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Date: 15-05-2025

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: Transcript of the Earnings Discussion/Conference call

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated May 03, 2025 we are enclosing herewith the transcript of the earnings/conference call for the Quarter and Year ended March 31, 2025, conducted after the meeting of Board of Directors held on May 08, 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

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MEGHA KAINTH
KAINTH Date: 2025.05.15
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“Ceigall India Limited
Q4 and FY '25 Earnings Conference Call”

May 09, 2025



MANAGEMENT: **MR. RAMNEEK SEHGAL – CHAIRMAN & MANAGING
DIRECTOR – CEIGALL INDIA LIMITED**
**MR. BHAGAT SINGH – GROUP CHIEF FINANCIAL
OFFICER – CEIGALL INDIA LIMITED**
**MR. KAPIL AGGARWAL –CHIEF FINANCIAL OFFICER
– CEIGALL INDIA LIMITED**

MODERATOR: **MR. ARYAN SUMRA – MUFG INTIME INDIA PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY '25 Earnings Call for Celgall India Limited, hosted by MUFG Intime India Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aryan Sumra from MUFG Intime India Private Limited. Thank you, and over to you, sir.

Aryan Sumra: Thank you, Navya. Good morning, ladies and gentlemen. I welcome you all to the Q4 and FY '25 Earnings Conference Call for Celgall India Limited. To discuss this quarter's and full year's business performance we have from the management Mr. Ramneek Sehgal, Chairman cum Managing Director; Mr. Bhagat Singh, Group CFO and Mr. Kapil Aggarwal, CFO.

Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking and may involve risks and uncertainties. For more details, kindly refer to the Investor Presentation and other filings that can be found on the company's website.

Without further ado, I would like to hand the call over to the management for their opening comments, and then we'll open the floor for Q&A. Thank you, and over to you, sir.

Ramneek Sehgal: Good morning, everyone. Thank you for being in the queue and this is Ramneek Sehgal. Good morning, ladies and gentlemen. I am pleased to welcome you all to the quarter 4 and financial year '25 earnings call for Celgall India Limited. Our financial results and Investor Presentation have been uploaded on the Exchanges. I hope you had a chance to review them.

Joining with me is Bhagat Singh, our Group CFO; and Kapil Aggarwal, our CFO. Let me begin by providing a brief microeconomic overview. India's GDP is predicted to expand by 6.7% in financial year '26 driven by the robust domestic demand, rising rural incomes and a resilient service sector supported by the moderating inflation that is expected to lift consumer confidence.

The infrastructure and construction sectors are poised for steady growth. ICRA estimates a year-on-year growth of 8% to 10% in operating income for the construction industry in '26. Backed by the strong order book base and improved execution trends, the aggregate order book-to-revenue ratio of 3.5x as of March 31, '25, reflects healthy revenue visibility. While the first half of the financial year '25 faced challenge from a prolonged monsoon and the model code of conduct and shift to the milestone-based billing, execution improved in the second half, especially in quarter 4 where momentum sustained strongly.

Now turning on to our performance. The company has delivered a steady performance for the quarter 4 and full year '25. With a well-diversified portfolio of EPC and HAM projects, we have further reinforced our leadership in elevated roads, railway, specialized structures, metros, and we try to get a new vertical besides being in runways and tunnels.

In line with our strategic road map, we have continued to diversify both by segment and geography, the dependence on the highway project is expected to reduce gradually as we expand in railway, metro, tunnelling, underground projects. Our order book is geography diversified across 8 states, mitigating regionals and concentric risk while executing multiple mid- to large-sized projects across the sector, reasoning a few large orders and enabling smoother cash flow and project turnaround.

Looking at the financials, our consolidated revenue from operations, excluding bonus and royalty rose to INR34,179 million in the financial year '25, marking a 13.8% year-on-year growth from INR30,040 million in the financial year '24. Our financial year '25 EBITDA stood at INR4,995 million with a margin of 14.6% while the PAT stood at INR2,866 million with a margin of 8.4%.

As of March 31, '25, we have a robust order book of INR10,862 crores, reflecting a healthy bill-to-book ratio of 3.2x. Our order book comprised of 85.3% from elevated roads, highways, specialized structures, flyovers, tunnels, 13.3% from railway, metro and the rest of the business verticals like airport runway and bus terminal.

Now let me provide an update on a few ongoing projects. Two of our HAM projects in which Bathinda Dabwali is completed, and we are waiting for the pre-COD, Jalbehra-Shahbad is almost at the completion works, and we are expecting the pre-COD soon. This is on the HAM up-front.

And towards our EPC, Delhi-Saharanpur Highway project is almost completed. Makhu project has already achieved a pre-COD. Gonde-Vadape structure has already received the pre-COD. Delhi-Amritsar-Katra is more than 85% done. Little land was not available. Now we have got it. So we're expecting to complete it as soon as possible. Ludhiana-Rupnagar almost 85% completed.

Additionally, we have started Ayodhya Southern Bypass after declaration of appointed date on 28th of March '25. We -- at the start of this week, we have executed a concession agreement with NHAI for development of six-lane of greenfield Southern Ludhiana Bypass under the Hybrid Annuity Mode. We also received a sanction of the ICICI bank for our Bathinda -- Ludhiana-Bathinda Package-2 HAM project, whereas the debt amount of INR510 crores approximately. Financial closure is likely to be executed within a week time.

I will now hand over the call to Mr. Bhagat Singh, Group CFO, who will provide the overall review of the financial performance. Over to you, Bhagat.

Bhagat Singh:

Thank you, Ramneek, sir. Good morning, everyone. I'll take you through the financial highlights for Q4 and FY '25, starting with the stand-alone financials of Q4 FY '25.

Our revenue from operations, excluding the bonus and royalty stood at INR9,918 million, reflecting the 17.2% year-on-year growth from INR8,460 million in Q4 FY '24. EBITDA excluding bonus and royalty came in at INR1,092 million in Q4 FY '25 from INR1,204 million last year, with an EBITDA margin of 11% for the quarter. Our PAT for Q4 FY '25 stood at INR696 million.

Moving on to the full year stand-alone performance. Revenue from operations, excluding bonus and royalty for FY '25 reached at INR33,645 million, up from INR29,137 million in FY '24, marking a year-on-year growth of 15.5%. On debt front, our gross stand-alone debt stood at INR6,359 million, which includes INR183 million in equipment term loan INR4,037 million in term loans and INR2,139 million in working capital loan.

Now moving on to the consolidated numbers for Q4 FY '25. Revenue from operation, excluding bonus and royalty, reached at INR10,116 million, up by 8.5% year-on-year from INR9,319 million in Q4 FY '24. EBITDA for the quarter stood at INR1,279 million with an EBITDA margin of 12.6%. PAT for Q4 FY '25 came in at INR724 million with a net margin of 7.2%.

For the full year FY '25, revenue from operation, excluding bonus and royalty, stood at INR34,179 million, up from INR30,040 million in FY '24, reflecting a year-on-year growth of 13.8%. EBITDA for the year was at INR4,995 million compared to INR4,923 million in FY '24 with an EBITDA margin of 14.6%. PAT for FY '25 stood at INR2,866 million with a net margin of 8.4%.

On a consolidated basis, our gross debt stood at INR13,967 million, which includes INR685 million in equipment term loan, INR4,337 million in term loans, INR6,806 million in HAM term loans and INR2,139 million in working capital loans. On net debt-equity ratio remains very effective and comfortable at 1.5x for the year ended FY '25.

Coming to the working capital, our net working capital cycle stood at 62 days as on 31 March 2025. This is calculated considering the inventory days, WIP position, receivable and vendor payments.

In terms of project execution, we currently have 23 ongoing projects with a total order book of INR117,025 million. This includes 14 EPC projects, 8 HAM projects, 1 BOT projects, spanning roads, highways, tunnels, railways, metros, airports, runways and bus terminals. Notably, NHAI projects account for 79.9% of our total order book.

With a strong order book pipeline, a stable credit rating, a government continued focus on infrastructure development, we are very well positioned to drive strong revenue growth and a long-term success. With this, I conclude my remarks and thanks our all esteemed stakeholders, including our employees, business partners, vendors, auditors, bankers for their whole-hearted support in the long-term growth journey of the company. On behalf of the Celgall India Limited, I thank you everyone, for attending this call.

Now I request the moderator to open the floor for question and answers. Thank you.

Moderator: Thank you very much. The first question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: Thank you for the Opportunity(11:24). My first question is on the order book. I think we have roughly around INR5,000 crores worth of order book from HAM where the work has not started. Can you just please update us on the appointed date and concession agreement, what is the status and land acquisition here?

Ramneek Sehgal:

Good morning. Thank you for the question. So our order book value is INR10,806 crores. And this is 3.2 times of the bill-to-book ratio. And we have almost 6 HAM projects in which 1 HAM project, we've already got the appointed date which is Southern Ayodhya Bypass in March. That is on 28th of March '25. We're expecting Northern Ayodhya Bypass also very soon.

Besides this, we are going ahead with the financial closure of the Ludhiana-Bathinda Package-2, where we are expecting the appointed date again in maybe maximum in next quarter. And for VRK 11 and 12, there are 2 packages together there also. VRK 12, the forest approval has gone to the CM office, and we are expecting it soon. Once it is then, we are going to go, going ahead with the AD there also. The financial portion is already done.

And going forward, I think in this year only, we'll have at least three more HAM projects starting. We should be getting the ADs. So revenue visibility and all these things is very clear in the company that way. Thank you. I hope I answered your questions.

Mohit Kumar:

Yes, you did. My second question is on the industry order inflow -- industry order outlook. FY '25 was really bad for the -- from the NHAI for the roads. How do you think about FY '26 opportunities? Are you seeing some signs of improvement? Do you think it will be far better than FY '25 in terms of opportunity?

Ramneek Sehgal:

So a good question. Last year, what has happened is the NHAI till the time land has given total clear or they have the 3G, they are not allowed to take out the pace that they don't get the approvals or they are unable to issue the LOA, which is a good sign for our industry that they're cleaning up the entire system. So in the last year also, we have bagged three orders from NHAI. Two orders worth INR2,500 crores, which is Ayodhya Bypass and INR923 crores is Southern Bypass Ludhiana.

And this year also, if you see, they have changed qualification criteria in EPC also. They have made it better, and going forward, the large projects are coming in NHAI and they are getting the cabinet approvals. And I look forward for a great year ahead. As NHAI is -- now the good thing is they're coming up with a larger order or big orders as in size of the order tenders.

Moderator:

Thank you. Next question is from the line of Balasubramanian from Arihant Capital. Please go ahead

Balasubramanian:

Thank you so much for the opportunity. Sir, my first question regarding several HAM projects are near completions. How will it see annuity inflows in coming years on the cash flow side?

Ramneek Sehgal:

Yes, yes. So our first HAM is operational, which is a AAA rated by CRISL. We've already received 3 annuities, fourth one is due in June. And Bathinda Dabwali, -- pre-COD is expected any time. We've already applied the pre-COD the tests are done. Third-party inspections are made, we are expecting the pre-COD soon. Once that is done, after 6 months, annuities of this project will also start.

Third is Jalbehra Shahbad, which we are targeting in next week. We should get the pre-COD. Once that is done, this annuity is also starts. So we are expecting 3 HAM projects will be

operational. One, we -- first one, we're already getting these annuities, second one and the third one should start at this financial year.

Balasubramanian: Okay, sir. Sir, new HAM projects like Ludhiana-Bathinda, Varanasi-Ranchi, and these HAM projects are -- have faced some delays for starting. So what are the key bottlenecks and when we can expect these projects?

Ramneek Sehgal: So Southern Ayodhya Bypass has already started. Northern, we are targeting to start soon. We are just waiting for the land to be handed over to us. The things are positive there also. Ludhiana-Bathinda, we've already got about 18 kilometers out of 44 kilometers. We're targeting to get at least more 15 kilometers soon.

Once we get the 80% land, which is of 44 kilometers, we shall get the AD for that project also. VRK 12, I have already spoken while has gone to the CM office for the final approval. Once that is given, I think we should get the AD for that project also. So as I said before, we are targeting to start at least 3 more HAM projects in this year.

Balasubramanian: Got it, sir. Sir, recent metro project went like Kanpur, Bhubaneswar it looks like a shift beyond highways, so what is the targeted revenue mix for non road projects over the next 3 to 5 years?

Ramneek Sehgal: So we have got 3 metro projects. One is Kanpur, one is Agra. They are doing very well. The performance is very good, and Bhubaneswar has just started. And whenever you start a new project, new states, there are some certain hitches, but things are under control. And all these projects are doing well. So going forward, we have quoted for Delhi Metro, which is a Saket project. We have quoted for a Kolkata Metro underground metro project, cut and cover. We have quoted for a K-RIDE, which is the Bangalore Metro project. So we are going ahead with bidding of metro projects. And metro projects, we can see a lot of visibilities there.

And besides this, underground projects also we're looking forward because we've already on the verge of completion of the tunnel project, which is in Ramban-Banihal, the only company, which has done in 2.5 years results. So our lining is completed, only the MEP and the roadwork is balance, which we are targeting to complete soon. I hope we should get this -- on the situation which is happening these days. Otherwise, things are very, very much under control. Thank you.

Moderator: Thank you. We will take the next question from the line of Vaibhav Shah from JM Financial Limited. Please go ahead.

Vaibhav Shah: Sir, have you removed the Delhi-Amritsar-Katra Expressway from order book of INR1,071 crores?

Ramneek Sehgal: Yes. So that project, the government was unable to provide us the land, and government has written us a letter that they are unable to provide the land. So they're ready to pay 1% of the cost of the project, whereas we have gone into -- we've already formed a AT with NHAI, Arbitration Tribunal and we are filing our SoC soon, and because we were -- we had a camp there. We're already ready to start that project, cost 40% land was only available, 39% prescribedly.

But NHAI decided to scrap that project because the position in that particular region was bad. They were not -- they were unable to get the land.

Vaibhav Shah: So what expense you would have incurred so far in the project?

Ramneek Sehgal: So at the moment, telling you would not be the right thing because I won't have the right figures. But yes, the camps were established. We tried taking the possession many times. So besides that, we have the overheads, the people who were standing there. I mean the people were stationed there for the start of the project, and we had stocked some material, material though of course, we'll transport and shift it to the nearest site.

But -- and NHAI is ready to pay us INR11 crores, which is a termination cost, but our expectation is more and we have already filed this AT, as I said, and the claim will be filed soon. I don't know the dates of the SoC also because Arbitration Tribunal has already formed. And once that is formed within 1 year, the decision will be there, and it will be in our favour only.

Vaibhav Shah: So the expense we incurred should be greater than 1%, is my understanding, right?

Ramneek Sehgal: So talking about that on this call will not be right because the teams are still preparing because it's still gathering the accounts from the site and all these things. And once the SoC is filed, we'll definitely tell you the number.

Vaibhav Shah: Okay. Secondly, we have seen a sharp increase in debt levels on a quarter-on-quarter basis. And also working capital has gone up quite significantly during the quarter. So we have seen a sharp increase in terms of both payables and also other current assets and date receivables. So any particular reasons? And what would be the HAM receivables or other receivables of INR850 crores.

Ramneek Sehgal: So I'll give this one to Bhagat. Bhagat will answer this question.

Bhagat Singh: Hi Vaibhav. So first, the queries on the debt side. So as on 31st March, my stand-alone debt is INR635 crores only, which includes INR18 crores of equipment term loan and INR403 crores of term loan. So as we have briefed on earlier calls also, like the company, whenever we start a new site, so basically, we avail term loans -- mobilization advance term loans from the banks, which enable us to mobilize the site and start the work on ASAP basis.

So this INR403 crores, primarily my stand-alone debt, if you see against a total debt of INR635 crores, my mob term loan is INR433 crores only . Precisely, it is close to 70%. So it is the mob term loan, which we have availed to start a new site, like, which we have recently started like Southern Ayodhya Bypass and other sites. So these term loans get paid off over a period of 12 to 18 months period from the realization only.

So our debt level is within the limit. And if you see my debt equity ratio, it is again 0.4. So post-IPO, like whenever we are starting a new project, we are availing a productive loan for a productive asset-based taking. So my debt-equity ratio is still within the timeline.

When we talk about the aggregate debt position, then aggregate debt position is INR1,396 crores, which includes a stand-alone debt of INR635 crores and the HAM term loan. So the HAM term loan exposure is INR680 crores from 3 HAM assets. One is Malout Abohar, which is already operational, and we are getting annuity. Bathinda Dabwali, the term loan is INR173 crores. Jalbehra, the term loan is INR263 crores.

Ramneek sir, just before -- during his introductory speech, in his brief that from Bathinda Dabwali, we are expecting the completion within the next few months and Jalbehra also within the next few months. So by the time the completion is done, we would be getting the annuity from these sites. And from that expecting annuity, the debt servicing will take place.

So debt on overall basis, that is within the stand-alone limit and on SPV basis is within the acceptable benchmark and the company both stand-alone and SPV, both are in a position to sustain this level of debt on a balance sheet basis.

Now I come to your another question that is a receivable number. So the receivables as on 31st March for stand-alone basis is INR850 crores. And our working capital days are 62 days. So we have briefed earlier in our presentation that whenever we calculate the working capital days, this is an as-on number. And as-on number reflects the billing, which is reflected. So in the infra industry, normally, the billing takes place during the last week, precisely of a quarter or a year on account of which the data number reflects on a higher side. And accordingly, the working capital days rises to a level.

However, our realization is since within the acceptable benchmark, and we quoted like normally our working capital cycle ranges from 50 to 60 days. And as we speak on the 31st of March, it is 62 days only. So again, it is within the acceptable number on debt level.

Payable is also in line with the order book of the company. If you see against INR10,800 crores of order book, my debtors are only INR850 crores. And vendors are also within the limit. So on an overall basis, this working capital cycle on an industry basis, it is in line with the order book and the growth phase with which the company is working.

Vaibhav Shah: Okay. So out of INR850 crores of receivable, what would be the HAM debtors value?

Bhagat Singh: INR268 crores.

Vaibhav Shah: Okay. And then secondly, we have seen a sharp increase in contract assets. So what would be the reason for that? It was around INR370 crores last year and now it is INR847 crores.

Ramneek Sehgal: So before this year, we were having a Atmanirbhar scheme, where no retention money was getting deducted and we were paid and our milestone payments were easy. Whereas now, due to this Atmanirbhar going out, so we have about INR96 crores in our retention money, INR186 crores from Bihar project, where we've already done the utility work, we've already done the road work.

But until when the project is completed, the milestone payment cannot be paid. So a lot of amount is stuck there. And then the new metro project started where the huge amount is stuck.

And for the new project, where we've already mobilized and like the southern bypass has already started, it will be start getting soon.

Vaibhav Shah:

Okay. Sir, lastly, what would be the guidance for FY '26 in terms of revenue and margins and order inflow? And also, margins were quite weak in the fourth quarter. If I remove the other income for the fourth quarter and margins were at around 11% versus our 9-month margin of around 13%-odd. So what would be the reason for the lower margins in the quarter?

Bhagat Singh:

Vaibhav, at the outset, like, we have spoken that the company during the next '25 to '26, we are expecting to deliver a growth rate of normally 10% to 15% against the top line. And accordingly, the margin will also increase in absolute number. As far as the EBITDA margin is concerned, so we have informed that our pure EPC margin will range between 11% to 12%.

And over and above the pure EPC margin, there are three types of income, precisely, royalty, bonus and claims, which that company will see booked in accounting or as if received basis. So we are still in the line with the guidance of the pure EPC margin. The decline as you witness is a marginal decline.

That is basically on account of the increase in some contracting costs and other related costs, which we witnessed during this quarter. But we are expecting that going forward, things will further streamline and the company would be able to keep the EBITDA margin in line with the credit number.

Moderator:

We will take the next question from the line of Geetanjali Agarwal from ABS Investments.

Geetanjali Agarwal:

So my first question is, do you plan to diversify more into railways and metros from highway, like what's your outlook on this opportunity?

Ramneek Sehgal:

So we've already quoted -- thank you so much for the question. Good morning. So we already diverted towards metros, railways, in fact underground. And not only this, we are bidding for new verticals also, we're already exploring, and we're already at the final stage of bidding of a few other projects, which I can't speak on this line. That's a confidential information.

But yes, you've seen in last 1 year only, we've got 3 metros. We've already got it -- quoted for another 3 metros. And we are really looking forward to diversify. And looking at Celgall, 10 years before we were only just a road contractor. Now we are doing a railway, metro, bus terminals.

We are doing HAM, EPC. You would have seen us with the pace of time, we have added a lot of verticals within the company. And geography-wise, also we have increased. We were typically in Ludhiana, Punjab contractor. Now we've -- we worked in more than 11 states. Right now, we're working in 8 states.

So we are go-getters. We are ready to adapt things quicker, start new verticals quicker and get new contracts in those verticals.

Geetanjali Agarwal: Okay. Great. Sir, my next question is, how is the company balancing between EPC and HAM projects, like in terms of strategic focus and execution capabilities?

Ramneek Sehgal: So good question. Normally, the HAM versus EPC is close to 40-60, where HAM is also typically EPC. So what we do is the company like us, we have a cash accrual coming every quarter-on-quarter. So these cash, we put it as an equity in these projects. And we had a GP also, which we have utilized in our equity. We have equity available at this moment also for at least 2, 3 projects.

So typically, looking at the equity, we bid our contracts or in HAM projects. And going forward, also the situation would be like this. And of course, the HAM are better projects like all three projects, once they're completed, our annuity would be around INR250 crores coming every year. So you can understand this kind of amount coming for next 15 years. And going forward, we have 8 HAM objects and 1 BOT project.

So it's like a ring-fencing of the company where a lot of money will be coming from the annuities every year and that too for 15 years. Thank you.

Geetanjali Agarwal: Okay. Sir, just a last question. So what are your plans for capex for FY '26, particularly in equipment and project mobilization?

Bhagat Singh: Ma'am, we are an asset-light company. So we don't have a major any capex plan. We normally -- as per the company philosophy, we normally take all the machinery and equipment, whatever we require for our project on a lease basis. In the IPO, which we have raised, we have already taken from the investor sum of INR99 crores for the modernization of the company's plant and equipment, which we are working already, it has been utilized for the tech purpose.

And on an average basis -- on a minimum basis, if any is required, it is a normal sum of INR15 crores to INR20 crores. However, majorly, up to 80% to 90% of the cases, the company is relying upon the lease business. So we don't have much capex. And in some cases, we take the machinery, wherever we do the capex, we do it on a buyback basis.

Moderator: We will take the next question from the line of Jainam Jain from ICICI Securities.

Jainam Jain: Sir, my first question is what is the tender pipeline as of now?

Ramneek Sehgal: Tender pipeline we've already quoted tenders worth INR70,000 crores. And that too in a different verticals, metro, railway, water, irrigation and heavy products.

Jainam Jain: Okay. Sir, can you name a few major projection metro and growth segments like in which we are expecting a major tender to be floated in this fiscal?

Ramneek Sehgal: Yes. So railway, we have quoted for construction of new BG rail bridge that's across the river Ganga between Vikramshila. That's for INR1,429 crores, then we have quoted for a irrigation tender worth INR1,345 crores in Bihar. Another irrigation tender INR253 crores in Bihar. So this is some of INR10,000 crores.

Then beside that, we've quoted for border road and fencing, CPWD tenders worth INR1,600 crores, . And then we have quoted for Delhi Metro project worth INR456 crores. We have quoted for 2 HAM projects in Bihar worth INR1,400 crores and INR1,143 crores.

Two Ahmedabad urban development projects worth INR1,550 crores, which is INR6,000 crores of this list. And besides this, we have quoted for K-RIDE, which is in Bangalore. That project is about INR1,300 crores. That's a metro -- elevated metro. And Kolkata Metro, which is again worth INR1,300 crores, just the underground metro, cut and cover metro.

Jainam Jain: Okay, sir. And sir, what are the expected tenders to be floated mix here? I mean these are the projects in which we have bid for -- but what about the other tenders,

Ramneek Sehgal: The pipeline is robust. We can see large projects coming on the way like, for example, there are a few projects, which are already available in the large projects. I don't want to take the names of the projects, but the pipeline is robust. We can see a lot of tenders coming in the near future where we have already planned also, and the pipeline is robust.

Jainam Jain: So sir, what's the order inflow guidance showed this year?

Ramneek Sehgal: So last year, we committed INR5,000 crores. We got INR5,400 crores. So this year, we are targeting INR5,500 crores.

Jainam Jain: Okay, sir. And sir, we have seen a decline in margins even after considering the exclusions of bonus and royalty income. So like is there any execution issues we have been facing?

Ramneek Sehgal: So not really, but we had one issue in Punjab, where our poundage payment has not been paid, and we have won the arbitration DRB award also there. and we want to the AT, once that is realized, that will come straight to our bottom line.

Moderator: We will take the next question from the line of Balasubramanian from Arihant Capital.

Balasubramanian: Sir, under balance sheet item, around INR1,024 crores for receivable under service concessions. I think these are long-term receivables from NHAI. So what is the expected time line for these receivables, sir?

Balasubramanian: Thank you, sir. Sir, under balance sheet item, around INR1,034 crores for receivable center service consultants. I think these are long-term receivables from NHAI. So what is the expected time line for these receivables, sir?

Bhagat Singh: Subramanian, before I reply to you query, I just make you understand how the SPV model functions. So under the HAM project, whenever we do any execution, so the government NHAI pays 40% of the EPC that is built to cost to us during the construction phase, the remaining 60% is paid to us over a period of next 15 years in the form of annuity.

So once any concessionaire completes the project, that amount, along with the interest, is received over it of 15 years. So this receivable amount will be paid off along with the interest over a period of 15 years. This is the model. And on that basis, your IRR is carved out. So this

is the SPV model. If you do the similar work in the EPC, you get the entire payment within the 2 years' time.

Balasubramanian: Got it, sir. Got it.

Bhagat Singh: Right. So we need to understand the model. It's not a question of any delay in the payment recovery. Every concessionaire who is working on the HAM model, that they are recovering the amount that is lying under the receivable under the concessional agreement over a period of annuity, which is normally a HAM project of 15 years.

Balasubramanian: Got it, sir. Thank you.

Moderator: Thank you. Next question is from the line of Arun Trivedi from Mission Securities. Please go ahead.

Arun Trivedi: So my question is, is the company considering entering any new infra segments or any geographies beyond North India over the next few years?

Ramneek Sehgal: So good question. If you see our order book value from Punjab is less than 30%. 70% is from the larger part of Bihar, UP and Jharkand. We are always open to bid for new verticals, new areas like we've already done in Kolkata, which is for our underground metro. And we've already quoted for a Bangalore Metro, which is in Karnataka.

We're always open to work into new states, new verticals and we keep tracking these kind of new tenders where the competition is healthy and less players are there. And we've been successful also in doing this. As I said, last year, we entered into metros. Before that, we entered into airport. And now we have quoted projects for irrigation, water. And railway, we're already there.

So we have a good number of verticals where we are adding small, small verticals with it. Like for example, there's a water vertical, irrigation and water. There is railway and metro. So -- and then there is underground, which we have already started quoting. We are already doing tunnelling in Ramban-Banihal which is getting completed in a few months. So the company is expanding geography also and increasing the verticals also year-on-year. Thank you.

Arun Trivedi: Okay. Great. Just a follow-up, so amongst these verticals then our segments, which do you think has the best potential or what are the kind of growth rates that we can expect?

Ramneek Sehgal: So urban transportation, be it underground, be it overhead, be it elevated, be it these metros, I think a lot of scope would be there. Because cities are getting congested, a lot of underground projects will be there. A lot of elevated would be there. We are in NCR. So we are expecting a lot of potential here also.

Arun Trivedi: Okay. So nothing in terms of quantitative growth rates you want to mention there?

Ramneek Sehgal: So we guide our investors that we look forward anywhere between 10% to 15%, and we try to achieve that. And we've been doing that in the past also. Thank you.

- Arun Trivedi:** Sure, yes. So just one more question from my side. So I joined a bit late, so I just wanted to check if you mentioned anything on the current L1 pipeline. And what's the order inflow momentum like?
- Ramneek Sehgal:** So we have already quoted for tenders worth INR17,000 crores. We -- this is a tender we have quoted, and our order book value is close to INR10,800 crores. And we have about 9 HAM projects, 1 BOT projects, 1 is operational HAM project. And I hope I answered your question.
- Arun Trivedi:** Yes, sir. Yes, that's it from my side. Thank you.
- Moderator:** Thank you. We will take the last question from the line of Vaibhav Shah from JM Financial Limited. Please go ahead.
- Vaibhav Shah:** Yes. I guess a follow up. Sir, I just wanted to confirm the AD status for the few HAM projects. So if my understanding is correct, VRK 11 and 12 we're expecting AD sometime in the first quarter?
- Ramneek Sehgal:** So VRK 12 we are expecting soon. As I said before, the files originally with DFO and Nodal Officer, both have been cleared and then has gone to the last level of CM. Once that is approved, the AD will be given to us. Besides this, I think the AD of Northern bypass will get it, Ludhiana, Bahthinda of Package-2 also we are targeting. So we are targeting three ADs.
- Vaibhav Shah:** So all three would be in first quarter in June or it may actually move to second quarter?
- Ramneek Sehgal:** Next two quarters.
- Vaibhav Shah:** Okay. And VRK 11 is waiting as of now?
- Kapil Aggarwal:** Same expected. And once VRK 12 is there, VRK 11 should be there immediately in like one quarter, only the difference of one quarter.
- Vaibhav Shah:** So broadly, by September, our large order book should be under execution, apart from VRK 12, this should come by December?
- Ramneek Sehgal:** We should -- yes, fingers crossed, we have great plans.
- Vaibhav Shah:** Okay. And sir, lastly, on the debtor side, so what would be the number of metro rates? You said that some payments were stuck. And I miss the point on Bihar, you said some INR186 crores debtors are pending?
- Ramneek Sehgal:** Yes. So in Bihar project, our roadwork payment is in a single go. And like, for example, there's a stretches for 25 kilometers. If you've done for 17, 18 kilometers will we only be paid once the road is completed. And the same thing is utility shifting, which is again for about INR40 crores, we have already done about 70% of the utility shifting and but the payment will be made as per the completion of the milestone.
- and another thing is INR96 crores is the retention money, which is due means the department because earlier that there was a Atmanirbhar scheme where they were not deducting our

retention money. Now they are deducting the retention money. And earlier, we will get to lease against the BG. But now once the product is completed, then only they're releasing it, that's the NHAI new condition.

- Vaibhav Shah:** Okay. Sir, lastly, on Metro data, what should be the amount? The amount has been stuck?
- Ramneek Sehgal:** Around INR40 crores.
- Vaibhav Shah:** So do you expect the improvement in working capital by what time, maybe by second quarter or later this year? This stuck money should come by what time?
- Ramneek Sehgal:** These projects are large projects because the project like Bihar is of INR2,000 crores. And how the things happen is we are doing a segmental structure, we have to cast the segments in a yard, then we have to launch it. And in certain cases, till the time the BC is laid over the final -- what you call the slab, until the time they don't pay until the time you complete the road furniture. But it's one of the longest elevator of the country, about 19 kilometers elevated.
- Vaibhav Shah:** Okay. Sir, this Ramban, Banihal -- 2 and Package 2 and Package 3, do we expect the projects to be completed in this year or it may spill over next year given the current situation?
- Ramneek Sehgal:** See, current situation, right now, we can't answer anything because all our teams, they were scared, their families have already called them, and they have 70% of the teams have left aside because the situation is very bad there. There are a few incidents which I can't disclose here. But yes, situation is bad. But our tunnelling work, our lining is completed, only MEP and roadwork is left, which is hardly a 4, 5 months job, which will be completed.
- For our viaduct work which is a smaller work, it will take time because in a year, at least 1 or 2 flash floods are there. So, for 2, 3 months, they don't work, etcetera, situation there. But we are happy to say that we, as a company, have executed this 6,200 meters of tunnel in the fastest time. So 6,200 meters of the tunnel was done, and we did the breakthrough. A few months back, we, in fact, posted also on our social media and LinkedIn and everything. Lining is completed. Only the road and MEP work is left.
- Vaibhav Shah:** Is there any guidance on the equity requirement, what will be investing in the next couple of years? And how much is pending as of now?
- Ramneek Sehgal:** So we have just put equity of Southern Ayodhya Bypass and we are targeting to put equity of at least three more projects in this year and the equity is available with us.
- Vaibhav Shah:** So an overall number, what is invested till date as of March? And what the incremental investment would be done in '26 and '27.
- Ramneek Sehgal:** One second. Bhagat is just calculating. Give us a half minute.
- Bhagat Singh:** Vaibhav, we have already invested a sum of close to INR400 crores in the existing HAM projects, including the new one, Southern Ayodhya Bypass. And as far as the remaining is concerned, so we have an equity commitment of close to INR800 crores.

- Vaibhav Shah:** You're kind of spending incremental, right?
- Bhagat Singh:** Yes. But that equity commitment is to be spread over the period of the project, like in case of Ayodhya, we have 2.5 years, that is 30 months and other is 2 years. So we have a good equity commitment. We have a good revenue visibility. So we don't find any equity challenge. And I think our past has already proved that the company on account of availability of cash flows, we have already infused equity close to INR400 crores. So that is the only invested amount.
- Vaibhav Shah:** Sir, so over in '26 and '27, what amount would we be investing incrementally?
- Bhagat Singh:** In which financial year?
- Vaibhav Shah:** FY '26 overall number? For the entire portfolio, what amount would we be investing in '26 and '27?
- Bhagat Singh:** Vaibhav, As far as this financial year '25, '26 is concerned, so the amount will depend upon the availability of the AD. So if the AD is arrived, then the amount would be available. And suppose if the AD is postponed to the next financial year, then it will less but close -- it will be closed it, somewhere close to INR250 crores in this year, depending upon the AD.
- Ramneek Sehgal:** So Vaibhav, we are targeting to start more projects, more the projects we start, we will put more equity. We are targeting to start more projects.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Aryan Sumra for closing comments.
- Aryan Sumra:** I would like to thank the management for taking out time for this conference call today and also thank you to all the participants for joining. If you have any further queries, please feel free to contact us we are MUFG Intime India Private Limited, Investor Relations Advisors for Celgall India Limited. Thank you so much.
- Bhagat Singh:** Thank you, everyone.
- Ramneek Sehgal:** Thank you, everyone. Thank you and have a great day. Thank you.
- Moderator:** On behalf of MUFG Intime India Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.