

B D Bansal & Co

CHARTERED ACCOUNTANTS

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Cert. No.: Ldh/CIL/2732

To,
The Board of Directors
Ceigall India Limited
A-898, Tagore Nagar,
Ludhiana, Punjab 141001
India
(the "Company")

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India

IIFL Securities Limited
10th Floor, IIFL Centre,
Kamla City, Senapati Bapat Marg
Lower Parel (West)
Maharashtra, India

(ICICI Securities Limited, JM Financial Limited, IIFL Securities Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Certificate on key performance indicators in respect of the basis for offer price

Sub: Proposed initial public offering of equity shares of face value of ₹5each (the "Equity Shares") of Ceigall India Limited (the "Company" and such offer, the "Offer")

We, M/s B D Bansal & Co., Statutory Auditors of the Company, have been informed that the Company has filed the Draft Red Herring Prospectus on March 3, 2024 with respect to the Offer (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Punjab and Chandigarh ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies

(the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

We have received a request from the Company to verify the key performance indicators of the Company, on a consolidated basis (“**KPI**”).

We have examined and reviewed the; (a) restated consolidated financial information of the Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”) and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**” and such restated financial information, the “**Restated Consolidated and Standalone Financial Information**”); (b) accounting records and (c) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations and third party reports presented to us.

The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for:

- a) identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
- b) providing access to the accounting and other records to the reporting [auditor/ practitioner] including information and explanations required for reporting on the KPIs;
- c) maintenance of the accounting and other records in relation to point (a) and (b) above; and
- d) compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:

- a. Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, audited financial statements and restated financial information (as applicable) maintained by the Company.
- b. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
- c. Conducted relevant management inquiries and obtained necessary representation.

We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

We have also performed the procedures enumerated below with respect to the Key Performance Indicators (“KPIs”) of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (the “Years”), as set forth in the accompanying annexures.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- (i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the (b) understand the relevance of each of the KPIs in the business of the Company;
- (ii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- (iii) Traced financial data from BPAS (Business Process Automated System) records i.e. accounting software used by the Company
- (iv) Obtained details of acquisitions/ dispositions made by the Company during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and during the period from April 1, 2024 until July 24, 2024 and confirmed the non-applicability of the same Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial statements, audited standalone and consolidated financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company/ subsidiaries necessary or required for verification of the relevant information, and found all such amounts to be in agreement.
- (v) In relation to the details with respect to KPIs of peer companies, compared the amount in **Annexure A** for each KPI of the peer group company from the respective annual reports, results released to stock exchanges, investor presentation, prospectus of such peer companies as available publicly.
- (vi) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

On the basis of such examination of the documents / records / information, we report our factual findings below:

1. the information set forth in **Annexure A**, duly initiated by us, which will be reproduced in RHP is valid and complete and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete.
2. no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years.

3. the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 (“SRS 4400”) “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, the Bankers/ Book Running Lead Managers or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.

We confirm that we are an independent accounting firm and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we confirm that the information in this certificate is accurate and factually correct. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in Offer Documents. Further, we hereby provide our consent for making available this certificate, or extracts thereof, for the purpose of inspection by investors, at the registered and corporate office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by the investors, in relation to Offer.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if

required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority or stock exchanges, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and/or for the records to be maintained by the BRLMs in relation to the Offer.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For BD Bansal & Co.
Chartered Accountants
Firm Regn. No. 000621N

(Anil Kumar Gupta)
Partner
M. No. 089988
UDIN: 24089988BKELIU2115

Place: Ludhiana
Date: 26.07.2024

Encl.: As above

CC:

Legal Counsel to the Company as to Indian Law
SHARDUL AMARCHAND MANGALDAS & CO
Amarchand Towers, 216
Okhla Industrial Estate Phase III,
New Delhi - 110020 India

Legal Counsel to the Book Running Lead Managers as to Indian Law
Trilegal

One World Centre, 10th Floor,
Tower 2A & 2B, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013
Maharashtra, India

Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated July 26, 2024. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

Metric	Explanation for the KPI
Order Book	Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts and is an indicator of visibility of future revenue for the Company.
HAM Order Book	HAM Order book represents the estimated unexecuted contract value from HAM projects and is an indicator of visibility of future revenue from special purpose vehicle entities created for executing HAM Projects, i.e., related party entities.
Third-Party Order Book	Third Party Order Book as the name suggest represents estimated unexecuted contract value from a third party, it is an indicator of visibility of future revenue from third-party customers.
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
Book-to-Bill Ratio (x)	Book-to-Bill Ratio is an indicator of the size of the order book as of a particular period to the revenue generated for that period.
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers.
Restated profit for the period/year after tax ("PAT")	PAT represents the profit/loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.
Cash Profit Margin (%)	Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expenses. Cash Profit Margin provides the financial benchmarking against peers as well as compares against the historical performance of our business.

Metric	Explanation for the KPI
Net Worth (Total Equity)	Net Worth is an indicator of our financial standing/ position as of a certain date. Net Worth is also known as Book Value or Shareholders' Equity.
Total Debt	Total Debt is a financial position metric and it represents the absolute value of borrowings.
Net Debt	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in the company.
Net Debt to EBITDA	Net Debt to EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the EBITDA being generated by us.
Total Debt to Equity	The total Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
Return on Equity (RoE) (%)	Return on Equity represents how efficiently we generate profits from our shareholders' funds.
Return on Capital Employed (RoCE) (%)	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.
Net Working Capital (in days)	Net Working Capital Days describes the duration it takes for us to convert our working capital into revenue.
Gross Block	Gross block represents the total worth of all the assets currently employed in the business.
Fixed Asset Turnover	Fixed Asset Turnover is a measure of our efficiency in utilizing assets to generate revenue.
Employee count	Employee count shows Employees strength of our Company.

Details of KPIs as for the years ended March 31, 2024, March 31 2023 and March 31, 2022

KPI	As of/ for the		
	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Order Book(1)	92,257.78	108090.43	63461.30
HAM Order Book(2)	30,302.64	61818.90	27118.70
Third Party (3)	61,955.14	46271.53	36342.60
Revenue from operations	30,293.52	20,681.68	11,337.88
Book to Bill Ratio (x) (4)	3.05	5.23	5.60
EBITDA (5)	5,176.62	2,956.29	1,859.15
EBITDA Margin (%) (6)	17.09%	14.29%	16.40%
Profit after tax ("PAT")	3,043.07	1,672.72	1,258.61
PAT Margin (%) (7)	10.05%	8.09%	11.10%
Cash Profit Margin (%) (8)	11.72%	9.82%	12.60%

KPI	As of/ for the		
	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Net Worth (Total Equity) (9)	9,064.13	5,930.62	4,312.51
Total Debt (10)	10,611.21	7,000.98	3,163.09
Net Debt (11)	6,930.57	3,393.87	1,242.01
Net Debt to EBITDA (12)	1.34	1.15	0.67
Total Debt to Equity (13)	1.17	1.18	0.73
Return on Equity (RoE) (%) (14)	33.57%	28.20%	29.19%
Return on Capital Employed (RoCE) (%) (15)	31.98%	28.67%	29.84%
Net Working Capital (in days) (16)	8	7	12
Gross Block	4,256.78	3422.15	1,884.92
Gross Block/ Revenue from Operations (17)	0.14	0.17	0.17
Employee Count (18)	2256	1899	1138

- (1) Order Book represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company.
- (2) HAM order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.
- (3) Third-party orderbook means all the unexecuted orders other than HAM projects executed.
- (4) Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.
- (5) EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.
- (6) EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
- (7) PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations
- (8) Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit Margin is calculated as Cash Profit as a % of Total Income.
- (9) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022; 2023, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It includes NCI.
- (10) Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
- (11) Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account).
- (12) Calculated as Net Debt divided by EBITDA.
- (13) Calculated as Total Debt divided by Total Equity.
- (14) ROE is calculated as PAT as a % of Total Equity.
- (15) ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.
- (16) Net Working Capital (in days) is calculated as (Inventory Day + Debtor's Day - Payable day) While calculating Net working capital inventory days, debtor days and payable days following formula is used
 - i. Inventory days – 365/Inventory Turnover ratio ((Raw material consumed + Construction costs)/Average inventory);
 - ii. Debtor Days -365/Debtors Turnover ratio (Revenue from Operations/Average Debtors); and
 - iii. Payable days -365/Payable Turnover ratio ((Raw material consumed + Construction costs)/Average payables)
- (17) Fixed Asset Turnover is calculated as Gross Block as a % of Revenue from Operations.
- (18) Employee count shows Employees strength of our Company.

Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate the financial

and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

Comparison of KPIs based on additions or dispositions to Company's business

There are no material acquisitions or dispositions made by the Company during the years ended March 31, 2024, March 31, 2023 and March 31, 2022

Comparison of KPIs of the Company with Company's listed industry peers

Metric	KNR Constructions Limited			J. Kumar Infraprojects		
	FY22	FY23	FY24	FY22	FY23	FY24
Order Book	90,008.00	88,721.00	53,048.00	1,19,360.00	1,18,540.00	2,10,110.00
-HAM	40,503.60	44,360.50	20,688.72	NA	NA	NA
-Third Party	49,504.40	44,360.50	32,359.28	NA	NA	NA
Revenue from operations	36,058.22	40,623.60	44,294.86	35,272.00	42,031.43	48,792.05
Book to Bill Ratio (x)	2.50	2.18	1.20	3.38	2.82	4.31
EBITDA	7,986.55	9,173.14	10,662.74	5,294.55	6,275.08	7,040.62
EBITDA Margin (%)	22.15%	22.58%	24.07%	15.01%	14.93%	14.43%
Profit after tax ("PAT")	3,663.93	4,394.09	7,337.78	2,058.77	2,743.91	3,307.69
PAT Margin (%)	10.16%	10.82%	16.57%	5.84%	6.53%	6.78%
Cash Profit Margin (%)	14.55%	15.13%	19.47%	9.93%	10.14%	10.12%
Net Worth (Total Equity)	25,591.52	27,478.28	34,976.74	20,866.50	23,397.28	26,440.93
Total Debt	14,571.24	6,464.00	12,582.21	4,312.01	5,163.72	5,759.88
Net Debt	11,979.29	4,262.02	9,018.41	576.96	1,398.45	4,728.06
Net Debt to EBITDA	1.50	0.46	0.85	0.11	0.22	0.65
Total Debt to Equity	0.06	0.02	0	0.21	0.22	0.22
Return on Equity (RoE) (%)	14.31%	16.00%	20.98%	9.87%	11.73%	12.51%
Return on Capital Employed (RoCE) (%)	17.73%	25.48%	17.85%	17.14%	18.62%	15.37%
Net Working Capital (in days)	336	400	NA	52.27	63.09	NA
Gross Block	15,269.43	16,402.24	NA	14,809.86	17,242.57	NA
Fixed Asset Turnover	0.42	0.40	NA	0.42	0.41	NA
Employee count	5,613	5,712	2,456	7,021	7,434	7400+

Metric	PNC Infratech Limited			G R Infraprojects Limited		
	FY22	FY23	FY24	FY22	FY23	FY24
Order Book	146,630.00	156,760.00	1,54,900.00	131,039.00	195,290.00	1,67,806.00
-HAM	NA	NA	NA	52,415.60	66,398.60	NA
-Third Party	NA	NA	NA	78,623.40	128,891.40	NA
Revenue from operations	72,080.36	79,560.83	86,498.68	84,583.48	94,815.15	89,801.50
Book to Bill Ratio (x)	2.03	1.97	1.79	1.55	2.06	1.87
EBITDA	15,344.74	16,000.48	20,045.29	17,354.43	25,537.02	24,350.38
EBITDA Margin (%)	21.29%	20.11%	23.17%	20.52%	26.93%	27.12%
Profit after tax ("PAT")	5,804.30	6,584.51	9,094.21	8,319.14	14,544.27	13,229.66
PAT Margin (%)	8.05%	8.28%	10.51%	9.84%	15.34%	14.73%
Cash Profit Margin (%)	13.30%	11.34%	12.44%	13.06%	17.77%	17.25%
Net Worth (Total Equity)	36,278.72	42,850.43	51,848.20	48,108.67	62,651.34	75,201.93
Total Debt	47,788.37	62,713.30	80,164.58	52,505.36	56,789.77	38,027.61
Net Debt	40,315.40	55,649.80	70,148.22	41,558.02	48,996.78	32,688.88
Net Debt to EBITDA	2.63	3.48	3.50	2.39	1.92	1.34
Total Debt to Equity	0.13	0.15	1.55	0.11	0.09	0.53
Return on Equity (RoE) (%)	15.99%	15.37%	17.54%	17.29%	23.21%	17.40%
Return on Capital Employed (RoCE) (%)	23.77%	13.30%	11.75%	15.93%	20.71%	24.87%
Net Working Capital (in days)	36	428	314	420	290	NA
Gross Block	11,287.71	11,729.81	NA	23,876.20	25,443.98	NA
Fixed Asset Turnover	0.16	0.15	NA	0.28	0.27	NA
Employee count	8,796	8,320	8,879	17,735	16,157	14,432

Metric	H.G. Infra Engineering Limited			ITD Cementation India Limited		
	FY22	FY23	FY24	FY22	FY23	FY24
Order Book	79,729.00	125,953.00	1,24,340.00	155,500.00	200,440.00	1,99,180.00
-HAM	43,850.95	56,678.85	49,663.00	NA	NA	NA
-Third Party	35,878.05	69,274.15	74,677.00	NA	NA	NA
Revenue from operations	37,514.31	46,220.08	53,784.79	38,090.17	50,909.11	77,178.73
Book to Bill Ratio (x)	2.13	2.73	2.31	4.08	3.94	2.58
EBITDA	7,101.02	8,953.66	10,799.51	3,379.10	4,627.79	8,089.13
EBITDA Margin (%)	18.93%	19.37%	20.08%	8.87%	9.09%	9.86%
Profit after tax ("PAT")	3,800.36	4,931.91	5,385.86	693.41	1,247.28	2,741.85
PAT Margin (%)	10.13%	10.67%	10.01%	1.82%	2.45%	3.55%
Cash Profit Margin (%)	12.37%	12.71%	12.60%	4.50%	4.65%	6.21%
Net Worth (Total Equity)	14,359.75	19,218.75	24,550.31	11,346.71	12,414.88	14,981.35
Total Debt	11,832.39	19,067.51	15,044.20	5,151.06	7,247.41	8,620.30
Net Debt	(4617.11)	(7978.49)	13891.3	236.11	951.60	2532.55
Net Debt to EBITDA	(0.65)	(0.89)	1.27	0.07	0.21	0.33
Total Debt to Equity	0.08	0.10	0.61	0.45	0.58	0.58
Return on Equity (RoE) (%)	26.46%	25.66%	21.94%	6.11%	10.14%	18.30%
Return on Capital Employed (RoCE) (%)	25.98%	23.60%	20.57%	18.23%	23.62%	28.87%
Net Working Capital (in days)	224	149	NA	(3)	(3)	NA
Gross Block	8,083	10,339	NA	9,495.00	12,229.00	NA
Fixed Asset Turnover	0.22	0.22	NA	0.25	0.24	NA
Employee count	1,866	4,034	NA	6,088	14,545	NA