



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

**Date 19.03.2025**

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>Scrip Code:544223</b> <b>ISIN: INEOAG901020</b>	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 <b>Symbol: CEIGALL</b> <b>ISIN: INEOAG901020</b>
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**Subject:** Update on Credit Rating of the Company.

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

**Dear Sir / Madam,**

Pursuant to Regulation 30 and other applicable provisions of the SEBI Regulations, we hereby inform you that, based on the request of the Company, CRISIL Ratings Limited has withdrawn the rating for the ₹100 Crore Commercial Paper of the Company, as per its letter dated March 17, 2025 (attached as Annexure A). The rating has been withdrawn as there is no amount outstanding against the captioned instrument and the rating is no longer in use.

Additionally, upon the Company’s request, CRISIL Ratings Limited, via its letter dated March 17, 2025 (attached as Annexure B), has also withdrawn the rating assigned to the bank facilities of the Company, as per the details below:

Total Bank Loan Facilities Rated	Rs.1827 Crore
Long Term Rating	Crisil A+/Positive (Rating Reaffirmed and Withdrawn)
Short Term Rating	Crisil A1 (Rating Reaffirmed and Withdrawn)

In this connection, kindly note that the Company continues to maintain its credit rating with India Ratings & Research Private Limited, as communicated in the Company’s letter dated 9th December 2024. The current credit rating assigned by India Ratings & Research Private Limited is as follows:

Instrument Type	Size of Issue(million)	Rating assigned with Outlook/Watch	Rating Action
Fund-based working capital limits	INR1,800	IND AA-/Stable	Assigned
Proposed fund-based	INR700	IND AA-/Stable	Assigned

## 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



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working capital limits			
Non-fund based working capital limits	INR5,000	IND A1+	Assigned

Please note that even after the withdrawal of the rating by CRISIL Ratings Ltd, the Company continues to maintain a valid credit rating from India Ratings & Research Private Limited, as mentioned above.

The Company had obtained its rating from CRISIL Ratings Ltd prior to the IPO, which was disclosed in the Red Herring Prospectus. For your reference, please refer to **Page No. 206** of the Red Herring Prospectus, attached as **Annexure C**.

We request the Exchanges to take this information on records.

The same is also available on Company's website [www.ceigall.com](http://www.ceigall.com)

Thanking you,

For **Ceigall India Limited**

**MEGHA**  
**KAINTH**  
Digitally signed by  
MEGHA KAINTH  
Date: 2025.03.19  
13:02:58 +05'30'

**Megha Kainth**

Company Secretary & Compliance officer  
Membership No.: F7639

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website : [www.ceigall.com](http://www.ceigall.com), Email id : [secretarial@ceigall.com](mailto:secretarial@ceigall.com)

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RL/GDS3299/363088/CP/0325/111630  
March 17, 2025

**Mr. Bhagat Singh**  
Group Chief Finance Officer  
**Ceigall India Limited**  
Metalman, 44/5, NH8, Near JMK tower,  
Kapas Hera Estate,  
South West Delhi - 110037  
9872100521



Dear Mr. Bhagat Singh,

**Re: Withdrawal of Crisil Rating for the Rs.100 Crore Commercial Paper of Ceigall India Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated February 26, 2025 requesting Crisil Ratings to withdraw the outstanding rating on the captioned Debt Programme.

Crisil Ratings has, after due consideration, withdrawn the "Crisil A1" (pronounced as Crisil A one rating) rating assigned to the captioned Debt Programme since there is no amount outstanding against the captioned instrument and the rating is no longer in use.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-1301

**Crisil Ratings Limited**  
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, India.  
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India.  
Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

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 RL/GDS3299/363088/BLR/0325/111631  
 March 17, 2025
**Mr. Bhagat Singh**

Group Chief Finance Officer

**Ceigall India Limited**
 Metalman, 44/5, NH8, Near JMK tower,  
 Kapas Hera Estate,  
 South West Delhi - 110037  
 9872100521


Dear Mr. Bhagat Singh,

**Re: Withdrawal of Crisil Ratings on the bank facilities of Ceigall India Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated February 26, 2025 requesting Crisil Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

Crisil Ratings has, after due consideration, withdrawn the ratings assigned to the captioned bank loan facility. The details of these facilities are given below.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1827 Crore</b>
<b>Long Term Rating</b>	<b>Crisil A+/Positive (Rating Reaffirmed and Withdrawn)</b>
<b>Short Term Rating</b>	<b>Crisil A1 (Rating Reaffirmed and Withdrawn)</b>

(Bank-wise details as per Annexure 1)

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
 Associate Director - Crisil Ratings

Nivedita Shibu  
 Director - CRISIL Ratings

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**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	The South Indian Bank Limited	70	Withdrawn
2	Bank Guarantee	Punjab and Sind Bank	50	Withdrawn
3	Bank Guarantee	HDFC Bank Limited	200	Withdrawn
4	Bank Guarantee	State Bank of India	110	Withdrawn
5	Bank Guarantee	The Federal Bank Limited	180	Withdrawn
6	Bank Guarantee	RBL Bank Limited	75	Withdrawn
7	Bank Guarantee	IDFC FIRST Bank Limited	150	Withdrawn
8	Bank Guarantee	IndusInd Bank Limited	100	Withdrawn
9	Bank Guarantee	Axis Bank Limited	45	Withdrawn
10	Bank Guarantee	Union Bank of India	140	Withdrawn
11	Bank Guarantee	State Bank of India	85	Withdrawn
12	Bank Guarantee	YES Bank Limited	60	Withdrawn
13	Bank Guarantee	Standard Chartered Bank	100	Withdrawn
14	Bank Guarantee	AU Small Finance Bank Limited	75	Withdrawn
15	Bank Guarantee	Bank of Baroda	70	Withdrawn
16	Cash Credit	Union Bank of India	10	Withdrawn
17	Cash Credit	Punjab and Sind Bank	10	Withdrawn
18	Cash Credit	Axis Bank Limited	20	Withdrawn
19	Cash Credit	HDFC Bank Limited	50	Withdrawn
20	Cash Credit	The South Indian Bank Limited	2	Withdrawn
21	Cash Credit	State Bank of India	5	Withdrawn
22	Cash Credit	The Federal Bank Limited	150	Withdrawn
23	Cash Credit	Bank of Baroda	30	Withdrawn
24	Cash Credit	IndusInd Bank Limited	20	Withdrawn
25	Term Loan	HDFC Bank Limited	20	Withdrawn
<b>Total</b>			<b>1827</b>	

5. Sublimit of Rs. 180 crore for CC/WCTL facility

6. Sublimit of Rs. 50 Crore for CC/WCTL facility

7. Sublimit of Rs. 150 crore for CC/WCTL facility

22. Sublimit of Rs. 30 crore for bank guarantee

13. Sublimit of Rs. 2 crore for CC/WCTL facility

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credit rating leading to low finance cost, our Company has been able to generate RoCE of 31.98%, 28.67% and 29.84% and RoE of 33.57%, 28.20 % and 29.19%, for the Fiscals 2024, 2023 and 2022, respectively.

We have an integrated inventory management system, which enables us to manage our inventory efficiently and monitor equipment supply and mobilisation of our resources in a cost effective and timely manner. We carry out pre-bid surveys, study of the project sites to gauge the local conditions in order fine tune our estimations, budgets and mobilisation plans as befits each project site.

Further, our recent acquisition of M/s R.K. Infra will enable us to reap benefits of quality control over construction of specialized structures. M/s R.K. Infra has previously and will continue to play an important role in timely completion of our projects thereby ensuring high quality construction of specialized structures. Their efficient and timely completion of specialised structure has helped us to achieve an early completion in some of our projects.

Our Company on a routine basis invests a minimum amount on its machinery vertical, some of which are under buyback arrangements i.e., the right of our Company to return the asset to the vendor after a specified period at a pre-defined amount, pursuant to the terms and conditions in their agreements. This enables our Company to avoid blockage of its capital in fixed assets and ensure availability of effective machinery with our Company for speedy execution of its projects. Over the years, we have gradually added a fleet of modern construction equipment to supplement the growth of our construction business. As on March 31, 2024, our rental equipment and owned equipment constitutes 17.03% and 82.97% respectively, of our total equipment cost. Our Company has been able to generate more revenue per rupee of fixed investments in fixed assets thereby having low investment in fixed assets. The average Fixed Asset Turnover Ratio for Fiscals 2022, 2023 and 2024 is 0.17, 0.17 and 0.13, respectively on a standalone basis (Source: CARE Report).

In addition, we have historically and will seek to continue to secure cost effective funding at commercially acceptable terms. We avail fund based and non-fund-based facilities in the ordinary course of our business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. As of Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, our borrowings from lenders are as follows:

Particulars	(in ₹ million)		
	March 31, 2024	March 31, 2023	March 31, 2022
Company	5,069.39	4,648.71	1,718.67
Subsidiaries	5,541.82	2,352.27	1,444.42

As on the date of this Prospectus, we have outstanding facilities of ₹ 4,893.59 million from private sector banks, ₹ 1,106.80 million from non-banking financial company and ₹ 4,610.82 million from public sector banks. We are also required to provide bank guarantees pursuant to bids awarded by government authorities including NHAI. Our debt equity ratio as on March 31, 2024 is 1.17. We are able to access borrowings at a competitive cost due to our stable credit history. For further details, see “*Financial Indebtedness*” on page 371.

As on the date of this Prospectus, we have received the following credit ratings:

Particulars				Issuing agency	Ratings
Company				CRISIL Ratings Limited	CRISIL A+/Stable (Long term) CRISIL A1 (Short term) CRISIL A1(Commercial paper)
Ceigall Bathinda Dabwali Highways Private Limited				India Ratings and Research Private Limited	IND A-/Stable (Rupee term loan)
Ceigall Malout Abohar Sadhywali Highways Private Limited				CRISIL Ratings Limited	CRISIL AAA/Stable (Long term bank facilities)

Our credit ratings and relationships with our lenders enable us to raise financing in a timely manner, which helps us to maintain the requisite leverage for our operations. Our balance sheet coupled with low levels of debt enable us to pursue opportunities for growth and better manage unanticipated cash flow variations. Driven by our execution track record, we have exhibited strong financial performance and credit profile over the last few years. Our financial performance and substantial assets, helps us present a strong credit profile to our lenders and keeps alternatives sources of financing available to us.

#### **Experienced management team**

We have seen robust business growth under the vision, leadership and guidance of our individual Promoter and Managing Director, Ramneek Sehgal, who has more than 20 years of experience in the construction industry. Our individual Promoter has played a key role in the development of our business and we benefit from his industry