries that demanded hours of charging every night, frequent replacements, and regular maintenance. The costs were not abstract. Downtime meant lost income, day after day.

Two questions kept surfacing. What if drivers did not have to tow the battery? And what if a drained battery could be swapped for a charged one in a couple of minutes? Battery swapping, Khurana would later say, could cut upfront costs by around 40%, improve uptime and raise earnings, easing the shift to cleaner mobility. The insight was simple, but the implications were not.

Khurana and Sikka had known each other since their days at IIT Kanpur. What bound them was a shared inclination to build for scale and for Indian conditions. Before BatterySmart, both had worked at startups in logistics and digital payments, experiences that exposed them to the operational friction of large systems and the trade-offs between ambition and execution. Electric vehicles (EVs) felt inevitable, but adoption among 2- and 3-wheelers—the backbone of urban last-mile transport—remained limited. In 2019, they decided to build around that gap, with a focus on making EV use eco-



Battery Smart Co-founders L-R - Siddharth Sikka and Pulkit Khurana

nomical and reliable rather than technologically ornate. The first two years were marked by iteration rather than expansion. Early conversations with drivers, fleet owners, OEMs and city officials repeatedly forced the founders to revise their assumptions. Station designs were reworked, battery formats reconsidered, pricing tweaked and operating models adjusted. Sikka recalls that each iteration moved the idea closer to something that could work at scale—practical, affordable and resilient to everyday constraints. Even now, he says, the model continues to evolve.

Their first office reflected that mindset. In June 2020, BatterySmart began operations from a battery swap station in Janakpur in west Delhi. It was a functional space, doubling up as a workplace and a vetting

**THE COMPANY OPERATES IN OVER 50 CITIES THROUGH A NETWORK OF AROUND 1,600 SWAP STATIONS, MOST OF THEM RUN BY LOCAL ENTREPRENEURS**

ground. The setup was modest, but it allowed the team to observe behaviour in real time and refine processes without distance from the end user. The broader ecosystem, however, was still taking shape. Battery swapping had no established standards, few reference points and limited regulatory clarity. Convincing drivers to

trust a shared battery model required patience. Convincing policymakers and partners required even more. Early scepticism came not only from outside investors and regulators, but also from friends and family who questioned whether drivers would pay for a service made large enough to sustain it. For the founders, time on the ground proved decisive. Months of observing income cycles and maintenance costs led them to counter-intuitive conclusion: drivers were not price-averse, but value-conscious. If a service reduced downtime and stabilised earnings, adoption would follow. That belief shaped a model designed to be simple to use and immediately beneficial, rather than one that relied on future efficiency gains. By the time BatterySmart

began to scale, the contours of the business were clearer. Today, the New Delhi-headquartered firm operates in over 50 cities through a network of around 1,600 swap stations, most of them run by local entrepreneurs. It has over 100,000 active customers on its battery-as-a-service platform. In FY25, revenue from operations rose 49% year-on-year to ₹279 crore, reflecting both network expansion and higher utilisation.

External capital arrived early in the journey. In mid-2020, the firm raised a seed round of ₹2 crore from Orios Venture Partners, a moment Khurana describes as validating and sobering in equal measure. It pushed the team to think faster and with greater discipline. Since then, BatterySmart

has raised over \$15 million, with backing from investors including Tiger Global, Blume Ventures, Leapfrog and MUFG. Scale has brought new use cases. By powering delivery fleets for platforms such as Zomato, Zepto and Swiggy, BatterySmart has positioned itself as infra rather than just a service provider. The emphasis, Khurana says, has remained on solving operational realities, aligning incentives for drivers, station partners and fleet operators, while keeping utilisation high enough to make the economics work.

Looking back, the most consequential moment was not the first fundraise or the hundredth station, but the first few customers who signed up. It was proof that a model built from observation rather than assumption could find traction.

## Top I-T firms earmark Labour Code costs

SIDDHARTH UPASANI  
New Delhi, February 8

## HIGHER PROVISIONS

**INDIA'S BIGGEST COMPANIES** set aside more than ₹13,000 crore in the October-December 2024 quarter to account for the impact of the new Labour Codes. These 41 firms' consolidated profit after tax amounted to nearly ₹1.75 lakh crore.

The data shows that the 41 Nifty 50 firms that have so far announced their latest financial results provided ₹13,307 crore in the reporting quarter for the first nine months of 2025-26. These 41 firms' consolidated profit after tax amounted to nearly ₹1.75 lakh crore.

The Nifty 50 is the flagship index of the NSE and is made up of 50 of the largest Indian firms listed on the exchange.

Notified by the Government in November 2025—more than five years after the Parliament's clearance—the four Labour Codes comprise the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes, which consolidate 29 existing labour laws, widen the social security net for all workers, including gig workers, set the floor for the sum of basic pay, dearness allowance, and retaining allowance at 50 per cent of total remuneration, and make staff eligible for gratuity after one year of service, among other changes. As such, these exceptional and one-off provisions are to take care of

	Provisions (₹ cr)	Headcount of company	FY25 staff cost (₹ cr)	Staff cost provisions
TCS	2,128	5,82,163	1,45,788	1.5%
L&T	1,344	4,12,971	46,769	2.9%
Infosys	1,289	3,37,034	85,950	1.5%
HDFC Bank	1,037	2,15,739	34,136	3.0%
InterGlobe Aviation	969	41,049	7,473	13.0%

Source: Exchange filings, company reports; Note: Headcount numbers as per latest available data; L&T data includes employees and workers

on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes, which consolidate 29 existing labour laws, widen the social security net for all workers, including gig workers, set the floor for the sum of basic pay, dearness allowance, and retaining allowance at 50 per cent of total remuneration, and make staff eligible for gratuity after one year of service, among other changes. As such, these exceptional and one-off provisions are to take care of

these additional staff benefits. The data shows that a third of the ₹13,307 crore was provisioned by three IT firms: TCS, Infosys, and HCLTech. This is because these firms employ more people than others.

Some firms from other sectors have made similar-sized provisions, including the likes of infrastructure major L&T which set aside ₹1,344 crore, net of taxes, and Indigo (₹969 crore). Indigo's one-off provision was nearly double its quarter consolidated net profit of ₹550 crore.

## Pak cricket board chief meets BCB, ICC officials over Feb 15 India match

**PAKISTAN CRICKET BOARD** (PCB) chairman Mohsin Naqvi on Sunday met his Bangladesh counterpart Aminul Islam and ICC deputy chair Imran Khwaja in Lahore, even as efforts to resolve the standoff over Pakistan's proposed boycott of the high stakes T20 World Cup match against India gather pace. The meeting, images of which were released by the PCB, took place at the Gaddafi Stadium.

Khawja, who represents Singapore in the ICC, is an influential figure in the world governing body and has voting rights on the board as an associate member director. A source close to the PCB confirmed Khawja has been nominated by the ICC board as a mediator on the controversial subject.

"He has been in talks with Mohsin Naqvi for a while now and he is reaching Lahore today to first talk to the PCB chief and also the Bangladesh Cricket Board (BCB) President, Aminul Islam," the source said. Aminul is expected to be part of the discussions aimed at persuading Pakistan to reconsider its decision not to play India in the World Cup. The two officials: Khawja and Aminul, were greeted at the airport by senior PCB officials and then driven to the Gaddafi Stadium. —PTI

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Reg. Off: 57-FA, Scheme No. 94, Pipiyahana Junction, Ring Road, Indore, M.P.-452016, India, Phone: 0731-2590013, 4047177									
Email: hiipline@india.com, Website: www.highwayinfrastructure.in									
EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER, 2025									
S. No.	PARTICULARS	STANDALONE (Amount in Millions)						31.03.2025 (Audited)	31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Unaudited)		
1.	Total income from operations	1278.27	880.11	1105.99	3294.42	2896.55	4183.83		
2.	Net Profit / (Loss) for the period before Tax, Exceptional and / or Extraordinary items	78.35	125.7	42.49	301.08	87.45	246.65		
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	78.35	125.7	42.49	301.08	87.45	246.65		
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	61.10	96.02	44.28	229.10	78.54	196.55		
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	61.09	96.00	44.27	229.06	78.53	196.50		
6.	Paid-up Equity Share Capital	358.60	358.60	288.95	358.60	288.95	288.95		
7.	Earnings Per Share (Adjusted, not Annualised) (of Rs. 5/- each)								
	1. Basic	0.92	1.27	0.77	3.44	1.36	3.40		
	2. Diluted	0.92	1.27	0.77	3.44	1.36	3.40		
S. No.	PARTICULARS	CONSOLIDATED (Amount in Millions)						31.03.2025 (Audited)	31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Unaudited)		
1.	Total income from operations	1268.56	945.70	1397.54	3333.77	3636.15	4957.15		
2.	Net Profit / (Loss) for the period before Tax, Exceptional and / or Extraordinary items	78.73	126.58	59.38	302.34	142.48	302.54		
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	78.73	126.58	59.38	302.34	142.48	302.54		
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	64.07	95.87	32.70	232.45	77.76	196.69		
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	64.06	95.86	32.69	232.41	77.75	196.65		
6.	Paid-up Equity Share Capital	358.60	358.60	288.95	358.60	288.95	288.95		
7.	Earnings Per Share (Adjusted, not Annualised) (of Rs. 5/- each)								
	1. Basic	0.96	1.28	0.81	3.49	1.35	3.40		
	2. Diluted	0.96	1.28	0.81	3.49	1.35	3.40		

# The Company does not have any Exceptional and Extraordinary item to report for the above periods.

Note: 1. The above Unaudited Standalone and Consolidated Financial Results as reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on February 7, 2026. The Statutory Auditors of the Company has carried out audit results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.highwayinfrastructure.in) and the same can be accessed by scanning the QR Code provided below:

For and on behalf of Board of Directors of Highway Infrastructure Limited  
Sd/- Arun Kumar Jain  
Managing Director (DIN - 00006132)

Place: Indore  
Date: 09.02.2026

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Agriculture   Plumbing   Drainage									
EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2025 (₹ in Lakhs)									
Sr. No.	Particulars	Consolidated						Year Ended 31 Mar 2025	
		Quarter Ended 31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025		
		Un Audited	Un Audited	Audited	Un Audited	Audited	Audited		
1	Total Income From Operations	2,011.81	1,727.53	2,068.57	5,833.70	5,404.23	7,674.92		
2	Net Profit / (Loss) Before Tax	201.23	156.21	145.94	535.21	472.47	1,027.77		
3	Net Profit / (Loss) After Tax	187.73	132.30	109.49	468.57	352.16	875.74		
4	Total Comprehensive Income for the Period	188.96	131.89	109.20	469.11	350.10	875.25		
5	Paid-up equity share capital	1,536.45	1,536.45	1,477.07	1,536.45	1,477.07	1,536.45		
6	Reserves (Excluding Revaluation Reserves & Government Grant)	3,338.36	3,148.40	1,423.69	3,338.36	1,423.69	2,869.25		
7	Earnings Per Share (EPS) not annualized (₹. Rs. 1/- each)								
	Basic	0.12	0.09	0.07	0.30	0.24	0.59		
	Diluted	0.12	0.09	0.07	0.30	0.24	0.59		

Note: (1) The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 February, 2026. The statutory auditors of the company have carried out the financial review of the financial results for the quarter ended 31 December 2025. (2) The above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed u/s 133 of the Companies Act, 2013 read with n.s. of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable. (3) The figures of the previous quarter/year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/ comparison.

(4) Standalone Financial Results as on 31 Dec 2025 are as under:

EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2025 (₹ in Lakhs)									
Sr. No.	Particulars	Standalone						Year Ended 31 Mar 2025	
		Quarter Ended 31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025		
		Un Audited	Un Audited	Audited	Un Audited	Audited	Audited		
1	Total Income From Operations	2,011.81	1,727.53	2,068.57	5,833.70	5,404.23	7,674.92		
2	Net Profit / (Loss) Before Tax	61.44	94.88	145.95	272.39	472.47	593.06		
3	Net Profit / (Loss) After Tax	47.94	70.98	109.49	205.75	352.16	441.03		
4	Total Comprehensive Income for the Period	48.46	70.55	109.21	205.78	350.10	440.18		

(5) The above is an extract of the detailed format of unaudited financial results for the quarter ended 31 Dec 2025 filed with Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter ended 31 Dec 2025 are available on the Company's website at www.captainpipes.com and on the website of the Stock Exchange at www.bseindia.com. (6) Previous periods / years' figures have been regrouped / re-classified, where necessary to make it comparable with the current period.

Date: 07-02-2026  
Place: Rajkot

**CAPTAIN PIPES LTD.**  
CIN : LS25191GJ2010PLC059094

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For, CAPTAIN PIPES LTD.  
Gopal Khichadia  
(Director)  
(DIN - 00127947)



