



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

Date: 08-05-2025

| | |
|--|--|
| 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 |
|--|--|

Sub: Investor Presentation on the audited Financial Results (Standalone and Consolidated) for the quarter and Year ended March 31, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended **March 31, 2025**.

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

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

Thanking you,

Yours faithfully,

FOR CEIGALL INDIA LIMITED

MEGHA KAINTH
COMPANY SECRETARY
Membership no: F7639

CEIGALL INDIA LIMITED

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

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

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



INVESTOR PRESENTATION

Q4 & FY25



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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

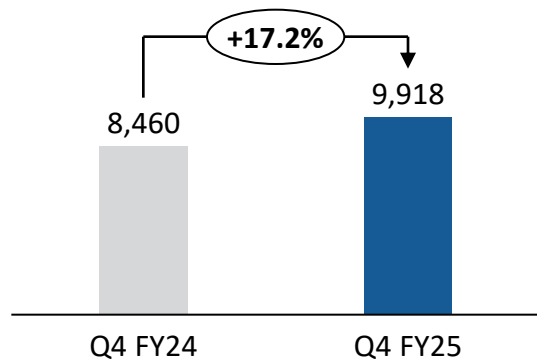
All Maps used in the document are not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



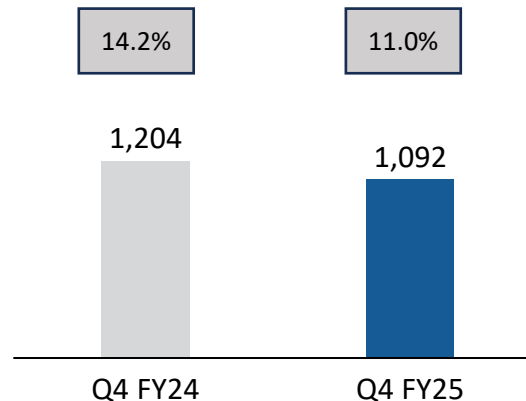
Quarterly Business Performance

Standalone Business Performance – Q4 & FY25

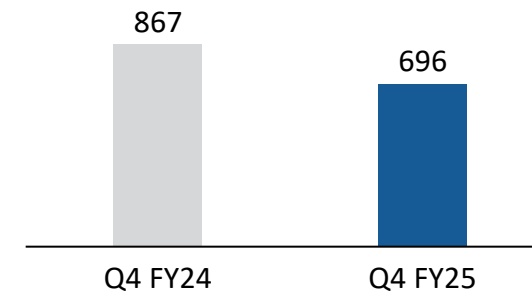
Revenue* (₹ Mn)



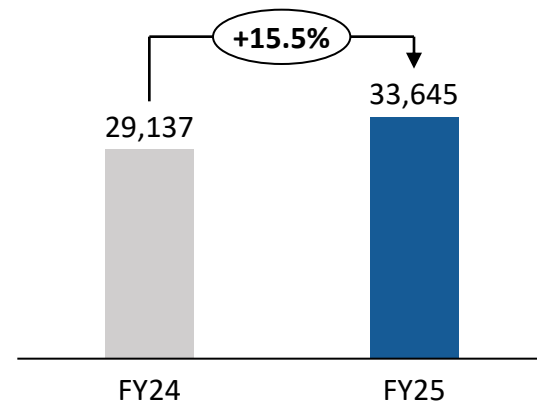
EBITDA* (₹ Mn) & EBIDA Margin* (%)



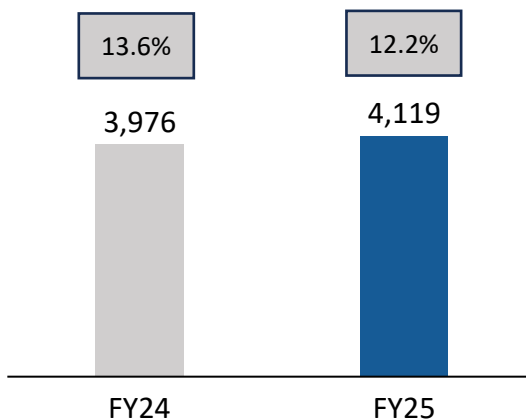
PAT (₹ Mn)



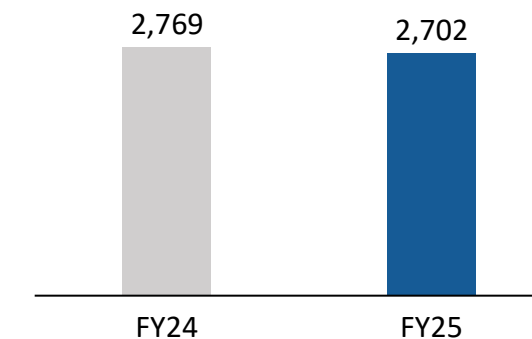
Revenue* (₹ Mn)



EBITDA* (₹ Mn) & EBIDA Margin* (%)



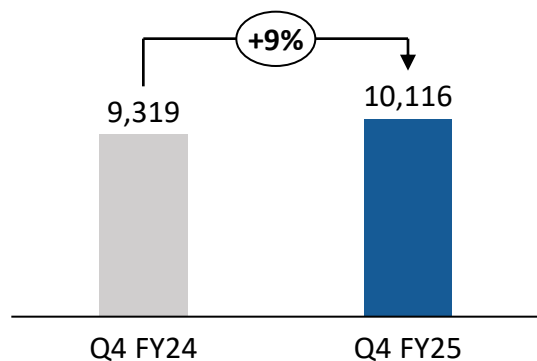
PAT (₹ Mn)



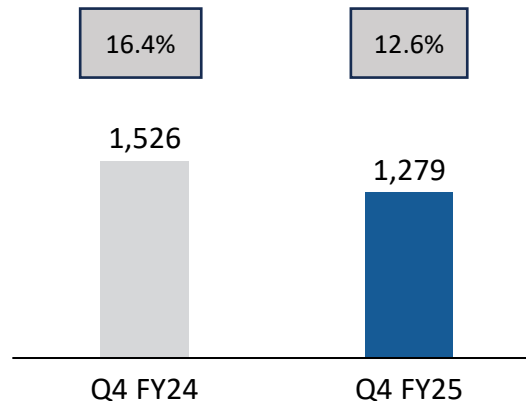
* Excluding Bonus & Royalty Income

Consolidated Business Performance – Q4 & FY25

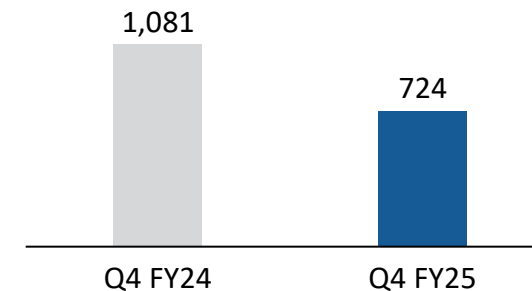
Revenue* (₹ Mn)



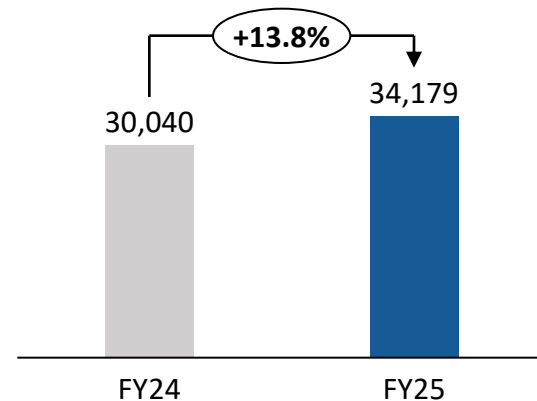
EBITDA* (₹ Mn) & EBIDA Margin* (%)



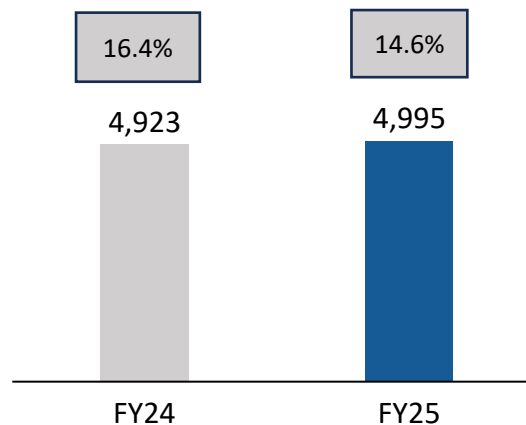
PAT (₹ Mn)



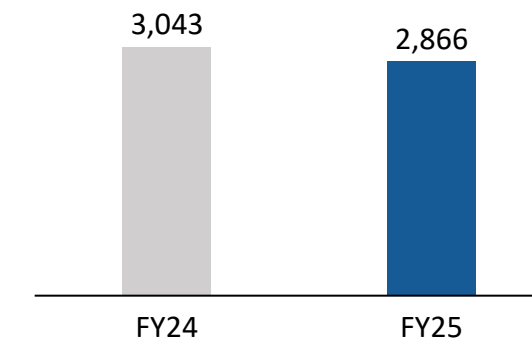
Revenue* (₹ Mn)



EBITDA* (₹ Mn) & EBIDA Margin* (%)



PAT (₹ Mn)



* Excluding Bonus & Royalty Income

Standalone Income Statement – Q4 & FY25

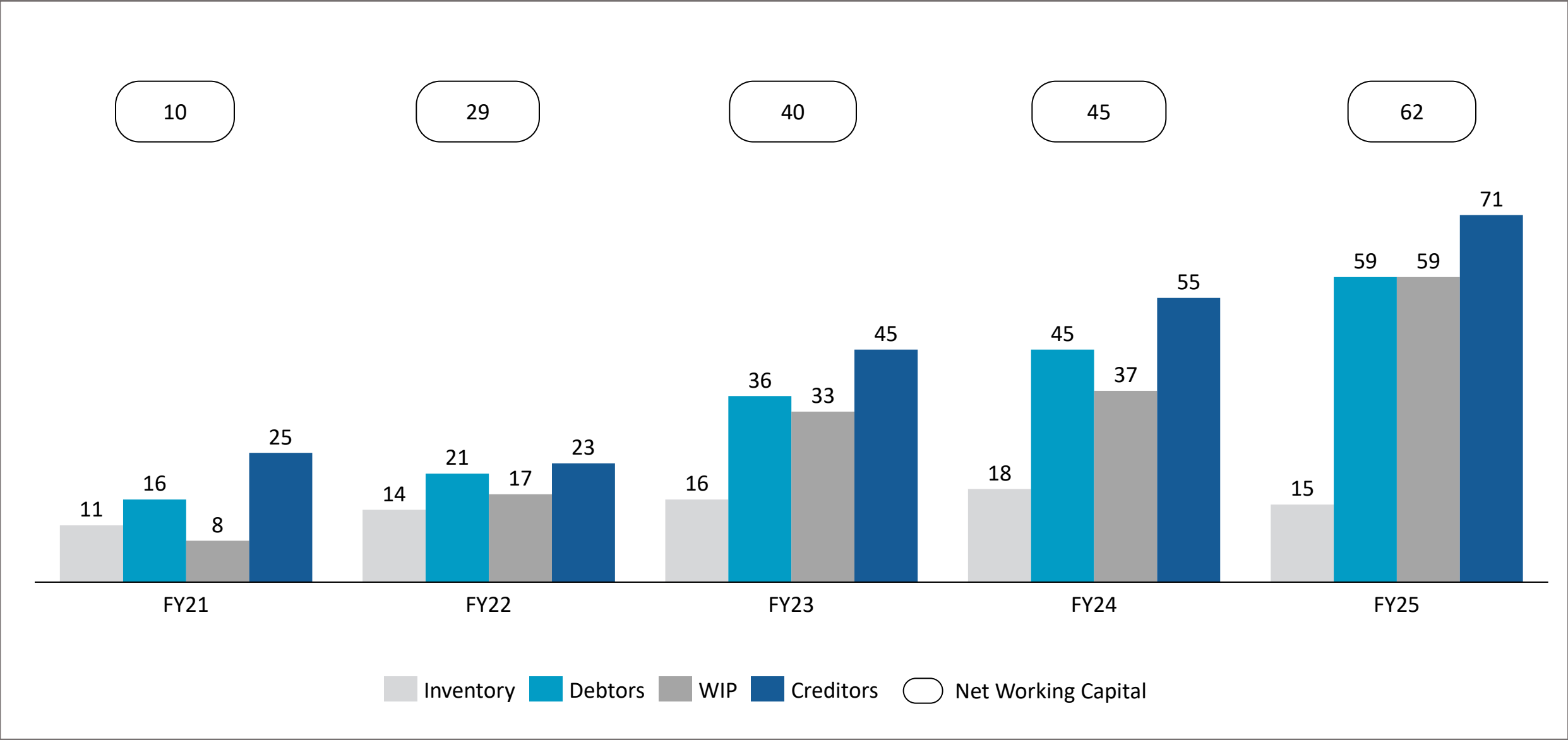
| Particulars (₹ million) | Q4 FY25 | Q4 FY24 | Y-o-Y | Q3 FY25 | Q-o-Q | FY25 | FY24 | Y-o-Y |
|---|-----------------|-----------------|---------------|-----------------|---------------|-----------------|-----------------|--------------|
| Revenue from Operations | 9,918 | 8,460 | | 8,101 | | 33,645 | 29,137 | |
| Total Revenue | 9,918 | 8,460 | 17.2% | 8,101 | 22.4% | 33,645 | 29,137 | 15.5% |
| Cost of Material Consumed | 2,554 | 2,786 | | 2,655 | | 9,883 | 9,721 | |
| Cost of Construction | 5,841 | 4,144 | | 4,023 | | 18,171 | 13,993 | |
| Total Raw Material | 8,394 | 6,930 | | 6,678 | | 28,054 | 23,714 | |
| Gross Profit | 1,524 | 1,529 | -0.4% | 1,423 | 7.0% | 5,591 | 5,423 | 3.1% |
| Gross Profit Margin (%) | 15.36% | 18.08% | | 17.57% | | 16.62% | 18.61% | |
| Employee Expenses | 99 | 153 | | 114 | | 383 | 572 | |
| Other Expenses | 333 | 172 | | 261 | | 1,088 | 876 | |
| EBITDA* | 1,091.8 | 1,204.5 | -9.4% | 1,048.7 | 4.1% | 4,119.4 | 3,975.6 | 3.6% |
| EBITDA Margin (%)* | 11.01% | 14.24% | | 12.95% | | 12.24% | 13.64% | |
| Bonus & Royalty Income | 0 | 116 | | 1 | | 203 | 410 | |
| Other Income | 204 | 76 | | 97 | | 532 | 370 | |
| Depreciation | 155 | 124 | | 131 | | 515 | 464 | |
| EBIT | 1,141.65 | 1,273.00 | -10.3% | 1,015.77 | 12.39% | 4,339.24 | 4,292.46 | 1.1% |
| EBIT Margin (%) | 11.51% | 15.05% | | 12.54% | | 12.90% | 14.73% | |
| Finance Cost | 205 | 133 | | 104 | | 724 | 612 | |
| Exceptional Items/Share from Associates | 0 | 0 | | 0 | | 0 | 0 | |
| Profit before Tax | 936 | 1,140 | -17.9% | 912 | 2.6% | 3,616 | 3,680 | -1.8% |
| Profit before Tax(%) | 9.44% | 13.48% | | 11.26% | | 10.75% | 12.63% | |
| Tax | 240 | 273 | | 230 | | 913 | 911 | |
| Profit After Tax | 696 | 867 | -19.7% | 682 | 2.12% | 2,702 | 2,769 | -2.4% |
| PAT Margin (%) | 7.0% | 10.2% | | 8.4% | | 8.0% | 9.5% | |
| EPS (As per Profit after Tax) | 4.00 | 5.52 | | 3.92 | | 16.07 | 17.62 | |

* Excluding Bonus & Royalty Income

Consolidated Income Statement – Q4 & FY25

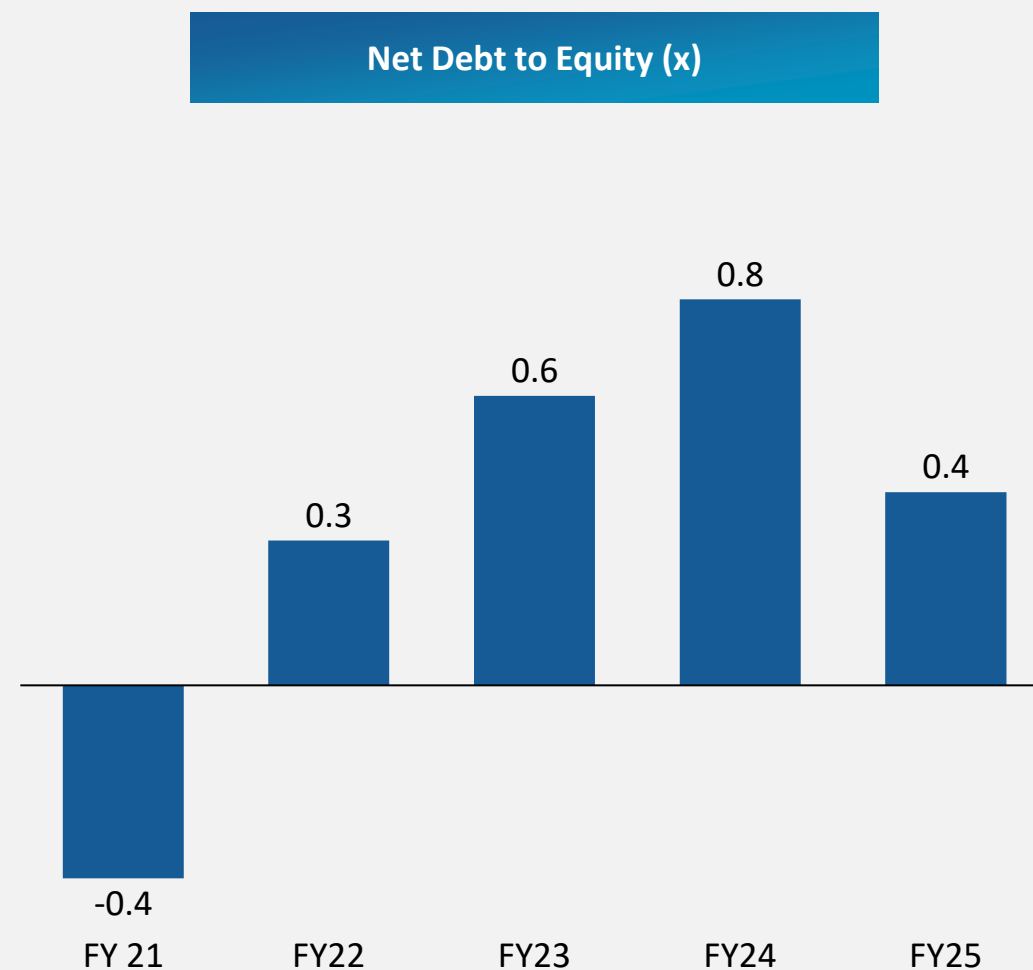
| Particulars (₹ million) | Q4 FY25 | Q4 FY24 | Y-o-Y | Q3 FY25 | Q-o-Q | FY25 | FY24 | Y-o-Y |
|---|-----------------|-----------------|---------------|-----------------|---------------|-----------------|-----------------|--------------|
| Revenue from Operations | 10,116 | 9,319 | | 8,304 | | 34,179 | 30,040 | |
| Total Revenue | 10,116 | 9,319 | 8.5% | 8,304 | 21.8% | 34,179 | 30,040 | 13.8% |
| Cost of Material Consumed | 2,554 | 3,222 | | 2,659 | | 10,169 | 10,531 | |
| Cost of Construction | 5,840 | 4,196 | | 4,021 | | 17,458 | 12,978 | |
| Total Raw Material | 8,394 | 7,418 | | 6,680 | | 27,627 | 23,509 | |
| Gross Profit | 1,722 | 1,901 | -9.4% | 1,624 | 6.0% | 6,552 | 6,531 | 0.3% |
| Gross Profit Margin (%) | 17.03% | 20.40% | | 19.56% | | 19.17% | 21.74% | |
| Employee Expenses | 97 | 168 | | 113 | | 399 | 620 | |
| Other Expenses | 346 | 207 | | 278 | | 1,158 | 988 | |
| EBITDA | 1,278.9 | 1,526.3 | -16.2% | 1,232.4 | 3.8% | 4,995.3 | 4,923.0 | 1.5% |
| EBITDA Margin (%) | 12.64% | 16.38% | | 14.84% | | 14.62% | 16.39% | |
| Bonus & Royalty Income | 0 | 116 | | 1 | | 189 | 254 | |
| Other Income | 232 | 82 | | 106 | | 562 | 368 | |
| Depreciation | 161 | 160 | | 121 | | 557 | 550 | |
| EBIT | 1,349.51 | 1,564.78 | -13.8% | 1,219.06 | 10.70% | 5,189.45 | 4,995.07 | 3.9% |
| EBIT Margin (%) | 13.34% | 16.79% | | 14.68% | | 15.18% | 16.63% | |
| Finance Cost | 370 | 259 | | 274 | | 1,344 | 942 | |
| Exceptional Items/Share from Associates | 0 | 0 | | 0 | | 0 | 0 | |
| Profit before Tax | 979 | 1,306 | -25.0% | 945 | 3.6% | 3,846 | 4,054 | -5.1% |
| Profit before Tax(%) | 9.68% | 14.01% | | 11.38% | | 11.25% | 13.49% | |
| Tax | 255 | 225 | | 237 | | 980 | 1010 | |
| Profit After Tax | 724 | 1,081 | -33.0% | 708 | 2.25% | 2,866 | 3,043 | -5.8% |
| PAT Margin (%) | 7.2% | 11.6% | | 8.5% | | 8.4% | 10.1% | |
| EPS (As per Profit after Tax) | 4.16 | 6.88 | | 4.06 | | 17.04 | 19.37 | |

Net Working Capital Days



Debt Positioning as on March 31, 2025

| Consolidated Debt | ₹ Mn |
|--|------------------|
| Term Loan | |
| - Equipment Term Loan | 684.79 |
| - Term Loan | 4,336.85 |
| - HAM Term Loan | |
| - Malout Abohar Sadhuwali (COD achieved on 06/06/2023) (Three annuities received till date amounting to Rs. 1,283.22 million from NHAI) | 2,432.51 |
| - Bathinda Dabwali (physical progress achieved: (96.88%)) | 1,734.62 |
| - Jalbehra Shahbad (physical progress achieved: (95.43%)) | 2,639.30 |
| | |
| Working Capital Loan | 2,138.79 |
| Total Debt | 13,966.86 |
| | |
| Standalone Debt | ₹ Mn |
| Term Loan | |
| - Equipment Term Loan | 183.39 |
| - Term Loan | 4,036.85 |
| | |
| Working Capital Loan | 2,138.79 |
| Total Debt | 6,359.04 |



Healthy Orderbook Giving Long Term Revenue Visibility

₹ 57,000.00 Mn (EPC)
₹ 55,000.00 Mn (HAM)

Single NHAI Project bid Eligibility¹

23

Ongoing Projects²
(14 EPC, 1 BOT and 8 HAM)

₹ 1,08,062 Mn

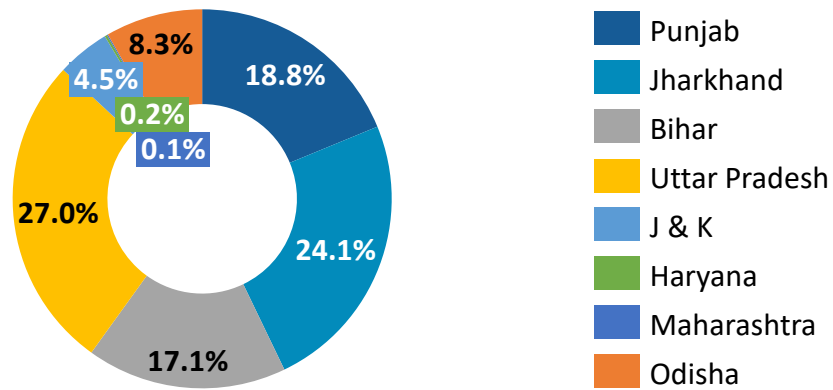
Total order book

79.87%

Order Book tied up with NHAI²

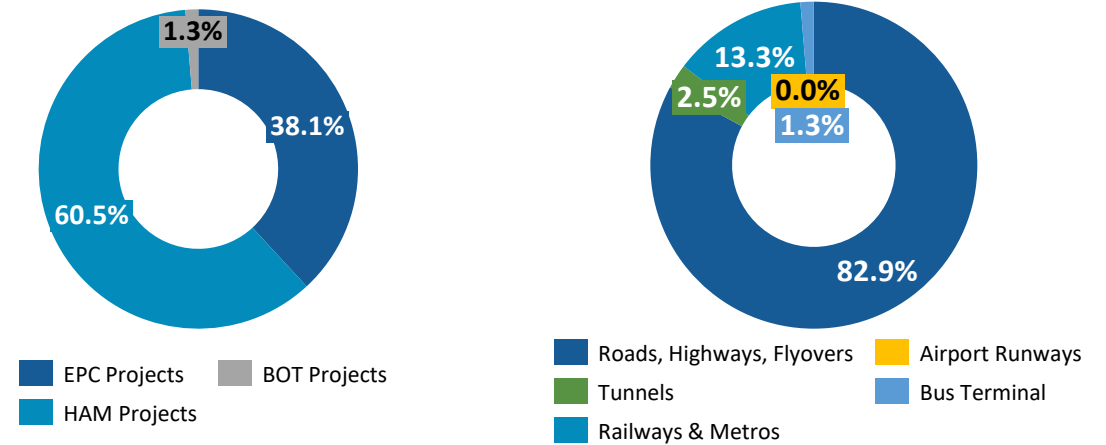
Order Book Diversified across states

Order Book as on Mar '25



Balanced Mix of EPC and HAM projects

Order Book as on Mar '25



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

Strong Order Book – EPC & BOT Projects (1/2)

| Sr.No | Project | % Stake | Authority | State | Type | JV Partners | Kms / Lanes | Total Project Cost (Rs. Crs) | % Completion | Balance Order Book as on March 2025 (Rs. Crs) |
|-------|---|---------|-----------|---------------|-----------|---------------------------------|-------------|------------------------------|--------------|---|
| 1 | Construction of Four Laning of part of Ramban to Banihal (Package-III) in the UT of Jammu & Kashmir on EPC mode | 100% | NHAI | J & K | EPC | | 21.196 | 369 | 38.95% | 225.27 |
| 2 | Construction of 4 Laning of part of Ramban to Banihal IC of twin tube tunnel (PKG-II) in UT of JK on EPC Mode | 60.00% | NHAI | J & K | EPC | Patel Engineering Limited (40%) | 24.152 | 846 | 68.69% | 264.92 |
| 3 | Devolpment of Six-Lane of access controlled in Uttar Pradesh portion of Delhi Saharanpur Highway Border | 100% | NHAI | Uttar Pradesh | EPC | | 101.1 | 1323.52 | 98.90% | 14.50 |
| 4 | Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road | 100% | NHAI | Punjab | EPC | | 147.76 | 881 | 85.40% | 128.60 |
| 5 | Rehabilitation and Up-gradation of Makhu | 100% | PWD | Punjab | EPC | | 49.2 | 127.26 | 88.55% | 14.57 |
| 6 | Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar | 100% | IRCON | Punjab | EPC | | 173.04 | 1038.24 | 82.45% | 182.21 |
| 7 | Re-surfacing of Runway and Aircraft operating area at AF station Halwara | 100% | MES | Punjab | EPC | | | 138.41 | 100.00% | 0.00 |
| 8 | Improvement/Upgradation, Widening and strenthering of Mansi-fungo Halt, Bakhtiyarpur | 100% | Bihar | Bihar | EPC | | 56.02 | 781.65 | 49.37% | 395.73 |
| 9 | Construction of Four Lane Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur – Bihta Section | 95% | NHAI | Bihar | EPC | YFC Projects Pvt Ltd. (5%) | 100.324 | 1969.39 | 26.37% | 1,449.98 |
| 10 | Design And Construction Of 4 Nos. (3 Lvups + 1 Flyover) Standalone 6 L Structures On Gonde-Vadape | 100% | NHAI | Maharashtra | EPC | | 19.98 | 50.8128 | 89.80% | 5.19 |
| 11 | Design and Construction of elevated viaduct and 3 Nos. elevated stations | 100% | UPMRC | Uttar Pradesh | ITEM RATE | | | 266.94 | 22.91% | 205.82 |
| 12 | Design and Construction of elevated viaduct and 5 Nos. elevated stations on Corridor-2 of Kanpur MRTS Project at Kanpur, Uttar Pradesh, India.” | 100% | UPMRC | Uttar Pradesh | ITEM RATE | | | 427.11 | 21.13% | 336.88 |
| 13 | Development of Kanpur Central bus terminal, Uttar Pradesh | 100% | UPSRTC | Uttar Pradesh | DBFOT | | | 143 | 0.00% | 143.00 |
| 14 | Contract BBC-05: "Part design and construction of elevated viaduct and six elevated stations including ramp for depot entry of Bhubaneswar metro Phase-I MRTS | 100% | DMRC | Odisha | ITEM RATE | | | 899 | 0.17% | 897.43 |

Strong Order Book - HAM Projects (2/2)

| Sr.No | Project | % Stake | Authority | State | Kms/Lanes | Status | Total Project Cost (Rs. Crs) | Invested Equity as on Mar' 2025 (Rs. Crs) | Company's share of Invested Amount (Rs. Crs) | Total Debt Sanctioned (Rs. Crs) | Debt as on Mar' 2025 (Rs. Crs) | % Completion | Balance Order Book as on Mar' 2025 (Rs. Crs) |
|--------------|---|---------|-----------|---------------|-----------|----------------------------|------------------------------|---|--|---------------------------------|--------------------------------|--------------|--|
| 1 | Six laning of Jodhpur Romana (Bathinda) – Mandi Dabwali (Punjab/Haryana Border) | 100% | NHAI | Punjab | 164.4 | Ongoing | 480 | 84.09 | 63.49 | 186 | 174.34 | 100.00% | - |
| 2 | Construction of 4-Lane Greenfield Jalbehra - Shahbad | 100% | NHAI | Haryana | 91.4 | Ongoing | 540 | 80.55 | 80.55 | 292 | 265.46 | 95.44% | 24.63 |
| 3 | Development of 6-lane access controlled Ludhiana-Bathinda Greenfield highway | 100% | NHAI | Punjab | 271.46 | Not yet started | 861.28 | 0.42 | 0.42 | 0 | 0 | 0.00% | 861.28 |
| 4 | Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway | 100% | NHAI | Jharkhand | 198 | Not yet started | 1151 | 5.95 | 5.95 | 631.29 | 0 | 4.34% | 1,100.99 |
| 5 | Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway | 100% | NHAI | Jharkhand | 221.4 | Not yet started | 1500 | 7.75 | 7.75 | 838.95 | 0 | 0.00% | 1,500.00 |
| 6 | Construction of 4/6 Lane Northern Ayodhya Bypass | 100% | NHAI | Uttar Pradesh | 147.08 | Not yet started | 1110 | 27.99 | 27.99 | 680.55 | 0.00 | 0.00% | 1,110.00 |
| 7 | Construction of 4/6 lane Southern Ayodhya Bypass | 100% | NHAI | Uttar Pradesh | 134.028 | Not yet started | 1206 | 121.91 | 121.91 | 740.51 | 0 | 8.36% | 1,105.17 |
| 8 | Development of 6-lane Greenfield Southern Ludhiana Bypass from Intersection with NH44 near Village Rajgarh to the Intersection with Delhi Katra Expressway (NE 5) near Village Ballawal, km 00+000 to Km 25+240 as part of Ludhiana-Ajmer Economic Corridor on Hybrid Annuity Mode under NH (O) in the state of Punjab. | 100% | NHAI | Punjab | 151.44 | agreement yet to be signed | 840.00 | | | | | 0.00% | 840.00 |
| Total | | | | | | | | | | | | | 10,806.17 |



Company Overview

Ceigall India Limited: One of the Fastest Growing EPC Company



Established Infrastructure Construction Company

20+ Years

Experience in Highways and Roads

35+

Projects Completed; including 1 HAM Project

1,916/ 2,159

Lane kms Constructed/ O&M Projects completed



Healthy Order Book

₹ 1,08,062 Mn

As on Dec 31, 2024

23

Ongoing Projects; including 8 HAM Projects
As on Mar 31, 2025

3.2x

Book to Bill Ratio as on March 31, 2025



Financials FY25

₹ 34,367 Mn

Revenue
(FY22 – FY25 CAGR of 45%)

₹ 5,184 Mn

EBITDA

16%

Return on Equity

Note: Data for the period ending FY25 unless otherwise specified

Robust Internal Audit & Risk Framework

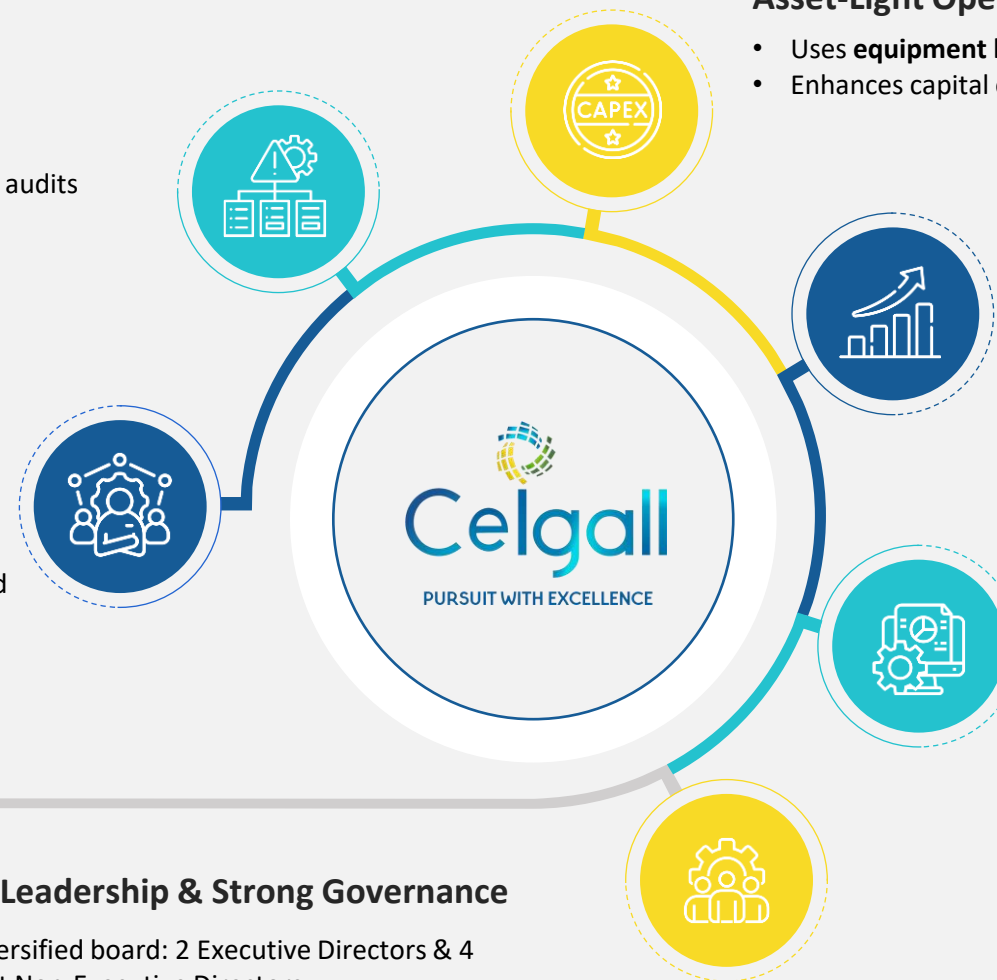
- **Grant Thornton (GT)** as Internal Auditor ensures regular audits and certifications.
- Strengthens compliance, risk management, and process efficiency.

Transition to Professional Management

- Professionally managed, **merit-based** organization.
- Only one promoter (MD Ramneek Sehgal) on board; rest led by independent professionals.

Experienced Leadership & Strong Governance

- Led by a diversified board: 2 Executive Directors & 4 Independent Non-Executive Directors.
- Ensures strategic direction, transparency, and high governance standards.



Asset-Light Operating Model

- Uses **equipment leasing** to minimize CAPEX and reduce R&M costs.
- Enhances capital efficiency, operational agility, and margins.

Sustainable & Profitable Growth Focus

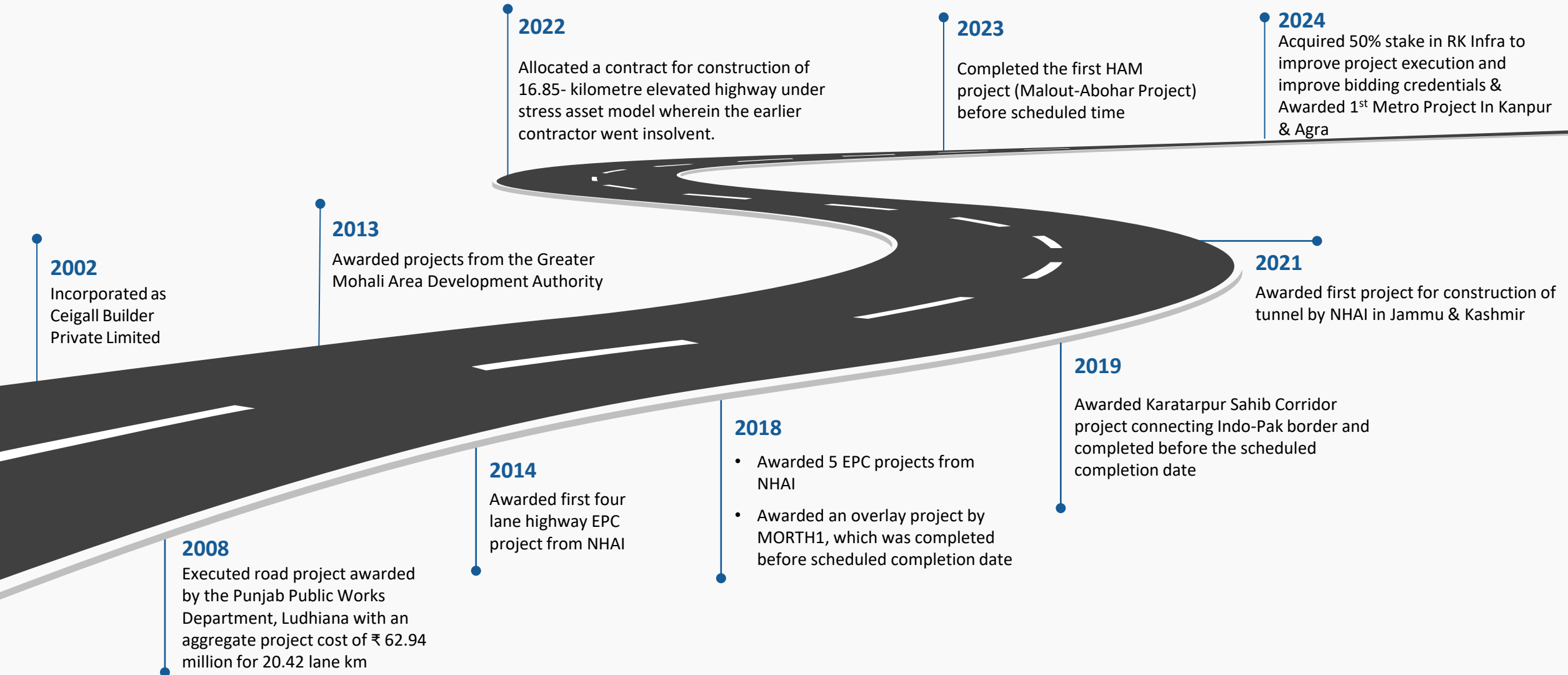
- Prioritizes **bottom-line growth** and **long-term project viability** over mere order book expansion.
- Emphasis on value creation and financial health.

Independent Project Monitoring

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

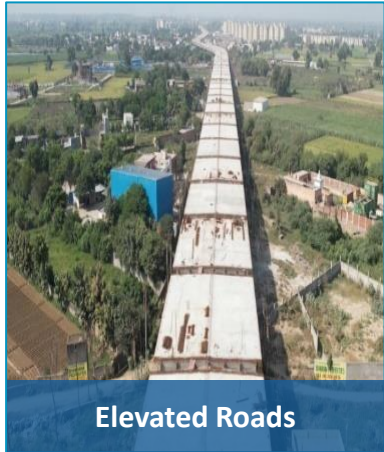
The Road to Success

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

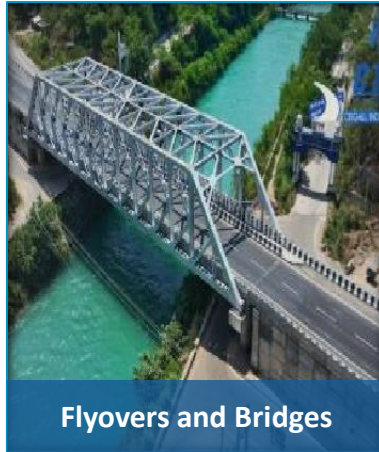


20+ years of Experience in Undertaking Specialized Structural Work

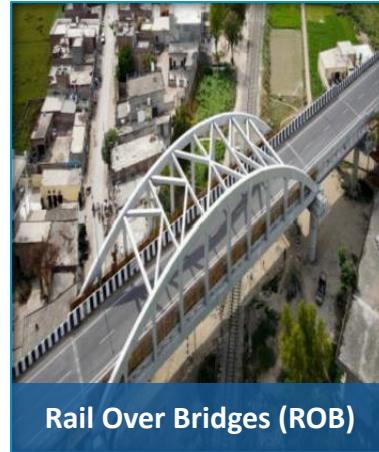
20+ years of Experience in Undertaking Specialized Structural Work



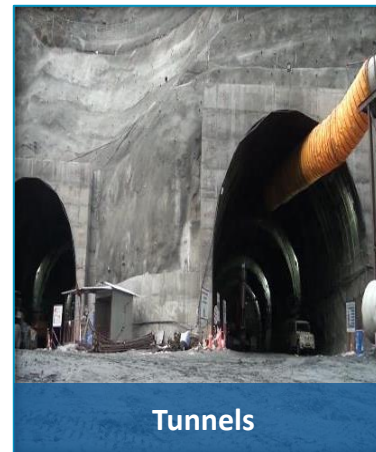
Elevated Roads



Flyovers and Bridges



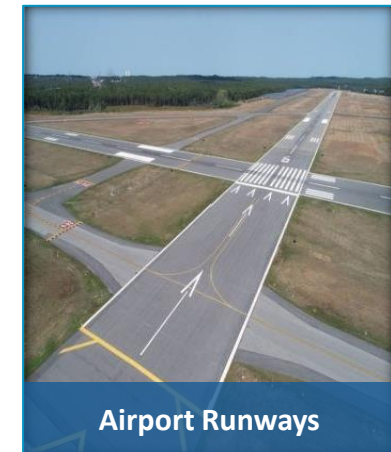
Rail Over Bridges (ROB)



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

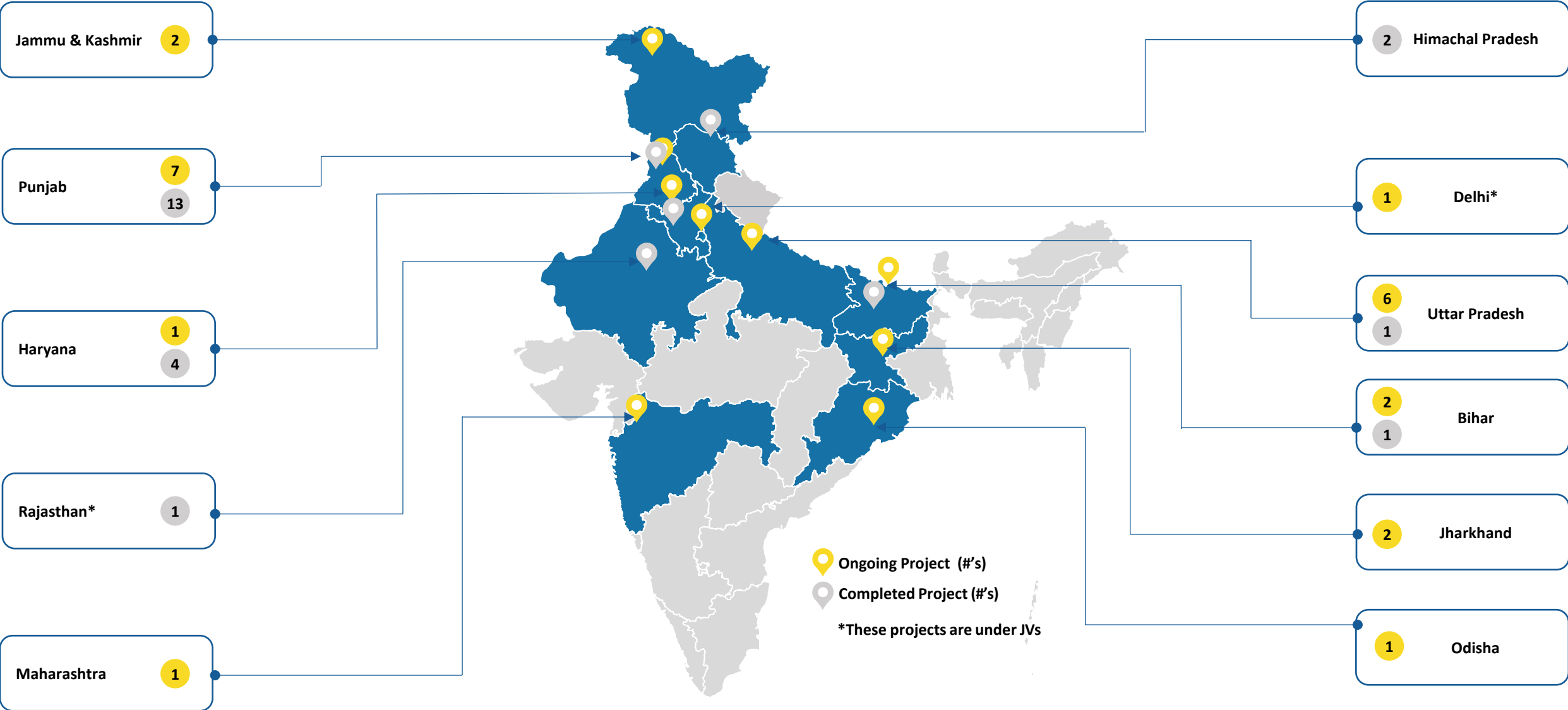
- **Access controlled greenfield corridor** trans Haryana road project providing connection between NH-44 and NH-08
- Project has underpasses, bridges, ROB and culverts
- **Received bonus payment**



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 11 states in India

Our Key Strategies



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 favorable 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

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

35+

Projects Completed, including 17 EPC and 1 HAM

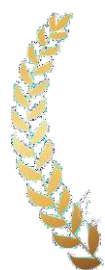
1,916

Lane kms of roads and highways constructed

2,159

Lane kms of O&M Projects completed

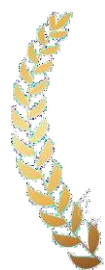
Received Awards for our Operational and Technical Excellence



Gold Award

National Highways Excellence Award, 2020 by MoRTH

For Excellence in Project Management for Khemkaran-Amritsar Project



Special Award

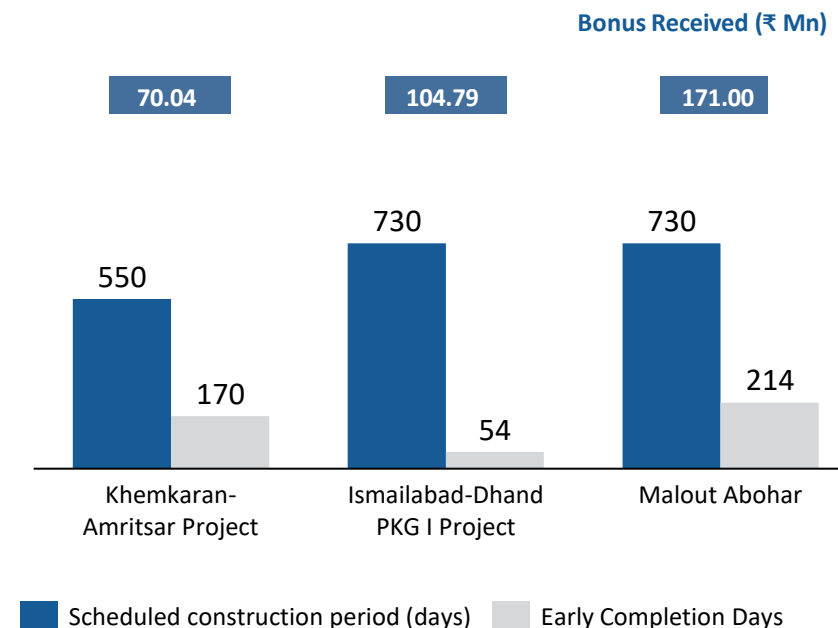
National Highways Excellence Awards, 2021 by MoRTH

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

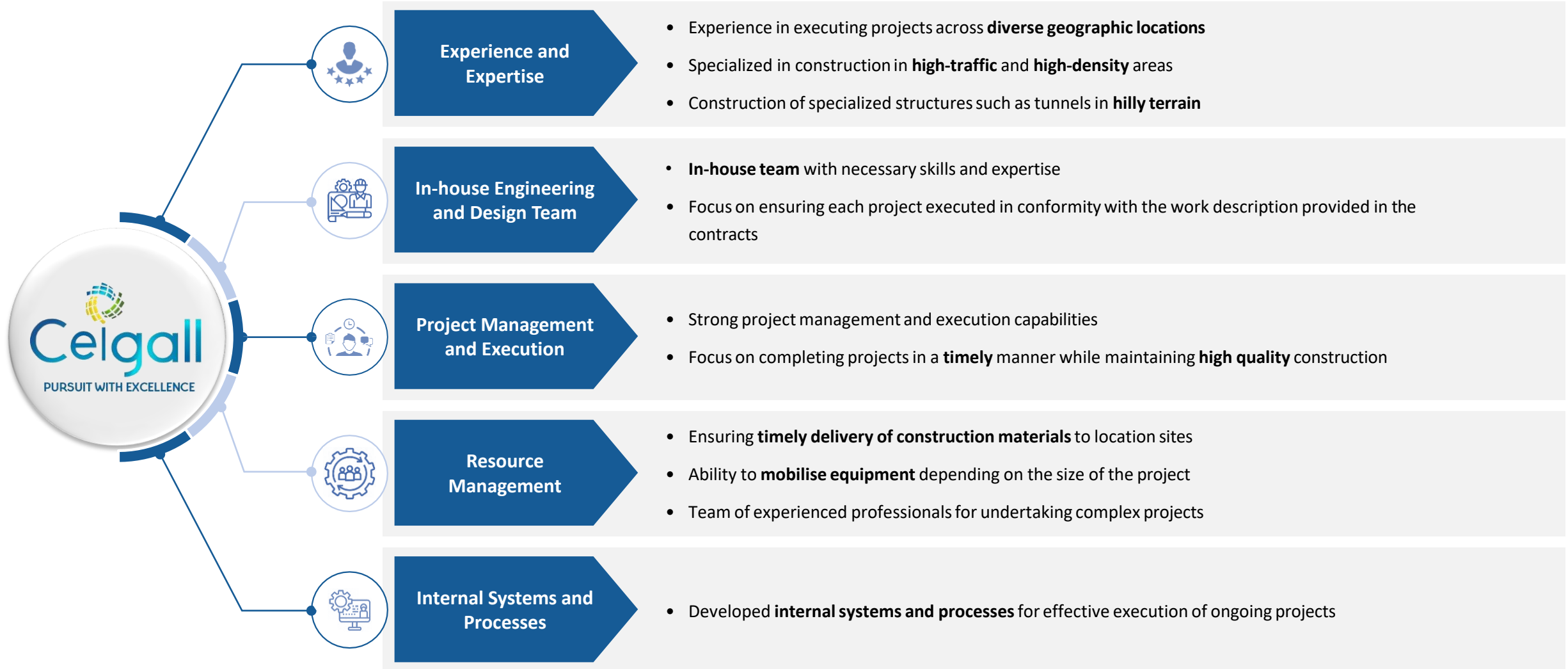
7 Projects completed ahead of schedule

| | |
|---|-----------------------------------|
| 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, Celgall 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) and India Ratings IND AA-/Stable (Long Term) and IND 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



Chitwon Wason,
Whole-Time Director

- Having more than 24 years of experience in the field of Business Development, client management for Urban Infrastructure - Metros, Tunnels, Roads, Bridges, Hydro & Water Business.
- Prior to joining Ceigall India Limited, he was working with AFRY India, HCC, TATA Project, BGR Energy.



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 an 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

Strong Managerial Personnel (1/2)

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 analyzing our Company's financial strengths and weaknesses and proposing strategic directions.
- B. Com. from Maharshi Dayanand University. He is an associate of the ICAI.



Megha Kainth,
Company Secretary and Compliance Officer

- Over 23 years of experience in the field of secretarial compliances and corporate governance. She possesses extensive knowledge in complying with various regulations, including Company Laws, SEBI and Stock Exchange-related matters.
- Previously associated with the Jaypee Group for approximately 20 years, where her last role was Deputy General Manager & Company Secretary of Himalayan Expressway Limited.
- 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.

Strong Managerial Personnel (2/2)

Led by Experienced Management Team



Deepak Kumar,
Head HR

- HR professional having more than 25 years of Exp in HR and Administration. Before Joining to Ceigall India, he has worked in L&T, HCC, CEC, Jkumar Infraprojects etc. He has good exposure in Recruitment, Selection, Placement, Employees engagement and statutory compliances areas..



Chitwon Wason,
Head BD

- Having more than 24 years of experience in the field of Business Development, client management for Urban Infrastructure - Metros, Tunnels, Roads, Bridges, Hydro & Water Business.
- Prior to joining Ceigall India Limited, he was working with AFRY India, HCC, TATA Project, BGR Energy.



DINESH KUMAR MISRA ,
Vice President

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



PAWAN KUMAR,
Additional Director/ Whole Time Director

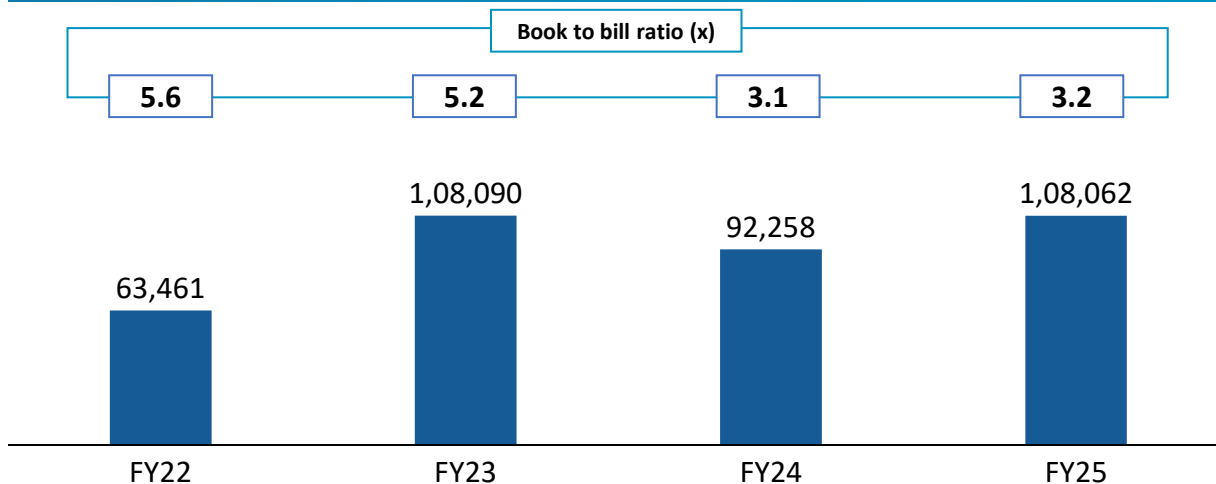
- Brings 36 years of diverse experience across highways, consulting, and government sectors, with expertise in DPR, tendering, procurement, and BOT project policies.
- Held senior leadership roles at NHAI including Regional Head (NE, Chennai, Jaipur) and Head of Contract & Legal Division, steering key strategic and legal initiatives.



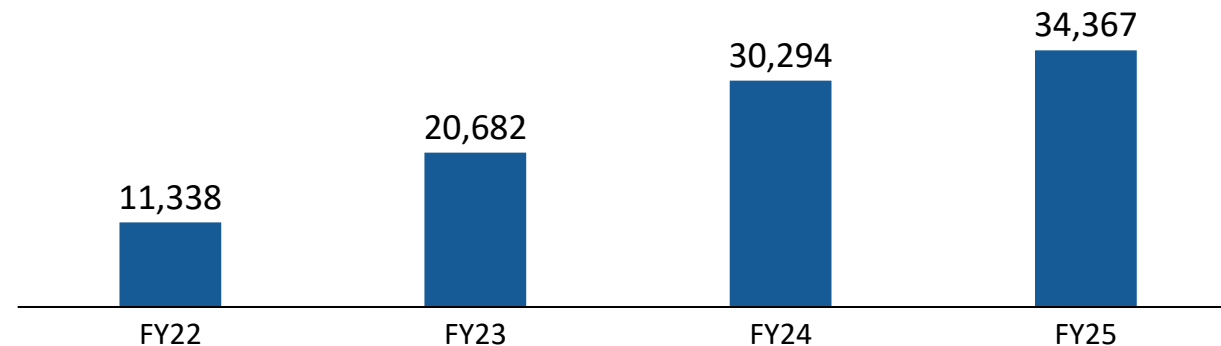
Consolidated Financials Highlights

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

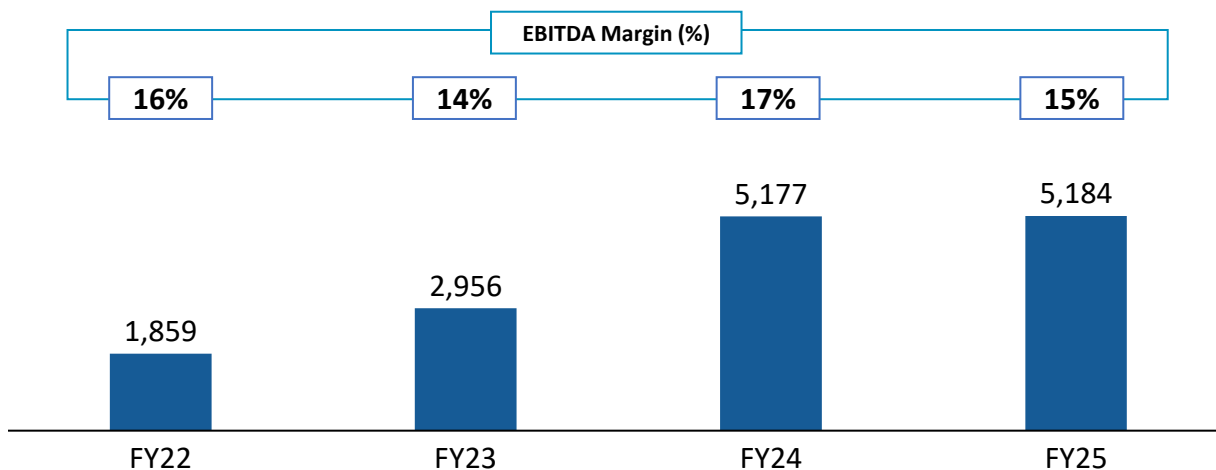
Consistent Growth In Order Book (₹ Mn)



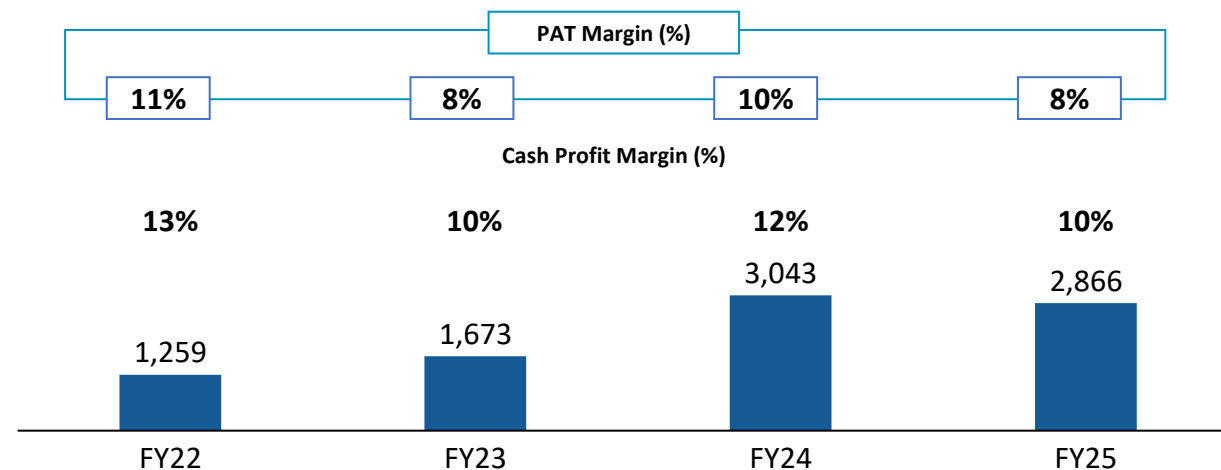
Significant Increase In Revenue (₹ Mn)



EBITDA And EBITDA Margin (₹ Mn)

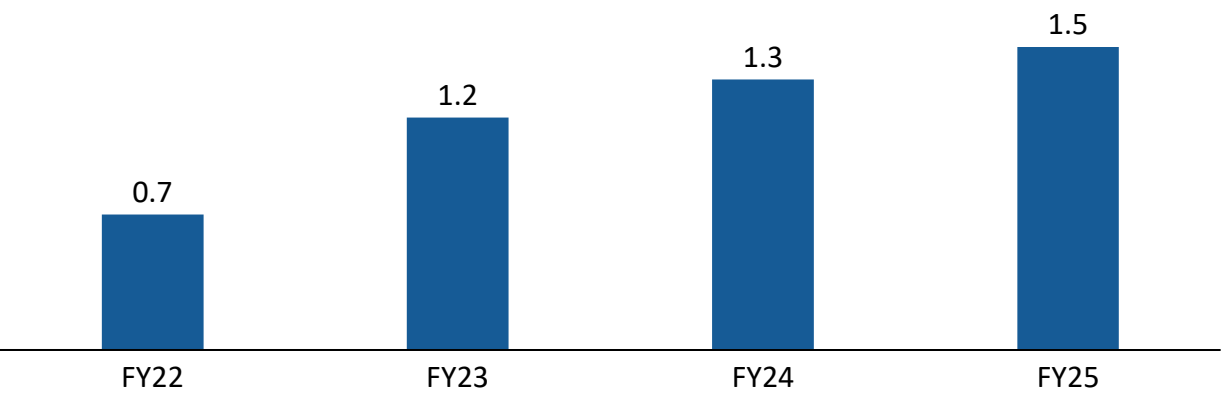


PAT, PAT Margin And Cash Profit Margin (₹ Mn)

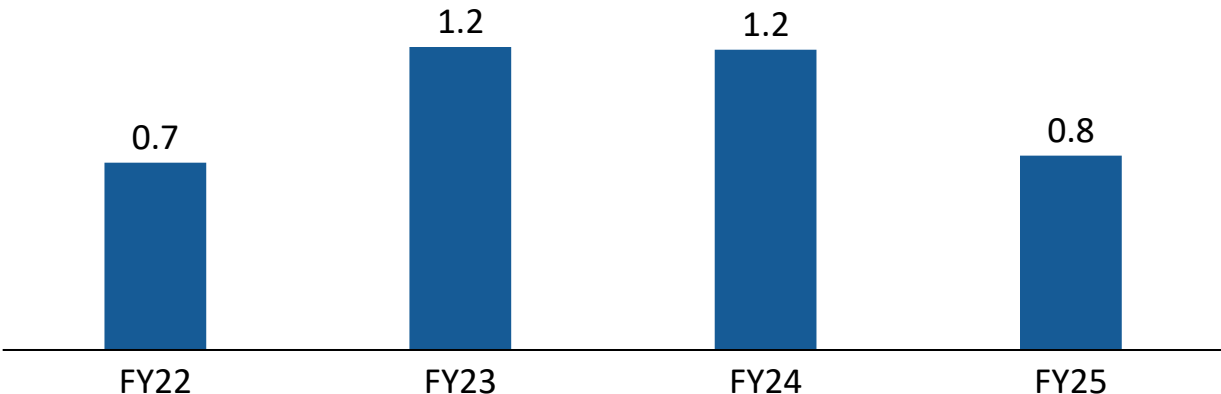


Strong Financial Metrics with a Healthy Margin Profile and Return Ratios (2/2)

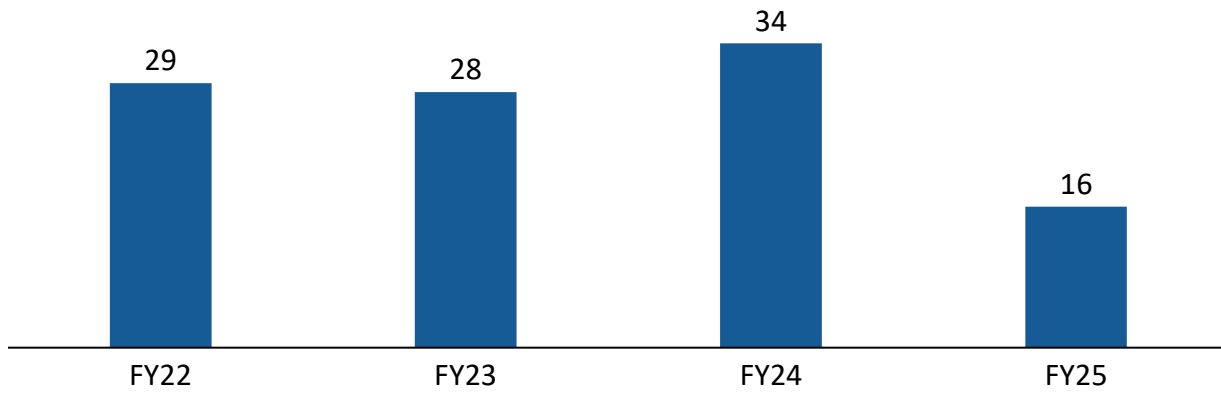
Net Debt / EBITDA (times)



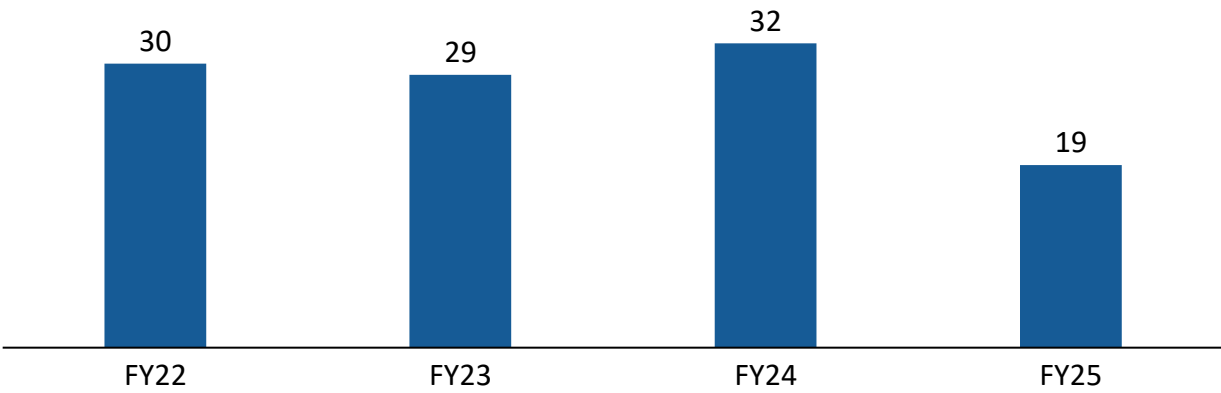
Total Debt / Equity (times)



ROE %



ROCE %



Consolidated Income Statement

| Particulars (₹ million) | FY25 | FY24 | FY23 | FY22 |
|---|---------------|---------------|---------------|---------------|
| Revenue from Operations | 34,367 | 30,294 | 20,682 | 11,338 |
| Total Revenue | 34,367 | 30,294 | 20,682 | 11,338 |
| Cost of Material Consumed | 10,169 | 10,531 | 6,871 | 4,115 |
| Cost of Construction | 17,458 | 12,978 | 9,874 | 4,599 |
| Total Raw Material | 27,627 | 23,509 | 16,745 | 8,713 |
| Gross Profit | 6,740 | 6,785 | 3,937 | 2,625 |
| Gross Profit Margin (%) | 19.6% | 22.4% | 19.0% | 23.2% |
| Employee Expenses | 399 | 620 | 296 | 253 |
| Other Expenses | 1,158 | 988 | 684 | 513 |
| EBITDA | 5,184 | 5,177 | 2,956 | 1,859 |
| EBITDA Margin (%) | 15.1% | 17.1% | 14.3% | 16.4% |
| Other Income | 562 | 368 | 189 | 127 |
| Depreciation | 557 | 550 | 376 | 186 |
| EBIT | 5,189 | 4,995 | 2,769 | 1,800 |
| EBIT Margin (%) | 15.1% | 16.5% | 13.4% | 15.9% |
| Finance Cost | 1,344 | 942 | 517 | 105 |
| Exceptional Items/Share from Associates/joint venture | 0 | - | - | - |
| Profit before Tax | 3,846 | 4,054 | 2,252 | 1,695 |
| Profit before Tax(%) | 11.2% | 13.4% | 10.9% | 14.9% |
| Tax | 980 | -1010 | -579 | -436 |
| Profit After Tax | 2,866 | 3,043 | 1,673 | 1,259 |
| PAT Margin (%) | 8.3% | 10.0% | 8.1% | 11.1% |
| EPS (As per Profit after Tax) | 17.04 | 19.37 | 10.65 | 8.01 |

Consolidated Balance Sheet Statement (1/2)

| Particulars (₹ million) | FY 25 | FY 24 | FY 23 | FY 22 |
|---|---------------|---------------|---------------|--------------|
| ASSETS | | | | |
| Non - Current Assets | | | | |
| Property, plant and equipment | 3384 | 2,960 | 2,460 | 1,255 |
| Capital work-in-progress | 232 | 20 | 18 | 39 |
| Right of use assets | 4 | 49 | 28 | - |
| Intangible assets | 3 | 1 | 0 | 1 |
| Financial Assets | | | | |
| (i) Investments | 57 | 22 | 3 | 3 |
| (ii) Other Financial Assets | 1008 | 400 | 172 | 296 |
| (iii) Receivable Under Service Concessions Arrangements | 10236 | 6,541 | 2,828 | 1,182 |
| Deferred Tax Assets | 45 | 89 | 109 | 24 |
| Other non-current assets | 154 | 139 | 6 | 118 |
| Total Non - Current Assets | 15,124 | 10,221 | 5,626 | 2,917 |
| Current Assets | | | | |
| Inventories | 1037 | 1,183 | 1,069 | 386 |
| Contract Assets | 8484 | 4,028 | 3,050 | 941 |
| Financial Assets | | | | |
| (i) Investments | | - | 222 | 705 |
| (ii) Trade receivables | 6758 | 4,298 | 3,163 | 959 |
| (iii) Cash and cash equivalents | 4396 | 2,429 | 2,169 | 975 |
| (iv) Bank balances other than (iii) above | 1943 | 1,252 | 1,438 | 946 |
| (v) Loans & Advances | 1 | 0 | 1 | 1 |
| (vi) Other financial assets | 301 | 173 | 112 | 129 |
| (vii) Receivable Under Service Concessions Arrangements | 144 | 76 | - | - |
| Current Tax Assets | 186 | 93 | - | 36 |
| Other Current Assets | 4103 | 2,170 | 1,428 | 1,595 |
| Total Current Assets | 27,354 | 15,701 | 12,652 | 6,674 |
| Total Assets | 42,478 | 25,922 | 18,278 | 9,591 |

Consolidated Balance Sheet Statement (2/2)

| Particulars (₹ million) | FY 25 | FY 24 | FY 23 | FY 22 |
|--|---------------|---------------|---------------|--------------|
| Equity | | | | |
| (a) Equity share capital | 871 | 786 | 393 | 393 |
| (b) Other equity | 17455 | 8,092 | 5,538 | 3,920 |
| Equity attributable to equity holders of the parent | 18326 | 8,877 | 5,931 | 4,313 |
| Non-controlling interests | 112 | 187 | | |
| Total Equity | 18,438 | 9,064 | 5,931 | 4,313 |
| Liabilities | | | | |
| Non - Current Liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 8513 | 6,474 | 3,676 | 1,704 |
| (ii) Lease liability | 1 | 43 | 25 | |
| Non-Current Provisions | 47 | 38 | 25 | 16 |
| Total Non - Current Liabilities | 8,562 | 6,554 | 3,726 | 1,720 |
| Current Liabilities | | | | |
| Contract Liabilities | 1380 | 1,480 | 883 | 714 |
| Financial liabilities | | | | |
| (i) Borrowings | 5454 | 4,138 | 3,325 | 1,459 |
| (ii) Lease liability | 2 | 8 | 3 | 0 |
| (iii) Trade payables | | - | - | - |
| (a) total outstanding dues of micro enterprises and small enterprises | 410 | 743 | 900 | 116 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 6844 | 2,693 | 2,688 | 450 |
| (iv) Other financial liabilities | 346 | 301 | 172 | 57 |
| Other current liabilities | 1035 | 931 | 606 | 740 |
| Current provisions | 7 | 10 | 15 | 21 |
| Current tax liabilities (net) | | - | 29 | |
| Total Current Liabilities | 15,478 | 10,304 | 8,621 | 3,558 |
| Total Equity and Liabilities | 42,478 | 25,922 | 18,278 | 9,591 |

Consolidated Cash Flow Statement

| Cash Flow Statement (₹ million) | FY25 | FY24 | FY23 | FY22 |
|---|--------|--------|--------|--------|
| Cash Flow from Operating Activities | | | | |
| Profit before Tax | 3,846 | 4,054 | 2,252 | 1,695 |
| Adjustment for Non-Operating Items | -1,443 | 1,175 | 745 | 185 |
| Operating Profit before Working Capital Changes | 5,289 | 5,228 | 2,997 | 1,880 |
| Changes in Working Capital | -9,359 | -6,251 | -3,087 | -2,751 |
| Cash Generated from Operations | -4,070 | -1,023 | -90 | -871 |
| Less: Direct Taxes paid | -1,126 | -1,086 | -637 | -474 |
| Net Cash from Operating Activities | -5,196 | -2,108 | -727 | -1,346 |
| Cash Flow from Investing Activities | -1,299 | -382 | -1,338 | -1,636 |
| Cash Flow from Financing Activities | 8,462 | 2,749 | 3,260 | 3,096 |
| Net increase/ (decrease) in Cash & Cash equivalent | 1,967 | 259 | 1,195 | 114 |
| Add: Cash and cash equivalents as at 1st April | 2,429 | 2,169 | 975 | 860 |
| Cash and cash equivalents as at 31st March | 4,396 | 2,429 | 2,169 | 975 |

Standalone Balance Sheet Statement (1/2)

| Particulars (₹ million) | FY 25 | FY 24 | FY 23 | FY 22 |
|---|---------------|---------------|---------------|--------------|
| ASSETS | | | | |
| Non - Current Assets | | | | |
| Property, plant and equipment | 3141 | 2701 | 2460 | 1255 |
| Capital work-in-progress | 101 | 20 | 28 | 0 |
| Right of use assets | 4 | 49 | 18 | 39 |
| Intangible assets | 3 | 1 | 0 | 1 |
| Financial Assets | | | | |
| (i) Investments | 3404 | 1984 | 555 | 553 |
| (ii) Other Financial Assets | 963 | 428 | 172 | 296 |
| Deferred Tax Assets | 113 | 89 | 51 | 20 |
| Other non-current assets | 0 | 28 | 3 | 107 |
| Total Non - Current Assets | 8,442 | 5,682 | 3,290 | 2,272 |
| Current Assets | | | | |
| Inventories | 1037 | 1003 | 1069 | 386 |
| Contract Assets | 8467 | 3722 | 3048 | 682 |
| Financial Assets | | | | |
| (i) Investments | | | 222 | 705 |
| (ii) Trade receivables | 8508 | 4849 | 3479 | 959 |
| (iii) Cash and cash equivalents | 3776 | 2277 | 2155 | 917 |
| (iv) Bank balances other than (iii) above | 1630 | 1005 | 1438 | 946 |
| (v) Loans & Advances | 1 | 1 | 428 | 0 |
| (vi) Other financial assets | 345 | 145 | 114 | 130 |
| Current Tax Assets | 96 | 0 | 0 | 36 |
| Other Current Assets | 2298 | 1000 | 850 | 819 |
| Total Current Assets | 26,158 | 14,002 | 12,804 | 5,581 |
| Total Assets | 34,599 | 19,685 | 16,093 | 7,854 |

Standalone Balance Sheet Statement (2/2)

| Particulars (₹ million) | FY 25 | FY 24 | FY 23 | FY 22 |
|--|---------------|---------------|---------------|--------------|
| Equity | | | | |
| (a) Equity share capital | 871 | 786 | 393 | 393 |
| (b) Other equity | 17121 | 7999 | 5720 | 3936 |
| Total Equity | 17,992 | 8,785 | 6,113 | 4,329 |
| | | | | |
| Liabilities | | | | |
| Non - Current Liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 1663 | 1273 | 1349 | 260 |
| (ii) Lease liability | 1 | 43 | 25 | 16 |
| Non-Current Provisions | 47 | 35 | 0 | 340 |
| Total Non - Current Liabilities | 1,711 | 1,351 | 1,374 | 616 |
| | | | | |
| Current Liabilities | | | | |
| Contract Liabilities | 1646 | 1315 | | |
| Financial liabilities | | | | |
| (i) Borrowings | 4696 | 3796 | 3325 | 1459 |
| (ii) Lease liability | 2 | 8 | | |
| (iii) Trade payables | | | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 406 | 493 | 900 | 116 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 6875 | 2792 | 2688 | 450 |
| (iv) Other financial liabilities | 315 | 267 | 129 | 44 |
| Other current liabilities | 949 | 860 | 1520 | 818 |
| Current provisions | 7 | 6 | 15 | 21 |
| Current tax liabilities (net) | 0 | 11 | 30 | 0 |
| Total Current Liabilities | 14,896 | 9,549 | 8,606 | 2,908 |
| Total Equity and Liabilities | 34,599 | 19,685 | 16,093 | 7,854 |

Standalone Cash Flow Statement

| Cash Flow Statement (₹ million) | FY25 | FY24 | FY23 | FY22 |
|---|---------------|--------------|--------------|--------------|
| Cash Flow from Operating Activities | | | | |
| Profit before Tax | 3,616 | 3,680 | 2,472 | 1,710 |
| Adjustment for Non-Operating Items | -817 | -758 | -546 | -181 |
| Operating Profit before Working Capital Changes | 4,432 | 4,438 | 3,018 | 1,891 |
| Changes in Working Capital | -6,136 | -1,703 | -1,739 | -505 |
| Cash Generated from Operations | -1,703 | 2,735 | 1,279 | 1,386 |
| Less: Direct Taxes paid | -1,036 | -940 | -631 | -474 |
| Net Cash from Operating Activities | -2,739 | 1,796 | 648 | 912 |
| Cash Flow from Investing Activities | -2,819 | -1,354 | -1,645 | -2,176 |
| Cash Flow from Financing Activities | 7,058 | -320 | 2,235 | 1,320 |
| Net increase/ (decrease) in Cash & Cash equivalent | 1,499 | 122 | 1,239 | 57 |
| Add: Cash and cash equivalents as at 1st April | 2,277 | 2,155 | 917 | 860 |
| Cash and cash equivalents as at 31st March | 3,776 | 2,277 | 2,155 | 917 |

COMPANY :



CEIGALL INDIA LIMITED

CIN : L45201PB2002PLC025257

Email: ir@ceigall.com

www.ceigall.com

INVESTOR RELATIONS ADVISORS :



Mr. Nikunj Jain

+91 9769060608

nikunj.jain@in.mpms.mufg.com

Mr. Viral Sanklecha

+91 9987123158

Viral.sanklecha@in.mpms.mufg.com

