

Investor Release

Ceigall India Limited reports Q1 FY26 Operating Performance

4.3% Y-o-Y Revenue Growth in Q1 FY26

New Delhi, 08th August 2025: Ceigall India Limited, one of the fastest-growing EPC companies in India with expertise in specialized structural projects, including elevated roads, flyovers, bridges, railway overpasses, tunnels, highways, expressways, and runways, announced its unaudited Financial Results for the Quarter ending June 30, 2025.

(Consolidated Financials for Q1 FY26)

Revenue from Operations*

₹ 8,382 Mn

EBITDA*

₹ 1,091 Mn

Profit After Tax

₹ 513 Mn

(*excl. Bonus & Royalty)

Consolidated Financial Performance

Particulars (₹ Mn)	Q1 FY26	Q4 FY25	Q1 FY25	FY25	FY24
Revenue from Operations*	8,382	10,116	8,038	34,179	30,040
EBITDA*	1,091	1,279	1,255	4,995	4,923
EBITDA margin (%)*	13.02%	12.64%	15.61%	14.62%	16.39% ¹
PAT	513	724	779	2,866	3,043

Standalone Financial Performance

Particulars (₹ Mn)	Q1 FY26	Q4 FY25	Q1 FY25	FY25	FY24
Revenue from Operations*	8,183	9,918	7,530	33,645	29,137
EBITDA*	935	1,092	961	4,119	3,976
EBITDA margin (%)*	11.42%	11.01%	12.76%	12.24%	13.64%
PAT	559	696	691	2,702	2,769

*excl. Bonus & Royalty

Order Book Summary as on 30th June 2025

Segment	₹ Mn	% of Order Book
Roads, Highways, Flyovers, Tunnels		
-EPC	24,518	23.72%
-HAM	63,833	61.75%
Railways & Metros	13,592	13.15%
Bus Terminal	1,430	1.38%
Airport Runways	0	0.00%
Total	1,03,374	100.0%

Debt Position as on 30th June 2025

Consolidated Debt	₹ Mn
Term Loan	
- Equipment Term Loan	652.12
- Term Loan	3,558.40
- HAM Term Loan	
- Malout Abohar Sadhuwali (COD achieved on 06/06/2023) (Four annuities received till date amounting to ₹1,771.23 mn from NHAI)	2,345.86
- Bathinda Dabwali (physical progress achieved: 98.65%)	1,734.59
- Jalbehra Shahbad (physical progress achieved: 95.43%)	2,639.61
Working Capital Loan	3,316.42
Total Debt	14,247.00

Standalone Debt	₹ Mn
Term Loan	
- Equipment Term Loan	160.85
- Term Loan	3,370.90
Working Capital Loan	3,316.42
Total Debt	6,848.17

Key Highlights:

- Revenue from operations (excluding bonus and royalty) increased to ₹8,382 million in Q1 FY26, reflecting a 4.3% year-on-year growth from ₹8,038 million in Q1 FY25 on a consolidated basis
- The consolidated EBITDA (excluding bonus and royalty) for Q1 FY26 stood at ₹1,091 million, from ₹1,225 million in Q1 FY25. The EBITDA margin was recorded at 13.02%
- The consolidated PAT for Q1 FY26 was ₹513 million compared to ₹779 million in Q1 FY25, with a PAT margin of 6.12%
- The order book currently stands robust at ₹1,03,374 million, reflecting a healthy book-to-bill ratio
- The company has received Appointment letter for **Construction of 4/6 Lane Northern Ayodhya Bypass** total length of 35.40 kms of Part-1 north of NH-27, and total of 35.4 kms of Part-2 south of NH-27.
- The company has emerged as L1 bidder as **Transmission Service Provider** through tariff based competitive bidding process for **Establishment of 400/220 kV Velgaon Substation (GIS)** invited by REC Power Development and Consultancy Limited. The estimated project cost is ₹585 million

Commenting on the Results, Mr. Ramneek Sehgal – Managing Director said, “We are delighted to report a steady operating performance for Q1 FY26. Our consolidated revenue from operations (excluding bonus & royalty) increased by 4.3% to ₹8,382 million. For the same period, our EBITDA and PAT stood at ₹1,091 million and ₹513 million, respectively.

As of June 30, 2025, our total order book stands at ₹1,03,374 million, with Roads, Highways, Flyovers, and Tunnels contributing 83.42%, Railways & Metros at 13.15%, Bus Terminals at 1.38%, and Tunnels at 2.05%. This robust and diversified pipeline reflects our strong execution capabilities and sectoral presence.

During the quarter we emerged as a LI bidder for Transmission project that marks a significant milestone as we diversify into the energy infrastructure space. The project aligns with our long-term vision of building a robust and future-ready EPC portfolio. With our strong execution capabilities, we are confident of delivering excellence in this new vertical and look forward to actively participating in upcoming opportunities under the TBCB framework

We also received the appointed date for the Northern Ayodhya Bypass project in this quarter. Looking ahead, we expect to receive appointed dates for three more HAM projects within the current financial year, and an additional one in the first quarter of the next year. This will further accelerate execution and revenue conversion.

The Company has infused ₹4,198.41 million of equity into HAM projects up to June 2025 and an additional ₹759.6 million in July 2025, taking the total equity infusion to date to ₹5,129.2 million.

With the government’s strong push for infrastructure development in this year’s Union Budget, we are proud to play an active role in building a stronger, more connected India. Our focus on high-quality projects directly supports the expansion of India’s highway network and the strategic shift towards metro and railway systems—promoting greener, more efficient connectivity.

As we align ourselves with India’s Vision 2047, our goals remain clear: build sustainably, innovate constantly, and grow together

About Ceigall India Ltd:

Ceigall India Limited is one of the fastest growing engineering, procurement and construction (“EPC”) company in terms of three-year revenue CAGR as of Fiscal 2024. The company has one of the highest year-on-year revenue growth of approximately 43.10% in Fiscal 2024 among its peers. It has completed over 34 projects, including 16 EPC, one HAM, five O&M and 12 Item Rate Projects, in the roads and highways sector. Currently, Ceigall has 22 ongoing projects, including 13 EPC projects, 1 BOT project and 8 HAM projects which includes elevated corridors, bridges, flyovers, rail over-bridges, tunnels, expressway, runway, metro projects and multi-lane highways.

Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward- looking statements to reflect events or circumstances after the date thereof.

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