



PURSUIT WITH EXCELLENCE
(As ISO : 9001-2008 Certified Company)
CIN-L45201PB2002PLC025257

Date: 11-11-2025

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 544223 ISIN: INE0AG901020	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Symbol: CEIGALL ISIN: INE0AG901020
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Sub: Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

The same is also available on the website of the company at www.ceigall.com.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

FOR CEIGALL INDIA LIMITED

MEGHA KAINTH
COMPANY SECRETARY
Membership no: F7639

CEIGALL INDIA LIMITED

Corporate Office : Plot No. 452, Udyog Vihar Phase-5, Near GPO Gurugram Behind Enkay Tower, Gurugram
Haryana-122016, Contact : 0124-420 6978

Regd Office : A-898, Tagore Nagar, Ludhiana Punjab-141001
Tele/Fax : +91-161-4623666

website : www.ceigall.com, Email id : secretarial@ceigall.com

CEIGALL INDIA LIMITED

Investor Presentation

Q2 & H1 FY26



Safe Harbour Statement



This presentation and the accompanying slides (the "Presentation") have been prepared by Ceigall India Limited (the "Company") solely for informational purposes. They do not constitute an offer, recommendation, or invitation to purchase or subscribe to any securities, and shall not form the basis of or be relied upon in connection with any contract or binding commitment whatsoever. No offering of securities by the Company will be made except through a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data it considers reliable. However, the Company makes no representation or warranty, express or implied, and no reliance should be placed on the truth, accuracy, completeness, fairness, or reasonableness of its contents. The Presentation may not be all-inclusive and may not contain all the information you may consider material. Any liability arising from the contents of, or any omission in, this Presentation is expressly disclaimed.

This Presentation contains certain forward-looking statements regarding the Company's future business prospects and profitability. These are subject to a number of risks and uncertainties, and actual results could materially differ from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, fluctuations in earnings, the ability to manage growth, domestic and international competition, economic conditions in India and abroad, the ability to attract and retain skilled professionals, time and cost overruns on contracts, management of international operations, government policies and regulatory actions, interest rates, and other fiscal factors prevailing in the economy. The Company does not undertake to announce any changes to forward-looking statements should they become materially incorrect in the future, nor to update any forward-looking statements made from time to time by or on behalf of the Company.

Table of Contents

01

Business Overview

02

Strategies

03

**Alignment with India's
Economic Momentum**

04

Quarterly Financials

05

Historical Financials

06

Annexures

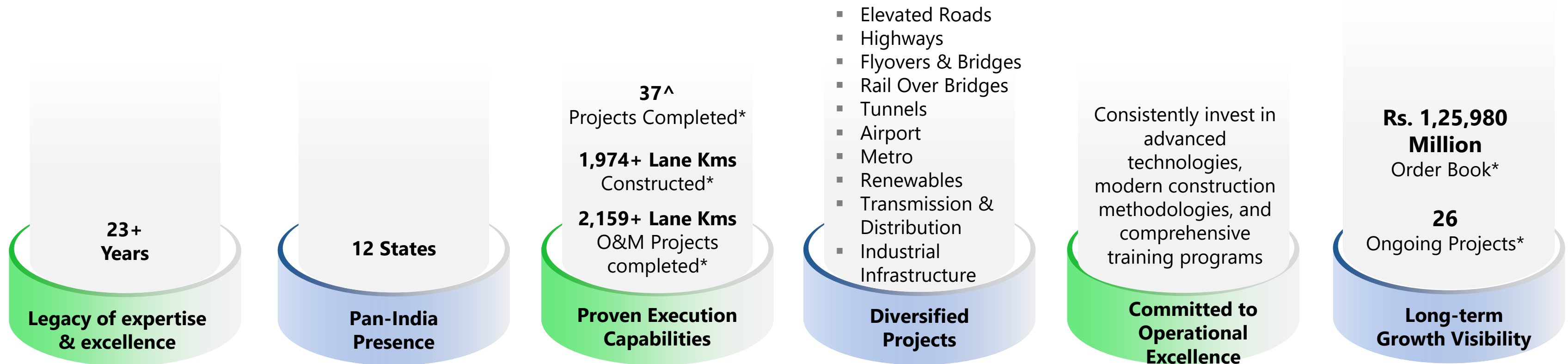




Business Overview

Ceigall at a Glance

One of the leading players in India's infrastructure sector, renowned for its expertise in Engineering, Procurement, & Construction (EPC) projects, with a track record of executing complex projects, including highways, expressways, bridges, flyovers & urban transportation systems



Key Financials (FY25)

Rs. 34,367 Million
Revenue

13.4%
Revenue YoY

Rs. 5,184 Million
EBITDA

15.1%
EBITDA Margin

Rs. 2,866 Million
PAT

8.3%
PAT Margin

19.2%
Return on Capital Employed

15.5%
Return on Equity

3.2x
Book to Bill Ratio as on 31st March 2025

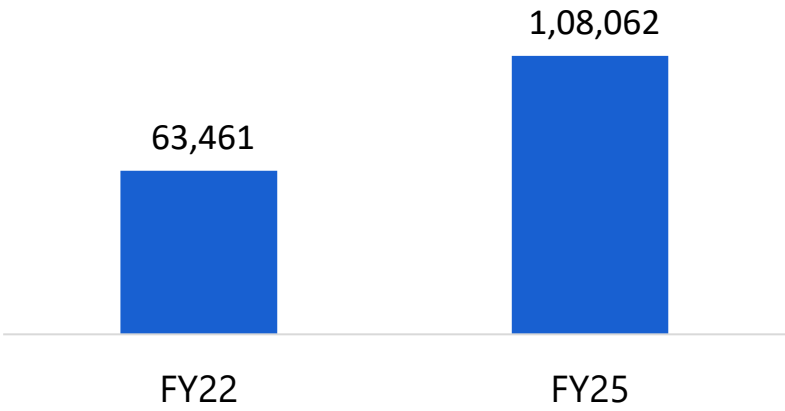
IND AA- / Stable
Strong Credit Rating

Proven Execution Excellence

Figures in Rs. Million



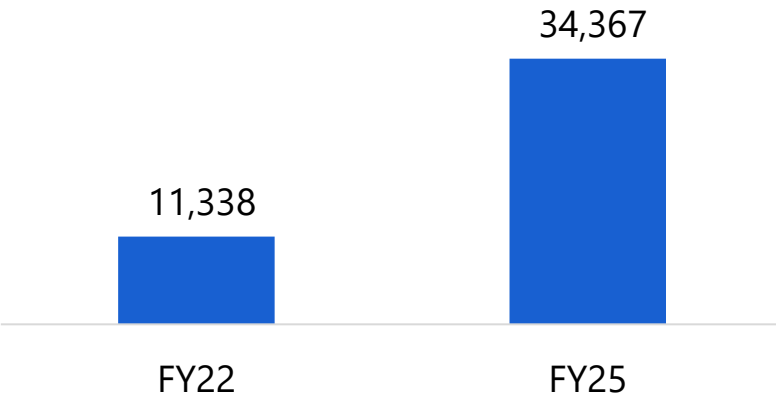
Order Book



Grew at a 19% CAGR from FY22-25



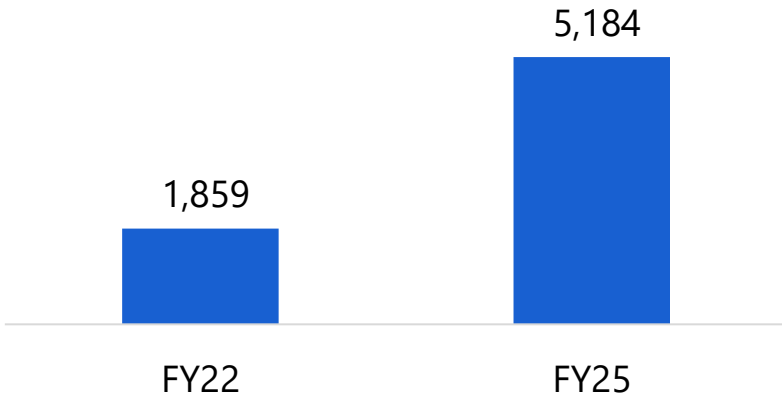
Revenue



Grew at a 45% CAGR from FY22-25



EBITDA



Grew at a 41% CAGR from FY22-25

Projects Completed till date: 37[^]

Projects in Execution: 26



Started as a road construction company, successfully diversified into specialised infra projects in Metro, Railways, Airport Runways, and others



Executing large and complex projects, with increasing bid eligibility anticipated to created additional growth opportunities



From modest beginning in Punjab, now demonstrating project execution expertise in 12 states



Robust operational capabilities supported by an experienced management team with a strong focus on corporate governance

Optimizing Operational Efficiencies



Strategic Bidding Mechanism

- Careful identification of projects and cost optimization
- Undertaking: technical surveys, feasibility studies and cost analysis

In-house Engineering and Design Team

- In-house team with necessary skills and expertise
- Team of 100+ experienced professionals for undertaking complex projects and maintaining quality

Robust Internal Audit & Risk Management Framework

- Appointed Grant Thornton as Internal Auditor
- Regular Audits and certifications strengthens compliance, risk management & process efficiency

Implementation of Technology & AI

- Integration of AI and data-driven tools across various functions including business development, procurement, finance and human resources
- Enhance efficiency across bidding processes & project monitoring

Asset Light Model

- Rental equipment and equipment buyback model minimises capex & reduces RM cost
- Rental equipment is approx. 14% of total equipment cost

Integrated Inventory Management Systems

- Efficient management of inventory and resource mobilization
- Pre-bid surveys and project site studies to fine-tuning estimations, budgets, and mobilization plans

Independent Project Monitoring

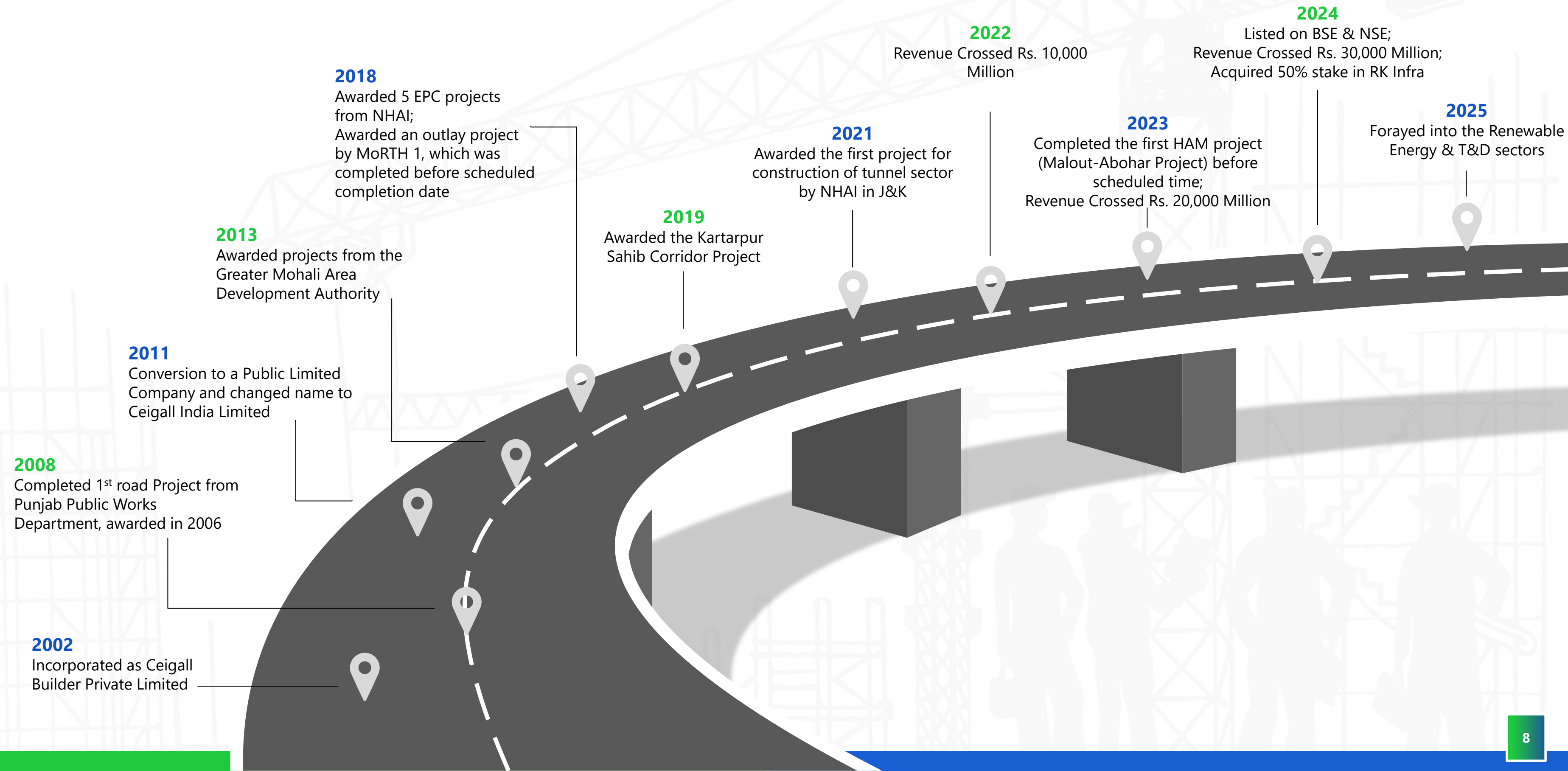
- Partnered with Ernst & Young (EY) as Project Monitoring Agency
- Ensures milestone compliance, financial discipline, and boosts stakeholder confidence

Access to Low Cost Debt

- Strong Credit Rating of IND AA-/Stable (Long Term) & IND A1+ (Short term) from India Ratings
- Long-standing relationships with lenders, strong financial performance enables raising timely financing at competitive terms



Our Journey from Foundation to a Distinguished EPC Powerhouse



Building the Future: Our Landmark Projects



Kartarpur Sahib

- 6 Lane highway including bridges
- Won Special award



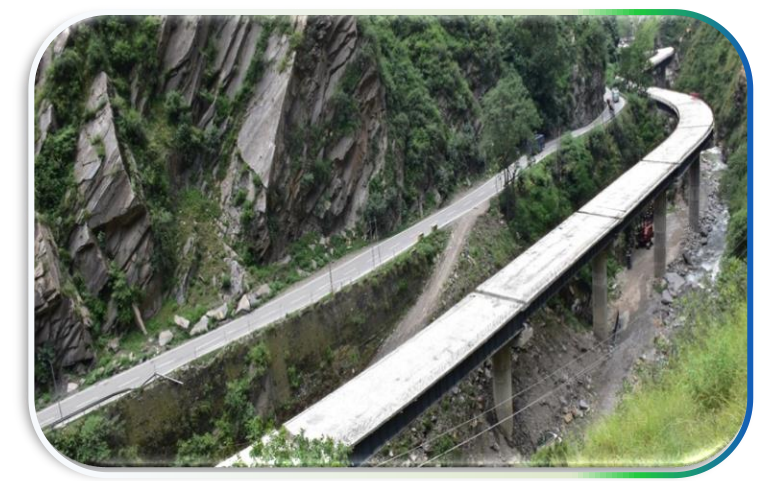
Delhi- Saharanpur PKG II

- Constructed in one of the congested areas of Delhi-NCR
- One of the longest six lane elevated highway in India



Ismailabad- Dhand PKG I

- Access-controlled greenfield corridor project across Haryana
- Received bonus payment



Ramban-Banihal PKG II

- Construction of a twin tube tunnel of 6.03 km length in hilly terrain in J&K
- involved extensive slope protection and rockfall mitigation measures



Danapur Bahita Projects I

- India's longest four-lane elevated corridor, spanning 19.87 kilometers
- Project is running ahead of milestones



Kanpur Metro

- Contract with UPMRC for Kanpur Metro's Line
- Design and Construction of elevated viaduct and 5 Nos. elevated stations (viz. Agriculture University Station, Vijay Nagar Chauraha Station, Shastri Chowk Station, Barra-7 Station & Barra-8 Station)



Agra Metro

- Contract with UPMRC for Agra Metro's Line
- Design and Construction of elevated viaduct and 3 Nos. elevated stations (viz. ISBT, Guru Ka Taal & Sikandara Metro Station)



Ayodhya Bypass

- 4,200-metre major bridge over the Saryu River on the southern side, recognized as the longest bridge in Uttar Pradesh
- 1,700-metre major bridge on the northern side of the city

Our Visionary Board of Directors

Professionally managed, merit-based organisation, led by independent professionals



Ramneek Sehgal
(Chairman cum
Managing Director)

- 23+ Years of Experience
- Responsible for Expansion, Profitability, Overall Growth and Innovation, as well as Preparing and Implementing Business Plans, Managing Cost-effective Operations and Market Development Activities
- Bachelor's degree in commerce from Osmania University



Dr. Sudhir Rao Hoshing
(Whole-Time Director)

- 40+ years of experience
- Expertise in the infrastructure sector, particularly highways & airports
- Held leadership positions across some of India's most prominent infrastructure companies
- He holds a bachelor's degree in commerce from Osmania University



Chitwon Wason
(Whole-Time Director)

- 24+ Years of Experience
- Expertise in Business Development, client management for Urban Infrastructure - Metros, Tunnels, Roads, Bridges, Hydro & Water Business.
- Previously associated with AFRY India, HCC, TATA Project, BGR Energy.
- B.E- Mechanical Engineering from Manav Rachna Institute (CITM College) Faridabad



Anisha Motwani
(Independent Director)

- 26+ years of Experience
- Expertise in Branding & Digital Transformation
- Previously associated with Max Life, DDB Mudra, Tara Sinha McCann Erickson, Euro RSCG Advertising and General Motors India
- B.Sc. and an MBA from the University of Rajasthan



Arun Goyal
(Independent Director)

- Expertise in Accounting, Corporate Finance, and Auditing
- Previously associated with Trident Group
- B. Com. from Punjab University and Associate member of the ICAI



Vishal Anand
(Independent Director)

- Previously associated with Anand Autocare Private Limited
- B.A. (Panjab University) and PGDBM (Infinity Business School)



Gurpreet Kaur
(Independent Director)

- Previously associated with Govt. College for Girls, Ludhiana, as an assistant professor
- B. Com and M. Com. from Panjab University, Doctor of Philosophy in commerce and management studies from Himachal Pradesh University

Empowered Leadership Team



Kapil Agarwal
(Chief Financial Officer)

- 20+ Years of Experience
- Responsible for tracking Cash Flow, Financial Planning & Analysing the Company's Financial Strengths and Weaknesses and proposing Strategic Directions
- B. Com. from Maharshi Dayanand University and an associate member of ICAI

Megha Kainth
(Company Secretary & Compliance Officer)

- 23+ Years of Experience
- Responsible for Secretarial Compliance and Corporate Governance, she has deep expertise in Company Law, SEBI, and Stock Exchange regulations
- Associate Member of ICSI



Dr. Pawan Kumar Saluja
(Chief Executive Officer - Projects)

- 30+ Years of Experience
- He holds a PHD in Civil Engineering from IIT Roorkee
- Expertise in Highways, Metro Rail, Airports, Industrial, and Urban Infrastructure projects

Ramesh Kumar Gupta
(Chief Operating Officer)

- 40+ Years of Experience
- Previously associated with Soma Enterprise Ltd.
- He holds a bachelor's degree in engineering from Gorakhpur University, UP.



Dinesh Kumar Misra
(Vice President)

- 38+ Years of Diversified Experience in executing complex infrastructure projects including metro systems, highways, high-speed rail, power plants, refineries, hospitals, and institutional buildings, with a strong foundation in Civil Construction Project Management
- Previously involved in key Highway and Metro projects, applying his expertise in project management, planning, and contracts for successful execution.



Strategies for Growth

Strategies for Growth

**Strategic Diversification:
Expanding Horizons
through Core
Competencies**



**Strengthening Our
Presence Across Key
Indian Markets**



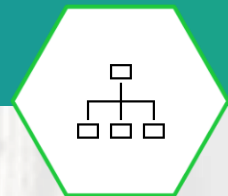
**Robust Orderbook
Ensuring Sustainable
Growth**



**Diversifying Projects for
Enhanced Growth and
Profitability**



**Diverse Clientele Across
Key Infra Sectors**



**Driving Success
Through Operational
Excellence**



Strategic Diversification: Expanding Horizons through Core Competencies

Focussing on leveraging expertise in roads, highways, expressways, flyovers, bridges, tunnels, to diversify into high-growth high-potential sectors like Airport Runways, Renewables & others

Already made a Strong Presence in



Further Diversifying Into



	Roads / Highways / Flyovers	Railways / Metros	Tunnels	Bus Terminal	Airport Runways
Projects Executed	37 [^]	-	-	-	-
Ongoing Projects	15	2	1	1	1

Renewable Energy	Transmission & Distribution	Industrial Infrastructure
-	-	-
3	1	2

Foray into the high-potential Sectors (1/2)

Renewables



- Received LOA for procurement of 190 MW & 147 MW Solar Power from MSEDCL in 2 projects
- L1 Bidder for establishing Solar PV project at Morena Solar Park, MP



Cumulative Value: **Rs. 27,452 Million**



Tariff-Based Competitive Bidding (TBCB) model



- Diversification into niche & high-potential sectors
- Building Long-Term Asset Value Through Subsidiary Expertise

Transmission & Distribution



Establishment of the 400/220 kV Velgaon Substation (GIS)



Project Value: **Rs. 3,798 Million**



Tariff-Based Competitive Bidding (TBCB) model



- Diversification into niche & high-potential sectors
- Building Long-Term Asset Value Through Subsidiary Expertise



Industrial Infrastructure



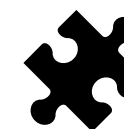
- Received LOI for construction of Internal Roads in Aerotropolis S.A.S Nagar
- L1 Bidder for Development of Bulk Drug Park at Una Distt.



Cumulative Value: **Rs. 6,220 Million**



Item Rate model



Expanding into specialised industries with high growth potential

Diversifying Projects for Enhanced Growth and Profitability

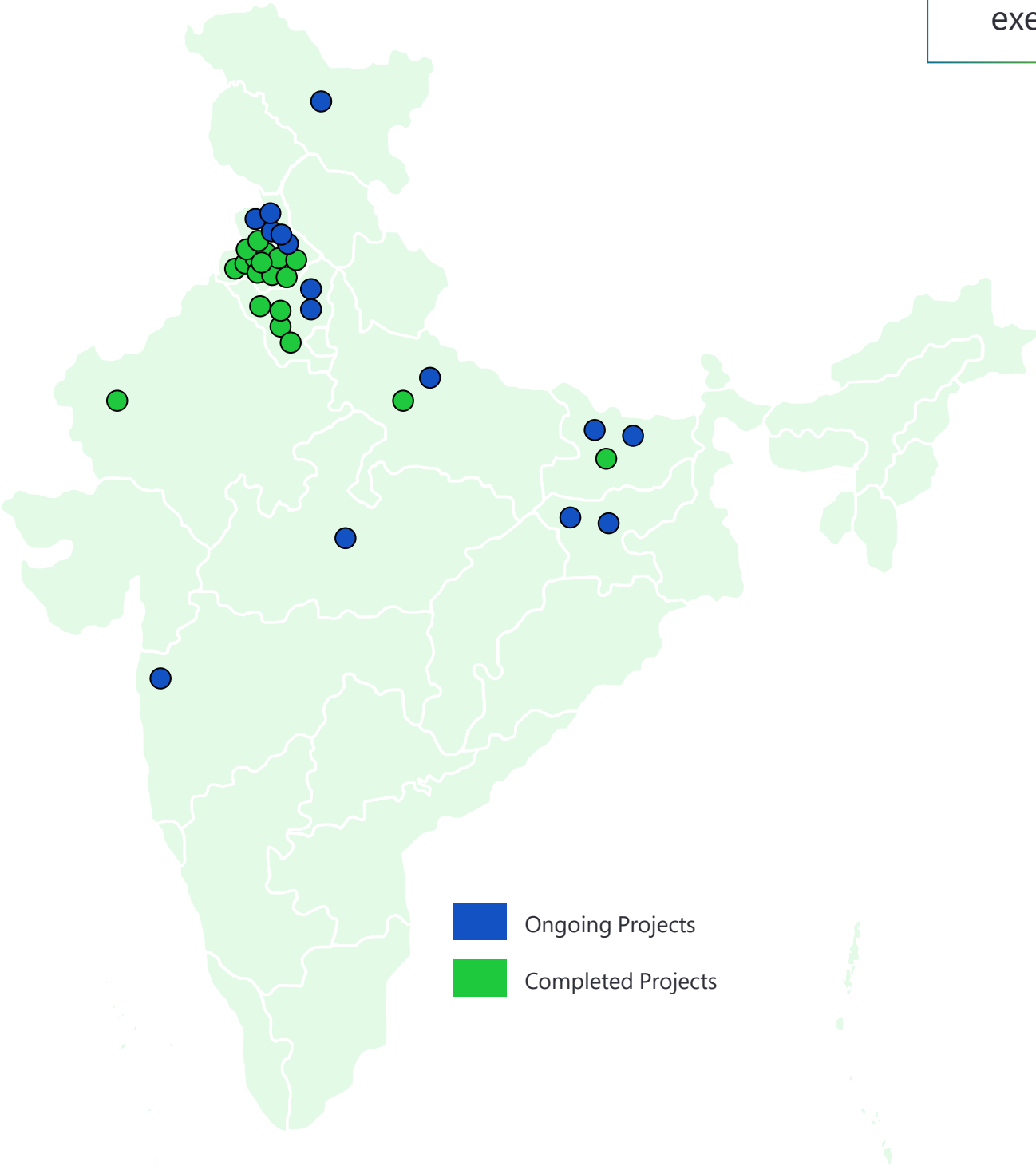


	EPC	HAM	O&M	DBFOT	Tariff Based
Ceigall's Capabilities	• Project management • Design & Engineering • Construction & Maintenance • Risk Management • Compliance & Safety	• Partial Financing • Operations & Maintenance • Risk & Compliance Management	• Asset Maintenance • Road & Property Management • Incident Management • Compliance	• Project Planning • Stakeholder engagement • Risk Management	• Regulatory Approvals • Revenue Predictability • Cost Recovery
Projects Executed	18 + 12 (Item Rate)	2^	5	-	-
Ongoing Projects	14	7	10	1	4

While the company's primary focus is on development and execution of EPC and HAM projects involving specialized structures, Ceigall further intends to diversify into other models like TOT, BOT, and PPP, while also targeting standalone O&M opportunities

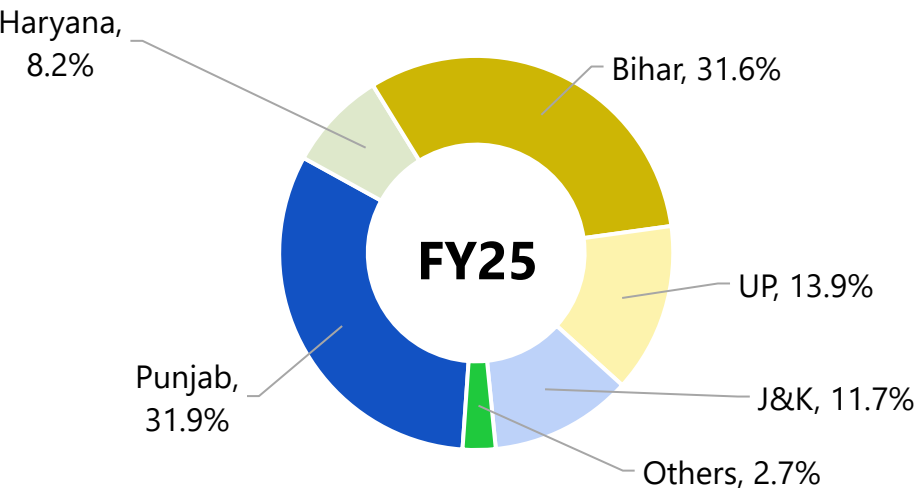
Strengthening Our Presence Across Key Indian Markets

With humble beginnings in Punjab, Ceigall now possesses execution capabilities across 12 major states in India

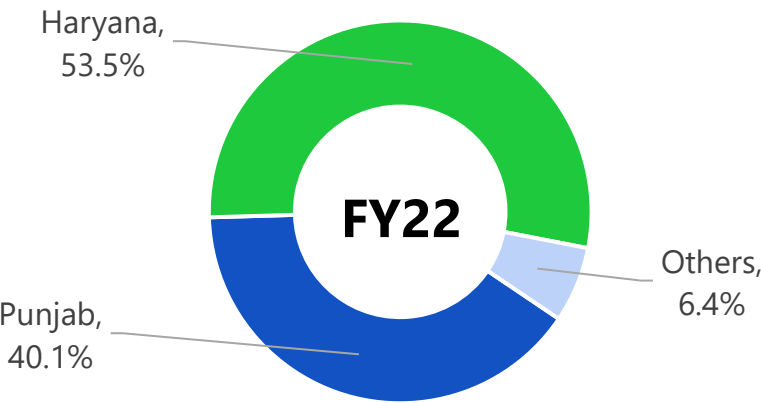


Bihar 02 01	Punjab 07 27	Haryana 01 05
Himachal Pradesh 01 02	Jammu & Kashmir 02	Jharkhand 02
Maharashtra 04	Madhya Pradesh 01	Uttar Pradesh 06 01
Rajasthan 01		

Revenue Mix



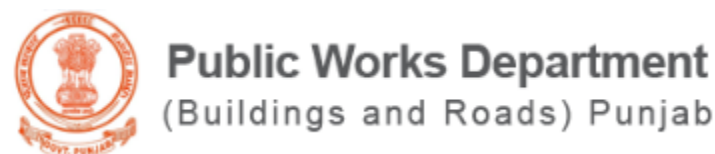
Others include Jharkhand, HP, Odisha & Maharashtra



Others include J&K, HP & Maharashtra

Diverse Clientele Across Key Infra Sectors

Roads, Highways, Expressways, Flyover, Bridges, Tunnels and Industrial Infrastructure



Metro & Railways



Uttar Pradesh Metro Rail Corporation Limited
उत्तर प्रदेश मेट्रो रेल कॉर्पोरेशन लिमिटेड
A Joint Venture of Gov. of India & Gov. of Uttar Pradesh

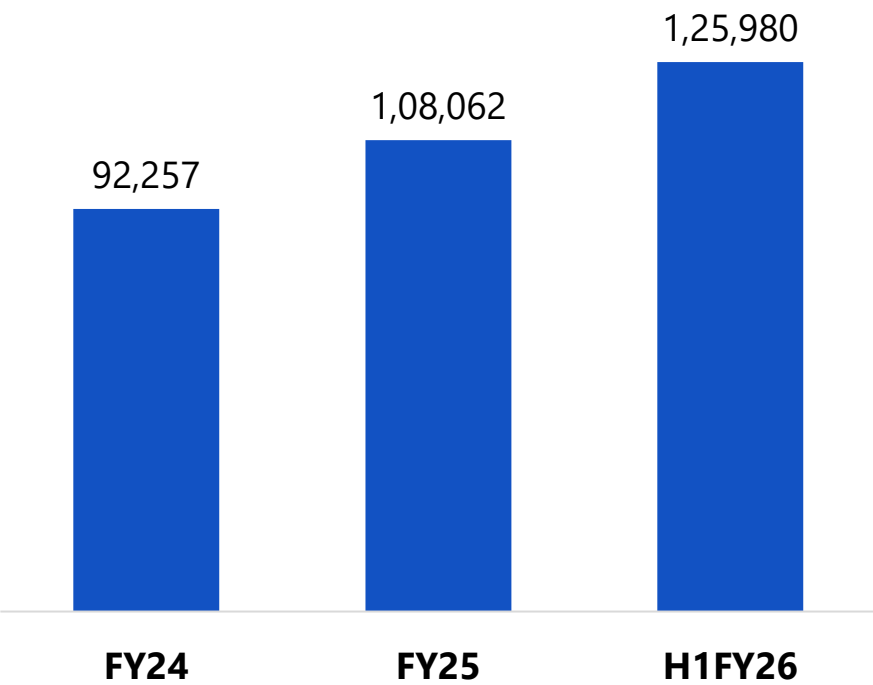
T&D and Renewables



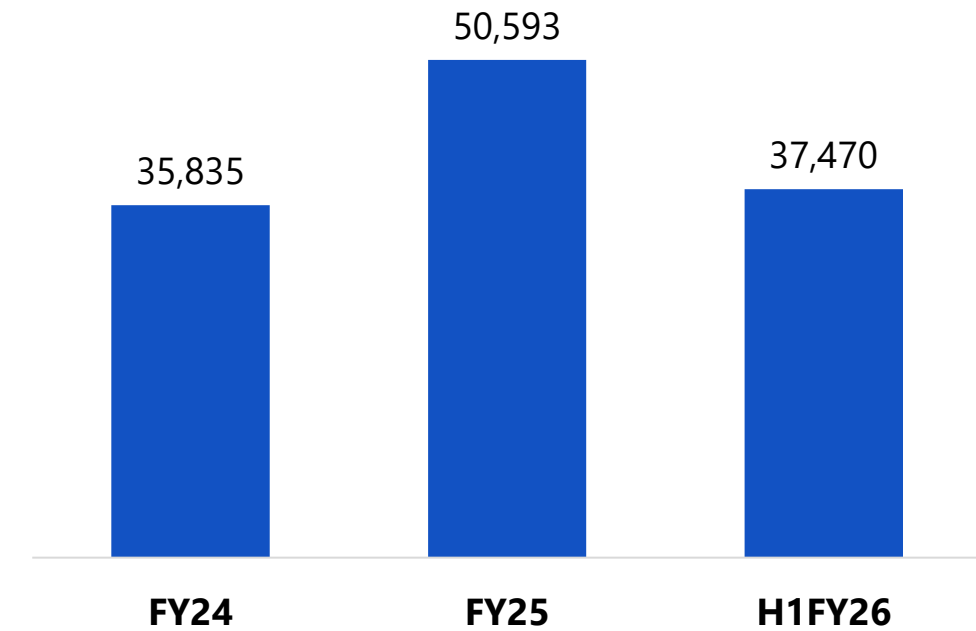
Robust Orderbook Ensuring Sustainable Growth

Figures in Rs. Million

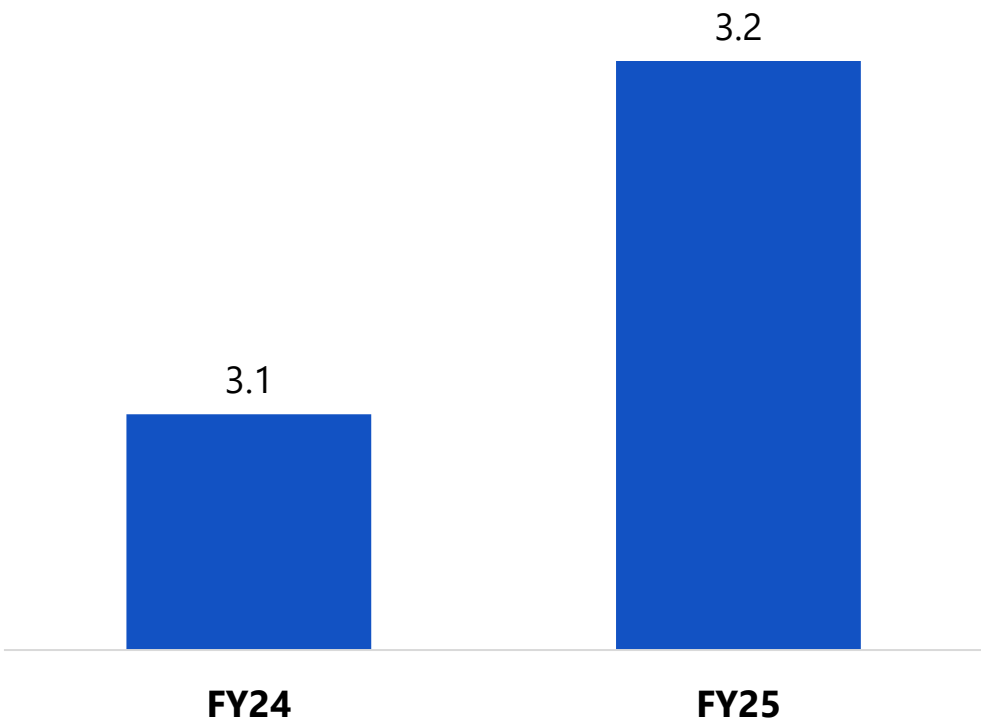
 Order Book as at End of Year



 Order Inflow During the Year

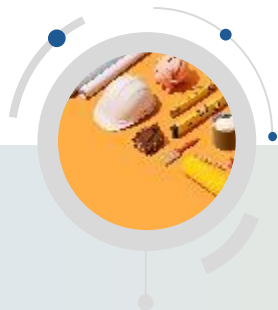


 Book to Bill Ratio (x)



Ceigall is actively exploring avenues to expand our footprint in Build-Operate-Transfer (BOT) projects, T&D, Renewables pursue standalone O&M opportunities, and engage in strategic collaborations within specialised EPC markets; to drive future growth

Driving Success Through Operational Excellence



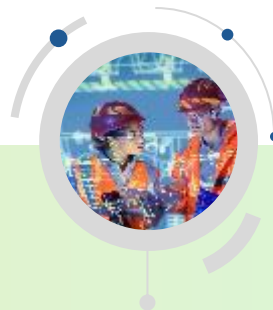
Experience & Expertise

- Specialized in construction in high-traffic and high-density areas
- Construction of specialized structures such as tunnels in hilly terrain



Project Development & Execution

- In-house Engineering and Design Team
- Focus on completing projects in a timely manner while maintaining high quality construction
- Continue focusing on enhancing execution efficiency



Internal Controls & Processes

- Modern equipment to deliver quality projects
- Adopting industry-best practices
- Communication technology infrastructure
- the scale of our operations provides us with a significant advantage in reducing costs and sustaining our cost advantage

Early Completion Bonus Earned in 3 Projects

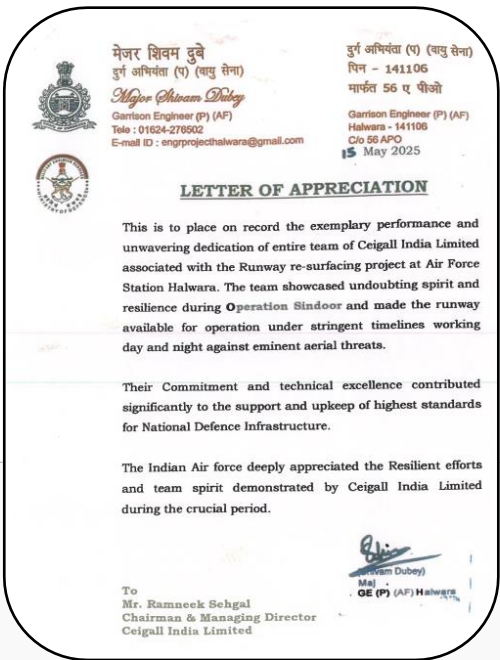
Project	Early Completion Days	Bonus Amount (Rs. Million)
Khemkaran – Amritsar Project	170	70.0
Ismailabad-Dhand PKG I Project	54	104.8
Malout Abohar	214	171.0

7 Projects completed ahead of schedule

- 01 Khemkaran Town to Amritsar Bypass
- 02 Karnal-Pehowa
- 03 Ramdas to Gurdaspur
- 04 Karnal-Pehowa
- 05 Phagwara city
- 06 Ludhiana-Talwandi Bhai
- 07 Malout Abohar

Received Multiple Awards & Recognitions for Operational Excellence

Ceigall has been honoured and recognized by the industry for its landmark achievements over the years.
Some select awards are as follows:



Received Letter of Appreciation for showcasing unwavering dedication during runway resurfacing project at Air Force Station Halwara, during Operation Sindoor



Won Special Award for Outstanding Work in Challenging Conditions at National Highways Excellence Awards, 2021 organized by the Ministry of Road Transport and Highways (MoRTH)



Won Gold Award for Excellence in Project Management – EPC at National Highways Excellence Awards, 2020 organized by the Ministry of Road Transport and Highways (MoRTH)

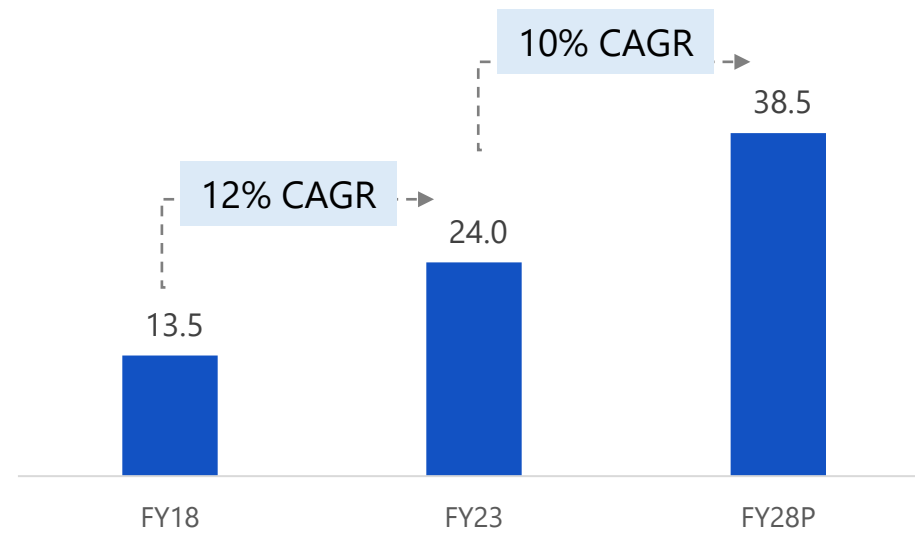
Alignment with India's Economic Momentum



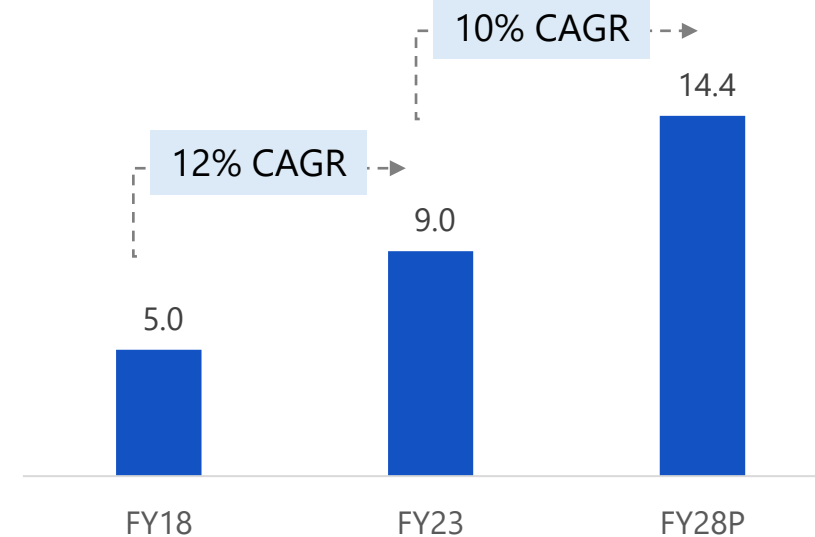
Indian Infrastructure Industry to Witness Sustained Growth



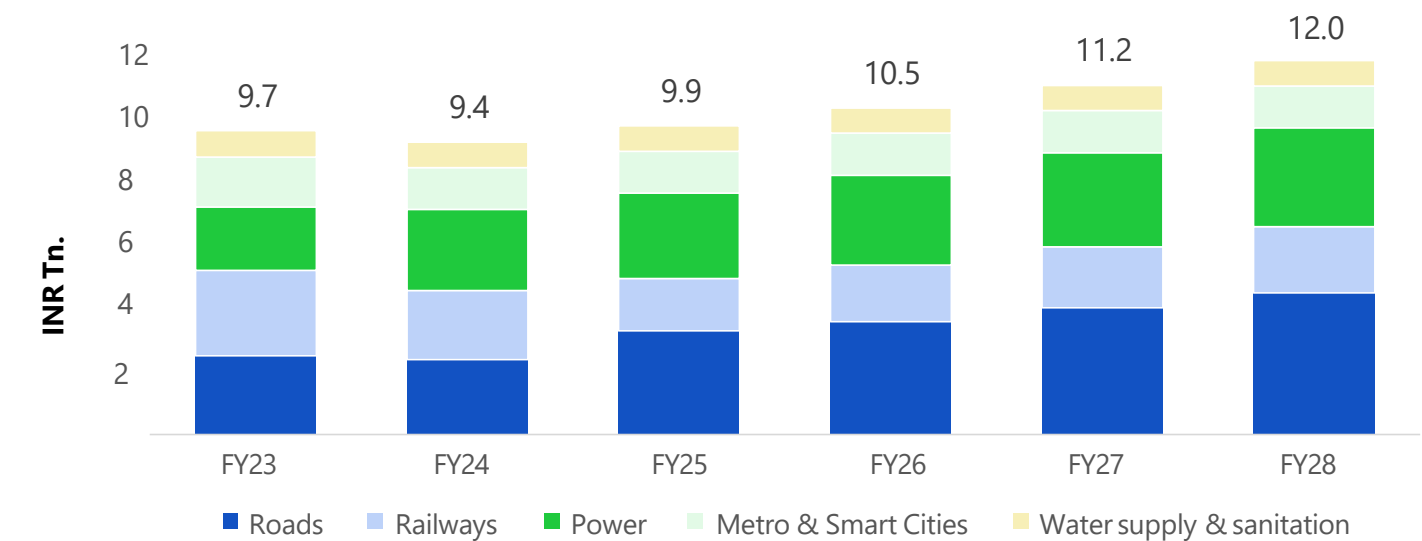
India Construction Industry (Rs. Tn)



India Infrastructure Industry (Rs. Tn)



Continued High Investment Momentum in Key Infrastructure Sectors



Growth Drivers

Increased Budgetary allocation

- The Union Budget of FY2025 allocated INR 2.8 trillion to the Ministry of Road Transport and Highways, a 2.8% increase from the previous year.
- Indian Railways was granted INR 2.6 trillion, following last year's historic allocation of INR 2.4 trillion.

Rising FDI in the Infrastructure sector

- In FY24, FDI in infrastructure increased to USD 4.2 billion from USD 1.7 billion in FY23
- The government is attempting to attract FDI by expanding manufacturing capacity in the higher value-add segments and emerging industries like electric vehicle (EV) battery manufacturing and by removing logistics bottlenecks

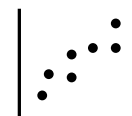
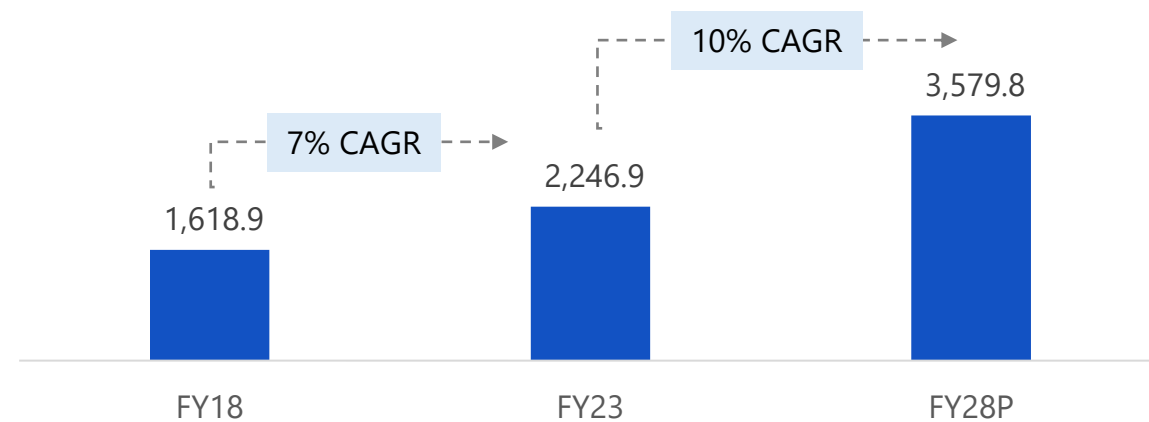
Improvement in Tendering & Other Processes by the Govt.

- Ministry of Finance introduced 'General Instructions on Procurement and Project Management' aimed to reform the existing procurement and project management rules and procedures in the execution of public projects, which was affected for a long time by cost and time overruns
- Improvement in Contracts Arbitration and Dispute Resolution Mechanism
- Introduction of Quality-cum-Cost based selection for procurement – which does not only awards the project to the lowest bidder but evaluates a bidder based on a combination of technical and quality scores

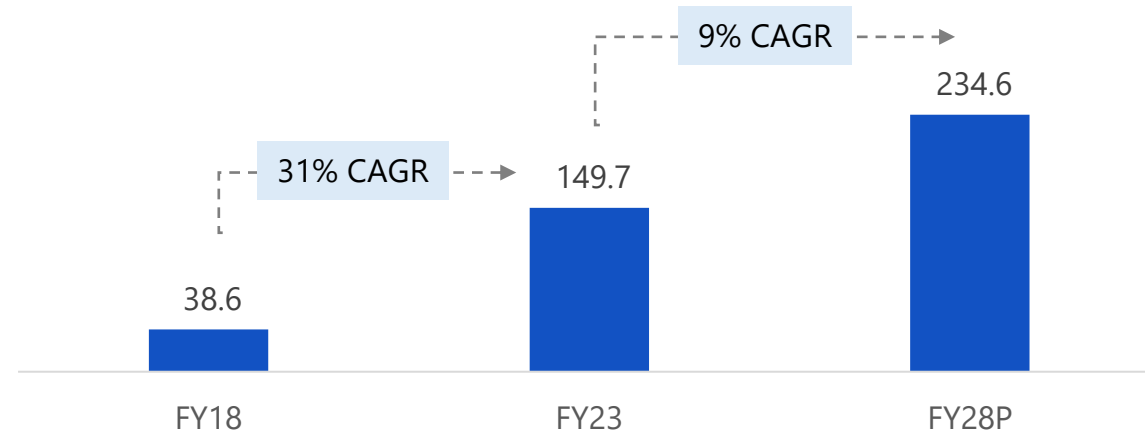
All Segments Expected to Grow



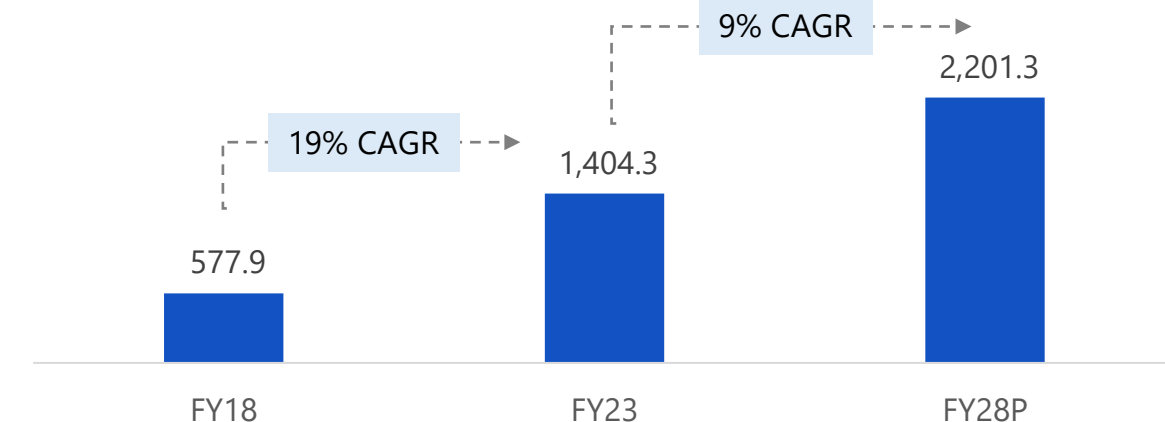
Roads and bridges Infrastructure Industry Size (Rs. Tn)



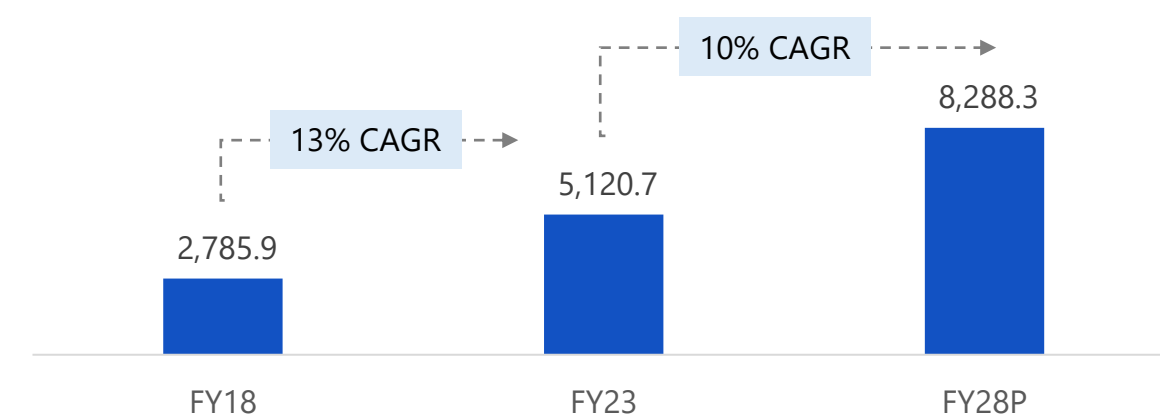
Airports Infrastructure Industry Size (Rs. Tn)



Railways Infrastructure Industry Size (Rs. Tn)



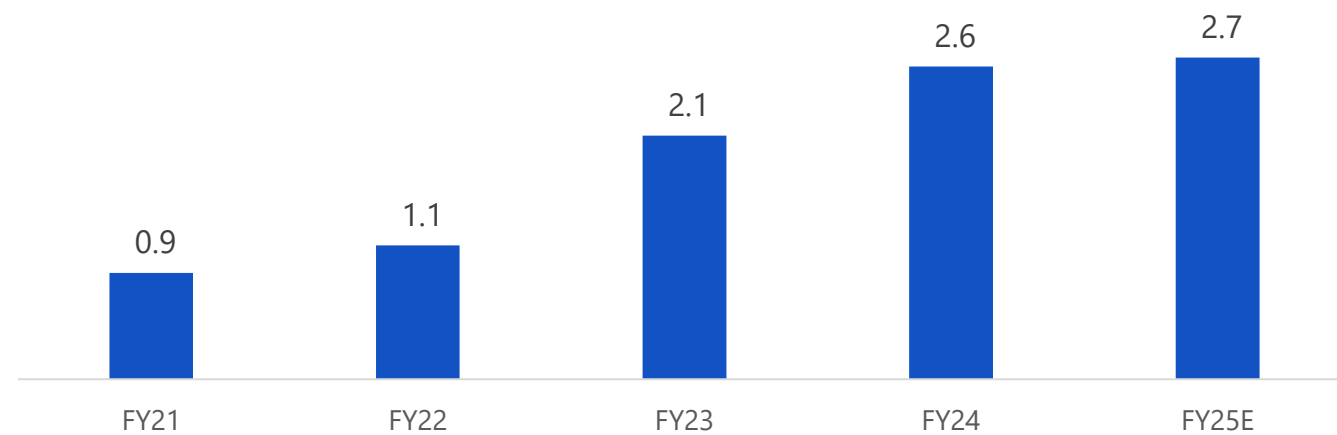
India Energy & Utilities Infrastructure Market Size (Rs. Tn)



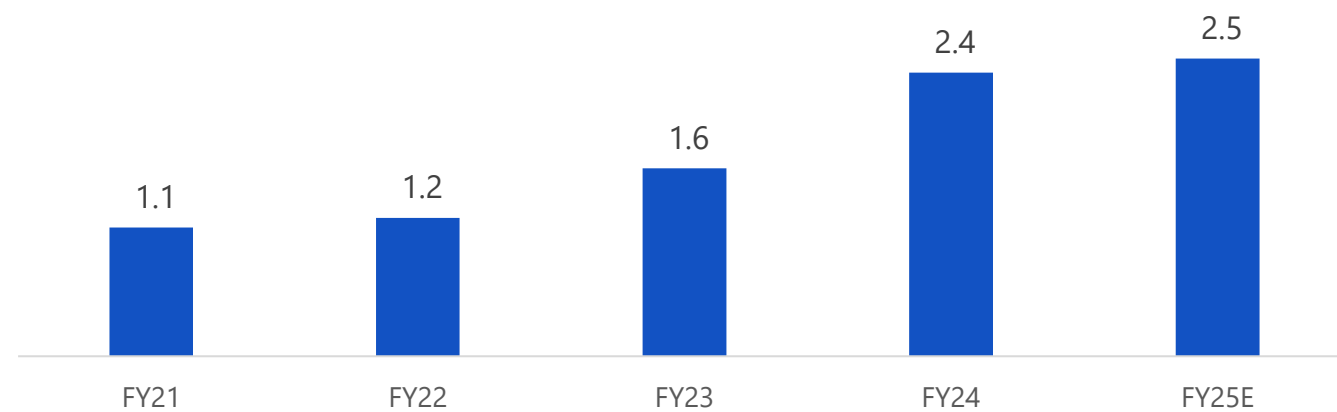
Government's Focus on Infra Providing Strong Tailwinds



Budget Allocation (Capex) for the Railways Sector (Rs. Tn)



Budget Allocation (Capex) for the Railways Sector (Rs. Tn)



Major Infrastructure Development Plans in India



Gati Shakti

- **Focus:** Big public investment for modern infrastructure
- **Investment:** Rs 750 Billion for 100 critical transport infrastructure projects



National Infrastructure Policy

- **Focus:** Infrastructure creation-led revival of the economy
- **Investment:** Rs.111 trillion for rural and urban infrastructure during FY20-25



Urbanization Schemes

- **Focus:** Helping the growth of urbanization through various schemes
- **Progress:** Smart Cities Mission, AMRUT and the PMAY(U)



Bharatmala Pariyojana

- **Focus:** Enhance road infrastructure, optimize freight and passenger movement
- **Progress:** 26,350 kms projects awarded, 14,783 kms constructed



Sagarmala

- **Focus:** Transform maritime sector, promote port-led development
- **Aim:** Enhance efficiency in cargo and passenger movement



National High Speed Rail Corporation

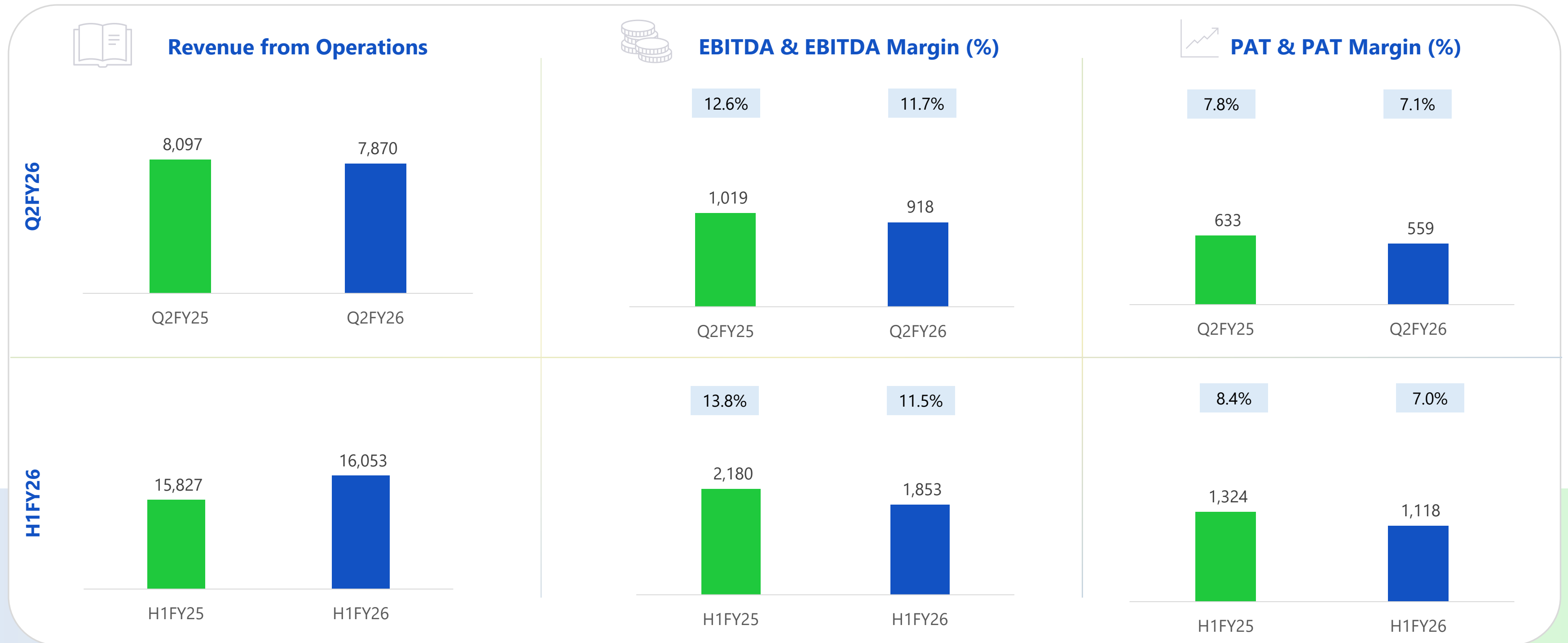
- **Focus:** Implementation of high-speed rail projects
- **Notable Project:** Mumbai-Ahmedabad High-Speed Rail corridor

Quarterly Performance Highlights



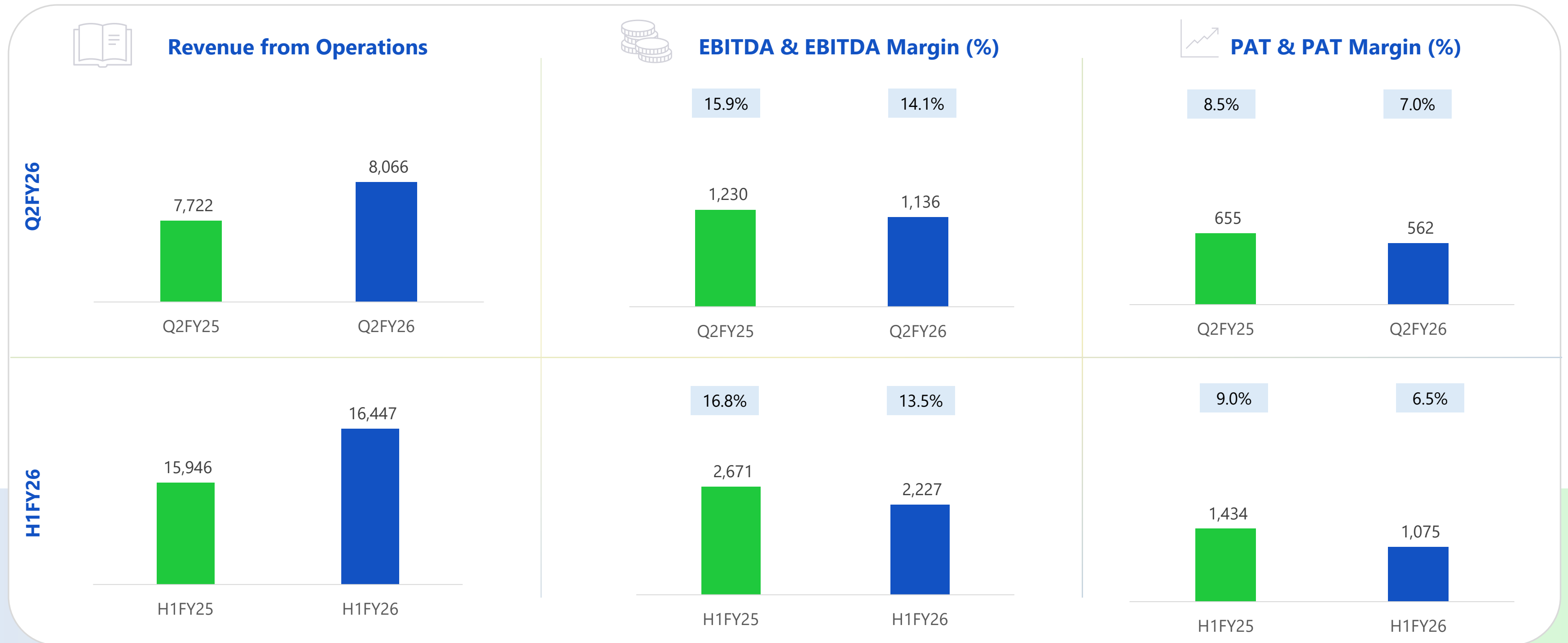
Q2 & H1 FY26 Performance Highlights (Standalone)

Figures in Rs. Million



Q2 & H1 FY26 Performance Highlights (Consolidated)

Figures in Rs. Million



Profit & Loss Statement

Figures in Rs. Million

Standalone				Particulars	Consolidated			
Q2FY26	Q2FY25	H1FY26	H1FY25*		Q2FY26	Q2FY25	H1FY26	H1FY25**
7,870	8,097	16,053	15,827	Revenue from Operations	8,066	7,722	16,447	15,946
1,935	2,169	4,186	4,675	Cost of Material Consumed	1,935	2,188	4,186	4,956
4,648	4,573	9,322	8,307	Cost of Construction	4,598	3,953	9,266	7,597
1,287	1,355	2,545	2,845	Gross Profit	1,532	1,581	2,995	3,393
16.4%	16.7%	15.9%	18.0%	Gross Profit Margin (%)	19.0%	20.5%	18.2%	21.3%
89	90	183	170	Employee Expenses	92	96	187	188
281	246	510	495	Other Expenses	304	255	580	533
918	1,019	1,853	2,180	EBITDA	1,136	1,230	2,227	2,672
11.7%	12.6%	11.5%	13.8%	EBITDA Margin (%)	14.1%	15.9%	13.5%	16.8%
164	147	316	230	Other Income	167	146	311	224
129	120	257	229	Depreciation	158	141	299	275
952	1,047	1,911	2,182	EBIT	1,145	1,236	2,239	2,621
208	197	424	414	Finance Cost	373	354	793	700
-	-	-	-	Exceptional Items/Share from Associates	-	-	-	-
745	850	1,487	1,767	Profit Before Tax (PBT)	772	882	1,447	1,921
186	217	370	443	Tax Expense	211	227	372	487
559	633	1,118	1,324	Profit After Tax (PAT)	562	655	1,075	1,434
7.1%	7.8%	7.0%	8.4%	PAT Margin (%)	7.0%	8.5%	6.5%	9.0%

*H1FY25 Standalone Revenue includes Rs. 138 Million of early completion bonus for one of its HAM project "Four Laning from Malout via Abohar to Sadhuwali in the State of Punjab under Bharatmala" in May 2024

**H1FY25 Consolidated Revenue includes Rs. 145 Million of early completion bonus for one of its HAM project "Four Laning from Malout via Abohar to Sadhuwali in the State of Punjab under Bharatmala" in May 2024

Q2FY26 Business Highlights

Rs. 37,470 Million
Order Inflow during Q2FY25

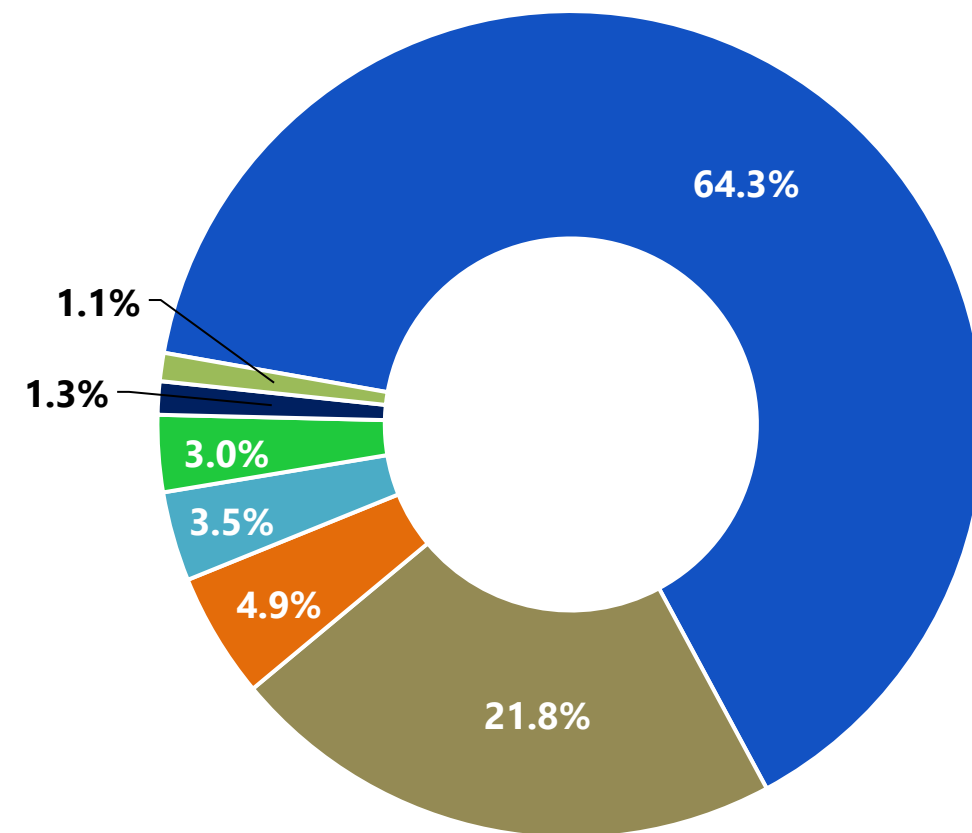
S. No	Project	Authority	State	Type	Segment	Total Project Cost (Rs. Million)
1	Transmission Service Provider through tariff based competitive bidding process for "Establishment of 400/220 kV Velgaon Substation (GIS)	REC	Maharashtra	Tariff Based	T&D (L1)	3,798
2	Procurement of Solar Power under Mukhyamantri Saur Krushi Vahini Yojana 2.0 for 147 MW from Maharashtra State Electricity Distribution Co. Limited (MSEDCL)	MSEDEL	Maharashtra	Tariff Based	Renewable	5,486
3	Procurement of Solar Power under Mukhyamantri Saur Krushi Vahini Yojana 2.0 For 190 MW from Maharashtra State Electricity Distribution Co. Limited (MSEDCL)	MSEDEL	Maharashtra	Tariff Based	Renewable	7,091
4	DEVELOPMENT OF 600 MWAC GRID-CONNECTED GROUND MOUNTED SOLAR PHOTO VOLTAIC PROJECT WITH BATTERY ENERGY STORAGE SYSTEMS (BESS) ASSURING 440 MW OF PEAK POWER SUPPLY, TO BE SET UP IN MORENA SOLAR PARK AT MORENA, MADHYA PRADESH	RUMSL	Madhya Pradesh	Tariff Based	Renewable (L1)	14,875
5	Construction of Internal Road of Pocket B, C & D of Aerotropolis S.A.S Nagar (Civil, Public Health and Elect. Works)	GMADA	Punjab	Item-rate contract	Industrial Infrastructure	4,314
6	Development of Bulk Drug Park at Una Distt. Una (H.P.) SH Formation cutting, c/o internal roads, storm water drains, bridge and boundary fencing PH-I	HPSIDC	Himachal Pradesh	Item-rate contract	Industrial Infrastructure (L1)	1,907

Other Highlights

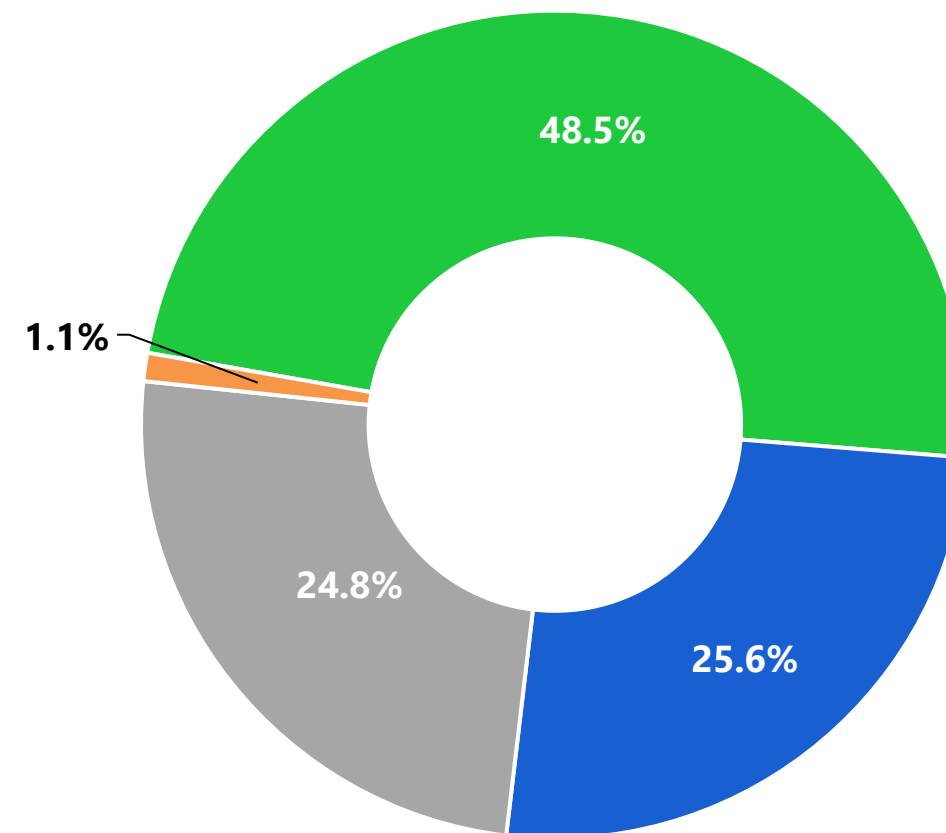
- Received Financial closure for Southern Ludhiana Bypass on 30.09.2025
- Appointed Date received for Ludhiana Bathinda Project as 29.09.2025
- Entered into the Renewables and Transmission & Distribution segment through multiple orders received during the quarter
- Received Excellence Award: CONSTRUCTION WORLD GLOBAL AWARD 2025" as the Fastest Growing Construction Company (Medium Category) on September 3, 2025

Order Book Composition

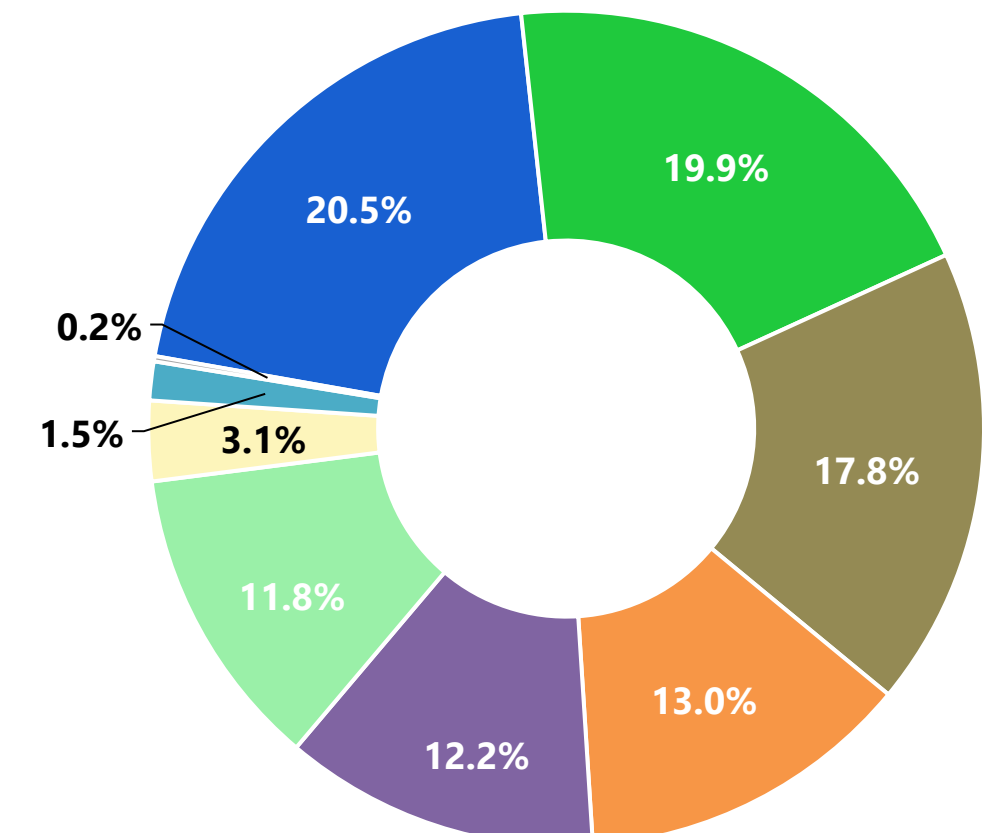
Rs. 1,25,980 Million
Order Book as on 30.09.2025



■ Roads / Highways
■ Industrial Infrastructure
■ T & D
■ Bus Terminals
■ Renewable Energy
■ Metro / Railways
■ Tunnels



■ HAM
■ EPC
■ Tariff Based
■ DBFOT



■ Jharkhand
■ Maharashtra
■ J&K
■ UP
■ Bihar
■ HP
■ Punjab
■ MP
■ Haryana

The order book as of the reporting date includes tariff based and DBFOT projects for which the capex value is under finalization. The values shown are provisional and may be revised once the final contract terms and project scope are determined.

Order Book Details - EPC

S. No.	Project	% Stake	Authority	State	Type	JV Partners	Kms / Lanes	Total Project Cost (Rs. Million)	% Completion	Balance Order Book as on 30.09.2025 (Rs. Million)
1	Construction of Four Laning of part of Ramban to Banihal (Package-III) in the UT of Jammu & Kashmir on EPC mode	100%	NHAI	J & K	EPC		21.196	3,690	41.4%	2,161
2	Construction of 4 Laning of part of Ramban to Banihal IC of twin tube tunnel (PKG-II) in UT of JK on EPC Mode	60%	NHAI	J & K	EPC	Patel Engineering Limited (40%)	24.152	8,460	80.1%	1,684
3	Devolpment of Six-Lane of access controlled in Uttar Pradesh portion of Delhi Saharanpur Highway Border	100%	NHAI	UP	EPC		101.1	13,235	99.0%	134
4	Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road	100%	NHAI	Punjab	EPC		147.76	8,810	91.9%	716
5	Rehabilitation and Up-gradation of Makhu	100%	PWD	Punjab	EPC		49.2	1,273	88.9%	141
6	Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar	100%	IRCON	Punjab	EPC		173.04	10,382	86.7%	1,376
7	Re-surfacing of Runway and Aircraft operating area at AF station Halwara	100%	MES	Punjab	EPC			1,384	100.0%	-
8	Improvement/Upgradation, Widening and strenthering of Mansi-fungo Halt, Bakhtiyarpur	100%	Bihar	Bihar	EPC		56.02	7,817	65.5%	2,693
9	Construction of Four Lane Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur – Bihta Section	95%	NHAI	Bihar	EPC	YFC Projects Pvt Ltd. (5%)	100.32	19,694	35.6%	12,680
10	Design And Construction Of 4 Nos. (3 Lvups + 1 Flyover) Standalone 6 L Structures On Gonde-Vadape	100%	NHAI	Maharashtra	EPC		19.98	508	94.1%	30
11	Design and Construction of elevated viaduct and 3 Nos. elevated stations	100%	UPMRC	UP	Item Rate			2,669	41.1%	1,572
12	Design and Construction of elevated viaduct and 5 Nos. elevated stations on Corridor-2 of Kanpur MRTS Project at Kanpur, Uttar Pradesh, India."	100%	UPMRC	UP	Item Rate			4,271	33.6%	2,838
13	Construction of Internal Road of Pocket B, C & D of Aerotropolis S.A.S Nagar (Civil, Public Health and Elect. Works).	100%	GMADA	Punjab	Item Rate			4,314	0.0%	4,314
14	Development of Bulk Drug Park at Una Distt. Una (H.P.) SH Formation cutting, c/o internal roads, storm water drains, bridge and boundary fencing PH-I.	100%	HPSIDC	Himachal Pradesh	Item Rate			1,907	0.0%	1,907
Order Book - EPC										32,246

Order Book Details – HAM

S. No.	Project	% Stake	Authority	State	Kms/Lane	Status	Total Project Cost (Rs. Million)	Invested Equity as on Sep 2025 (Rs. Million)	Total Debt Sanctioned (Rs. Million)	Debt as on Sep 2025 (Rs. Million)	% Completion	Balance Order Book as on Sep 2025 (Rs. Million)
1	Construction of 4-Lane Greenfield Jalbehra - Shahbad	100%	NHAI	Haryana	91.4	Ongoing	5,400	852	2,920	2,655	95.4%	246
2	Development of 6-lane access controlled Ludhiana-Bathinda Greenfield highway	100%	NHAI	Punjab	271.46	Ongoing	8,800	37	5,093	-	13.1%	7,648
3	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway	100%	NHAI	Jharkhand	198	Ongoing	11,510	76	6,313	-	4.3%	11,010
4	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway	100%	NHAI	Jharkhand	221.4	Ongoing	15,000	78	8,390	-	1.0%	14,849
5	Construction of 4/6 Lane Northern Ayodhya Bypass	100%	NHAI	Uttar Pradesh	147.1	Ongoing	11,100	1,017	6,806	-	14.5%	9,493
6	Construction of 4/6 lane Southern Ayodhya Bypass	100%	NHAI	Uttar Pradesh	134.0	Ongoing	12,060	1,247	7,405	-	20.9%	9,545
7	Development of 6-lane Greenfield Southern Ludhiana Bypass	100%	NHAI	Punjab	151.44	Ongoing	8,550	13	5,093	-	3.4%	8,263
Order Book – HAM												61,054

Order Book Details – DBFOT & Tariff Based

S. No.	Project	% Stake	Authority	State	Type	JV Partners	Total Project Cost (Rs. Million)	% Completion	Balance Order Book as on 30.09.2025 (Rs. Million)
1	Development of Kanpur Central bus terminal, Uttar Pradesh on Design Build Finance Operate and Transfer (DBFOT) basis	100%	UPSTC	Uttar Pradesh	DBFOT	-	1,430	0.0%	1,430
2	Transmission Service Provider through tariff based competitive bidding process for "Establishment of 400/220 kV Velgaon Substation (GIS).		REC	Maharashtra	Tariff Based	-	3,798	0.0%	3,798
3	Procurement of Solar Power under Mukhyamantri Saur Krushi Vahini Yojana 2.0 for 147 MW from Maharashtra State Electricity Distribution Co. Limited (MSEDCL)		MSEDCL	Maharashtra	Tariff Based	-	5,486	0.0%	5,486
4	Procurement of Solar Power under Mukhyamantri Saur Krushi Vahini Yojana 2.0 For 190 MW from Maharashtra State Electricity Distribution Co. Limited (MSEDCL),		MSEDCL	Maharashtra	Tariff Based	-	7,091	0.0%	7,091
5	DEVELOPMENT OF 600 MWAC GRID-CONNECTED GROUND MOUNTED SOLAR PHOTO VOLTAIC PROJECT WITH BATTERY ENERGY STORAGE SYSTEMS (BESS) ASSURING 440 MW OF PEAK POWER SUPPLY, TO BE SET UP IN MORENA SOLAR PARK AT MORENA, MADHYA PRADESH.		RUMSL	Madhya Pradesh	Tariff Based	-	14,875	0.0%	14,875
Order Book – DBFOT & Tariff Based									32,680

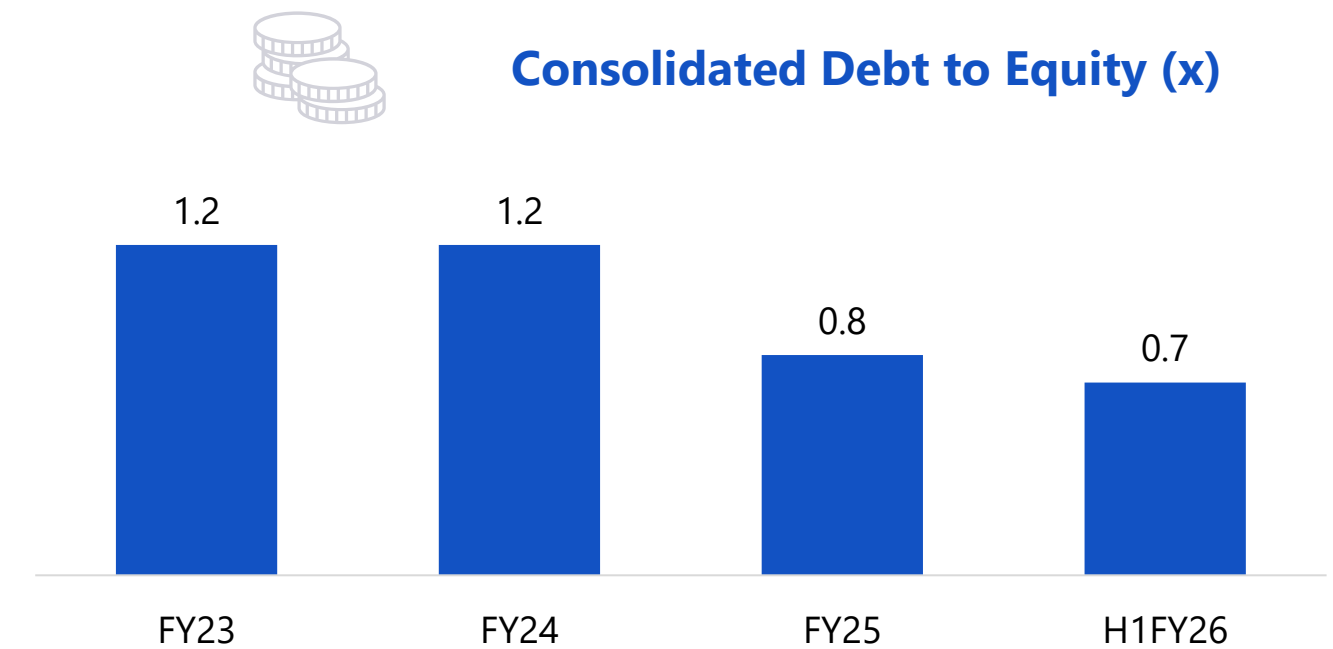
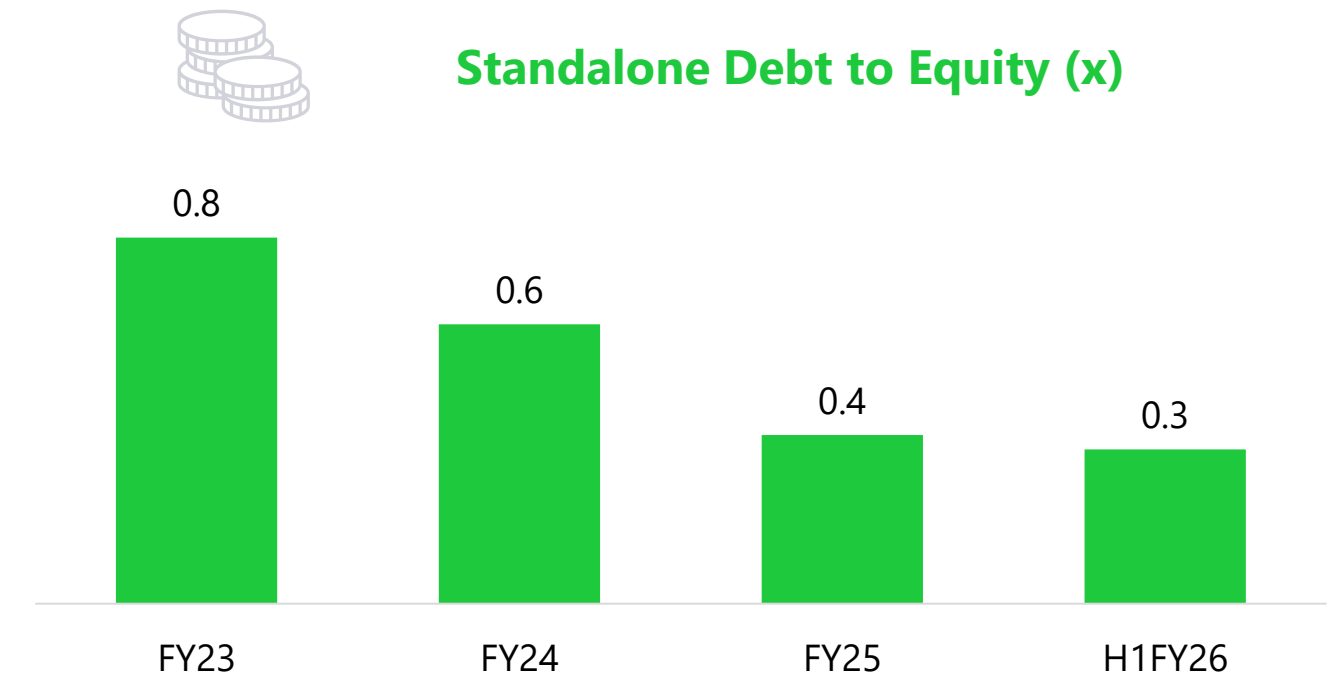
The order book as of the reporting date includes tariff based and DBFOT projects for which the capex value is under finalization. The values shown are provisional and may be revised once the final contract terms and project scope are determined.

Debt Positioning as on 30.09.2025

Figures in Rs. Million

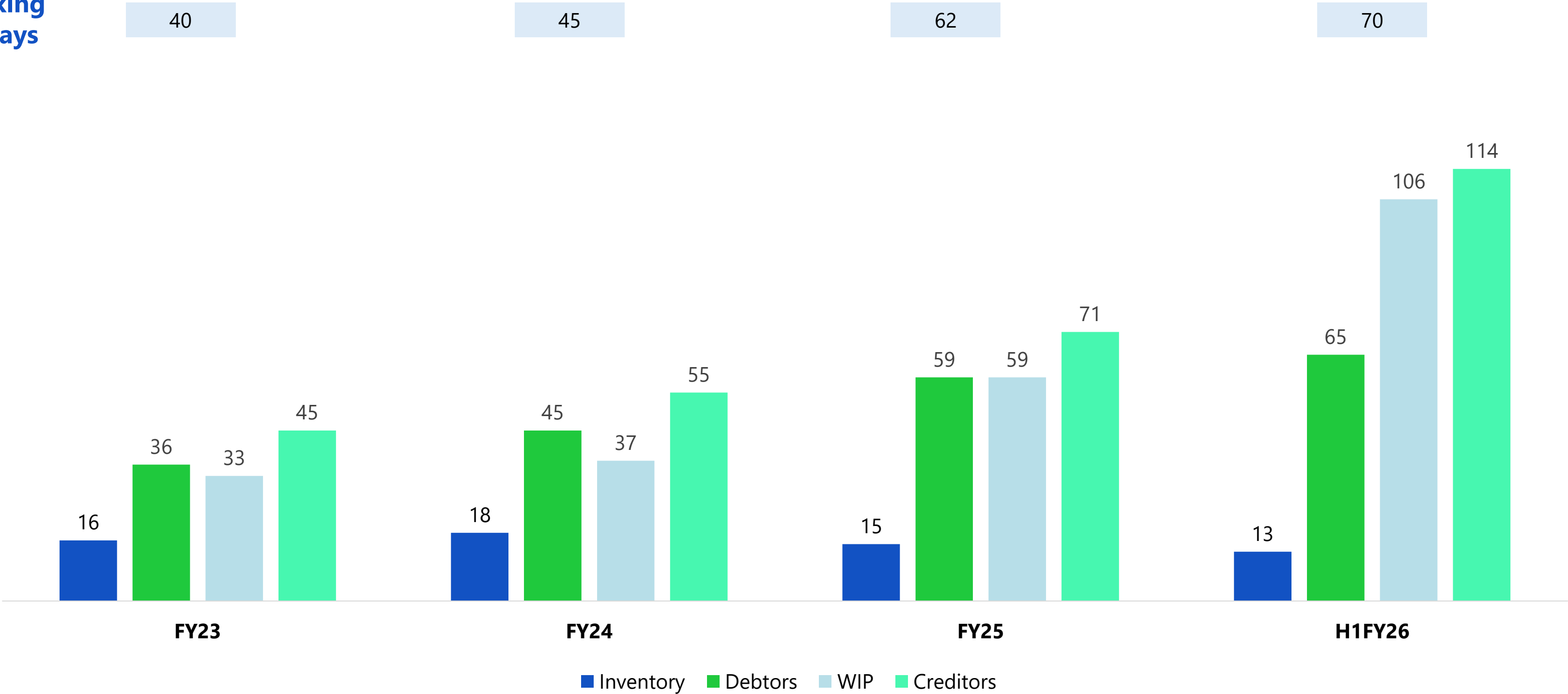
Standalone Debt	Mar 25	Sep 25
Term Loan		
- Equipment Term Loan	183	136
- Term Loan	4,037	2,702
Working Capital Loan	2,139	3,310
Total Debt	6,359	6,148

Consolidated Debt	Mar 25	Sep 25
Term Loan		
- Equipment Term Loan	865	604
- Term Loan	4,337	2,777
HAM Term Loan		
- Malout Abohar Sadhuwali (COD achieved on 06/06/2023)	2,433	2,346
- Bathinda Dabwali (physical progress achieved: (98.65%))	1,735	1,735
- Jalbehra Shahbad (physical progress achieved: (95.43%))	2,639	2,639
Working Capital Loan	2,139	3,310
Total Debt	13,967	13,412



Net Working Capital Days (Consolidated)

Net Working
Capital Days





Historical Performance Highlights

Key Financial Highlights – Standalone (1/2)

Figures in Rs. Million



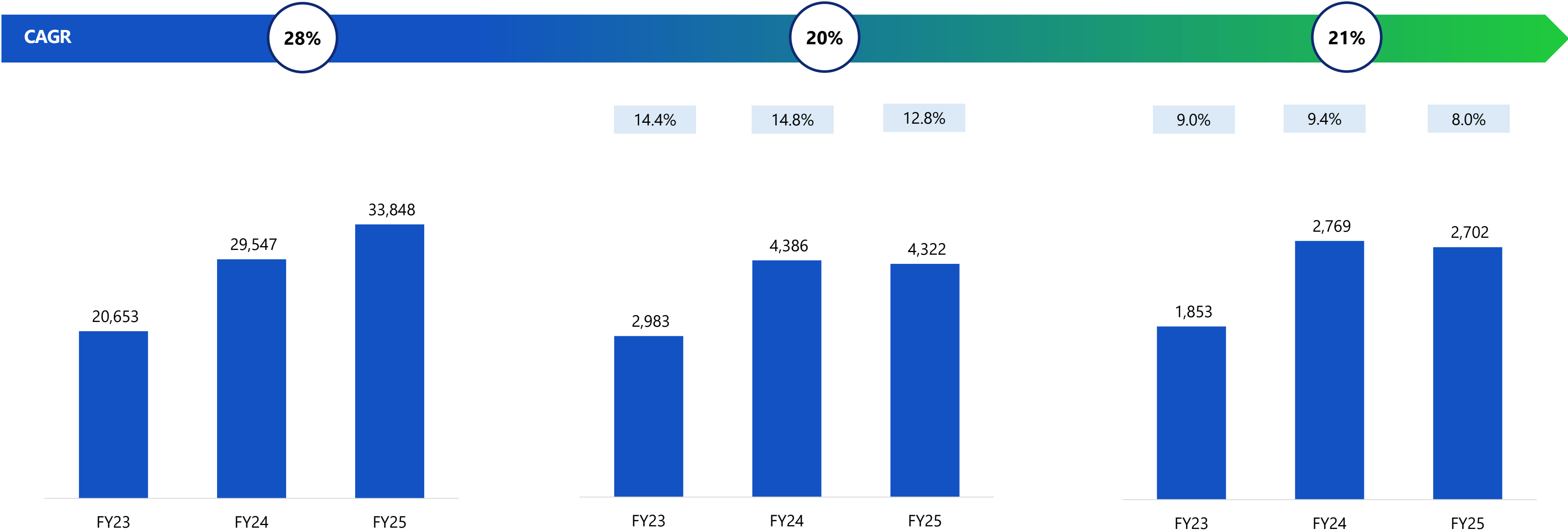
Revenue from Operations



EBITDA & EBITDA Margin



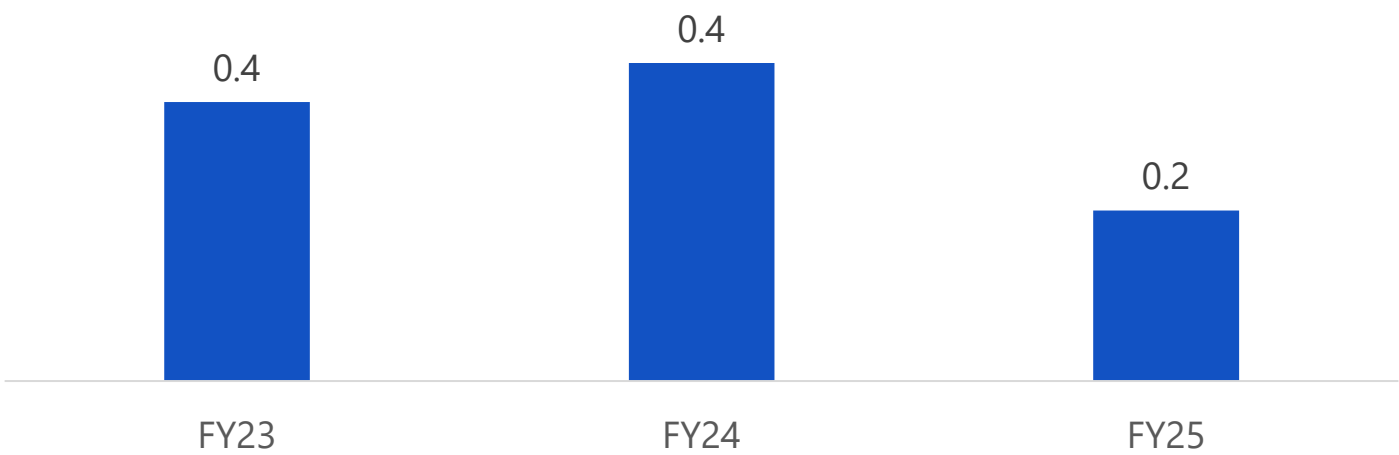
PAT & PAT Margin



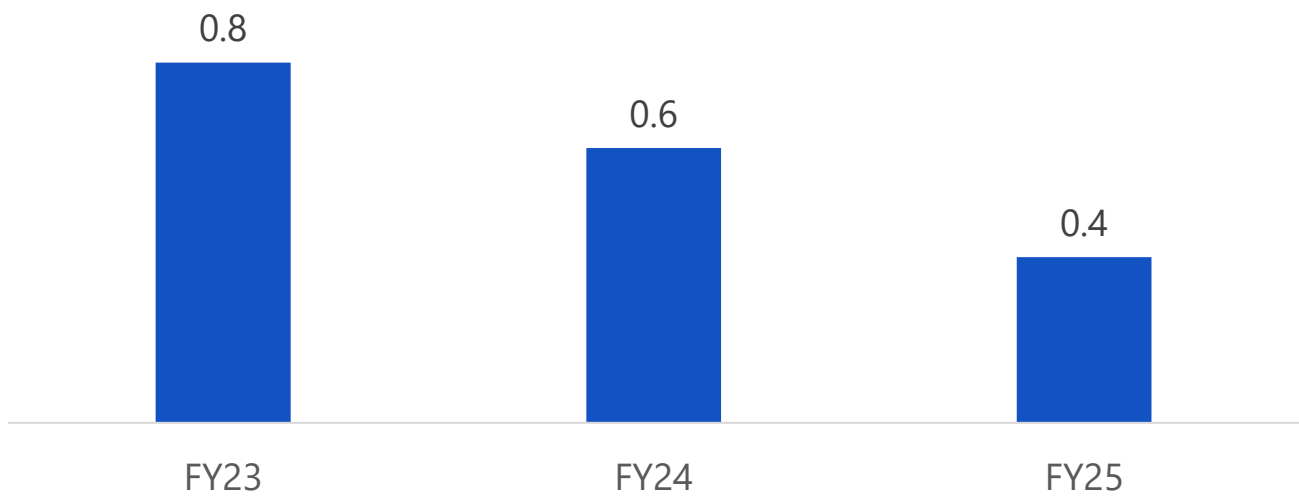
Key Financial Highlights – Standalone (2/2)



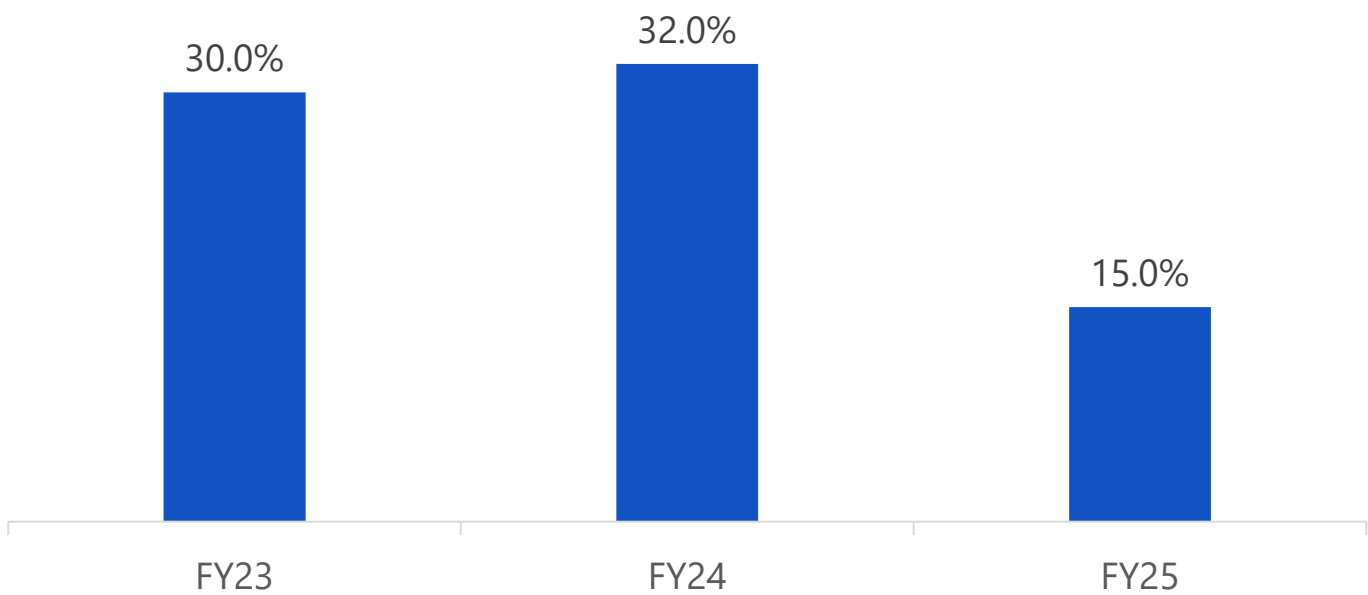
Net Debt to EBITDA (x)



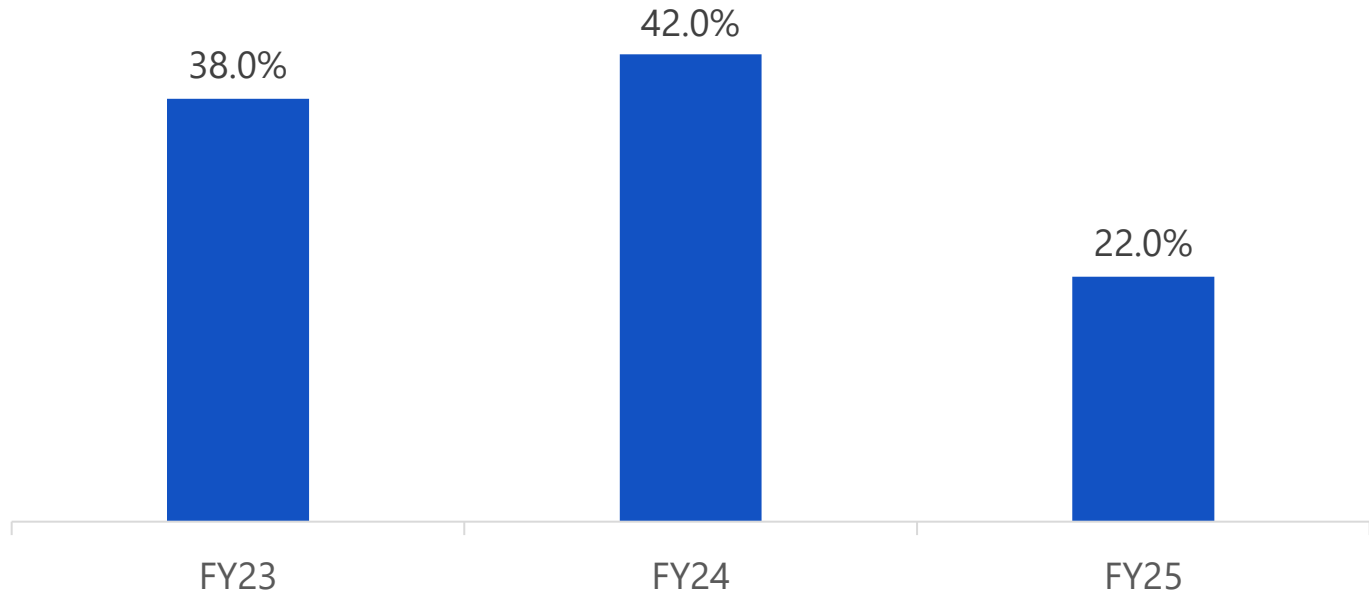
Debt to Equity (x)



Return on Equity (%)



Return on Capital Employed (%)



Key Financial Highlights – Consolidated (1/2)

Figures in Rs. Million



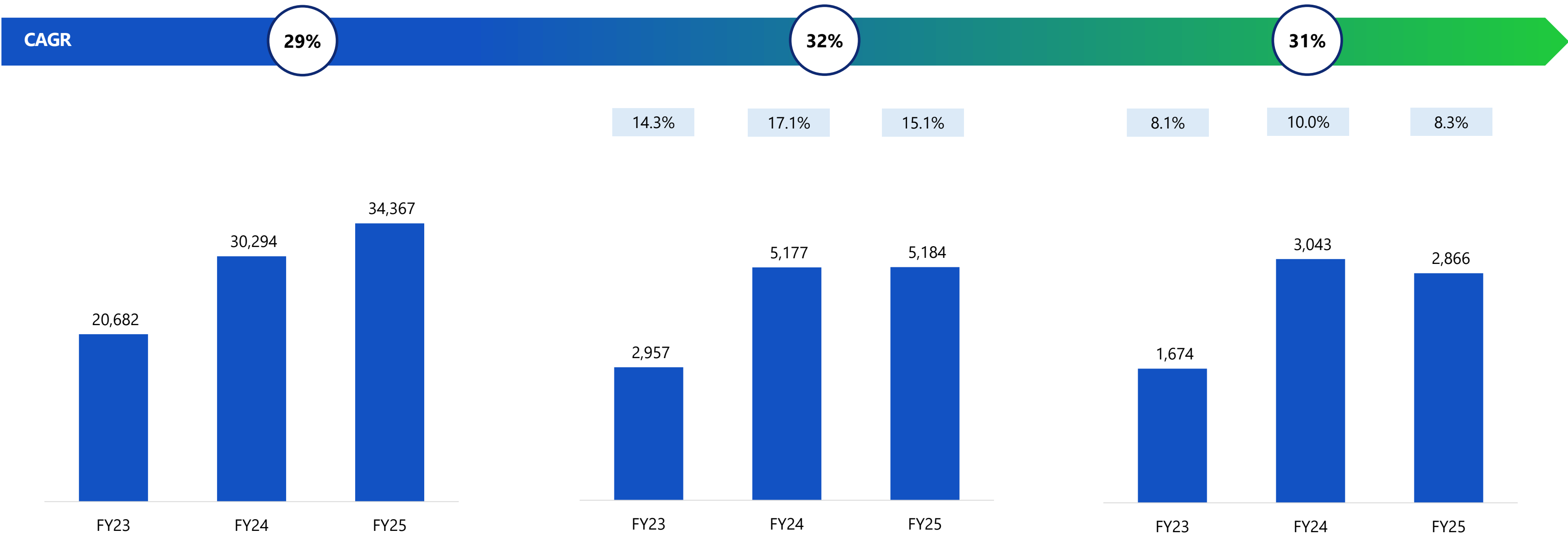
Revenue from Operations



EBITDA & EBITDA Margin



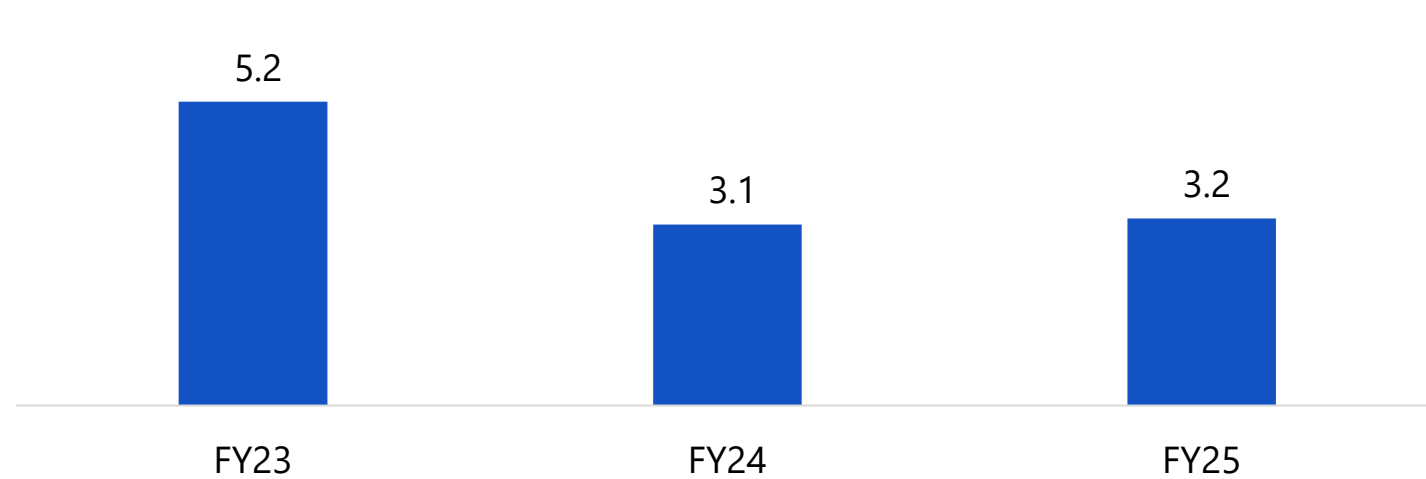
PAT & PAT Margin



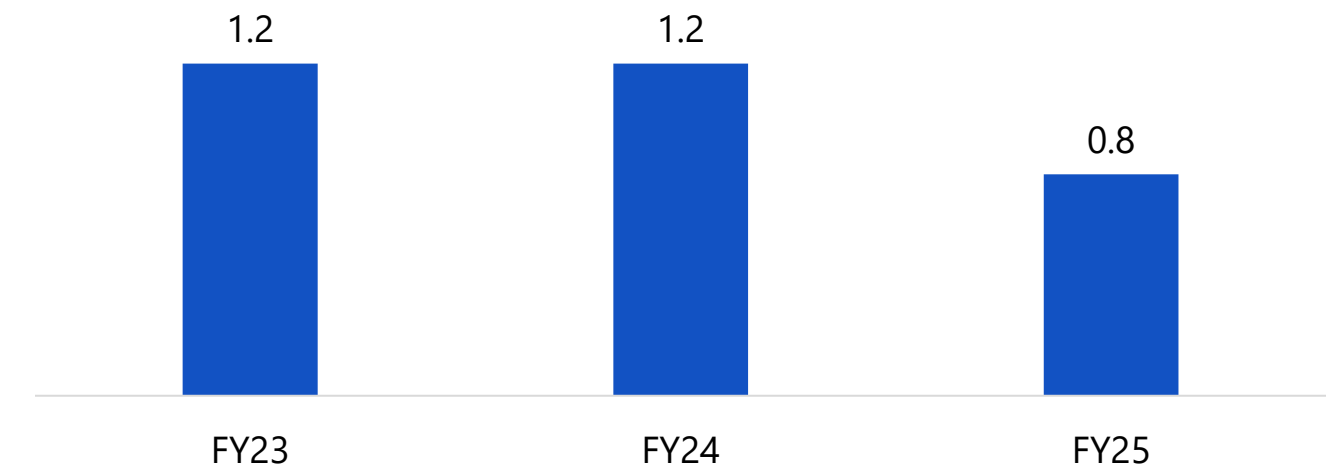
Key Financial Highlights – Consolidated (2/2)



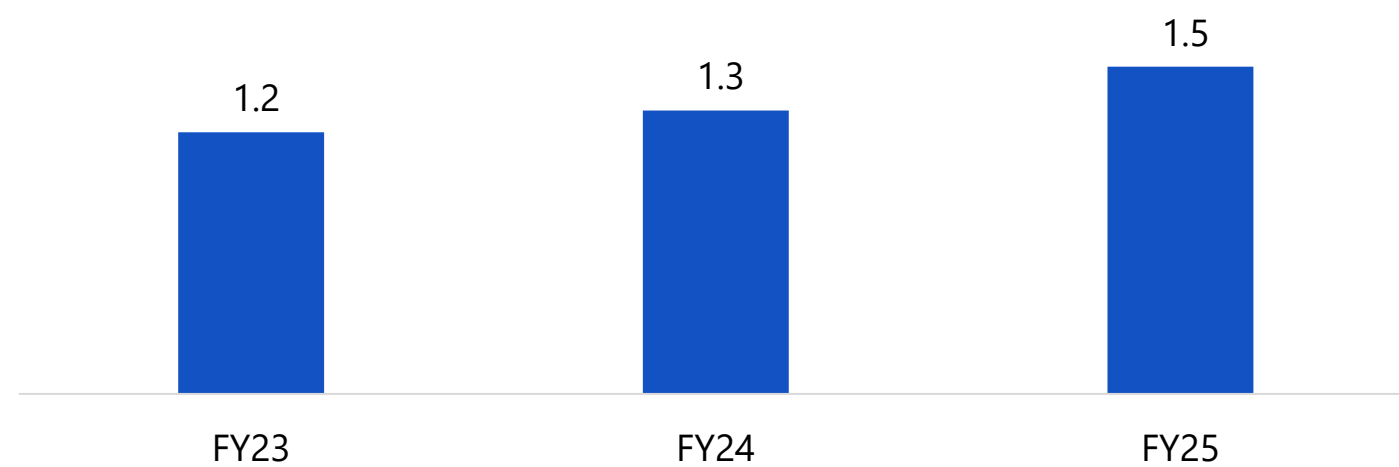
Book To Bill Ratio (x)



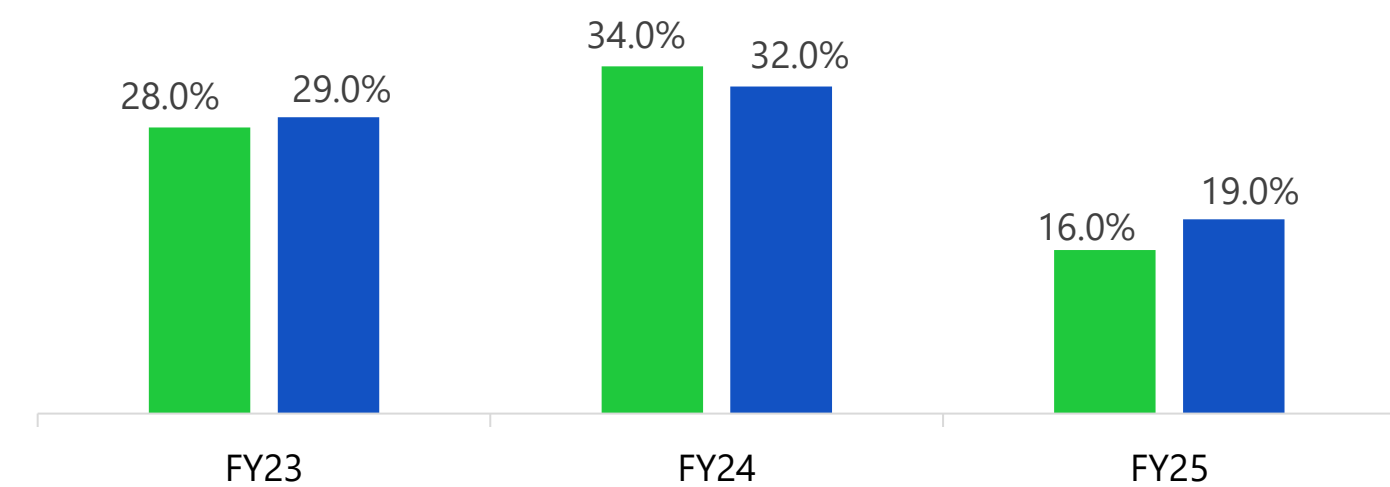
Debt to Equity (x)



Net Debt to EBITDA (times)



ROE (%) & ROCE (%)



Profit & Loss Statement

Figures in Rs. Million

Standalone				Particulars	Consolidated			
FY23	FY24	FY25*	CAGR (FY23-25)		FY23	FY24	FY25**	CAGR (FY23-25)
20,653	29,547	33,848	28.0%	Revenue from Operations	20,682	30,294	34,367	28.9%
6,871	9,721	9,883		Cost of Material Consumed	6,871	10,531	10,169	
9,845	13,993	18,171		Cost of Construction	9,874	12,978	17,458	
3,938	5,834	5,794		Gross Profit	3,937	6,785	6,740	
19.1%	19.7%	17.1%		Gross Profit Margin (%)	19.0%	22.4%	19.6%	
295	572	383		Employee Expenses	296	620	399	
660	876	1,088		Other Expenses	684	988	1,158	
2,983	4,386	4,322	20.4%	EBITDA	2,957	5,177	5,184	32.4%
14.4%	14.8%	12.8%		EBITDA Margin (%)	14.3%	17.1%	15.1%	
204	370	532		Other Income	189	368	562	
376	464	515		Depreciation	376	550	557	
2,810	4,292	4,339		EBIT	2,770	4,995	5,189	
324	612	724		Finance Cost	517	942	1,344	
-	-	0		Exceptional Items/Share from Associates	-	0	0	
2,486	3,680	3,616		Profit Before Tax (PBT)	2,253	4,054	3,846	
633	911	913		Tax Expense	579	1,010	980	
1,853	2,769	2,702	20.8%	Profit After Tax (PAT)	1,674	3,043	2,866	30.9%
9.0%	9.4%	8.0%		PAT Margin (%)	8.1%	10.1%	8.3%	

*FY25 Standalone Revenue includes Rs. 138 Million of early completion bonus for one of its HAM project "Four Laning from Malout via Abohar to Sadhuwali in the State of Punjab under Bharatmala" in May 2024

**FY25 Consolidated Revenue includes Rs. 145 Million of early completion bonus for one of its HAM project "Four Laning from Malout via Abohar to Sadhuwali in the State of Punjab under Bharatmala" in May 2024

Standalone Balance Sheet

Particulars (Rs. Million)	FY23	FY24	FY25	H1FY26	Particulars (Rs. Million)	FY23	FY24	FY25	H1FY26
ASSETS					Equity				
Non - Current Assets					(a) Equity share capital	393	786	871	871
Property, plant and equipment	2,460	2,701	3,141	2,729	(b) Other equity	5,720	7,999	17,121	18,172
Capital work-in-progress	18	20	101	-	Total Equity	6,113	8,785	17,992	19,043
Right of use assets	28	49	4	19	Liabilities				
Intangible assets	-	1	3	2	Non - Current Liabilities				
Financial Assets					Financial liabilities				
(i) Investments	555	1,984	3,404	4,773	(i) Borrowings	1,349	1,273	1,663	556
(ii) Loans & Advances	1	382	712	1,211	(ii) Lease liability	25	43	1	6
(ii) Other Financial Assets	172	428	963	805	Non-Current Provisions	-	35	47	41
Deferred Tax Assets	51	89	113	117	Total Non - Current Liabilities	1,374	1,351	1,711	603
Other non-current assets	3	28	-	-	Current Liabilities				
Total Non - Current Assets	3,290	5,682	8,442	9,657	Contract Liabilities		1,315	1,646	1,877
Current Assets					Financial liabilities				
Inventories	1,069	1,003	1,037	898	(i) Borrowings	3,325	3,796	4,696	5,592
Contract Assets	3,048	3,722	8,467	11,900	(ii) Lease liability		8	2	14
Financial Assets					(iii) Trade payables				
(i) Investments	222	-	-	-	(a) total outstanding dues of micro enterprises and small enterprises	900	493	406	745
(ii) Trade receivables	3,479	4,849	8,508	10,097	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,688	2,792	6,875	8,886
(iii) Cash and cash equivalents	2,155	2,277	3,776	1,109	(iv) Other financial liabilities	129	267	315	455
(iv) Bank balances other than (iii) above	1,438	1,005	1,630	1,223	Other current liabilities	1,520	860	949	624
(v) Loans & Advances	428	1	1	171	Current provisions	15	6	7	5
(vi) Other financial assets	114	145	345	447	Current tax liabilities (net)	30	11	-	-
Current Tax Assets	-	-	96	65	Total Current Liabilities	8,606	9,549	14,896	18,198
Other Current Assets	850	1,000	2,298	2,275	Total Equity and Liabilities	16,093	19,685	34,599	37,844
Total Current Assets	12,804	14,002	26,158	28,187					
Total Assets	16,093	19,685	34,599	37,844					

Consolidated Balance Sheet

Particulars (Rs. Million)	FY23	FY24	FY25	H1FY26	Particulars (Rs. Million)	FY23	FY24	FY25	H1FY26
ASSETS					Equity				
Non - Current Assets					(a) Equity share capital	393	786	871	871
Property, plant and equipment	2,460	2,960	3,384	3,238	(b) Other equity	5,538	8,092	17,455	18,499
Capital work-in-progress	18	20	232	104	Equity attributable to equity holders of the parent	5,931	8,877	18,326	19,370
Right of use assets	28	49	4	19	Non-controlling interests		187	112	76
Intangible assets	-	1	3	2	Total Equity	5,931	9,064	18,438	19,446
Financial Assets					Liabilities				
(i) Investments	3	22	57	74	Non - Current Liabilities				
(ii) Other Financial Assets	172	400	1,008	805	Financial liabilities				
(iii) Receivable Under Service Concessions Arrangements	2,828	6,541	10,236	14,195	(i) Borrowings	3,676	6,474	8,513	7,173
Deferred Tax Assets	109	89	45	48	(ii) Lease liability	25	43	1	6
Other non-current assets	6	139	154	173	Non-Current Provisions	25	38	47	41
Total Non - Current Assets	5,626	10,221	15,124	18,658	Total Non - Current Liabilities	3,726	6,554	8,562	7,219
Current Assets					Current Liabilities				
Inventories	1,069	1,183	1,037	898	Contract Liabilities	883	1,480	1,380	1,611
Contract Assets	3,050	4,028	8,484	11,913	Financial liabilities				
Financial Assets					(i) Borrowings	3,325	4,138	5,454	6,239
(i) Investments	222	-	-	-	(ii) Lease liability	3	8	2	14
(ii) Trade receivables	3,163	4,298	6,758	4,879	(iii) Trade payables	-	-	-	-
(iii) Cash and cash equivalents	2,169	2,429	4,396	1,242	(a) total outstanding dues of micro enterprises and small enterprises	900	743	410	745
(iv) Bank balances other than (iii) above	1,438	1,252	1,943	1,722	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,688	2,693	6,844	8,770
(v) Loans & Advances	1	-	1	501	(iv) Other financial liabilities	172	301	346	509
(vi) Other financial assets	112	173	301	646	Other current liabilities	606	931	1,035	829
(vii) Receivable Under Service Concessions Arrangements	-	76	144	151	Current provisions	15	10	7	5
Current Tax Assets	-	93	186	97	Current tax liabilities (net)	29	-	-	-
Other Current Assets	1,428	2,170	4,103	4,681	Total Current Liabilities	8,621	10,304	15,478	18,722
Total Current Assets	12,652	15,701	27,354	26,729	Total Equity and Liabilities	18,278	25,922	42,478	45,387
Total Assets	18,278	25,922	42,478	45,387					

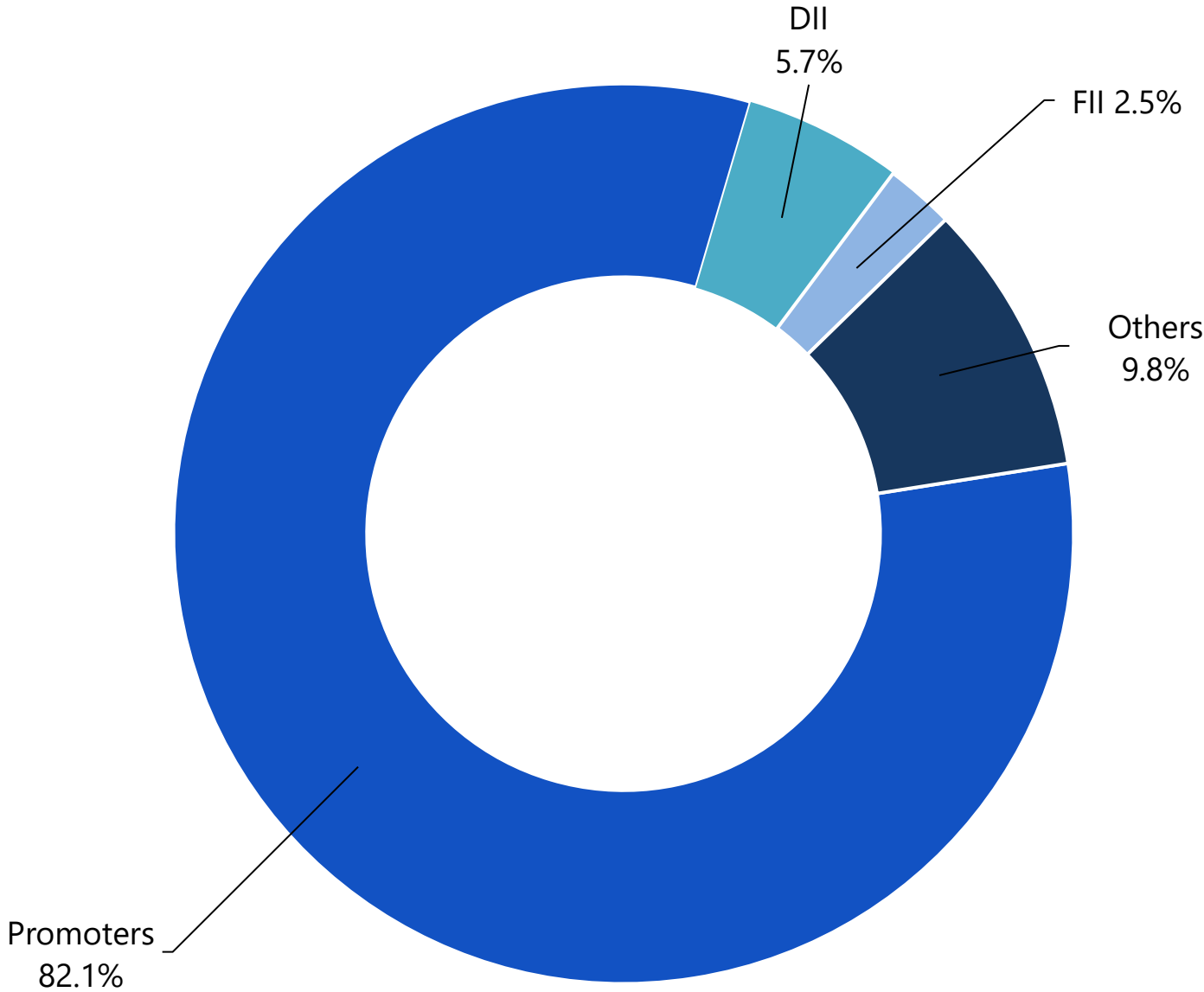
Cash Flow Statement

Figures in Rs. Million

Standalone				Particulars	Consolidated			
FY23	FY24	FY25	H1FY26		FY23	FY24	FY25	H1FY26
2,472	3,680	3,616	1,487	Profit before Tax	2,252	4,054	3,846	1,447
(546)	(758)	(817)	407	Adjustment for Non-Operating Items	745	1,175	(1,443)	820
3,018	4,438	4,432	1,895	Operating Profit before Working Capital Changes	2,997	5,228	5,289	2,267
(1,739)	(1,703)	(6,136)	(2,304)	Changes in Working Capital	(3,087)	(6,251)	(9,359)	(3,522)
1,279	2,735	(1,703)	(409)	Cash Generated from Operations	(90)	(1,023)	(4,070)	(1,256)
(631)	(940)	(1,036)	(429)	Less: Direct Taxes paid	(637)	(1,086)	(1,126)	(476)
648	1,796	(2,739)	(838)	Net Cash from Operating Activities	(727)	(2,108)	(5,196)	(1,731)
(1,645)	(1,354)	(2,819)	(1,113)	Cash Flow from Investing Activities	(1,338)	(382)	(1,299)	(13)
2,235	(320)	7,058	(716)	Cash Flow from Financing Activities	3,260	2,749	8,462	(1,410)
1,239	122	1,499	(2,667)	Net increase/ (decrease) in Cash & Cash Equivalents	1,195	259	1,967	(3,155)
917	2,155	2,277	3,776	Add: Cash and Cash Equivalents as at 1st April	975	2,169	2,429	4,396
2,155	2,277	3,776	1,109	Cash and Cash Equivalents as at 31st March	2,169	2,429	4,396	1,242



Annexures



Shareholder Information as on 30 th September 2025	
BSE Ticker	544223
NSE Symbol	CEIGALL
Market Cap (in Rs. Million)	45,623
% Free- float	17.9%
Free Float Market Cap (in Rs. Million)	8,185
Shares Outstanding (Million)	174.2
3M ADTV (Shares)	4,85,813.4
3M ADTV (in Rs. Million)	131.7

THANK YOU

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