



INVESTOR PRESENTATION

Q1FY25



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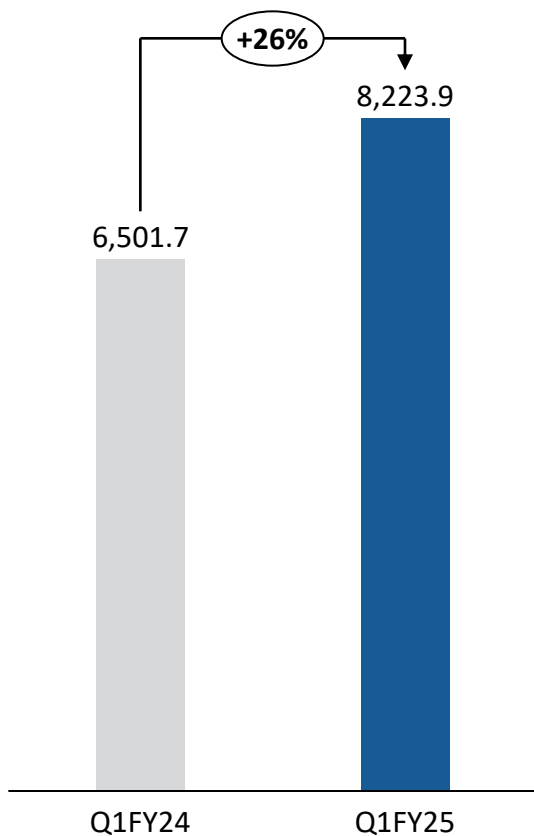
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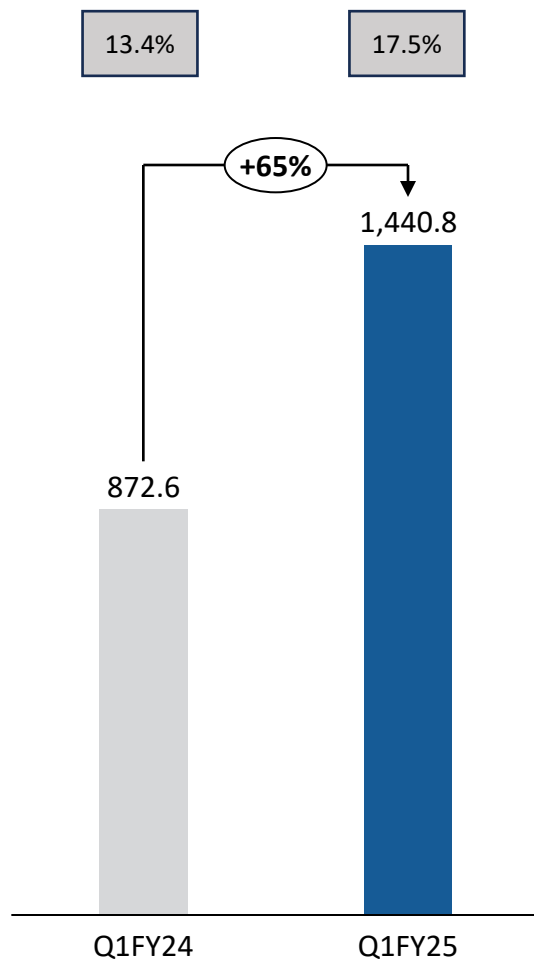
Quarterly Business Performance

Quarterly Business Performance

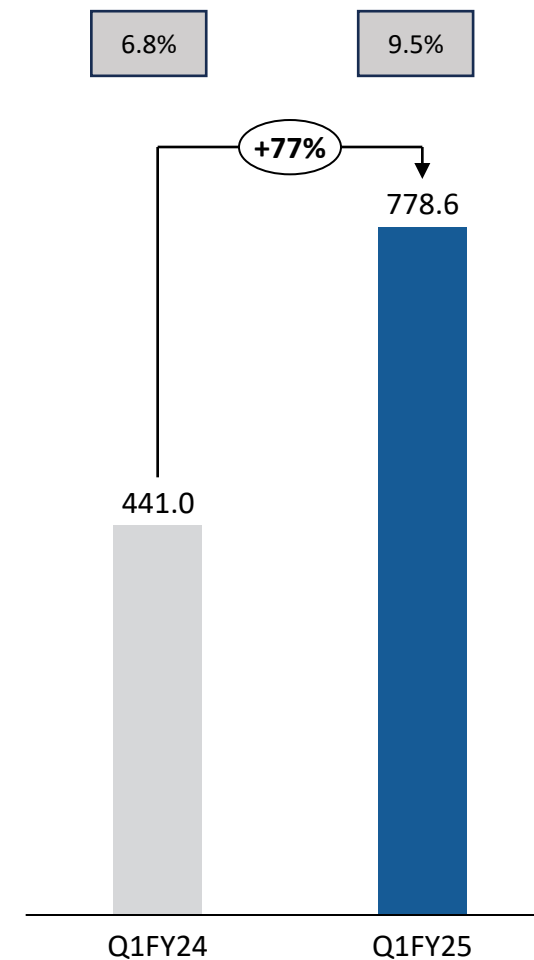
Revenue



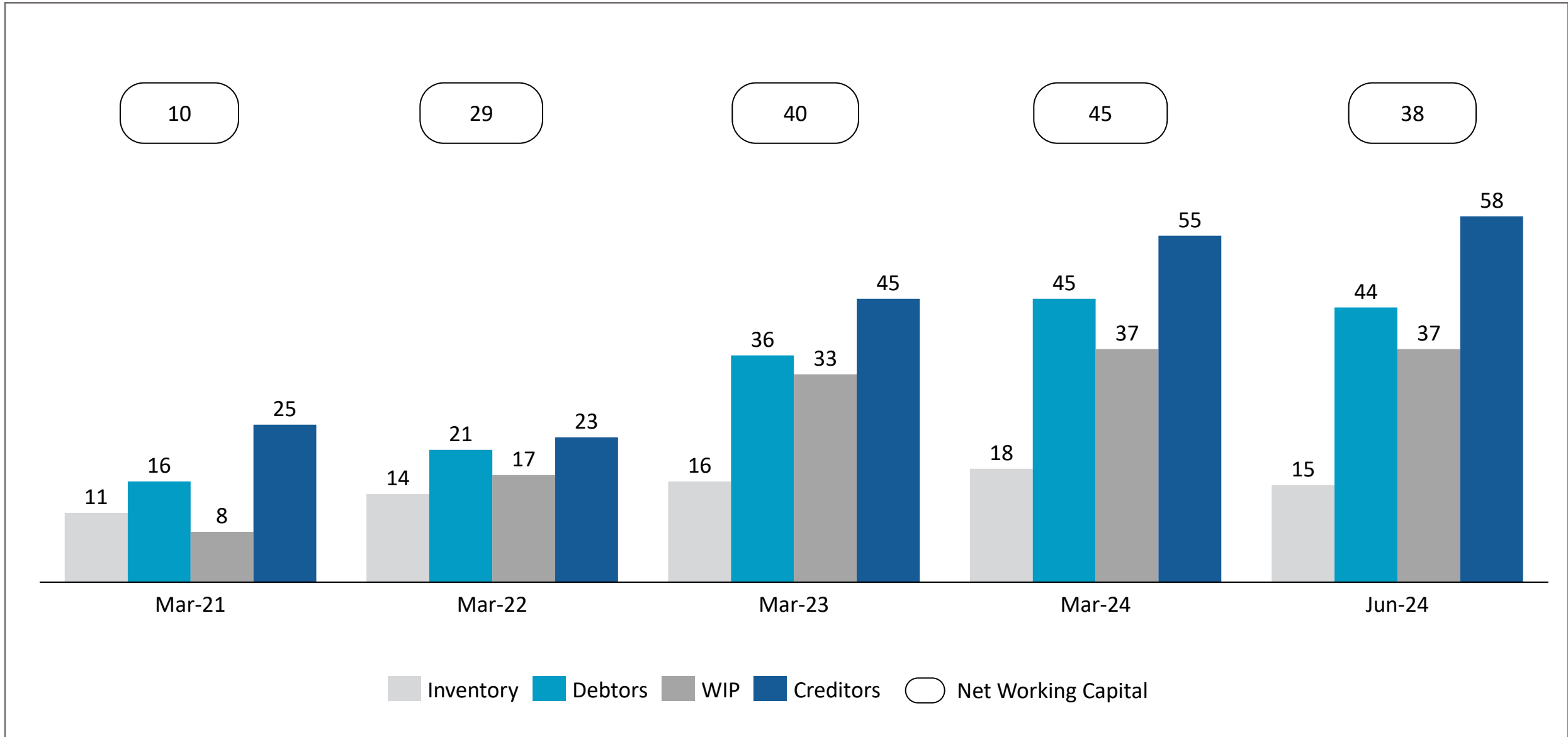
EBITDA & EBIDA Margin



PAT & PAT Margin



Net Working Capital Days



Strong Order Book (1/2)

S.NO	Name of Project/Work	Type	Balance 30.06.2024 (Rs. Crs)
1	Construction of Four Laning of part of Ramban to Banihal Section of NH- 1A (Now NH-44), from Ch.165+092 to Ch.171+855 (North Bound) and from Ch.166+895 to Ch.173+638 (South Bound), excluding section from Ch.166+610 to Ch.167+150 (North Bound), Ch.168+425 to Ch.168+935 (South Bound) and Section from Ch.167+960 to Ch.168+168 (North Bound), Ch.169+745 to Ch.169+951 (South Bound) (Package-III) in the UT of Jammu & Kashmir on EPC mode.	EPC	267.20
2	Construction of 4 Laning of part of Ramban to Banihal of NH-1A (NH44) Ch.158.650 to Ch.164.660 (NB) Ch.160.260 to Ch.163.406(SB connecting Existing Tunnel-T4) excluding Ch.161.350 to Ch.164.100 (NB) IC of twin tube tunnel (PKG-II) in UT of JK on EPC Mode	EPC	461.02
3	Devolpment of Six-Lane of access controlled in Uttar Pradesh portion of Delhi Saharanpur Highway Border from Delhi/UP Border to EPE Junction (Ch. 14.750 to 31.600) in the stateof Uttar Pradesh under Economic Corridor in Phase-1 of Bharatmala Pariyojana)	EPC	44.94
4	Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh to Junction with Ludhiana-Malerkotla road (SH-11) near Bhogiwala village (Km 188+830 to km 225+770) on EPC mode under Bharatmala Pariyojna in the state of Punjab	EPC	193.64
5	Rehabilitation and Up-gradation of Makhu (On NH-54 Near Makhu Town) at Design Ch 0+000 (Existing Km 0+000) to Arifke at Design Ch 24+600 (Existing Km 24+740) including Construction of proposed ROB at LC No. 3- B1/2-E near village Padhri at Design Ch 4+070 and LC No. 102-S/2-E near village Sudhara at Design Ch 12+280 via Mallanwala to two lane with paved shoulders of in-principally approved NH (Project Length = 24.600 Km) in the state of Punjab on EPC Mode	EPC	18.35
6	Construction of four-lane Greenfield Amritsar connectivity for Connection of Amritsar with Delhi-Amritsar-Katra Expressway from MDR Junction at ch. 40+900 Dhunda Village to Junction with NH3 and Taran Bypass near Mannawalla village chainage 70+950 (km 40+900 to km 70+950 of Amritsar connectivity) on EPC mode under Bharatmala Pariyojna in the state of Punjab. (Spur Package-II)	EPC	1,071.00
7	Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar NH-205K From Junction with NE-5 village near manewal Ludhiana to junction with NH-205 near Bheora village Rupnagar incl Spur to Kharar with Ludhiana Bypass in Punjab on EPC Mode	EPC	427.09
8	RE-SURFACING OF RUNWAY AND AIRCRAFT OPERATING AREA AT AF STATION HALWARA	EPC	97.60
9	Improvement/Upgradation, Widening and strenthoring of Mansi-fungo Halt, Bakhtiyarpur section of Mansi Sahara Hardi Chaughara Road (SH-95) from Km) 0+000 to KM 28+080(Length-28.010 Km) in the state of bihar on EPC Mode	EPC	638.08

Strong Order Book (2/2)

S.NO	Name of Project/Work	Type	Balance 30.06.2024 (Rs. Crs)
10	Construction of Four Lane Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur – Bihta Section with providing connectivity to the existing RoB near Danapur station (0.231 km), 1.35 Km ramps & at-grade improvements to Four lane section on Danapur side and Upgradation of existing Two lane carriageway to Four Lane carriageway from Design Ch:19+870 to Design Ch:23+500 of Bihta - Koilwar section (Total Length 25.081 Kms) in the state of Bihar on EPC Mode-2ND CALL on Engineering, Procurement & Construction (EPC) Mode.	EPC	1,823.32
11	Design And Construction Of 4 Nos. (3 Lvups + 1 Flyover) Standalone 6 L Structures On Gonde-Vadape (Km 440 - Km 539.5) Section Of Nh-3 (New Nh848) In The State Of Maharashtra On Epc Mode.	EPC	9.95
12	Design and Construction of elevated viaduct and 3 Nos. elevated stations (viz. ISBT, Guru KaTaal & Sikandara Metro Station) including Civil, Associated Ancillary Structure, Architectural Finishes, Water Supply, Sanitary Installation, Drainage, External Development, Fire Fighting, Fire Detection, E&M works and PEB structures on Balance Section chainage (-) 42.96 m to 3682.941 m of Corridor-1 of Agra Metro at Agra, Uttar Pradesh, India	ITEM RATE	261.76
13	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) including Architectural Finishing, E&M work and special spans from end of ramp after Double Pulia Station to Barra-8 Station i.e., from chainage 3783.000m to 7528.566m and end of ramp in Depot to Agriculture University Station i.e., from chainage (-)297.460m to (-) 855.339 on Corridor-2 of Kanpur MRTS Project at Kanpur, Uttar Pradesh, India.”	ITEM RATE	421.72
14	Six laning of Jodhpur Romana (Bathinda) – MandiDabwali (Punjab/Haryana Border) section of NH-54 from Design Ch. 0.000 to Design Ch. 27.400 (Design length27.40 km) in the state of Punjab	HAM	28.19
15	Construction of 4-Lane Greenfield Jalbehra - Shahbad section of NH - 152G from Km 0+000 to Km 22+850 (Part of Shahbad - Thol Feeder Route) in the State of Haryana on Hybrid Annuity Mode under Bharatmala Pariyojana Phase – I	HAM	194.71
16	Development of 6-lane access controlled Ludhiana-Bathinda Greenfield highway section of NH- 754AD from junction with Moga- Barnala Road (NH-703) near village Tallewal to junction with Delhi-Katra Expressway (NE-5) near Ludhiana (village Ballawal) (from km 30+300 to km 75+543) as a part of Ludhiana-Ajmer Economic Corridor in the state of Punjab on Hybrid Annuity Mode under Bharatmala Pariyojana Phase-I (Package-2	HAM	861.28
17	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from junction with NH-20 in Bongabar village to Junction with NH-320 in Lepo village from km 325.500 to km 358.500 under Bharatmala Pariyojana in the State of Jharkhand on Hybrid Annuity Mode (Package 12)	HAM	1,151.00
18	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Donoreshan village to junction with NH-20 in Bongabar village from km 288.600 to km 325.500 under Bharatmala Pariyojana in the State of Jharkhand on Hybrid Annuity Mode (Package 11)	HAM	1,500
Total			9,470.84

Consolidated Quarterly Income Statement

Particulars (Rs. mn)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Revenue from Operations	8,224	6,502		9,436	
Total Revenue	8,224	6,502	26.5%	9,436	-12.8%
Cost of Material Consumed	2,768	2,453		3,222	
Cost of Construction	3,644	2,890		4,196	
Total Raw Material	6,412	5,343		7,418	
Gross Profit	1,811	1,159	56.3%	2,018	-10.2%
Gross Profit Margin (%)	22.0%	17.8%		21.4%	
Employee Expenses	93	64		168	
Other Expenses	278	222		207	
EBITDA	1,441	873	65.1%	1,643	-12.3%
EBITDA Margin (%)	17.5%	13.4%		17.4%	
Other Income	78	76		82	
Depreciation	134	120		160	
EBIT	1,385	829	67.1%	1,565	-11.5%
EBIT Margin (%)	16.8%	12.7%		16.6%	
Finance Cost	346	225		259	
Exceptional Items/Share from Associates/joint venture					
Profit before Tax	1,039	603	72.2%	1,306	-20.4%
Profit before Tax(%)	12.6%	9.3%		13.8%	
Tax	-261	-162		-225	
Profit After Tax	779	441	76.5%	1,081	-28.0%
PAT Margin (%)	9.5%	6.8%		11.5%	
EPS (As per Profit after Tax)	4.95	2.81		6.88	

Ongoing EPC Project Portfolio

S.No	Project	% Stake	Authority	State / Stretch	Type	JV Partners	Kms / Lanes	Total Project Cost (Rs. Crs)
1	Construction of Four Laning of part of Ramban to Banihal Section of NH- 1A (Now NH-44), from Ch.165+092 to Ch.171+855 (North Bound) and from Ch.166+895 to Ch.173+638 (South Bound), excluding section from Ch.166+610 to Ch.167+150 (North Bound), Ch.168+425 to Ch.168+935 (South Bound) and Section from Ch.167+960 to Ch.168+168 (North Bound), Ch.169+745 to Ch.169+951 (South Bound) (Package-III) in the UT of Jammu & Kashmir on EPC mode.	100%	NHAI	J & K	EPC		21.196	369
2	Construction of 4 Laning of part of Ramban to Banihal of NH-1A (NH44) Ch.158.650 to Ch.164.660 (NB) Ch.160.260 to Ch.163.406(SB connecting Existing Tunnel-T4) excluding Ch.161.350 to Ch.164.100 (NB) IC of twin tube tunnel (PKG-II) in UT of JK on EPC Mode	60.00%	NHAI	J & K	EPC	Patel Engineering Limited (40%)	24.152	846
3	Devolpment of Six-Lane of access controlled in Uttar Pradesh portion of Delhi Saharanpur Highway Border from Delhi/UP Border to EPE Junction (Ch. 14.750 to 31.600) in the stateof Uttar Pradesh under Economic Corridor in Phase-1 of Bharatmala Pariyojana)	100%	NHAI	Uttar Pradesh	EPC		101.1	1323.52
4	Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh to Junction with Ludhiana-Malerkotla road (SH-11) near Bhogiwala village (Km 188+830 to km 225+770) on EPC mode under Bharatmala Pariyojna in the state of Punjab	100%	NHAI	Punjab	EPC		147.76	881
5	Rehabilitation and Up-gradation of Makhu (On NH-54 Near Makhu Town) at Design Ch 0+000 (Existing Km 0+000) to Arifke at Design Ch 24+600 (Existing Km 24+740) including Construction of proposed ROB at LC No. 3- B1/2-E near village Padhri at Design Ch 4+070 and LC No. 102-S/2-E near village Sudhara at Design Ch 12+280 via Mallanwala to two lane with paved shoulders of in-principally approved NH (Project Length = 24.600 Km) in the state of Punjab on EPC Mode	100%	PWD	PUNJAB	EPC		49.2	127.26
6	Construction of four-lane Greenfield Amritsar connectivity for Connection of Amritsar with Delhi-Amritsar-Katra Expressway from MDR Junction at ch. 40+900 Dhunda Village to Junction with NH3 and Taran Bypass near Mannawalla village chainage 70+950 (km 40+900 to km 70+950 of Amritsar connectivity) on EPC mode under Bharatmala Pariyojna in the state of Punjab. (Spur Package-II)	100%	NHAI	Punjab	EPC		120.2	1071
7	Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar NH-205K From Junction with NE-5 village near manewal Ludhiana to junction with NH-205 near Bheora village Rupnagar incl Spur to Kharar with Ludhiana Bypass in Punjab on EPC Mode	100%	IRCON	Punjab	EPC		173.04	1038.24
8	RE-SURFACING OF RUNWAY AND AIRCRAFT OPERATING AREA AT AF STATION HALWARA	100%	MES	Punjab	EPC			138.41

Ongoing EPC Project Portfolio

S.No	Project	% Stake	Authority	State / Stretch	Type	JV Partners	Kms / Lanes	Total Project Cost (Rs. Crs)
9	Improvement/Upgradation, Widening and strengthening of Mansi-fungo Halt, Bakhtiyarpur section of Mansi Sahara Hardi Chaughara Road (SH-95) from Km) 0+000 to KM 28+080(Length-28.010 Km) in the state of bihar on EPC Mode	100%	Bihar	Bihar	EPC		56.02	781.65
10	Construction of Four Lane Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur – Bihta Section with providing connectivity to the existing RoB near Danapur station (0.231 km), 1.35 Km ramps & at-grade improvements to Four lane section on Danapur side and Upgradation of existing Two lane carriageway to Four Lane carriageway from Design Ch:19+870 to Design Ch:23+500 of Bihta - Koilwar section (Total Length 25.081 Kms) in the state of Bihar on EPC Mode-2ND CALL on Engineering, Procurement & Construction (EPC) Mode.	95%	NHAI	Bihar	EPC	YFC Projects Pvt Ltd. (5%)	100.324	1969.39
11	Design And Construction Of 4 Nos. (3 Lvups + 1 Flyover) Standalone 6 L Structures On Gonde-Vadape (Km 440 - Km 539.5) Section Of Nh-3 (New Nh848) In The State Of Maharashtra On Epc Mode.	100%	NHAI	Maharashtra	EPC		19.98	50.8128
12	Design and Construction of elevated viaduct and 3 Nos. elevated stations (viz. ISBT, Guru KaTaal & Sikandara Metro Station) including Civil, Associated Ancillary Structure, Architectural Finishes, Water Supply, Sanitary Installation, Drainage, External Development, Fire Fighting, Fire Detection, E&M works and PEB structures on Balance Section chainage (-) 42.96 m to 3682.941 m of Corridor-1 of Agra Metro at Agra, Uttar Pradesh, India	100%	UPMRC	Uttar Pradesh	ITEM RATE			266.94
13	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) including Architectural Finishing, E&M work and special spans from end of ramp after Double Pulia Station to Barra-8 Station i.e., from chainage 3783.000m to 7528.566m and end of ramp in Depot to Agriculture University Station i.e., from chainage (-)297.460m to (-) 855.339 on Corridor-2 of Kanpur MRTS Project at Kanpur, Uttar Pradesh, India.”	100%	UPMRC	Uttar Pradesh	ITEM RATE			427.11

Ongoing HAM Project Portfolio

S.NO	Project	% Stake	Authority	State / Stretch	Kms / Lanes	Status	Total Project Cost (Rs. Crs)	Invested Equity as on 30, June , 2024 (Rs. Crs)	Company's share of Invested Amount (Rs. Crs)	Total Debt Sanctioned (Rs. Crs)	Debt as on 30th June '24 (Rs. Crs)
1	Six laning of Jodhpur Romana (Bathinda) – MandiDabwali (Punjab/Haryana Border) section of NH-54 from Design Ch. 0.000 to Design Ch. 27.400 (Design length 27.40 km) in the state of Punjab	100%	NHAI	Punjab	164.4	Ongoing	480	84.09	63.49	186	151
2	Construction of 4-Lane Greenfield Jalbehra - Shahbad section of NH - 152G from Km 0+000 to Km 22+850 (Part of Shahbad - Thol Feeder Route) in the State of Haryana on Hybrid Annuity Mode under Bharatmala Pariyojana Phase – I	100%	NHAI	Haryana	91.4	Ongoing	540	48.4	48.4	292	115.79
3	Development of 6-lane access controlled Ludhiana-Bathinda Greenfield highway section of NH- 754AD from junction with Moga- Barnala Road (NH-703) near village Tallewal to junction with Delhi- Katra Expressway (NE-5) near Ludhiana (village Ballowal) (from km 30+300 to km 75+543) as a part of Ludhiana-Ajmer Economic Corridor in the state of Punjab on Hybrid Annuity Mode under Bharatmala Pariyojna Phase-I (Package-2)	100%	NHAI	Punjab	271.46	Not yet started	861.28	yet to received appointed date		0	0
4	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from junction with NH-20 in Bongabar village to Junction with NH-320 in Lepo village from km 325.500 to km 358.500 under Bharatmala Pariyojana in the State of Jharkhand on Hybrid Annuity Mode (Package 12)	100%	NHAI	Jharkhand	198	Not yet started	1151	yet to received appointed date		631.29	0
5	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Donoreshan village to junction with NH-20 in Bongabar village from km 288.600 to km 325.500 under Bharatmala Pariyojana in the State of Jharkhand on Hybrid Annuity Mode (Package 11)	100%	NHAI	Jharkhand	221.4	Not yet started	1500	yet to received appointed date		838.95	0



Company Overview

Ceigall India Limited: One of the Fastest Growing EPC Company



Established Infrastructure Construction Company

20+ Years

Experience in Highways and Roads

34+

Projects Completed; including 1 HAM Project

1,740/ 2,159

Lane kms Constructed/ O&M Projects completed



Healthy Order Book

INR 94,708 Mn

As on June 30, 2024

18

Ongoing Projects; including 5 HAM Projects

3.1x

Book to Bill Ratio as on March 31, 2024



Financials FY24

INR 30,294 Mn

Revenue
(FY21 – FY24 CAGR of 36%)

INR 5,177 Mn

EBITDA

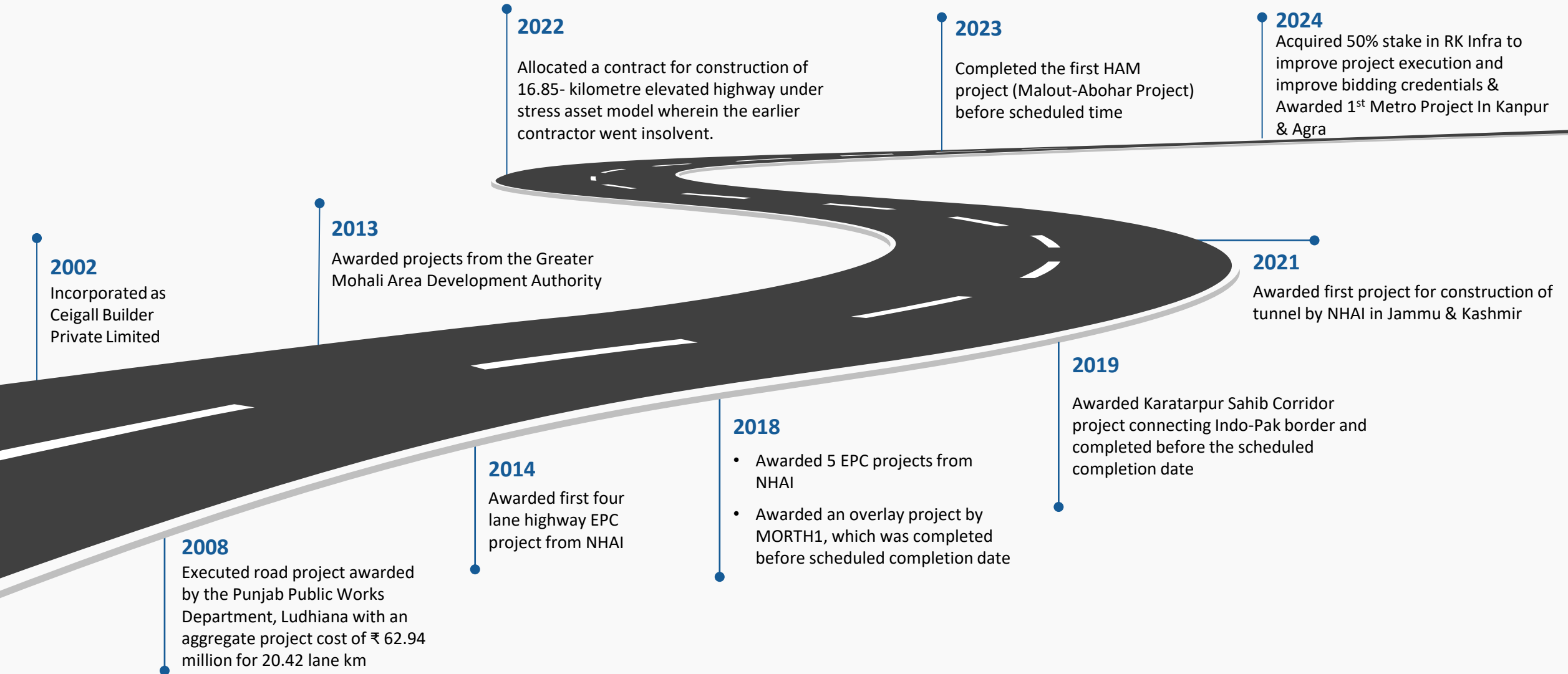
33.6%

Return on Equity

Note: Data for the period ending FY24 unless otherwise specified

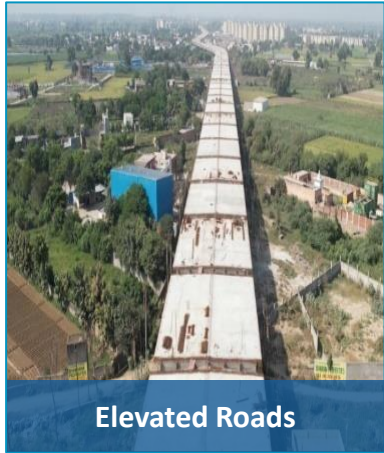
The Road to Success

Over the last two decades, our Company has transitioned from a small construction company to an established EPC player²

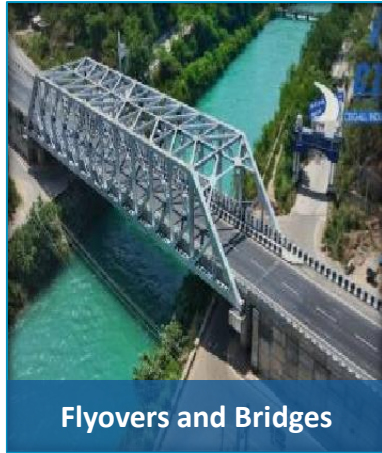


20+ years of Experience in Undertaking Specialized Structural Work

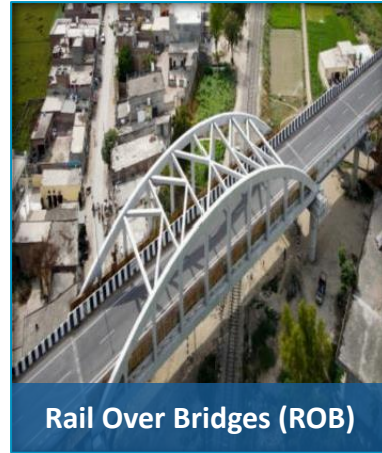
20+ years of Experience in Undertaking Specialized Structural Work



Elevated Roads



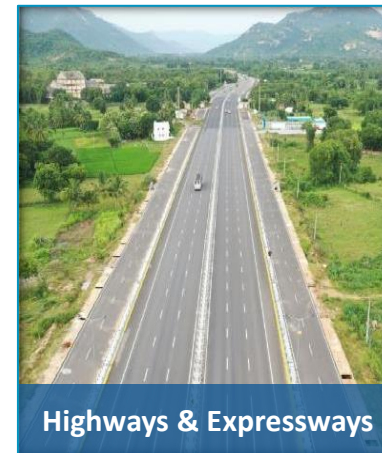
Flyovers and Bridges



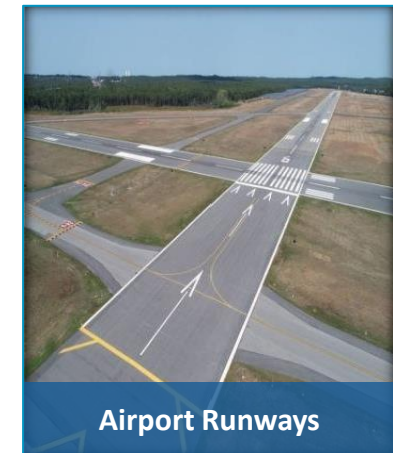
Rail Over Bridges (ROB)



Tunnels



Highways & Expressways



Airport Runways

Our Landmark Projects



Kartarpur Sahib Project

- Providing access from **India** to pilgrimage site in **Pakistan**
- **6 lane highway** including bridges
- **Won special award** (completing project in challenging conditions)



Delhi- Saharanpur PKG II Project

- Constructed in one of the **congested areas of Delhi-NCR**
- One of the longest **six lane elevated highway** in India¹
- Awarded by NHAI through a tripartite agreement **as the original contractor was unable to complete** this Project



Ismailabad- Dhand PKG I Project

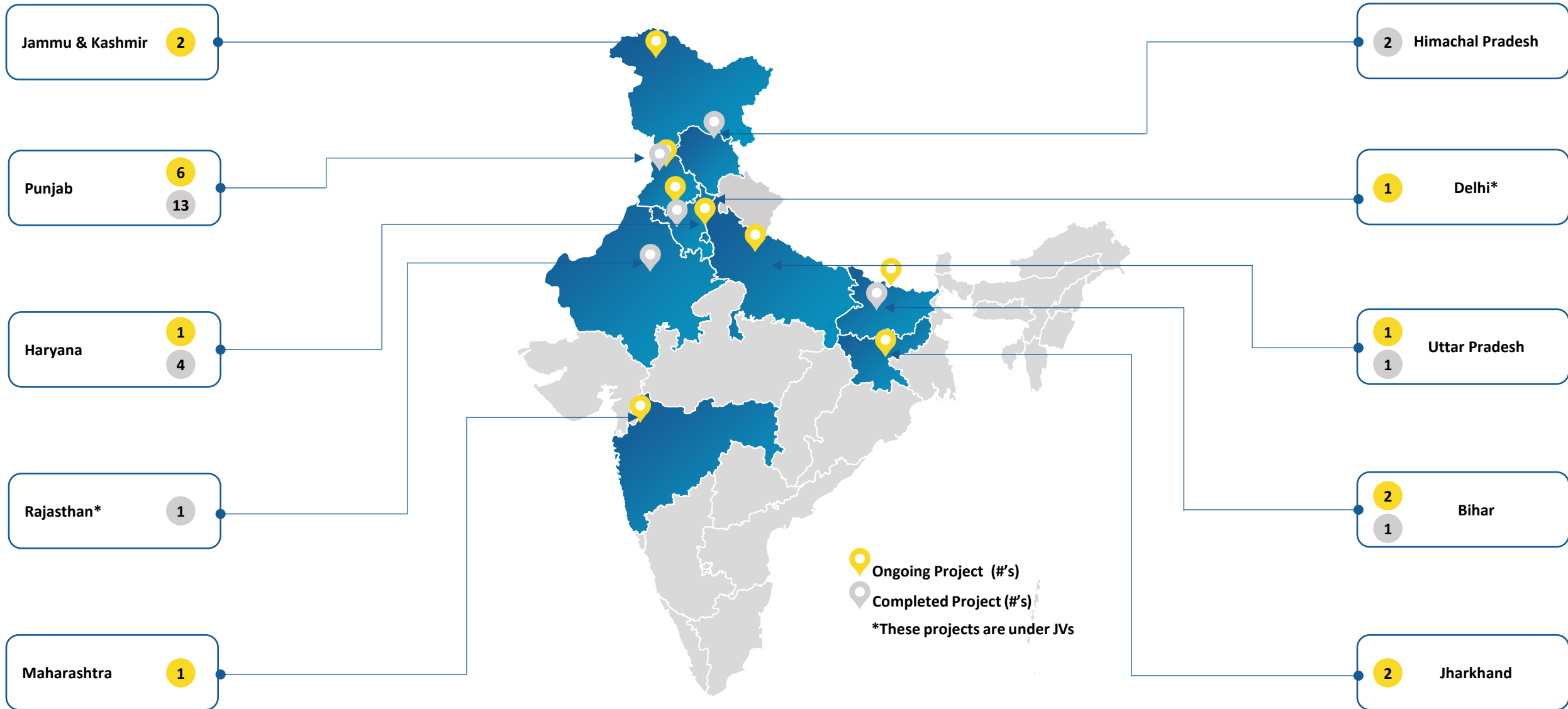
- **Access controlled greenfield corridor** trans Haryana road project providing connection between NH-44 and NH-08
- Project has underpasses, bridges, ROB and culverts
- **Received bonus payment**



Ramban- Banihal PKG II Project

- Construction of a **twin tube tunnel** of 6.03 km length in hilly terrain
- Project also includes **slope protection and rock fall protection** work in the areas prone to high rainfall in Ramban district of J&K

Project Execution Capability Across Various States



Demonstrated Project Execution expertise across 10 states in India



Continue to Grow and Benefit from India's Economy & Infrastructure Growth

- Indian economy on the path of USD 10.00 trillion of GDP by Fiscal 2030¹
- Infrastructure sector continues to play a major role with 3.50% of GDP contribution¹
- Key growth driver for the infrastructure investment are roads, metro lines, water supply and sanitation sector, and airports¹



Diversification by leveraging existing capabilities

- Leverage experience in road and highway sector to grow portfolio in other sectors
- Pursue other models like build, operate and transfer to diversify offerings
- Explore opportunities in undertaking independent O&M projects
- Enter into strategic alliances/ JVs to enter in new areas where we may lack experience or expertise



Selectively expand our geographical footprint

- Started operations from Punjab and expanded to over 10 states in India
- Plan to continue diversifying and expanding presence in different states
- Strategically expand into states with economically and politically stable and have favourable geographic and climatic conditions



Continue to explore HAM opportunities

- Seek and evaluate opportunities for undertaking HAM projects
- Evaluate opportunities to undertake HAM projects in states with stable growth , and with central or multilateral funding



Continue focusing on enhancing execution efficiencies

- Adopt current industry practices and modern equipment for efficient project execution
- Invest in modern construction equipment for continuous and timely availability
- Attract, train and retain qualified personnel and skilled labours



Our Strengths

Healthy Orderbook Giving Long Term Revenue Visibility

₹ 57,000.00 Mn

Single NHAH EPC
Project bid Eligibility¹

18

Ongoing Projects¹
(13 EPC and 5 HAM)

₹ 55,000.00 Mn

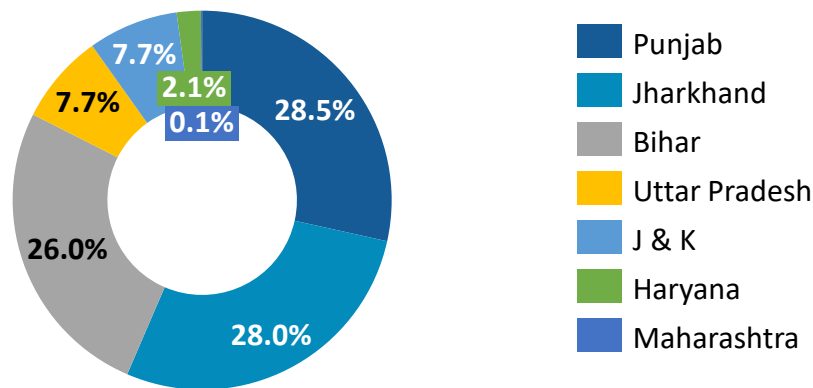
Single NHAH HAM
Project bid Eligibility¹

80.31%

Order Book tied up with NHAH
As on June 30, 2024

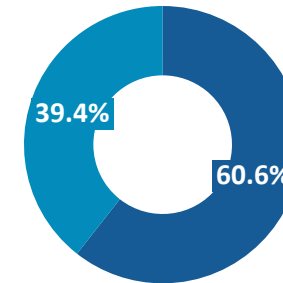
Order Book Diversified across states

Order Book as on June 30, 2024

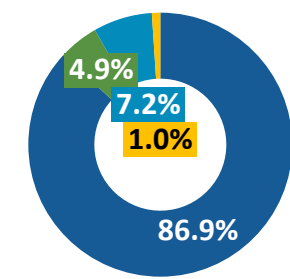


Balanced Mix of EPC and HAM projects

Order Book as on June 30, 2024



EPC Projects HAM Projects



Roads, Highways, Flyovers Railways & Metros
Tunnels Airport Runways

Marquee Clients

National Highways
Authority of India

Ministry of Road Transport
and Highways

Military Engineer
Services

Public Works
Department in Punjab

IRCON International
Limited

Bihar State Road
Development Corporation
Limited

Empaneled with the Delhi Metro Rail
Corporation Limited²

Uttar Pradesh Metro Rail Corporation

Note: 1. As on June 30, 2024.

2. For upcoming tenders involving *inter alia* construction of railways, mega bridges and tunnels in India and abroad

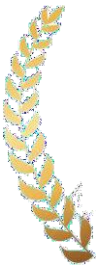
Demonstrated Project Development, Execution and Operational Capabilities (1/2)

34+
Projects Completed, including 16 EPC
and 1 HAM

1,740
Lane kms of roads and highways
constructed

2,159
Lane kms of O&M Projects
completed

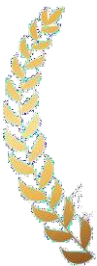
Received Awards for our Operational and Technical Excellence



Gold Award

National Highways
Excellence Award,
2020 by MoRTH

For Excellence in Project
Management for
Khemkaran-Amritsar
Project



Special Award

National Highways
Excellence Awards,
2021 by MoRTH

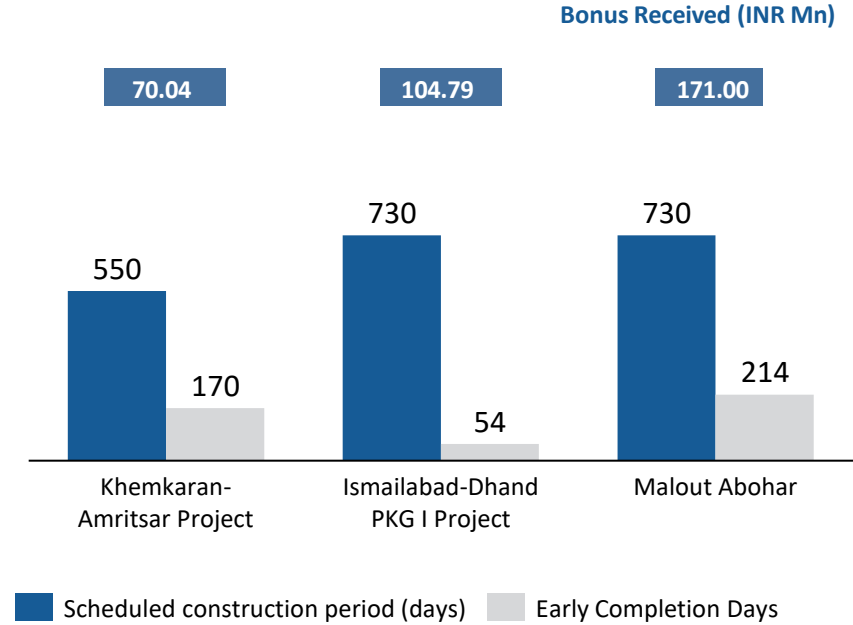
For outstanding work in
challenging condition for
Ramdas-Gurdaspur
Project, including the
Kartarpur-Sahib Project



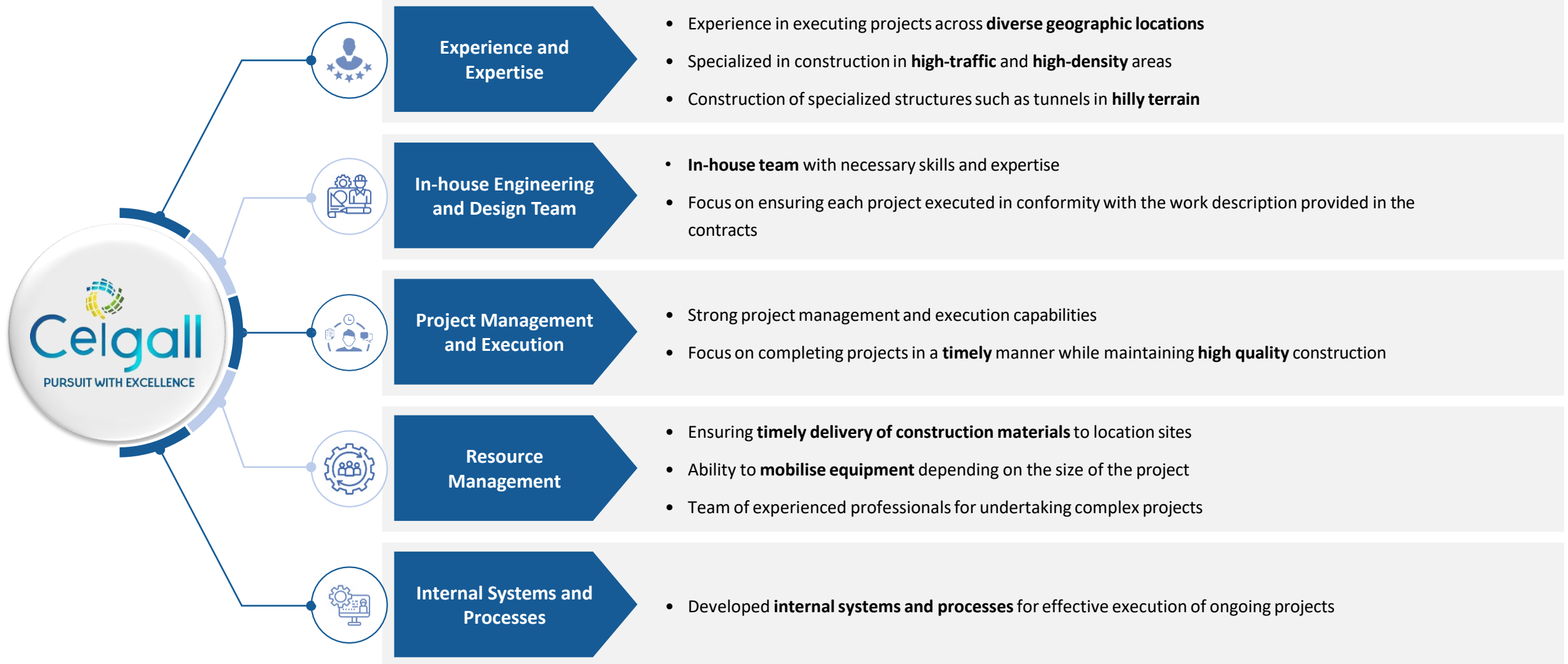
7 Projects completed ahead of schedule

- 1 Khemkaran Town to Amritsar Bypass
- 2 Karnal-Pehowa
- 3 Ramdas to Gurdaspur
- 4 Talwandi-Bhai to Ferozepur
- 5 Phagwara city
- 6 Ludhiana-Talwandi Bhai
- 7 Malout Abohar

Bonus received in 3 Projects



Demonstrated Project Development, Execution and Operational Capabilities (2/2)



Strategically Bidding for Projects



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

Execution Excellence



- Ensuring high quality construction during execution stage to reduce maintenance and repair costs during the O&M phase

Integrated Inventory Management System



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

Asset Light Model



- Rental equipment 14.01% of total equipment cost¹
- Buyback model avoids capital blockage in fixed assets
- As a result, Ceigall has better fixed asset turnover ratio as compared to its peers²

Access to Low Cost Debt



- Comfortable Credit rating of CRISIL A/Stable (Long Term) and CRISIL A1 (Short term)
- Relationships with lenders, strong financial performance and credit profile enables raising timely financing at competitive terms

Our efficient business model has facilitated us in maximizing our efficiency and increasing our profit margins

Experienced Board of Directors

Diverse, Qualified and Experienced Board of Directors with experience across various sectors



Ramneek Sehgal,
Managing Director

- He is responsible for expansion, profitability, overall growth and innovation of our Company, as well as preparing and implementing business plans, managing cost-effective operations and market development activities.
- Associated with Company since its incorporation
- **He holds a bachelor's degree in commerce from Osmania University**



Puneet Singh Narula,
Whole-Time Director

- Responsible for managing overall operations.
- Previously associated with IRCON, AFCONS Pauling Joint Venture, Galfar Engineering and KCC Buildcon.
- **BE Civil Engineering from Guru Nanak Engineering College and an Associate member of the Institution of Engineers**



Anisha Motwani,
Independent Director

- Previously associated with Max Life, DDB Mudra, Tara Sinha McCann Erickson, Euro RSCG Advertising and General Motors India
- **B.Sc. and a MBA from the University of Rajasthan**



Arun Goyal,
Independent Director

- Previously associated with Trident Group.
- **He holds a 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

Led by Experienced Management Team



Bhagat Singh,
Group Chief Financial Officer

- Responsible for assessing and optimizing financing options, conducting financial research and analysis, strategic decision making and raising capital
- B. Com. from Panjab University, Chandigarh. He is an associate member of ICAI.



Kapil Agarwal,
Chief Financial Officer

- Responsible for tracking cash flow and financial planning and analysing our Company's financial strengths and weaknesses and proposing strategic directions.
- B. Com. from Maharshi Dayanand University. He is an associate of the ICAI.



Utkarsh Gupta,
Company Secretary and Compliance Officer

- Previously associated with GMR SEZ & Port Holdings Private Ltd.
- B. Com. from the Lucknow University. Associate member of ICSI



Ramesh Kumar Gupta,
Chief Operating Officer

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



Ravindra Singh Sikarwar,
Deputy General Manager - Procurement & Stores

- Responsible for all construction related purchase activities and site procurement activities.
- B.A. from Dr. Bhimrao Ambedkar University, Agra and a Diploma in material management from Devaki Institute of Technical and Management Studies.



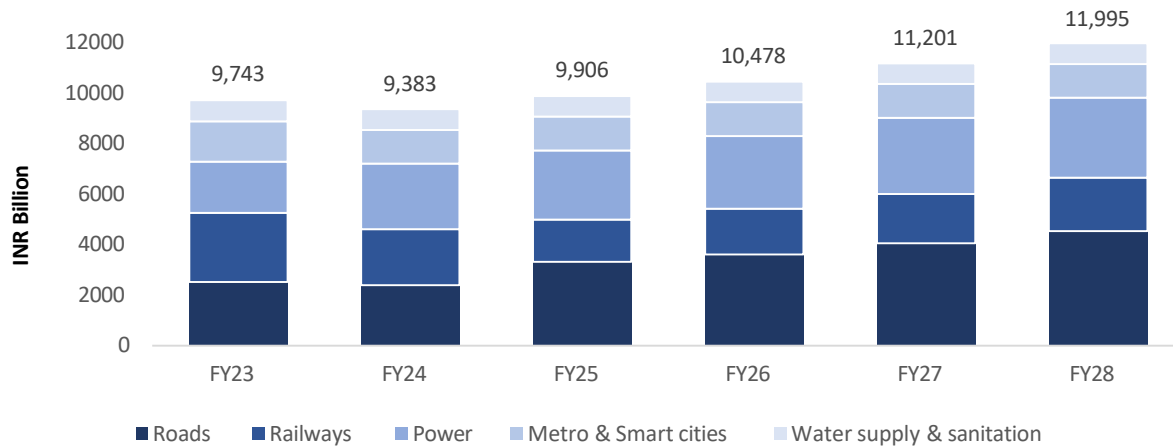
Puneet Sharma,
Deputy General Manager – Business Development

- Responsible for bidding, project management, project billing and planning, site operations, quantity surveying, quantity estimation and team management.
- Bachelor's degree in commerce from Chitkara University, Himachal Pradesh.

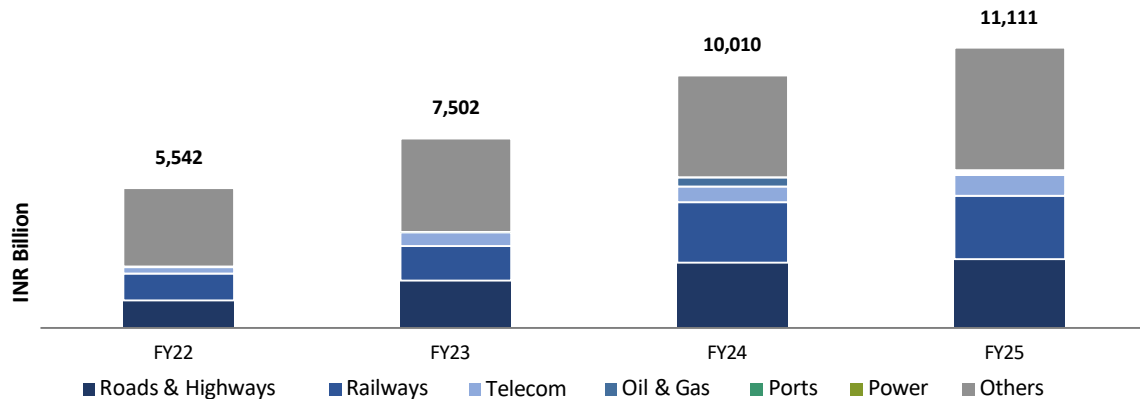
An aerial photograph showing a highway interchange. A prominent feature is a white, arched bridge structure that spans over a road. The bridge has a complex, lattice-like design. Below the bridge, there is a small village with several buildings, some of which appear to be under construction or in a state of disrepair. The surrounding landscape is a mix of green agricultural fields and open land. In the foreground, there are more green fields and a dirt path. The sky is clear and bright. On the left side of the image, there is a large, stylized graphic element consisting of overlapping blue and yellow shapes that resemble a large arrow pointing to the right.

Industry Overview

Continued High Investment Momentum in Key Infrastructure Sectors



Allocation to Infrastructure Sectors in Budget increasing over the years



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

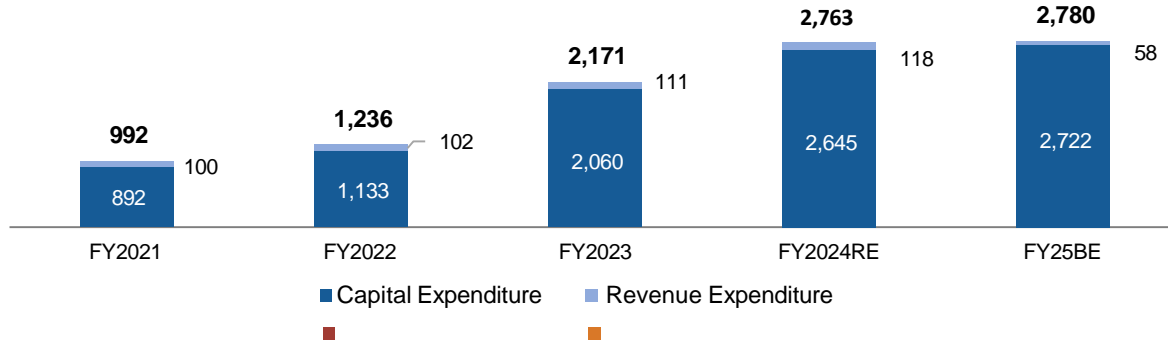
- **Focus:** Transform maritime sector, promote port-led development
- **Aim:** Enhance efficiency in cargo and passenger movement

National High Speed Rail Corporation

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

Road Sector

Budget Allocation for MORTH (Rs. Billions)

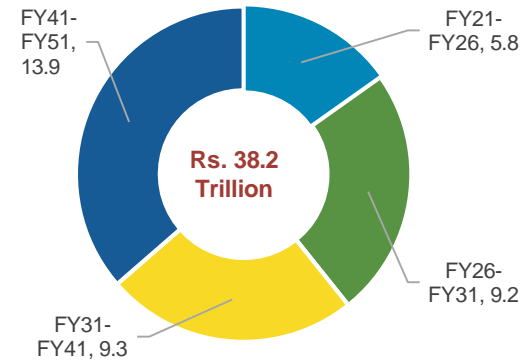


Key drivers for Growth

NIP	Project Awarding	O&M	Investments
<ul style="list-style-type: none"> Rs 20 trillion of investments expected to be made in the road sector during FY20-25 	<ul style="list-style-type: none"> NHAI pace of awarding to be ~5,000 km/year up to FY27 45,000+ kms of projects identified, including 5,000 kms of specialized structures 	<ul style="list-style-type: none"> NHAI authorized O&M-related projects worth Rs. 77.21 billion through various tenders 	<ul style="list-style-type: none"> Investments in roads sector is expected to grow at a CAGR of 17.2% during FY4-FY28

Railways and Metro Lines

Proposed Expenditure under NRP (Rs. Trillion)

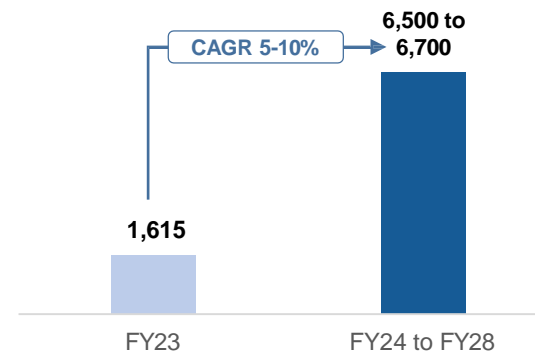


Indian Railways: 4th Largest globally
68,043 km and 7,308 stations as of FY22

National Rail Plan: 'Future Ready' railway system by FY30

Objective: To Increase share in freight to 45% by FY30 from current 26%

Trend in Investments in Metro and Smart Cities Projects (Rs, Billions)



As of Oct 2023, 874 Km of metro lines operationalized across 20 cities

Proposed: 1,700 Km across 27 cities by 2025 and subsequently to 50 cities

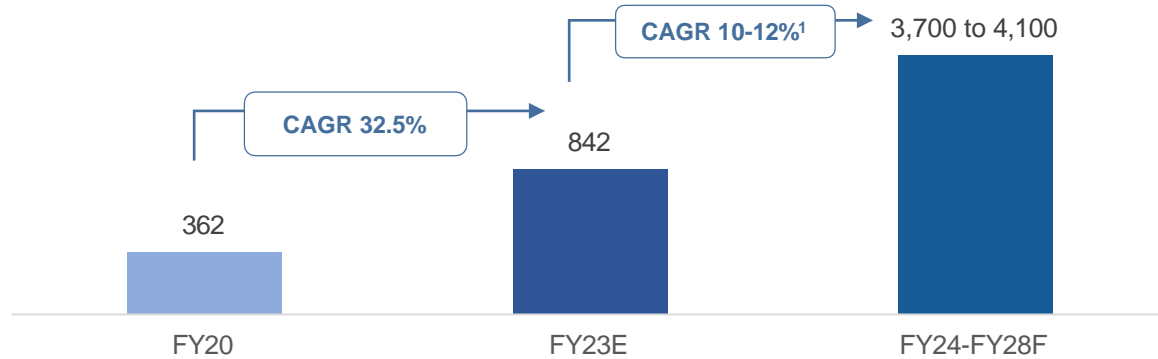
Government is proposing Metro Lite and Metro Neo lines suitable for smaller cities

Road Sector

With India's increasing population, water availability and its management are projected to become major concerns

Government of India has introduced various schemes emphasizing water conservation and restoration

Investment in WSS Segment



This growth is supplemented by investments under various schemes such as Jal Jeevan Mission and Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

Railways and Metro Lines

Current Status

- 149 airports carrying approximately 327.00 million passengers annually

Market Growth

- India's aviation market is expected to double by 2030.
- Domestic seat per capita is projected to grow from 0.13x to 0.26x by 2030

Key Government Initiatives

- Improving regional connectivity
- Increased participation of private players through Public Private Partnerships
- Promoting sustainability through eco-friendly technologies

Investments

- Over Rs. 250 Billion of capital expenditure is driving a wave of modernization at existing airports and the construction of greenfield projects.

RCS-UDAN Scheme

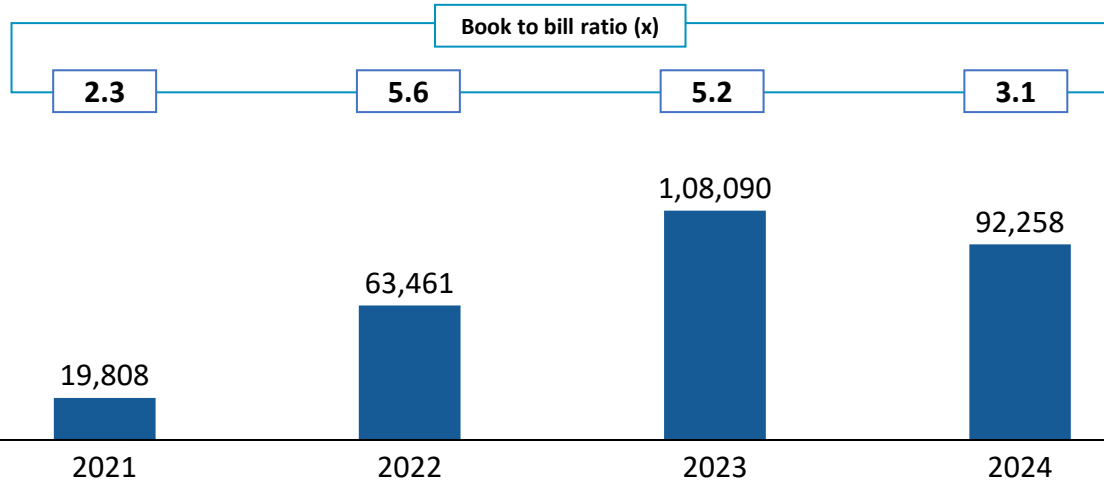
- The government's ambitious RCS-UDAN scheme aims to bridge the air travel gap in underserved regions by constructing 100 new airports in the next few years



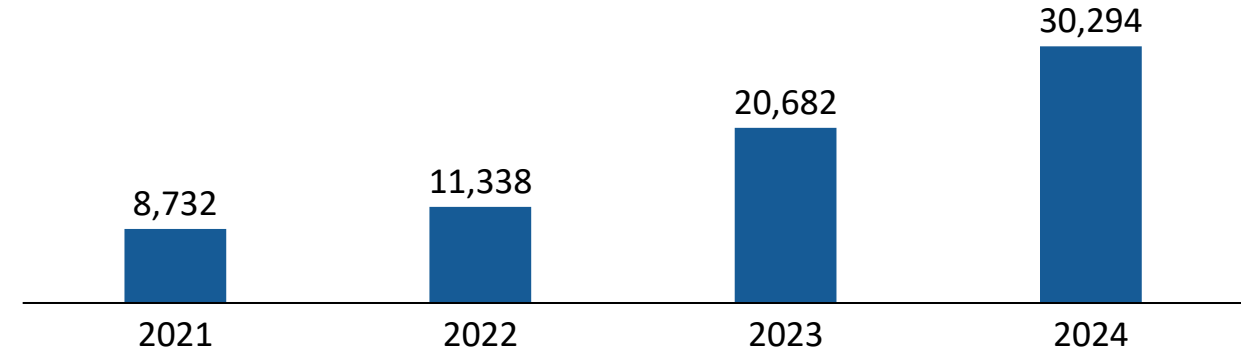
Consolidated Financials Highlights

Strong Financial Metrics with a Healthy Margin Profile and Return Ratios (1/2)

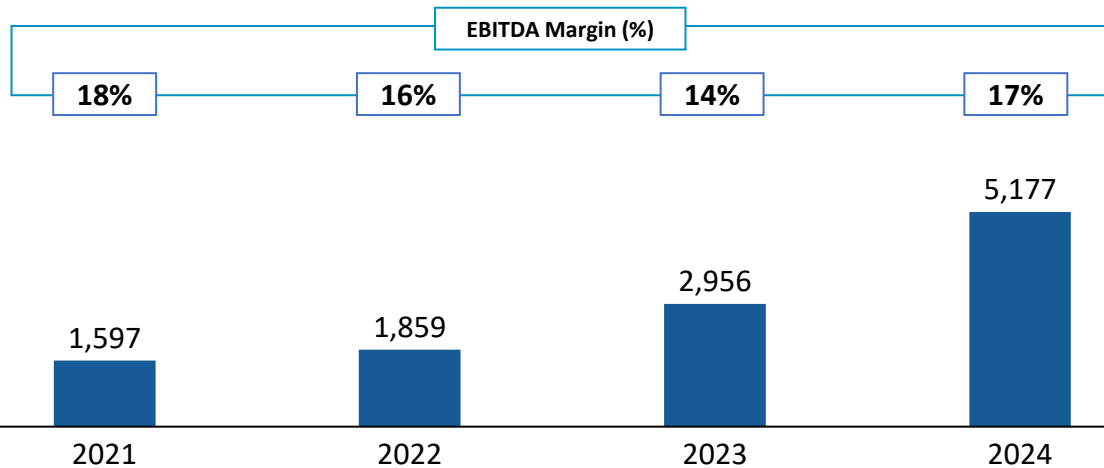
Consistent Growth In Order Book



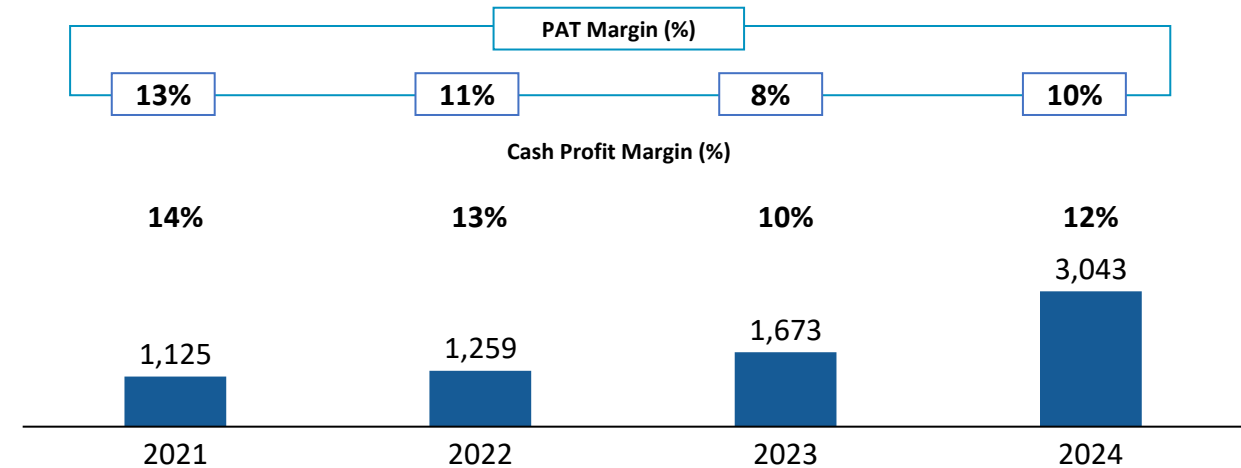
Significant Increase In Revenue



EBITDA And EBITDA Margins

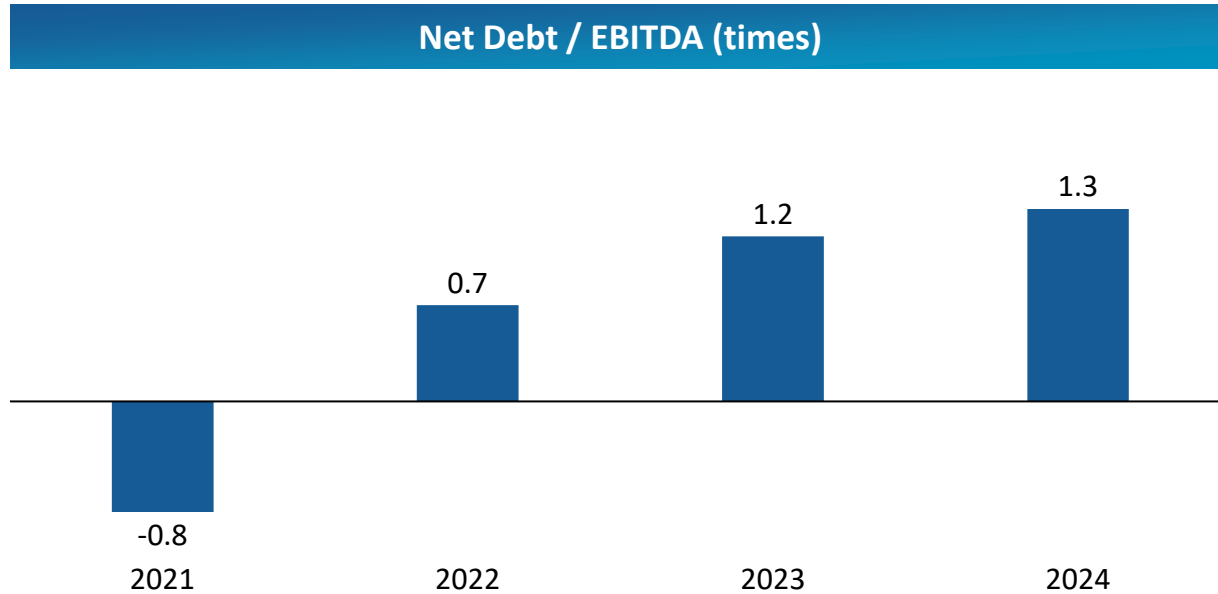


PAT, PAT Margin And Cash Profit Margin

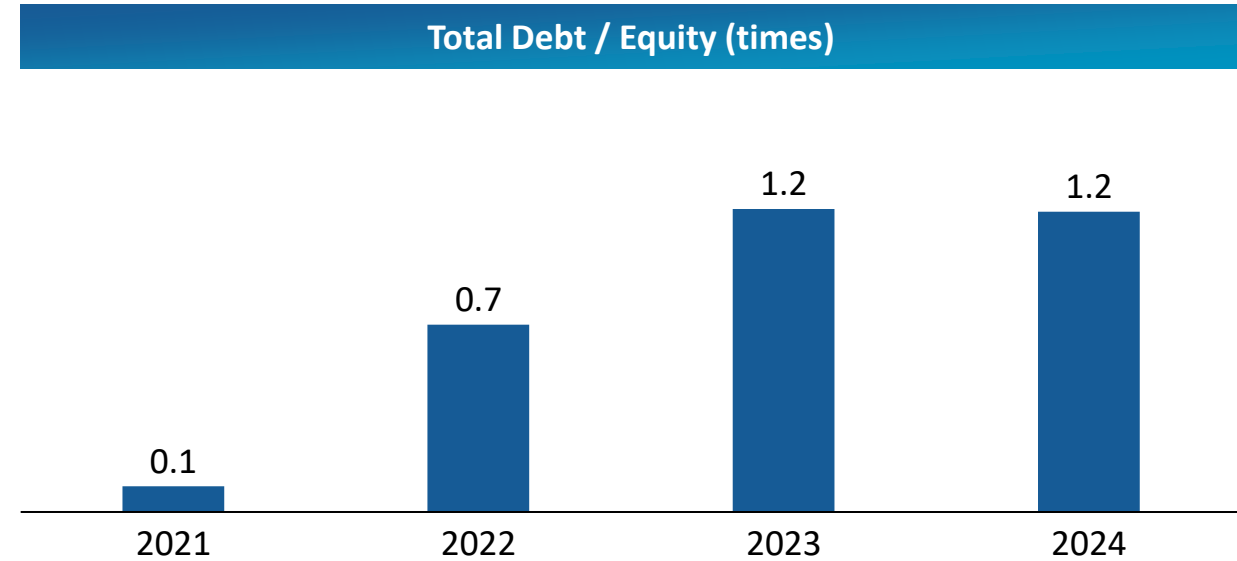


Strong Financial Metrics with a Healthy Margin Profile and Return Ratios (2/2)

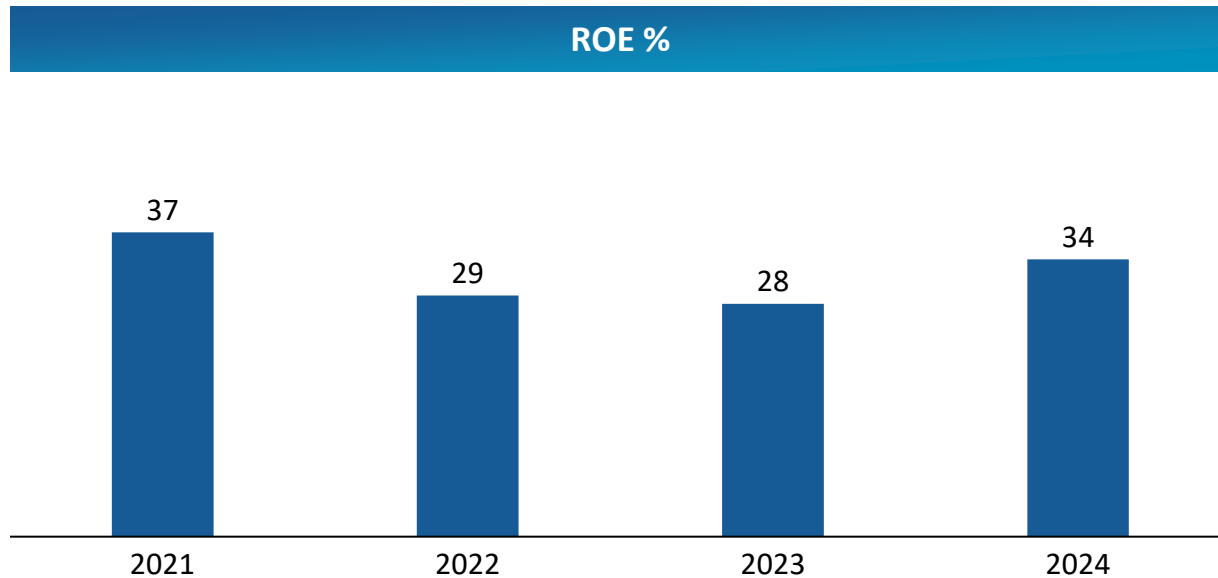
Net Debt / EBITDA (times)



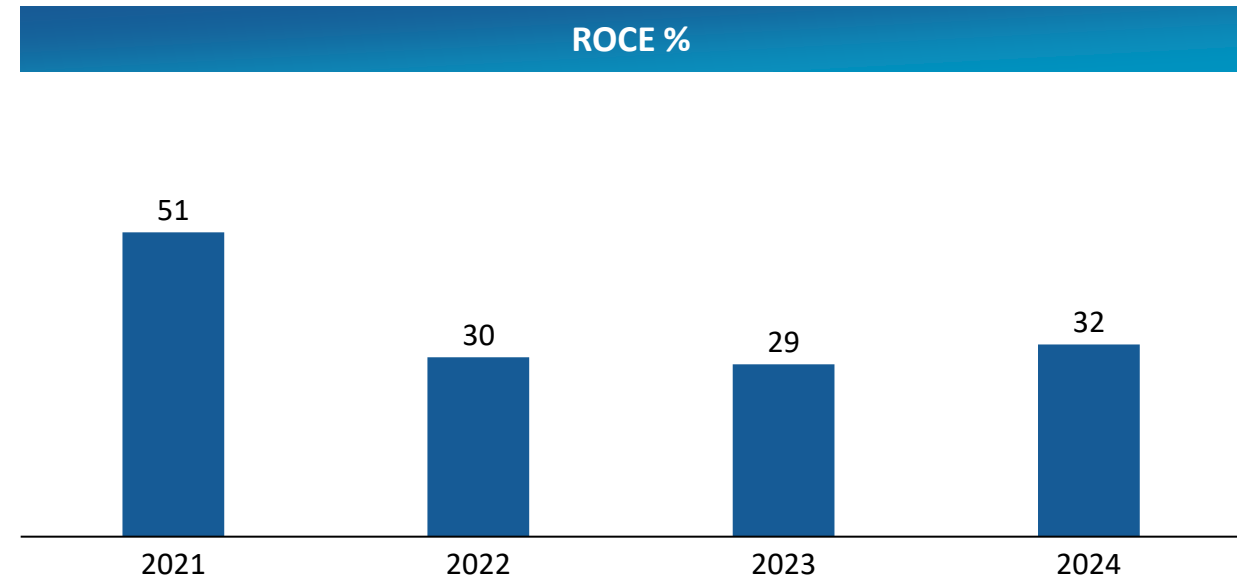
Total Debt / Equity (times)



ROE %



ROCE %



Consolidated Income Statement

Particulars (Rs. mn)	FY24	FY23	FY22	FY21
Revenue from Operations	30,294	20,682	11,338	8,732
Total Revenue	30,294	20,682	11,338	8,732
Cost of Material Consumed	10,531	6,871	4,115	3,416
Cost of Construction	12,978	9,874	4,599	3,335
Total Raw Material	23,509	16,745	8,713	6,751
Gross Profit	6,785	3,937	2,625	1,981
Gross Profit Margin (%)	22.4%	19.0%	23.2%	22.7%
Employee Expenses	620	296	253	143
Other Expenses	988	684	513	241
EBITDA	5,177	2,956	1,859	1,597
EBITDA Margin (%)	17.1%	14.3%	16.4%	18.3%
Other Income	368	189	127	116
Depreciation	550	376	186	135
EBIT	4,995	2,769	1,800	1,578
EBIT Margin (%)	16.5%	13.4%	15.9%	18.1%
Finance Cost	942	517	105	65
Exceptional Items/Share from Associates/joint venture				
Profit before Tax	4,054	2,252	1,695	1,513
Profit before Tax(%)	13.4%	10.9%	14.9%	17.3%
Tax	-1010	-579	-436	-388
Profit After Tax	3,043	1,673	1,259	1,125
PAT Margin (%)	10.0%	8.1%	11.1%	12.9%
EPS (As per Profit after Tax)	19.37	10.65	8.01	7.16

Consolidated Balance Sheet Statement

Particulars (Rs.mn)	FY 24	FY 23	FY 22	FY 21
ASSETS				
Non - Current Assets				
Property, plant and equipment	2960	2460	1255	673
Capital work-in-progress	20	18	39	7
Right of use assets	49	28		
Intangible assets	1	0	1	
Financial Assets				
(i) Investments	22	3	3	1
(ii) Other Financial Assets	400	172	296	189
(iii) Receivable Under Service Concessions Arrangements	6541	2828	1182	
Deferred Tax Assets	89	109	24	24
Other non-current assets	139	6	118	144
Total Non - Current Assets	10,221	5,626	2,917	1,039
Current Assets				
Inventories	1183	1069	386	283
Contract Assets	4028	3050	941	528
Financial Assets				
(i) Investments		222	705	125
(ii) Trade receivables	4298	3163	959	362
(iii) Cash and cash equivalents	2429	2169	975	860
(iv) Bank balances other than (iii) above	1252	1438	946	659
(v) Loans & Advances	0	1	1	1
(vi) Other financial assets	173	112	129	415
(vii) Receivable Under Service Concessions Arrangements	76			
Current Tax Assets	93		36	
Other Current Assets	2170	1428	1595	470
Total Current Assets	15,701	12,652	6,674	3,702
Total Assets	25,922	18,278	9,591	4,742

Consolidated Balance Sheet Statement

Particulars (Rs.mn)	FY 24	FY 23	FY 22	FY 21
Equity				
(a) Equity share capital	786	393	393	10
(b) Other equity	8092	5538	3920	3043
Equity attributable to equity holders of the parent	8877	5,931	4,313	3,053
Non-controlling interests	187			
Total Equity	9,064	5,931	4,313	3,053
Liabilities				
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	6474	3676	1704	45
(ii) Lease liability	43	25		
Non-Current Provisions	38	25	16	19
Total Non - Current Liabilities	6,554	3,726	1,720	64
Current Liabilities				
Contract Liabilities	1480	883	714	208
Financial liabilities				
(i) Borrowings	4138	3325	1459	252
(ii) Lease liability	8	3	0	
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	743	900	116	3
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2693	2688	450	521
(iv) Other financial liabilities	301	172	57	33
Other current liabilities	931	606	740	592
Current provisions	10	15	21	16
Current tax liabilities (net)		29		0
Total Current Liabilities	10,304	8,621	3,558	1,625
Total Equity and Liabilities	25,922	18,278	9,591	4,742

Consolidated Cash Flow Statement

Cash Flow Statement (Rs. Mn.)	FY24	FY23	FY22	FY21
Cash Flow from Operating Activities				
Profit before Tax	4054	2252	1695	1513
Adjustment for Non-Operating Items	1175	745	185	96
Operating Profit before Working Capital Changes	5228	2997	1880	1609
Changes in Working Capital	-6251	-3087	-2751	-185
Cash Generated from Operations	-1023	-90	-871	1424
Less: Direct Taxes paid	-1086	-637	-474	-392
Net Cash from Operating Activities	-2108	-727	-1346	1032
Cash Flow from Investing Activities	-382	-1338	-1636	-196
Cash Flow from Financing Activities	2749	3260	3096	-65
Net increase/ (decrease) in Cash & Cash equivalent	259	1195	114	771
Add: Cash and cash equivalents as at 1st April	2169	975	860	90
Cash and cash equivalents as at 31st March	2429	2169	975	860

COMPANY :



CEIGALL INDIA LIMITED

CIN : L45201PB2002PLC025257

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