Cemindia
Since 1931

Cemindia Projects Limited

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.

Scrip Code : 509496

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, C-1, Block 'G'
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Scrip Code : CEMPRO

Date	Our Reference No.	Our Contact	Direct Line
05th November, 2026	SEC/11/2026	RAHUL NEOGI	91 22 67680814 cs@cemindia.co.in

Sub: Unaudited Financial Results for the quarter and half year ended 30th September, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (Listing Regulations), enclosed please find presentation on Unaudited Financial Results for the quarter and half year ended 30th September, 2026.

You are requested to take the same on record. The presentation is being made available on the Company's website https://www.cemindia.co.in/investors/investor-presentation/ in accordance with Regulation 46 of the Listing Regulations.

Thanking you,

Yours faithfully,

For Cemindia Projects Limited
(formerly ITD Cementation India Limited)

Rahul Neogi
Digitally signed by Rahul Neogi
Date: 2026.11.05 14:50:14 +05'30'

(RAHUL NEOGI)
COMPANY SECRETARY

Cemindia Projects Limited

Investor Presentation | November 2026



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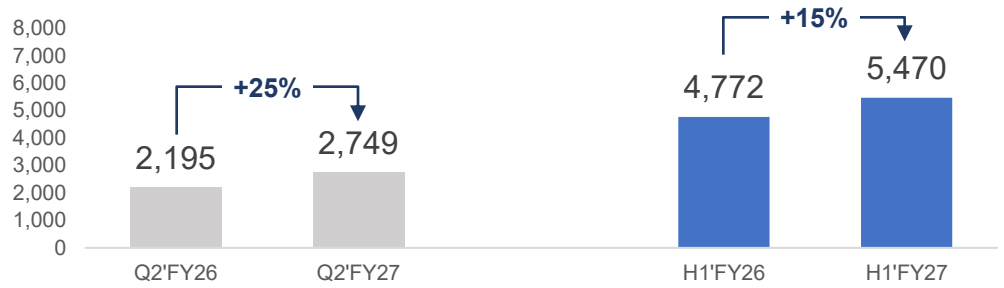
2 Executive Summary

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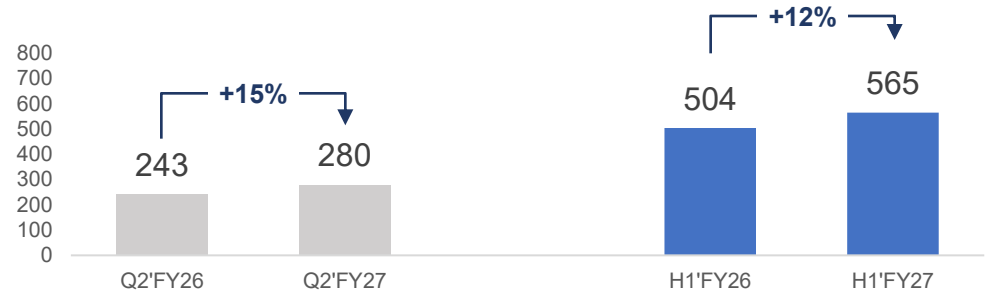
Financial Snapshot | Q2 and H1'FY27

Revenue (₹ Cr)



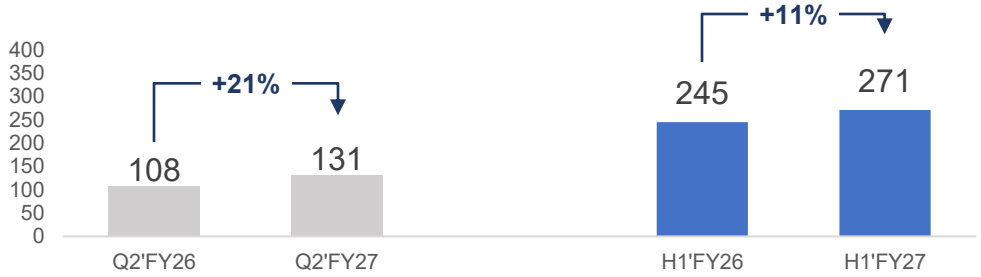
EBITDA Margin(%)	11.1%	10.2%	10.6%	10.3%

EBITDA (₹ Cr)



PAT Margin(%)	4.9%	4.8%	5.1%	5.0%

PAT (₹ Cr)



EBITDA: Earnings before Interest, Tax, Depreciation and Amortization | **PAT:** Profit after Tax

Key Highlights

Strong Execution Drives Double-Digit Growth

- Q2 revenue up **25% YoY** to ₹2,749 Cr
- Q2 EBITDA up **15%** to ₹280 Cr; PAT up **21%** to ₹131 Cr
- H1 revenue up **15% YoY** to ₹5,470 Cr
- H1 EBITDA up **12%** to ₹565 Cr; PAT up **11%** to ₹271 Cr

All-Time High Order Book

- **Record order book of ₹32,715 Cr** gives strong revenue visibility
- Secured orders worth **₹12,005 Cr in H1'FY27**

Successful QIP – ₹1,400 Cr

- **Largest fund raise** in company history; ~2.3x subscribed

Credit Ratings (Oct 2026)

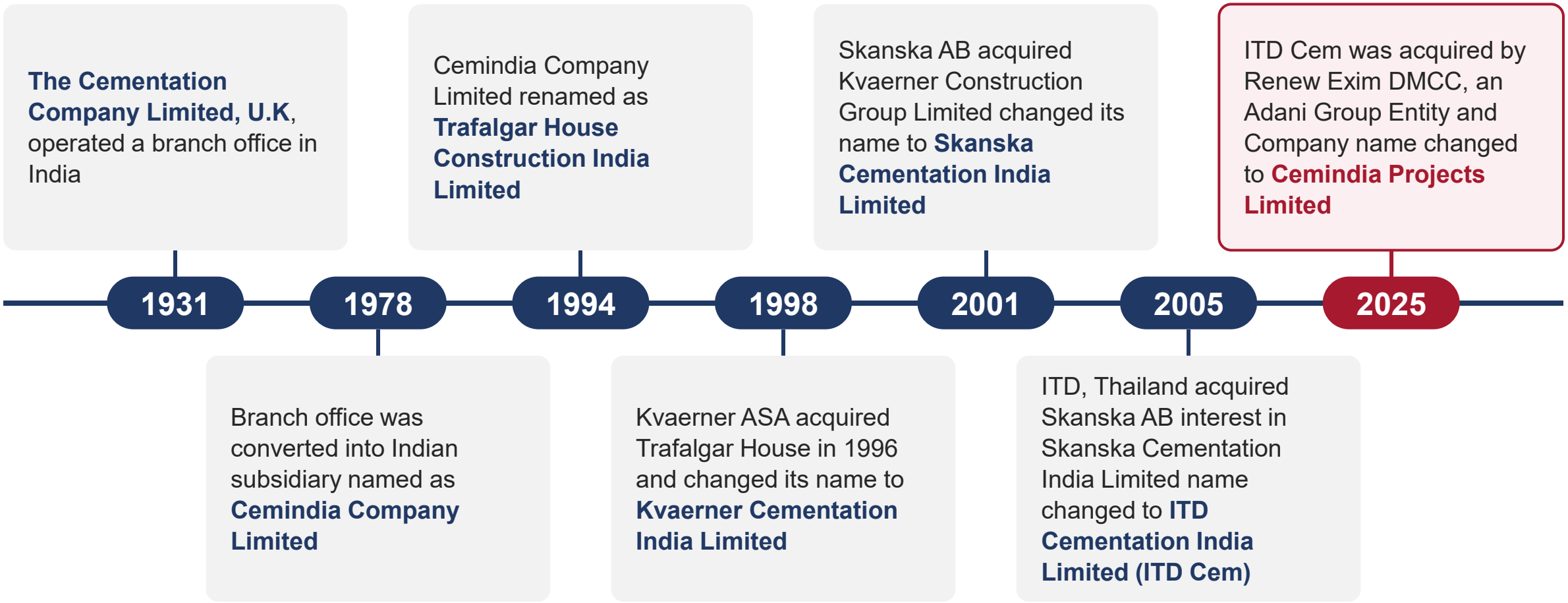
- ICRA: Upgraded to **AA (Stable)** from A+
- CARE: Upgraded to **AA- (Stable) from** A+
- Crisil: Assigned rating of **AA (Stable)**

Cemindia

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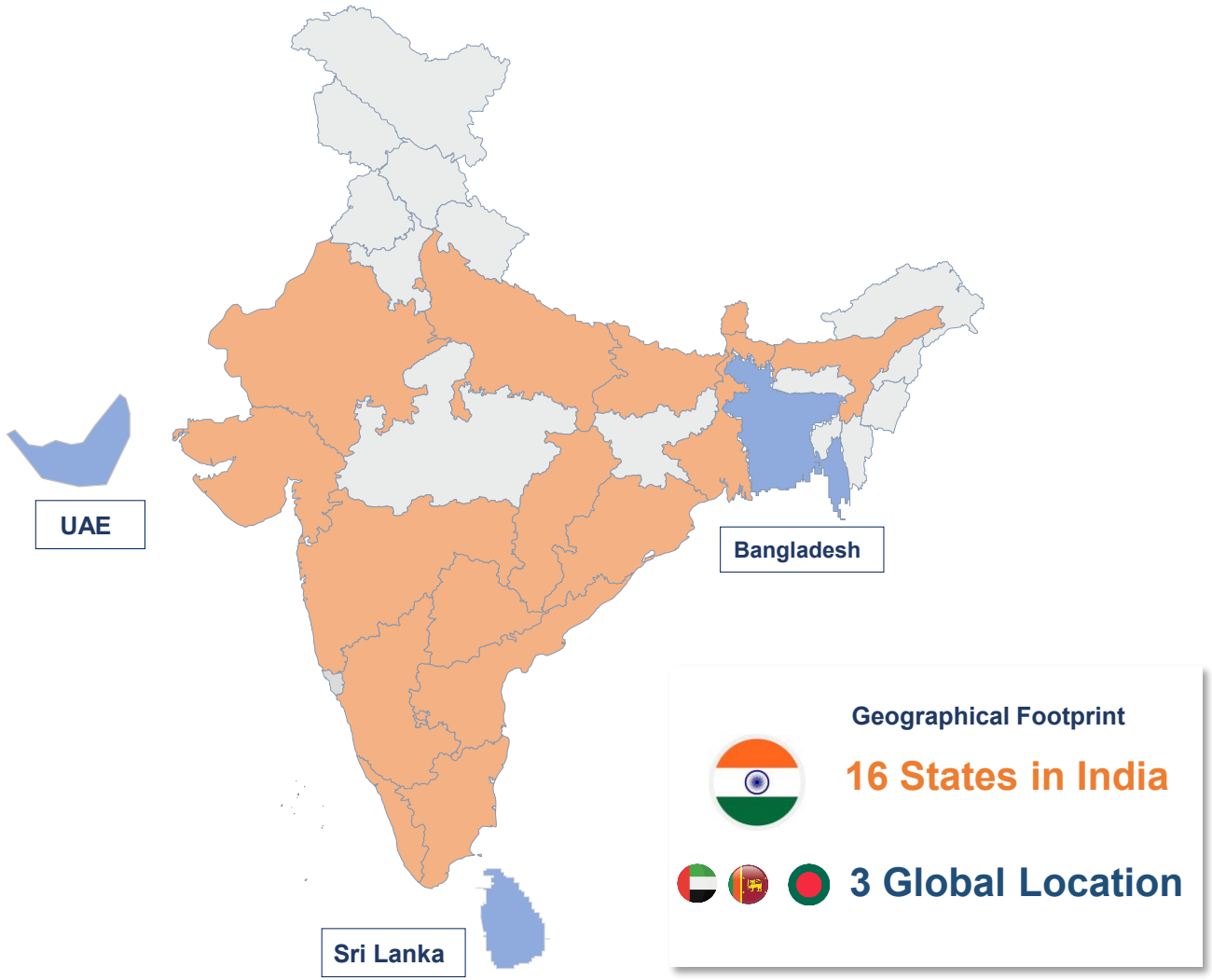
Executive Summary

Cemindia | Journey of Transformation – From Global Expertise to Greater Scale



Cemindia | India's fastest growing EPC company

Expansive Project Footprint Across India & Emerging Global Markets



Orderbook Details

As on 30 Sep 2026

₹32,715 Cr[1] Orderbook
₹12,005 Cr Orders secured in H1'FY27
80+ No. of Projects — Across 8 sectors
8 Diversified Sectors
99% India | **1%** Overseas — Geographical Footprint
11% Govt. | **25%** PSU | **64%** Private — Client Break-up

Key Financial Metrics

H1'FY27	FY26
₹5,470 Cr Revenue ↑ 15% YoY	**₹10,061 Cr** Revenue ↑ 9% YoY
₹565 Cr EBITDA ↑12% YoY	**₹1,199 Cr** EBITDA ↑ 28% YoY
₹271 Cr PAT ↑ 11% YoY	**₹598 Cr** PAT ↑ 60% YoY
₹2,619 Cr Net worth ↑ 28%% YoY	**₹2,400 Cr** Net worth ↑ 31% YoY
₹773 Cr Net Debt	**₹527 Cr** Net Debt
33% RoCE | **27%** RoE	**34%** RoCE | **28%** RoE

Note: 1. As on 30 September 2026
UAE: United Arab Emirates **| EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization, RoCE – Return on Capital Employed, RoE – Return on Equity

Areas of Operations | Sectors of Engineering Excellence

1 Maritime Structures

- Jetty, Dolphins, Berths
- Ship lift, Dry Dock, Wet Basin
- Breakwater, Piled approach
- Dredging and land reclamation



Udangudi Project, Tamil Nadu

100+ projects completed/under execution

2 Urban Infrastructure, MRTS and Airports

- Elevated Metro
- Underground Metro
- Station Buildings
- Airport terminal building



Kolkata underground Metro, West Bengal

~40 Kms UG metro tunnelling and **~40 Kms** elevated metro

3 Industrial Structures and Buildings

- Institutional
- Commercial
- Factories & Warehouse
- Industrial



Circuit Bench Calcutta High Court, West Bengal

30+ Completed projects / under construction

4 Data Centers

- Shell and Core
- Mechanical, Electrical & Plumbing
- Testing and Commissioning



Data Center, Maharashtra

220 MW in Maharashtra and 100 MW in Andhra Pradesh under construction

MRTS: Mass Rapid Transit System; **UG:** Underground

Areas of Operations | Sectors of Engineering Excellence

5 Water and Wastewater

- Micro Tunneling
- Sewerage and Water Treatment Plant
- Pipeline for Drainage Project



Agartala Wastewater treatment plant, Tripura

10+ Completed projects /under execution

6 Highways, Bridges and Flyovers

- National Highways
- River Bridges
- Flyovers
- Pre-stressed Box Girders



Ganga Expressway, Uttar Pradesh

>600 Kms Highways, Bridges and Flyovers

7 Foundation and Specialist Engineering

- Diaphragm Wall
- Ground Improvement
- Rehabilitation work
- Slope Stabilization



Sabarmati riverfront development, Gujarat

1000+ Completed projects /under execution

8 Hydro, Dams, Tunnels and Irrigations

- Dam and Powerhouse
- Tunnels and Intake structures
- Pressure shafts
- Irrigation Projects



Sivok Rangpo Railway tunnels, West Bengal and Sikkim

15+ Dams, Barrages, NATM, DBM Tunnels

Cemindia

3

Investment Highlights

Cemindia | Key Investment Highlights

Decades of Execution Strength & Strategic Infrastructure Tailwinds position Cemindia as India's Major EPC Player

1. Infrastructure Megatrend

₹12.22 Lakh Cr. allocated to Infra Capex in Union Budget 2026-27 → 4.4% of GDP

Highest ever

2. Strong and Diversified Order Book

₹32,715 Cr
Orderbook (Sep' 26)

Diversified client and sectoral mix

3. Strong Execution track record

Nine Decades of Infra expertise

Eight sectors of execution excellence

Cemindia

India's Next-Gen Major EPC Player

4. Strong Parentage

adani

Access to largest infra platform

Financial strength

Enhances credibility

5. Robust Financial Performance

~27% Revenue CAGR
(FY22-26)

Consistently expanding margin profile and improving return metrics

6. Leader in Technology Adoption

Modern construction equipment

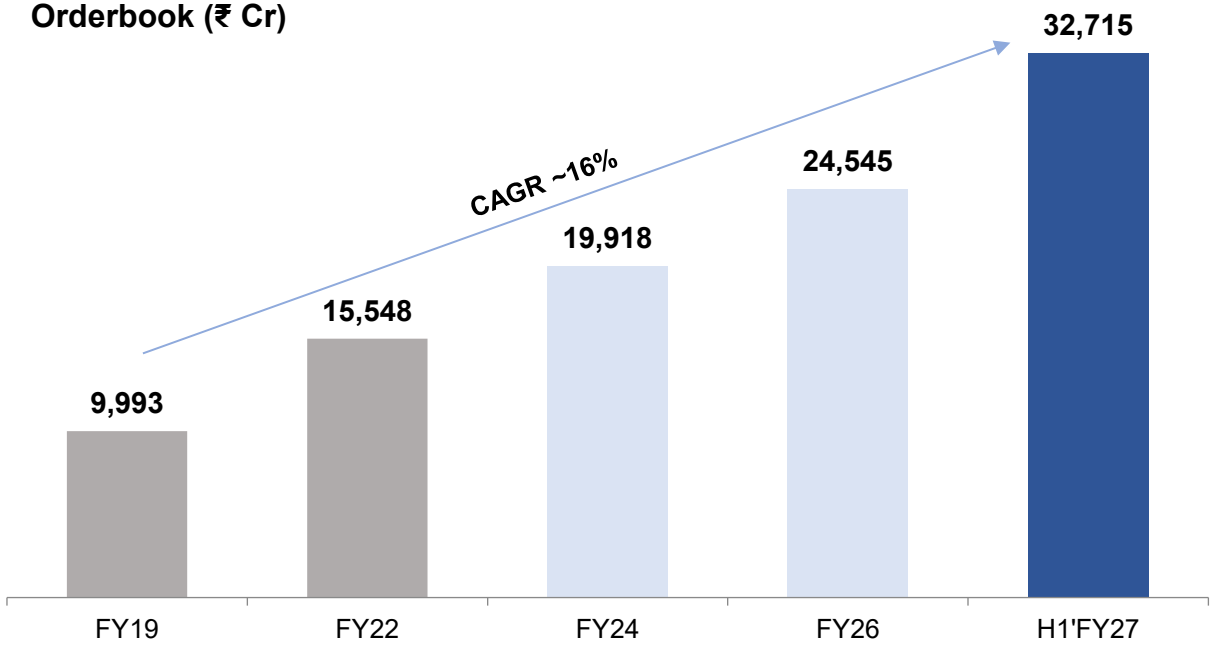
Digital tools to enhance efficiency

Proven Expertise + Massive Infrastructure Boost + Synergies with Adani Ecosystem

Record Order Book | Strong Order Inflows in FY26 and H1'FY27

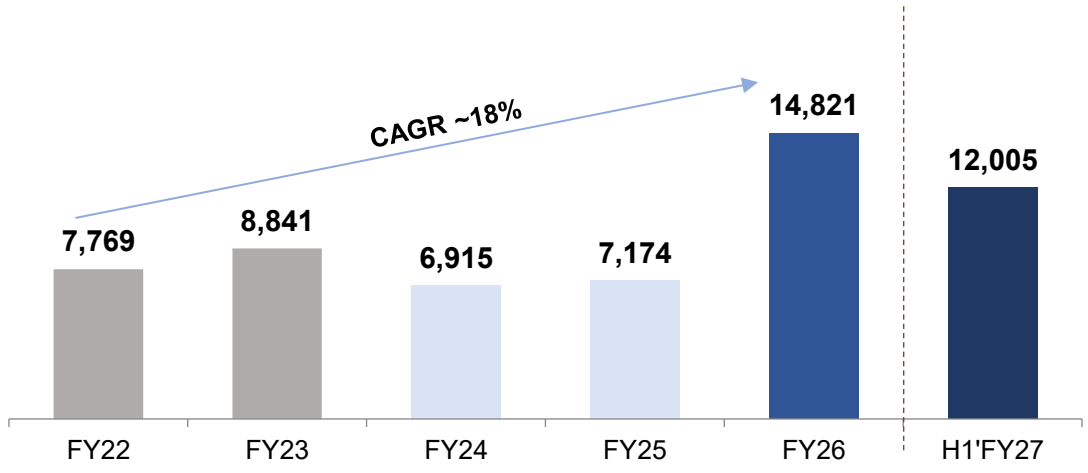
Consistently growing orderbook – 2.1x in last 4 years, ~16% CAGR over 9 years

Orderbook (₹ Cr)



2.1x order inflow in FY26 as compared to last year, 18% CAGR over 5 years

Order Inflows (₹ Cr)



Record Order Book | ₹32,715 Cr, Eight sectors, >80 Ongoing projects



Maritime Structures
₹7,529 Cr | 23%



Urban Infra, MRTS & Airports
₹6,432 Cr | 20%



Industrial Structures & Buildings
₹6,160 Cr | 19%



Data Centers
₹4,905 Cr | 15%



Water & Wastewater
₹3,375 Cr | 10%



Highways, Bridges & Flyovers
₹2,577 Cr | 8%



Foundation and Specialist Engineering
₹1,257 Cr | 4%



Hydro Dams, Tunnels and Irrigation
₹480 Cr | 1%

Cemindia - Diversified Heavy Civil Engineering & Construction Company with Integrated Growth Engines

Core Capabilities across segments

- Engineering design
- Project controls
- Safety systems
- Mobilization discipline
- Cost to complete governance

Diversified & Growing Order book

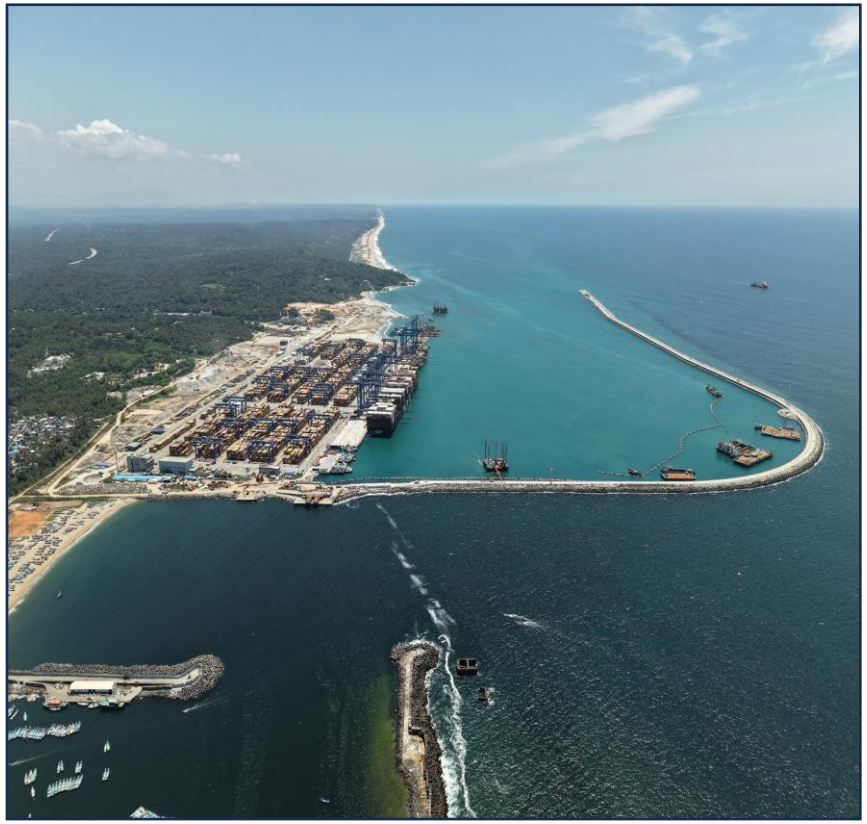
- Top sector < 25% of orderbook
- Private sector > 60%, cash-flow visibility
- Top 5 states ~63% of orderbook
- High growth sector exposure – Data Centers, Urban Infra, Metro, Airports, Water & Wastewater

Capability building for sustained growth

- Building capabilities for complex engineering capabilities for emerging sectors – Data Center
- Complex Engg. equipment Procurement - TBM
- Building capabilities into adjacent sectors - Marine >> Foundation >> Metro >> Data Center

MRTS: Mass Rapid Transit System; **UG:** Underground | **DC:** Data Centers | **TBM:** Tunnel Boring Machine

Maritime Structures



ORDER BOOK

₹7,529 Cr

23% of total order book

Major projects under execution

- Near Shore Reclamation and Shore Protection for Greenfield Vadhvan Port in Maharashtra
- Construction of Container terminal at Mundra, Gujarat
- Balance Outer Harbour Works in Andhra Pradesh
- Bulk & Breakwater for development of Greenfield Captive Jetty in Odisha
- Third Berth (Jetty) at Dahej LNG Terminal in Gujarat
- Container Berth Ph II at Vizhinjam in Kerala
- LNG Jetty in Abu Dhabi
- Marine Project in Bangladesh

Customers

Vadhvan Port Project Limited	NMDC Group, Abu Dhabi	Power Grid Company of Bangladesh
Adani Ports and Special Economic Zone Ltd	JSW Group	Petronet LNG Limited

Urban Infrastructure, MRTS and Airports



ORDER BOOK

₹6,432 Cr

20% of total order book

Major projects under execution

- Underground tunneling and stations for metros in Chennai, Bengaluru, Pune, Delhi and Kolkata
- Infrastructure works at Jaipur International Airport in Rajasthan
- Construction of stations and allied works in Bengaluru
- Infrastructure works at Trivandrum International Airport in Kerala

Customers

- Chennai Metro Rail Limited
- Maharashtra Metro Rail Corporation Limited
- Kolkata Metro Rail Corporation Limited
- Delhi Metro Rail Corporation Limited
- Bangalore Metro Rail Corporation Limited
- Rail Infrastructure Development Company (Karnataka) Limited
- Jaipur International Airport Limited
- TRV(Kerala) International Airport Ltd

Industrial Structures and Buildings



ORDER BOOK

₹6,160 Cr

19% of total order book

Major projects under execution

- Civil and Structural works at steel plant in West Bengal
- Multistoried commercial building in Uttar Pradesh
- Civil work for HVDC substation in Rajasthan
- Redevelopment of Residential colony PH II in New Delhi
- Multi-storied commercial building in West Bengal
- Civil work for Korba Power in Chhattisgarh

Customers

Steel Authority of India Limited	M/S INGKA Centres India Private Limited	Adani Energy Solutions Limited
Central Public Works Department, New Delhi	Bengal Bonded Warehouse Limited	Korba Power Limited

Data Centers | Water & Wastewater



Data Centers

₹4,905 Cr 15% of total order book

Major projects under execution

- Construction of 220 MW Data Center in Maharashtra
- Construction of 100 MW Data Center in Andhra Pradesh

Customers

- Adani Infra (India) Ltd



Water & Wastewater

₹3,375 Cr 10% of total order book

Major projects under execution

- Construction of Morsagar Artificial Reservoir and Feeder in Rajasthan
- Raw Water Intake System at Ganga River in Uttar Pradesh
- Micro-tunneling project in Ahmedabad, Gujarat

Customers

- Adani Water Limited
- Mirzapur Thermal Energy (UP) Pvt. Ltd
- Ahmedabad Municipal Corporation

Highways, Bridges and Flyovers | Foundation and Specialist Engineering



Highways, Bridges & Flyovers
₹2,577 Cr 8% of total order book

Major projects under execution

- Four laning road project in Bihar
- Six laning road project in Uttar Pradesh

Customers

- Adani Road Transport Limited



Foundation & Specialist Engineering
₹1,257 Cr 4% of total order book

Major projects under execution

- Piling work at Dahej in Gujarat
- Civil work for Yard BB5 at Dhamra in Odisha

Customers

- Reliance Industries Limited
- Adani Ports and Special Economic Zone Limited

Hydro Dams, Tunnels and Irrigation



ORDER BOOK

₹480 Cr

1% of total order book

Major projects under execution

- Railway tunnels in West Bengal and Sikkim
- Civil & Hydro-Mechanical Works of 500 MW Hydel Power, Pumped Storage Project in Andhra Pradesh
- Water conveyor system of lined gravity canal/tunnels in Telangana

Customers

Adani Renewable Energy Forty-Two Limited	IRCON International Ltd	Govt. of AP, Irrigation and CAD Department

Strong Record of Execution Assurance | Engineering, Equipment & Employees

Best in class Plant & Equipment fleet – Integral part of Execution Assurance & Prequalification for large scale projects



Tunnel Boring Machine (8 Units)*



Micro Tunnel Boring Machine (5 Units)



Trench Cutter (3 Units)



Hydraulic Piling Rig (46 Units)



Cranes (279 Units)



Jackup Barge (4 Units)



Reverse Circulation Drilling Rig (RCD) (5 Units)



Twin Boom Jumbo Drill (8 Units)

*4 TBM ordered recently

Experienced Team	***25 Yrs+*** *Avg experience of Mgt fulfilling Prequalification criteria*	**Internationally recognized safety systems**	**ISO 9001:2015 – QMS** **ISO 14001:2015 – EMS** **ISO 45001:2018 – OH&S**	**Specialized engineering expertise**	• **In house engineering and design capability** • **Proven capabilities in complex technologies**

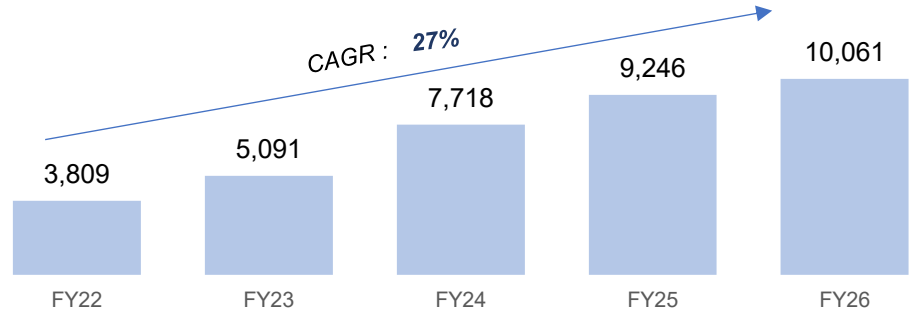
Resulting in High probability of order wins

- **Access to a wider pool of high-value EPC opportunities**
- **Reduced competition in technically complex projects**
- **Higher conversion of bids into order wins**
- **Strong multi-year revenue visibility supported by a diversified order book**

ISO: International Organization for Standardization | QMS: Quality Management Systems | EMS: Environmental Management Systems| OH&S: Occupational Health and Safety Management Systems

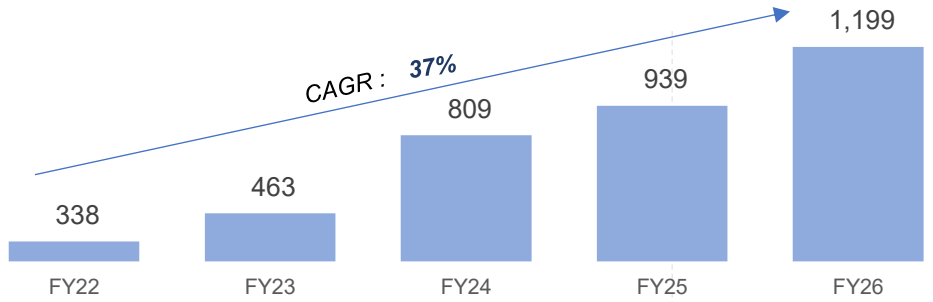
Robust Financial Performance | Consolidated Profit & Loss

Revenue (₹ Cr)



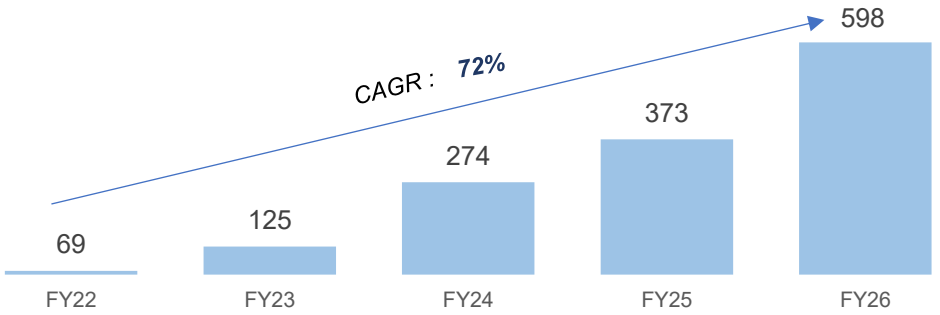
EBITDA Margin(%)	8.8%	9.0%	10.5%	10.2%	11.9%	10.1%	10.5%

EBITDA (₹ Cr)



PAT Margin(%)	1.8%	2.5%	3.5%	4.0%	5.9%	5.3%	5.2%

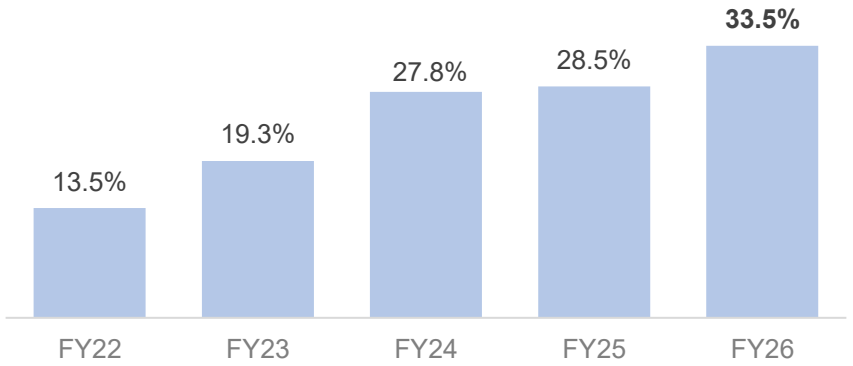
PAT (₹ Cr)



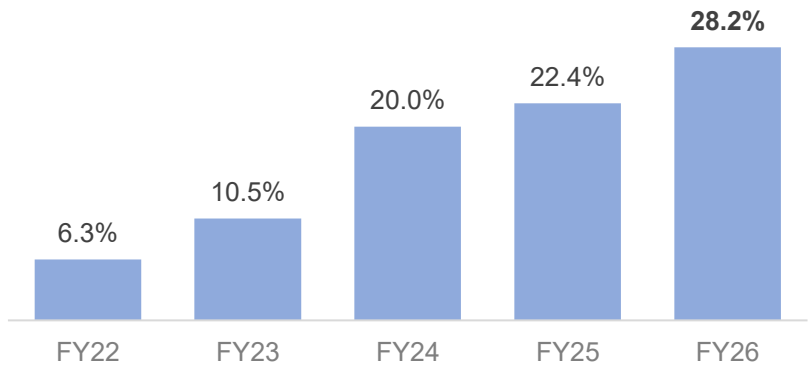
EBITDA: Earnings before Interest, Tax, Depreciation and Amortization | **PAT:** Profit after Tax

Improving Return Metrics

Return on Capital Employed (%)



Return on Equity (%)



Credit Rating | Improving Credit Profile with efficiency in operations

Rating Track Record

7

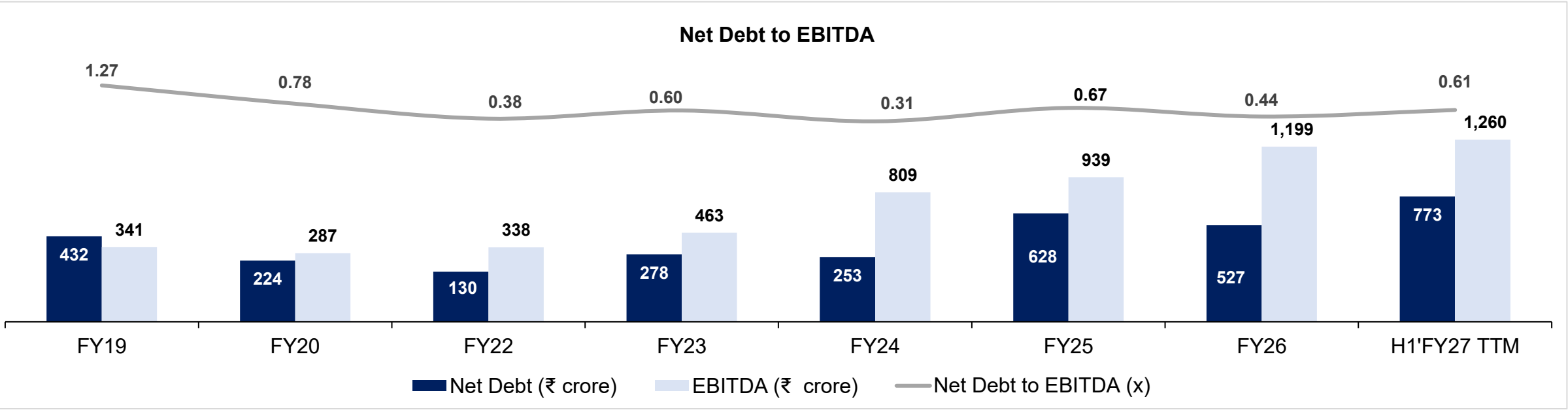
years

Rating upgraded by CARE and ICRA

Rating Agency	March 2019	March 2025	March 2026	Oct 2026
ICRA AN AFFILIATE OF MOODY'S	A (Stable)	A (Stable)	A+ (Stable)	AA (Stable)
CareEdge RATINGS	A (Stable)	A (RWP*)	A+ (Stable)	AA- (Stable)
Crisil a company of S&P Global	-	-	-	AA (Stable)

Key Rating highlights

- Strong business profile with established track record of execution capabilities
- Strong diversified orderbook provides medium term revenue visibility
- Being part of Adani growth drives growth synergies and strong financial flexibility
- Strong operating efficiency and prudent working capital
- Crisil rated the Company for the first time with AA (Stable) rating



Cr: Crore | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | RWP: Rating Watch with Positive implications | **H1FY27EBITDA is calculated based on Trailing Twelve Months (TTM) EBITDA**

Cemindia

4

ESG

Strong ESG Initiatives and Achievements

ESG Initiatives Taken	Achievements
Use of Renewable Energy (Solar Panels – Topcon)	Annual reduction of **39.12 tonnes CO_2e emissions**
Use of leftover concrete	Reduction of **73.92 tonnes of CO_2e emissions.**
Reuse of steel (Old Steel structures to minimize dependence on virgin raw material)	Reduction of **3,348 tonnes of CO_2e emissions**

ESG Initiatives Taken	Achievements
Installed Organic Waste Composter (OWC) for processing biodegradable waste	**15,583 kg** of manure was generated resulting in reduction of **26.90 tonnes** CO_2e emission reduced
Waste management practices to recycle and reuse materials effectively	**10,119** tons recycled via authorized vendors and **3,644** tonnes reused in operations
Wastewater Management (Sedimentation Rank, RO, STP)	**56,414 kL** Water reused

Environment, Health and Safety (EHS) Performance for 2025-26

Key Parameters	Safe Million Manhours worked	EHS Awareness and Training Session Conducted	EHS & IMS Audit	LTIFR	Injury Incident Rate (IR)
Output	128 million	1,776	323	0.09	0.35

EHS – Environment Health and Safety | **IMS –** Integrated Management System | **LTIFR –** Lost Time Injury Frequency Rate | **RO –** Reverse Osmosis | **STP –** Sewage Treatment Plant

Cemindia | Board of Directors

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit		☑	
- Nomination & Remuneration		☑	
- Stakeholder Relationship		☑	
- Corporate Social Responsibility		☑	
- Risk Management			☑
Non-statutory Committees			
- IT & Data Security			☑
- Corporate Responsibility		☑	
- Legal, Regulatory & Tax		☑	

50%
Comprised of only Independent Directors

80% of
Statutory Committees Chaired by Independent Directors

3
Additional Business specific committees

67%
Chaired by Independent Directors

Pathway to strengthen Corporate Governance

- **Tenure of IDs –** upto 3 years for max. 2 terms
- **Management Ownership –** MD and member of executive committees to have share ownership
- **Related Party Transactions –** Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors



Manoj Kumar Kohli

46+ Yrs of Experience
Skill & Expertise
- Business Transformation
- Planning & Execution
- Governance



Sangeeta Bhatia

36+ Yrs of Experience
Skill & Expertise
- Resource Mobilization
- Fund Raising
- Governance



Abizer Diwanji

30+ Yrs of Experience
Skill & Expertise
- Audit
- Investment Banking
- Restructuring and Mergers & Acquisition

Non-Independent Directors



Malay Mahadevia

Chairman

Skill & Expertise
- Entrepreneurial Vision
- Business Leadership



Jayanta Basu

Managing Director

40+ Yrs of Experience
Skill & Expertise
- Industry veteran
- Strategic Leadership
- Planning & Execution
- Transition and Development



KS Rao

Non Executive, NID

30+ Yrs of Experience
Skill & Expertise
- Strategic Growth
- Planning & Execution

ID: Independent Director **I NID:** Non-Independent Director **| IT:** Information Technology **| Yrs:** years **| ESG:** Environmental, Social and Governance **| MD:** Managing Director

Chairman of Audit committee | Chairman of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Responsibility Committee I Chairperson of Corporate Social Responsibility committee and Legal, Regulatory and Tax committee I Chairman of Risk Management Committee and Information Technology & Data Security Committee

Cemindia | Domain Experienced Senior Management Team



Manish Kumar
Chief Technical Officer

39+ Yrs of Experience
Skill & Expertise
- ESG & Sustainability
- Deep Foundation & Ground Improvement (GI) expert
- Technology advancements



Sunder L. Chanchlani
Chief Commercial Officer

39+ Yrs of Experience
Skill & Expertise
- Budgeting
- Planning & Monitoring
- Cost Monitoring & control



Nitesh Sharma
Chief Financial Officer

25+ Yrs of Experience
Skill & Expertise
- Project Financing
- Financial Planning
- Taxation and Policy Advocacy
- Working Capital Management



KR Senthilnathan
Head – Business Development

28+ Yrs of Experience
Skill & Expertise
- Market expansion
- Customer Acquisition
- Contract Negotiation
- Market Analysis

Manpower Strength*

Permanent Employees

3,576

* As on 30 September 2026



Arbind Kumar Rai

35+ Yrs of Experience
Sector Expertise
- Underground Metro
- Hydel Projects
- Tunnel
- Micro Tunnel



Shivanagouda N. Patil

37+ Yrs of Experience
Sector Expertise
- Elevated Metro
- Roads, bridges and dams
- Structures, Precast
- WTP and Irrigation



Kaushik Nandi

32+ Yrs of Experience
Sector Expertise
- Maritime Projects
- Mega Projects



Schon Sarkar

36+ Yrs of Experience
Sector Expertise
- Airports
- Industrial structures and buildings



Sudarshan Salunkhe

28+ Yrs of Experience
Sector Expertise
- Piling
- Diaphragm wall
- Specialized Foundations



Navneet Kabra

22+ Yrs of Experience
Sector Expertise
- Data Center Operations
- Supply Chain Management



Soumitra Ghosh

29+ Yrs of Experience
Sector Expertise
- Maritime Projects
- Bridges

***WTP – Waste treatment plants**

Cemindia

Thank You

