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

Date: November 05, 2026

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 **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 – 400 051 **Symbol: CEIGALL** **ISIN: INE0AG901020**

Subject: Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026

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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

The above information is also placed on the website of the Company www.ceigall.com

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

Thanking you,

For **Ceigall India Limited**

Megha Kainth
Digitally signed by Megha Kainth
Date: 2026.11.05 16:39:51 +05'30'

Megha Kainth
Company Secretary & Compliance officer
Membership No.: F7639

Encl: a/a

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PURSUIT WITH EXCELLENCE

CEIGALL INDIA LIMITED

Investor Presentation | Q2 & H1 FY27



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05 Historical Financials



Ranjangaon Deshmukh, Maharashtra Project

KEY HIGHLIGHTS

Management Commentary – Q2 & H1 FY27



The second quarter of FY27 marked a strong period for Ceigall India, with healthy growth in revenue and profitability, supported by sustained execution across our core infrastructure business. Our continued focus on operational efficiency, strategic diversification and disciplined capital allocation has enabled us to strengthen our position as a diversified infrastructure company.

During Q2 FY27, we delivered a strong financial performance with consolidated revenue of INR 10,225 million, growing 26.8% year-on-year, while EBITDA increased by 53.2% to INR 1,740 million, with EBITDA margins improving to 17.0%. PAT grew by 64.1% to INR 922 million. For H1 FY27, consolidated revenue stood at INR 19,921 million, registering a growth of 21.1% year-on-year. Our order book stood at INR 2,26,811 million as on September 30, 2026, providing strong revenue visibility across our diversified infrastructure portfolio.

During the quarter, we further strengthened our order book with significant project wins, including multiple EPC packages for the Frontier Highway in Arunachal Pradesh and a major power transmission project in Gujarat & Maharashtra. These developments reinforce our growing presence across geographies and our strategic focus on high-potential infrastructure segments.

We also achieved important execution milestones during the quarter, including the receipt of appointed dates for three HAM projects aggregating approximately INR 40,500 million. Additionally, we continued to make progress on our HAM asset monetisation strategy, aimed at unlocking capital from mature assets and supporting future growth opportunities.

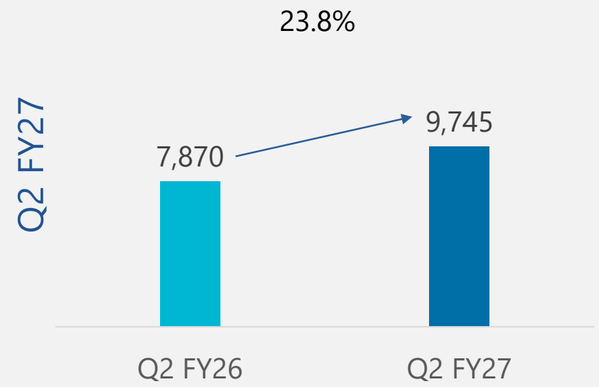
Looking ahead, we remain focused on accelerating execution across our project portfolio, strengthening our presence in renewable energy and power transmission, and maintaining a disciplined approach to capital allocation. Backed by our robust order book, execution capabilities and increasingly diversified business portfolio, we remain confident in delivering sustainable long-term growth and creating value for all our stakeholders."

Mr. Ramneek Sehgal

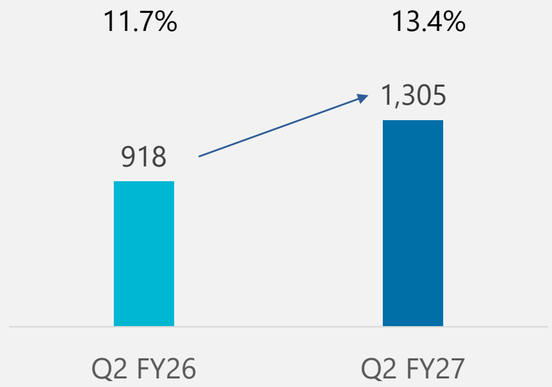
Chairman & Managing Director

Q2 & H1 FY27 Performance Highlights (Standalone)

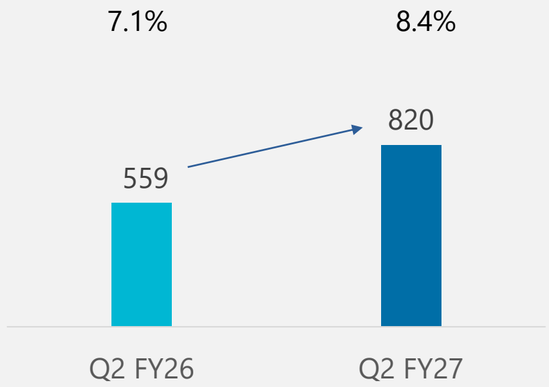
Revenue From Operations



EBITDA & EBITDA Margin (%)

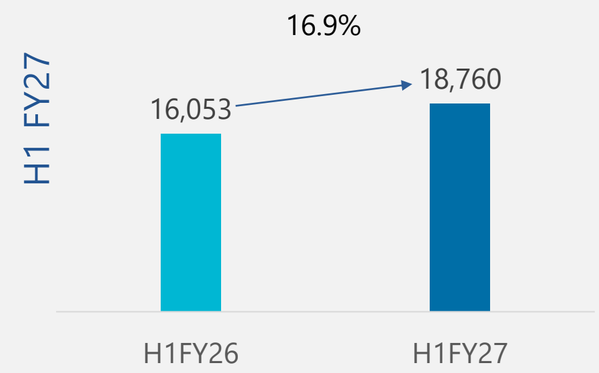


PAT & PAT Margin (%)

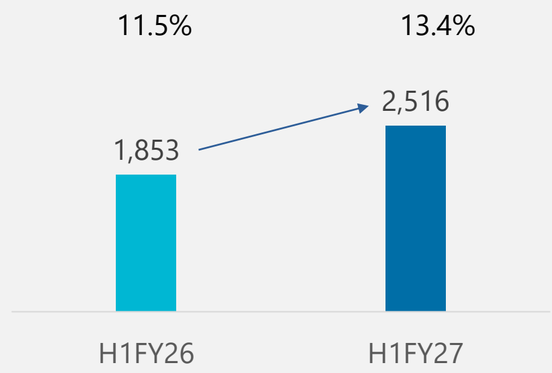


(In INR Million)

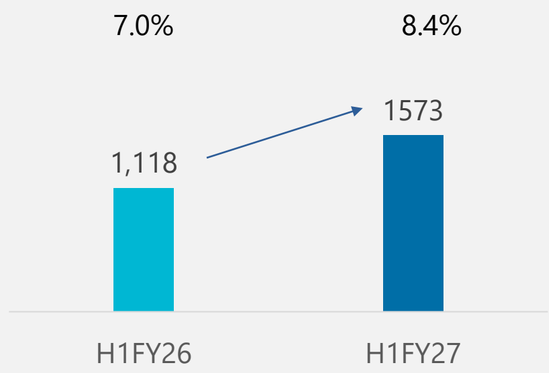
Revenue From Operations



EBITDA & EBITDA Margin (%)



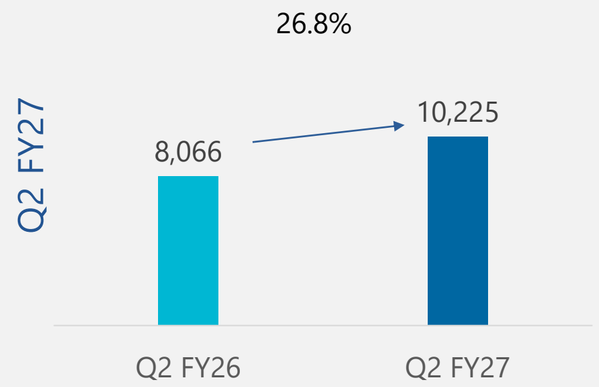
PAT & PAT Margin (%)



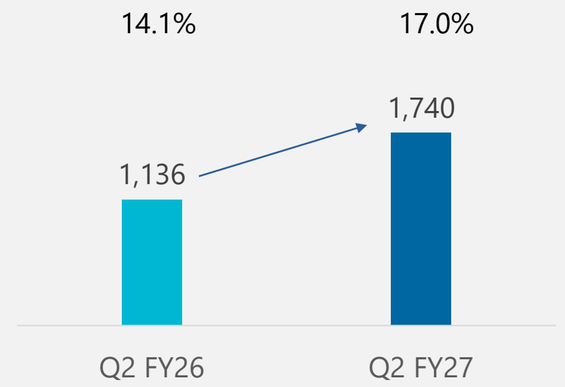
(In INR Million)

Q2 & H1 FY27 Performance Highlights (Consolidated)

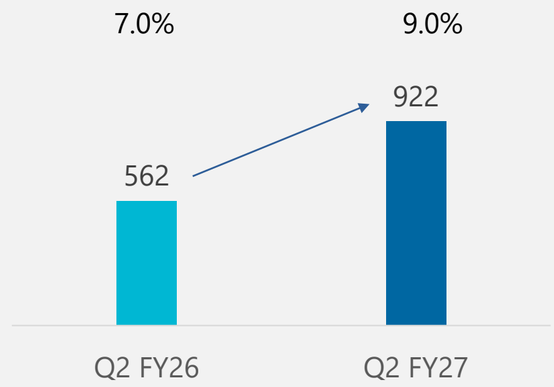
Revenue From Operations



EBITDA & EBITDA Margin (%)

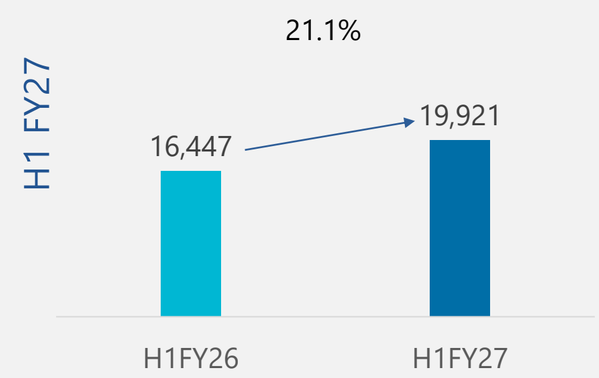


PAT & PAT Margin (%)

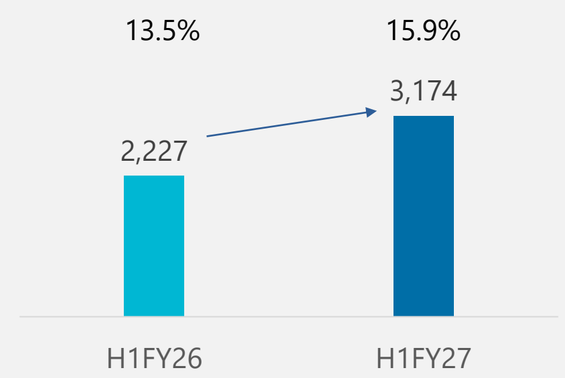


(In INR Million)

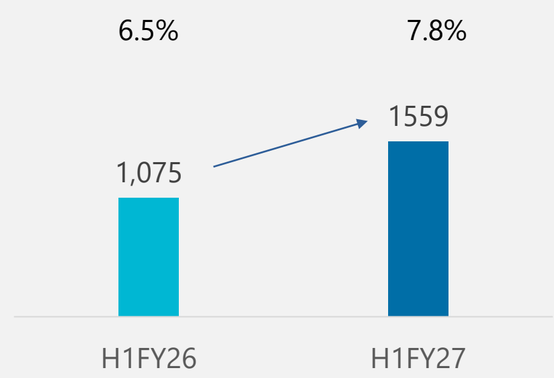
Revenue From Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



(In INR Million)



BUSINESS OVERVIEW

Ceigall at a Glance

24+ Years Legacy of Expertise & Excellence

Visionary Board of Directors

- Professionally managed, merit-based organization, led by independent professionals

Wide Geographical footprint

Expanding Geographical Footprint

- Execution capabilities across 14 major states with humble beginning in Punjab
- Expanding Globally through Singapore and Dubai subsidiaries

Proven Execution Capabilities

Well Recognized Execution Capabilities

- 41 Project Completed*
- 4,382+ Lane Kms Constructed*
- 3,501+ Lane Kms O&M Projects Completed*

Diversified Projects

Diversifying Across Projects

- Elevated Road
- Highways
- Flyovers & Bridges
- Rail over bridges
- Tunnels
- Airports
- Metro
- Renewables
- T&D
- Wind Turbine
- Industrial Infra

Operational Excellence

Committed to Operational Excellence

- Consistently invest in advance technologies, modern construction methods, and comprehensive training programs

Long term Visibility

Growth Visibility

- INR 2,26,811 Million Order Book*
- 39 Ongoing Projects*

** As on 30th September 2026*

One of the leading players in India's infrastructure sector, renowned for its expertise in Engineering, Procurement, & Construction (EPC) projects, with a track record of executing complex projects, including highways, expressways, bridges, flyovers and urban transportation systems.

Our Journey

2023
- Completed the first HAM project (Malout-Abohar Project) before scheduled time Revenue Crossed INR 20,000 Million

2024
- Listed on BSE & NSE
- Revenue Crossed INR 30,000 Million
- Acquired 50% stake in RK Infra

2025
Forayed into the Renewable Energy & T&D sectors

2026
- Expanded global footprint through subsidiaries in Singapore and UAE
- Foray into the states of Arunachal Pradesh and Andhra Pradesh
- Commenced solar power generation with 10 MW commissioned in Maharashtra
- Received LOI from RECPDCL for a ₹5,700 crore (including taxes) power transmission project across Lakadia, Jam Khambhaliya and Jamnagar in Gujarat.

2022
Revenue Crossed INR 10,000 Million

2021
Awarded the first project for construction of tunnel sector by NHAI in J&K

2019
Awarded the Kartarpur Sahib Corridor Project

2018
- Awarded 5 EPC projects from NHAI
- Awarded an outlay project by MoRTH 1, which was completed before scheduled completion date

2013
Awarded projects from the Greater Mohali Area Development Authority

2011
Conversion to a Public Limited Company and changed name to Ceigall India Limited

2008
Completed 1st road Project from Punjab Public Works Department, awarded in 2006

2002
Incorporated as Ceigall Builder Private Limited



Landmark Projects



KARTARPUR SAHIB 6 LANE HIGHWAY
won special award



DELHI- SAHRANPUR PKG II
One of the longest six lane elevated Highway



ISMAILABAD- DHAND PKG I
Access controlled greenfield project



RAMBAN-BANIHAL PKG II
twin tube tunnel of 6 Km in J&K



DANAPUR BAHITA PROJECT I
India's longest four-lane elevated corridor, spanning 19.87 kilometers



KANPUR METRO
construction of 5 elevated stations



AGRA METRO
Design and construction of 3 Agra stations



AYODHYA BYPASS
4200 meter bridge over Saryu River
UP's Longest

Landmark Project: Lakadia-Jam-Khambhaliya-Jamnagar Transmission Project

LOI received from RECPDCL for development of the Common Transmission system for evacuation of power **from Lakadia (Phase-II), Jam Khambhaliya (Phase-II) and Jamnagar (Phase-I) in Gujarat & Maharashtra**

Execution & Operations
36 months + 35-year operational Period

Total Project Cost
INR 57,000 Million (Including GST)

Transmission Scope
~300 Km Lines

System Type
765/400 kV AIS Substation



- Marks Ceigall's Strategic entry into Large-scale transmission infrastructure
- Supports power evacuation from key renewable energy zones in Gujarat
- Creates long-term revenue visibility through annual transmission charges of **INR 6,087 Million**

Professionally Managed by Independent Professionals



Ramneek Sehgal
(Chairman & MD)

- 23+ Years of Experience
- Responsible for Expansion, Profitability, Overall Growth and Innovation, as well as Preparing and Implementing Business Plans, Managing Cost-effective Operations and Market Development Activities
- Bachelor's degree in commerce from Osmania University



Mr. A. Saravanan
(Whole Time Director)

- 32+ Years of Experience
- Holds a degree in Mechanical engineering; Proven executive track record with leadership roles across major Indian infrastructure organizations.
- Deep industry exposure spanning marquee groups such as GMR, TCE, Consulting Engineering, and SPL Infrastructure.



Dr. Pawan Kumar Saluja
(Whole Time Director)

- 30+ Years of Experience
- He holds a PHD in Civil Engineering from IIT Roorkee
- Expertise in Highways, Metro Rail, Airports, Industrial, and Urban Infrastructure projects



Anisha Motwani
(Independent Director)

- 26+ years of Experience
- Expertise in Branding & Digital Transformation
- 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



Ankit Kumar Agrawal
(Independent Director)

- Expertise in insurance distribution, fintech, digital platforms, and business strategy.
- Co-founder and Chief Executive Officer of InsuranceDekho; previously associated with UBS, MoveInSync, and CarDekho.
- Graduate from the Department of Financial Studies, University of Delhi.



Arun Goyal
(Independent Director)

- Expertise in Accounting, Corporate Finance, and Auditing
- Previously associated with Trident Group
- 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

Leadership Team



Veerendra Singh
(Chief Operating Officer)

- Brings 37 years of experience in the infrastructure sector with expertise in highways, bridges, and tunnels.
- Previously held senior positions with the National Highways Authority of India (NHAI) and the Border Roads Organisation (BRO).
- Holds an M.Tech in Transportation Engineering from IIT Roorkee.
- Holds a B.Tech in Civil Engineering from the National Institute of Technology (NIT).



Kapil Aggarwal
(Chief Financial Officer)

- 20+ Years of Experience
- Extensive experience in investment management and loan induction, ensuring optimal capital utilization and compliance.
- Responsible for tracking Cash Flow, Financial Planning & Analysing the Company's Financial Strengths and Weaknesses and proposing Strategic Directions
- An associate member of ICAI and B. Com. from Maharshi Dayanand University



Megha Kainth
(Company Secretary & Compliance Officer)

- 23+ Years of Experience
- Responsible for Secretarial Compliance and Corporate Governance, she has deep expertise in Company Law, SEBI, and Stock Exchange regulations
- Associate Member of ICSI



STRATEGIES

Diversification Paves The Way

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Already made a Strong Presence in

Further Diversifying Into

Roads/ Highways/ Flyovers	Railways / Metros	Tunnels	Bus Terminals	Wind Turbine	Renewable Energy	Transmission & Distribution	Industrial Infrastructure
							
Ongoing Projects	22	3	1	1	2	6	2	2



Focusing on leveraging expertise in roads, highways, expressways, flyovers, bridges, tunnels, to diversify into high-growth high-potential sectors like Airport Runways, Renewables & others

Accelerating Presence in High-Potential Sectors



Renewables

- PPA executed for supply of 337 MW Solar Power to MSEDCL
- Selected by PSPCL for setting up 150 MW of standalone BESS projects in Punjab, with an aggregate project value of INR 3,750 Million.
- PPA executed for supply by Solar PV based power plant (SPP) for 130 MW under Surya Mitra Krishi Feeders Scheme
- Purchase power agreement signed for establishing Solar PV project at Morena Solar Park, MP
- **Cumulative Value:** INR 36,840 Million
- Diversification into niche & high-potential sectors
- Building Long-Term Asset Value Through Subsidiary Expertise



Industrial Infrastruture

- Received LOA for construction of Internal Roads in Aerotropolis S.A.S Nagar
- LOA received for Development of Bulk Drug Park at Una Distt.
- **Cumulative Value:** INR 6,036 Million
- Item Rate model
- Expanding into specialised industries with high growth potential



Transmission & Distribution

- Establishment of the 400/220 kV Velgaon Substation (GIS)
- Received LoI from RECPDCL for the Jam Khambhaliya–Jamnagar Power Transmission Project in Gujarat, with a total project cost of INR 45,000 Million.
- **Project Value:** INR 49,068 Million
- Tariff-Based Competitive Bidding (TBCB) model
- Diversification into niche & high-potential sectors
- Building Long-Term Asset Value Through Subsidiary Expertise

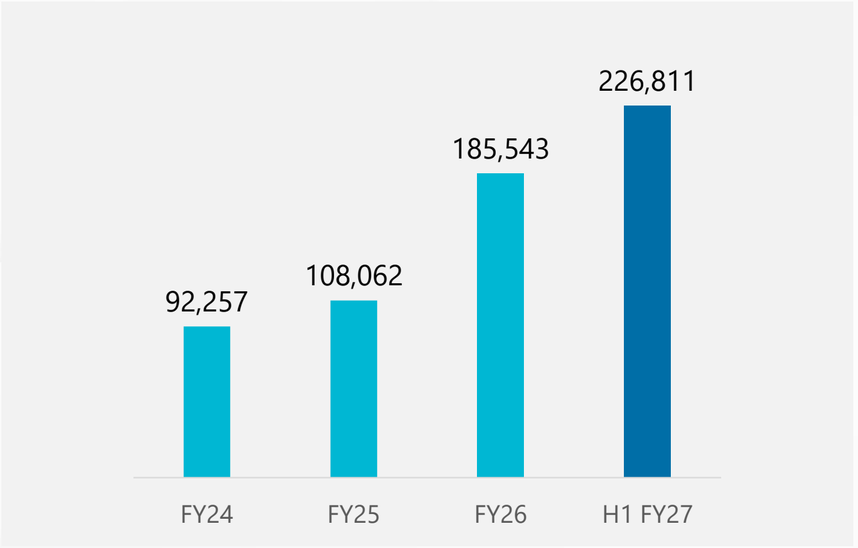
Diversifying Projects

	EPC	HAM	O&M	DFBOT	Tariff Based
Ceigall's Capabilities	• Project management • Design & Engineering • Construction & Maintenance • Risk Management • Compliance & Safety	• Partial Financing • Operations & Maintenance • Risk & Compliance Management	• Asset Maintenance • Road & Property Management • Incident Management • Compliance	• Project Planning • Stakeholder engagement • Risk Management	• Regulatory Approvals • Revenue Predictability • Cost Recovery
Projects Executed	20 + 12 (Item Rate)	3	6	-	-
Ongoing Projects	18	10	-	1	10

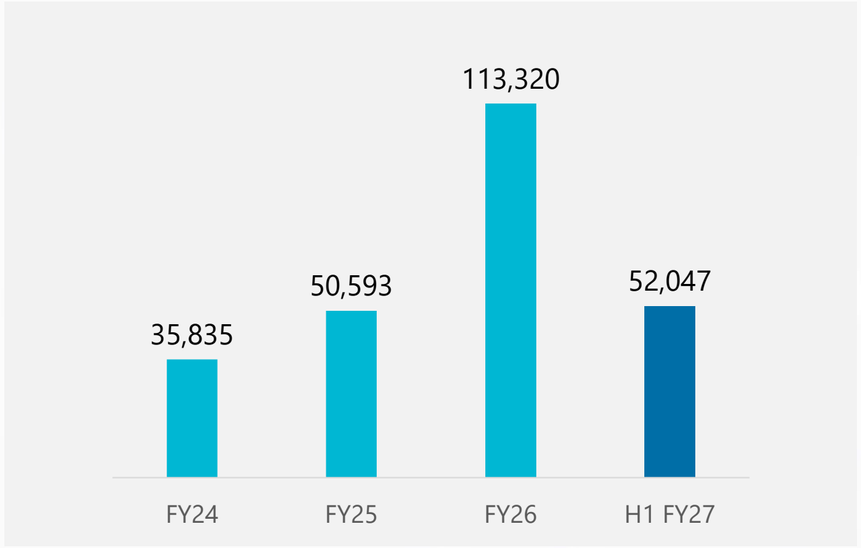
While the company's primary focus is on development and execution of EPC and HAM projects involving specialized structures, Ceigall further intends to diversify into other models like TOT, BOT, and PPP, while also targeting standalone O&M opportunities

Robust Order book

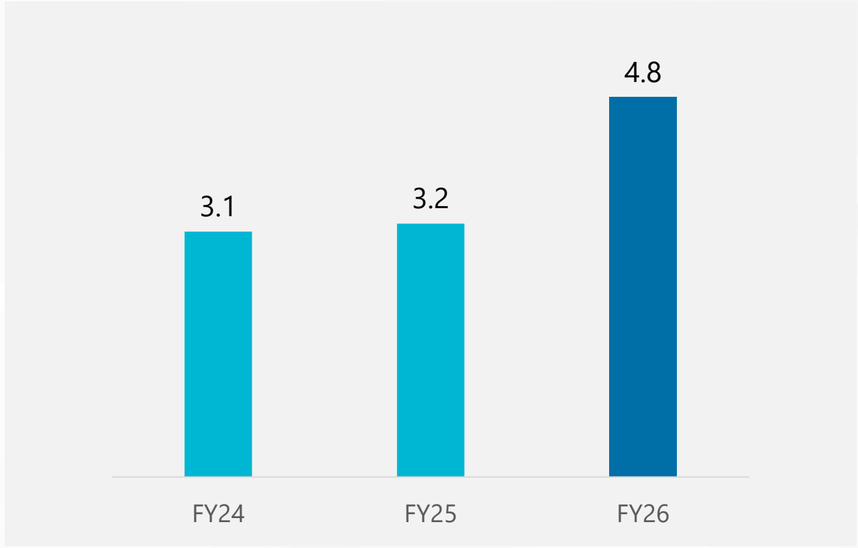
Order Book



Order inflow



Book to Bill Ratio (x)



(In INR Million)

Ceigall is actively exploring avenues to expand our footprint in Build-Operate-Transfer (BOT) projects, T&D, Renewables pursue standalone O&M opportunities, and engage in strategic collaborations within specialised EPC markets; to drive future growth

Order Book Details – EPC (1/2)

Sr. No.	Project	Authority	State	Type	Kms / Lanes	Total Project Cost (INR Million)	% Completion	Balance Order Book as on 30.09.2026 (INR Million)
1	Construction of Four Laning of part of Ramban to Banihal (Package-III) in the UT of Jammu & Kashmir on EPC mode	NHAI	J & K	EPC	21	3,690	58.4%	1,536
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	NHAI	J & K	EPC	24	8,460	98.8%	98
3	Devolpment of Six-Lane of access controlled in Uttar Pradesh portion of Delhi Saharanpur Highway Border	NHAI	UP	EPC	101	13,235	99.0%	128
4	Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road	NHAI	Punjab	EPC	148	8,810	98.0%	173
5	Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar	IRCON	Punjab	EPC	173	10,382	93.4%	686
6	Improvement/Upgradation, Widening and strenthering of Mansi-fungo Halt, Bakhtiyarpur	Bihar	Bihar	EPC	56	7,817	89.6%	811
7	Construction of Four Lane Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur – Bihta Section	NHAI	Bihar	EPC	100	19,694	69.5%	6,012
8	Design and Construction of elevated viaduct and 3 Nos. elevated stations	UPMRC	UP	Item Rate		2,669	92.8%	192
9	Design and Construction of elevated viaduct and 5 Nos. elevated stations on Corridor-2 of Kanpur MRTS Project at Kanpur, Uttar Pradesh, India."	UPMRC	UP	Item Rate		4,271	60.2%	1,699
10	Construction of Internal Road of Pocket B, C & D of Aerotropolis S.A.S Nagar (Civil, Public Health and Elect. Works).	GMADA	Punjab	Item Rate		4,314	2.3%	4,214
11	Development of Bulk Drug Park at Una Distt. Una (H.P.) SH Formation cutting, c/o internal roads, storm water drains, bridge and boundary fencing PH-I.	HPSIDC	Himachal Pradesh	Item Rate		1,907	4.4%	1,823
12	Design and Construction of Elevated Viaduct and ten Elevated Stations (excl Architectural finishing) from Ch (-) 600 m to 11400 m incl spur line towards Depot of Jaipur Metro Phase-II MRTS	JMRC	Rajasthan	EPC		7,780	4.9%	7,397

Order Book Details – EPC (2/2)

Sr. No.	Project	Authority	State	Type	Kms / Lanes	Total Project Cost (INR Million)	% Completion	Balance Order Book as on 30.09.2026 (INR Million)
13	Construction of road from km 0.000 to km 55.725 of Huri-Taliha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh].	MORTH	Arunachal Pradesh	EPC	55.725	5,210	0.0%	5,210
14	Construction of road from km 0.000 to km 78.38 of Sarli-Huri section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.	MORTH	Arunachal Pradesh	EPC	78.38	6,111	0.0%	6,111
15	Construction of road from km 160.75 to km 209.90 of Huri-Taliha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh	MORTH	Arunachal Pradesh	EPC	49.15	4,925	0.0%	4,925
16	Construction of road from km 55.725 to km 113.25 of Huri-Taliha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh	MORTH	Arunachal Pradesh	EPC	57.525	5,250	0.0%	5,250
17	Construction of road from km 17.812 to km 55.377 (Package-2) of Bile-Migging section (km 0.00 at Migging end) of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh".	MORTH	Arunachal Pradesh	EPC	37.565	2,741	0.0%	2,741
18	Construction of road from km 85.60 to km 168.00 of Lada-Sarli section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh	MORTH	Arunachal Pradesh	EPC	82.4	7,047	0.0%	7,047
	Order Book - EPC							**56,051**

Order Book Details - HAM

Sr. No.	Project	% Stake	Authority	State	Kms/Lane	Status	Total Project Cost (INR Million)	Invested Equity as on Sept 2026 (INR Million)	Total Debt Sanctioned (INR Million)	Debt as on Sept 2026 (INR Million)	% Completion	Balance Order Book as on Sept 2026 (INR Million)
1	Construction of 4-Lane Greenfield Jalbehra - Shahbad	100%	NHAI	Haryana	91.4	Ongoing	5,400	852	2,920	2,754	98.00%	108
2	Development of 6-lane access controlled Ludhiana-Bathinda Greenfield highway	100%	NHAI	Punjab	271.46	Ongoing	8,800	946	5,093	1,370	46.45%	4,712
3	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway	100%	NHAI	Jharkhand	198	Ongoing	11,510	84	6,313	0	7.73%	10,621
4	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway	100%	NHAI	Jharkhand	221.4	Ongoing	15,000	85	8,390	0	1.01%	14,849
5	Construction of 4/6 Lane Northern Ayodhya Bypass	100%	NHAI	Uttar Pradesh	147.1	Ongoing	11,100	1,191	6,806	1,860	43.53%	6,268
6	Construction of 4/6 lane Southern Ayodhya Bypass	100%	NHAI	Uttar Pradesh	134	Ongoing	12,060	1,392	7,405	2,150	48.47%	6,214
7	Development of 6-lane Greenfield Southern Ludhiana Bypass	100%	NHAI	Punjab	151.44	Ongoing	8,550	435	5,236	475	15.69%	7,208
8	Construction of Indore–Ujjain Greenfield (Access Control) 4-lane with paved shoulder project highway	100%	MPRDCL	Madhya Pradesh	192.4	Ongoing	9,800	309	5,855	1,200	13.11%	8,515
9	Construction of 4 laning of Sahebganj Areraj Bettiah of NH-139W (Total length 78.942 km) in the State of Bihar on Hybrid Annuity Mode comprising; (i) Section 1: - Sahebganj to Areraj (38.362 km) and (ii) Section 2: - Areraj to Bettiah (40.580 km).		NHAI	Bihar	315.768	Ongoing	20,100	23	12,378	0	0.00%	20,100
10	Const. of 6L AC Spur connectivity start. Ch. 15.100 of Ambala Chandigarh sec of NH-205 A and terminating at Ch. 2+500 of Zirakpur Bypass TL 10.300 Km under NH(O) in Punjab on Hybrid Annuity Mode".		NHAI	Punjab	61.8	Ongoing	5,500	3	0	0	0.00%	5,500
	Order Book – HAM											**84,095**

Order Book – DBFOT & Tariff Based

Sr. No.	Project	Authority	State	Type	Total Project Cost (INR Million)	% Completion	Balance Order Book as on 30.09.2026 (INR Million)
1	Development of Kanpur Central bus terminal, Uttar Pradesh on Design Build Finance Operate and Transfer (DBFOT) basis	UPSRTC	Uttar Pradesh	DBFOT	1,430	0.00%	1,430
2	Transmission Service Provider through tariff based competitive bidding process for "Establishment of 400/220 kV Velgaon Substation (GIS).	REC	Maharashtra	Tariff Based	4,068	19.80%	3,262
3	Solar Power under Mukhyamantri Saur Krushi Vahini Yojana 2.0 for 147 MW from Maharashtra State Electricity Distribution Co. Limited (MSEDCL)	MSEDCL	Maharashtra	Tariff Based	5,659	7.08%	5,258
4	Solar Power under Mukhyamantri Saur Krushi Vahini Yojana 2.0 For 190 MW from Maharashtra State Electricity Distribution Co. Limited (MSEDCL),	MSEDCL	Maharashtra	Tariff Based	7,314	17.83%	6,010
5	DEVELOPMENT OF 600 MWAC GRID-CONNECTED GROUND MOUNTED SOLAR PHOTO VOLTAIC PROJECT WITH BATTERY ENERGY STORAGE SYSTEMS (BESS) ASSURING 440 MW OF PEAK POWER SUPPLY, TO BE SET UP IN MORENA SOLAR PARK AT MORENA, MADHYA PRADESH.	RUMSL	Madhya Pradesh	Tariff Based	14,875	0.00%	14,875
6	Grid connected Solar PV based Power Plants (SPP) under Surya Mitra Krishi Feeders Scheme, with feeder solarization component of PM KUSUM-C scheme for sale of power to MPPMCL" -reg.	MPUVNL	Madhya Pradesh	Tariff Based	5,243	2.48%	5,113
7	Civil BOP works for the Ralla Project	PURVAH GREEN	Andhra Pradesh	Tariff Based	1,508	37.05%	949
8	220kV transmission line works for the Ralla Project	PURVAH GREEN	Andhra Pradesh	Tariff Based	1,017	0.00%	1,017
9	Setting up of 100 MW Standalone Battery Energy Storage Systems (BESS) in Punjab	Punjab State Power Corp Ltd.	PUNJAB	Tariff Based	2,500	0.00%	2,500
10	Setting up of 50 MW Standalone Battery Energy Storage Systems (BESS) in Punjab	Punjab State Power Corp Ltd.	PUNJAB	Tariff Based	1,250	0.00%	1,250
11	Jam Khambhaliya jamnagar Transmission Project	CTU	Gujarat/Maharashtra	Tariff Based	45,000	0.00%	45,000
	Order Book – DBFOT & Tariff Based						**86,664**

Monetizing of Mature HAM Assets



Objective

Ceigall has initiated a strategic program to monetise its portfolio of completed and near-complete Hybrid Annuity Mode (HAM) assets.



The Approach

Divest 100% equity in mature assets to long-term investors (InvITs/Infrastructure Funds) to recycle capital.



Future Roadmap

This transaction marks the start of a sustained monetization cycle. The Company intends to monetize the remaining HAM assets as they achieve COD/maturity.

Sr. No	Project	Status	Progress	Equity Invested*	Key Highlights
1	Malout – Abohar (Punjab)	Deal Concluded	100% Completed	992	• **Sale Completed:** 100% Stake divestment to Neo Asset Management. • **COD Achieved:** Dec 2025 (PCOD June 2023).
2	Bathinda – Dabwali (Punjab)	BO Signed	100% Completed	841	• **Status:** Pre-COD received in Dec-25, Binding Offer Signed. • **Strategy:** Asset is now fully mature; monetization process initiated.
3	Jalbehra – Shahbad (Haryana)	NBO Signed – Due Diligence in process	100% Completed	852	• **Status:** Pre-COD received in Aug-26. • **Strategy:** Asset is now fully mature; monetization process initiated.

**(INR Million)*

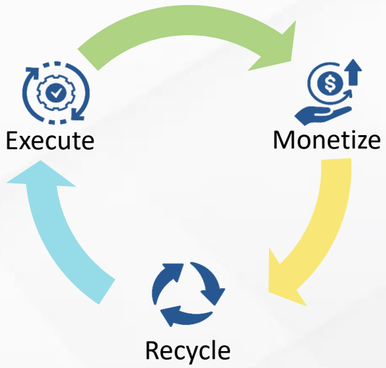
Strategic Rationale

Funding Growth : De-leveraging Balance sheet

- Monetization proceeds to fund equity requirements of ongoing & upcoming HAM projects
- Reduces dependence on incremental borrowing for HAM equity infusion

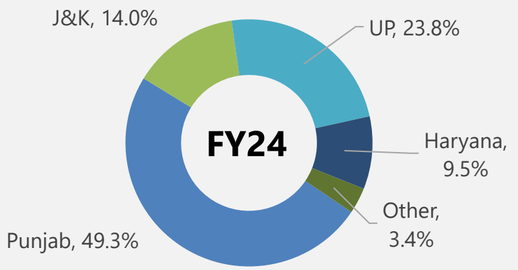
De-leveraging & Capital Efficiency

- Monetization proceeds to support repayment / prepayment of standalone debt
- Improves consolidated leverage metrics & ROE
- Releases capital locked in long-tenor annuity assets



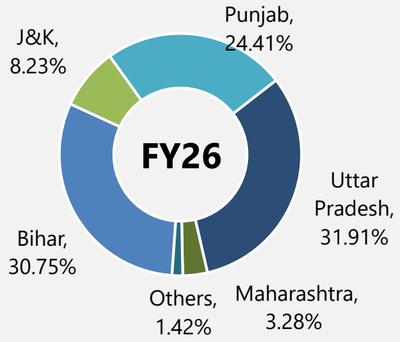
Presence Across Key Markets

FY24 Revenue Mix



Others include J&K, HP & Maharashtra

FY26 Revenue Mix

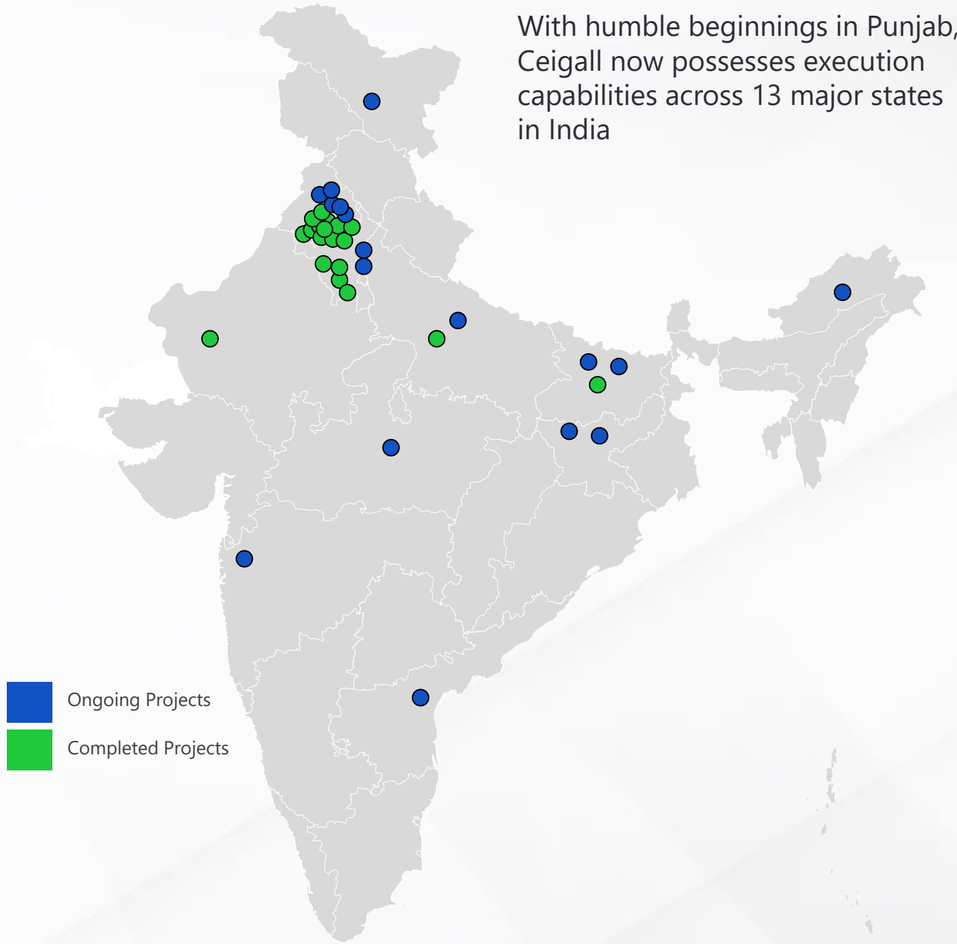


Others include Jharkhand, HP, Odisha & Maharashtra

03	01	Bihar
08	29	Punjab
01	06	Haryana
01	01	Himachal Pradesh
02	01	Jammu & Kashmir
02		Jharkhand
03	01	Maharashtra
03		Madhya Pradesh
01		Rajasthan
06	01	Uttar Pradesh
02		Andhra Pradesh
02		Arunachal Pradesh
01		Gujarat/ Maharashtra
01		Punjab & Himachal

Presence Across 14 States

With humble beginnings in Punjab, Ceigall now possesses execution capabilities across 13 major states in India



Stable & Diverse Client Base

Roads, Highways, Expressways, Flyover, Bridges, Tunnels and Industrial Infrastructure

Ministry of Road Transport & Highways
Government of India

NHAI

MPRDC

BSRDC

Public Works Department
(Buildings and Roads) Punjab

iRCON

HPSIDC

GMADA

PWD

Metro & Railways

DELHI METRO

UPMRC

Uttar Pradesh Metro Rail Corporation Limited
उत्तर प्रदेश मेट्रो रेल कॉरपोरेशन लिमिटेड
A Joint Venture of Gov. of India & Gov. of Uttar Pradesh

JAIPUR METRO

T&D and Renewables

MAHAVITARAN
Maharashtra State Electricity Distribution Co. Ltd.

REC Power Development

RUMS
REWA ULTRA MEGA SOLAR LTD.

URJA VIKAS NIGAM LIMITED

PSPCL
PUNJAB STATE POWER CORPORATION LTD.

सीटीयू CTU

Optimizing Operational Efficiencies



Strategic Bidding Mechanism

- Careful identification of projects and cost optimisation
- Technical surveys, feasibility studies and cost analysis

Asset Light Model

- Rental equipment and equipment buyback model minimises capex and reduces raw material cost
- Rental equipment is approx. 14% of total equipment cost

In-house Engineering & Design Team

- In-house team with necessary skills and expertise
- 100+ experienced professionals for complex projects and quality

Integrated Inventory Management

- Efficient inventory management and resource mobilisation
- Pre-bid surveys and site studies to fine-tune estimates, budgets and mobilisation plans

Internal Audit & Risk Management

- Grant Thornton appointed as Internal Auditor
- Regular audits and certifications strengthen compliance, risk management and process efficiency

Independent Project Monitoring

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

Technology and AI Implementation

- AI and data-driven tools across BD, procurement, finance and HR
- Efficiency across bidding and project monitoring

Established Connect with Bankers

- Credit Rating: IND AA-/Stable (Long-term) & IND A1+ (Short-term) from India Ratings
- Long-standing lender relationships enable timely financing at competitive terms

Delivering Results through Operational Efficiencies



Experience and Expertise

- Specialised in construction in high-traffic and high-density areas
- Construction of specialised structures such as tunnels in hilly terrain



Project Development and Execution

- In-house Engineering and Design Team
- Focus on completing projects in a timely manner while maintaining high quality construction
- Continue focusing on enhancing execution efficiency



Internal Controls and Processes

- Modern equipment to deliver quality projects
- Adopting industry-best practices
- Communication technology infrastructure
- The scale of our operations provides us with a significant advantage in reducing costs and sustaining our cost advantage

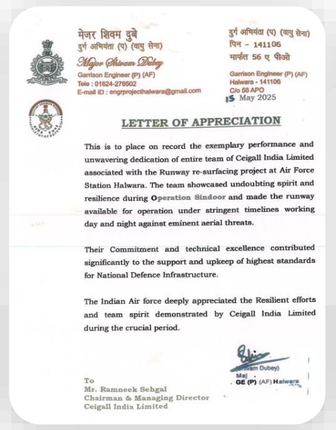
Early Completion Bonus Earned in 3 Projects

Project	Early Completion Days	Bonus Amount (INR Million)
Khemkaran – Amritsar Project	170	70.0
Ismailabad-Dhand PKG I Project	54	104.8
Malout Abohar	214	171.0

7 Projects completion ahead of schedule

1. KHEMKARAN TOWN TO AMRITSAR BYPASS
2. KARNAL-PEHOWA
3. RAMDAS TO GURDASPUR
4. PHAGWARA CITY
5. KARNAL-PEHOWA
6. LUDHIANA-TALWANDI BHAI
7. MALOUT ABOHAR

Awards & Accords



मेजर शिवम दुबे
दुर्ग अभियंता (प) (वायु सेना)
Major Shivam Dubey
Garrison Engineer (P) (AF)
Tele : 01624-276002
E-mail ID : engrprojecthalwara@gmail.com

दुर्ग अभियंता (प) (वायु सेना)
पिन - 141106
भारतीय 56 ए पीओ
Garrison Engineer (P) (AF)
Halwara - 141106
C/o 56 APO
15 May 2025

LETTER OF APPRECIATION

This is to place on record the exemplary performance and unwavering dedication of entire team of Ceigall India Limited associated with the Runway re-surfacing project at Air Force Station Halwara. The team showcased undoubting spirit and resilience during Operation Sindoor and made the runway available for operation under stringent timelines working day and night against eminent aerial threats.

Their Commitment and technical excellence contributed significantly to the support and upkeep of highest standards for National Defence Infrastructure.

The Indian Air force deeply appreciated the Resilient efforts and team spirit demonstrated by Ceigall India Limited during the crucial period.

(Shivam Dubey)
Maj
GE (P) (AF) Halwara

To
Mr. Ramneek Sehgal
Chairman & Managing Director
Ceigall India Limited

Received

LETTER OF APPRECIATION

for showcasing unwavering dedication during runway resurfacing project at Air Force Station Halwara, during Operation Sindoor, 2025



Won

SPECIAL AWARD FOR OUTSTANDING WORK

in Challenging Conditions at National Highways Excellence Awards, 2021 organized by the Ministry of Road Transport and Highways (MoRTH)



Won

GOLD AWARD FOR EXCELLENCE

in Project Management – EPC at National Highways Excellence Awards, 2020 organized by the Ministry of Road Transport and Highways (MoRTH)



Won

Award for Fastest Growing Construction Company

Award Received for Fastest growing construction company medium category, 2025

Celgall
PURSUIT WITH EXCELLENCE

QUARTERLY HIGHLIGHTS

Jalbhera-Shahbad

Profit & Loss Statement (Quarterly)

Standalone			Particulars	Consolidated		
Q2FY27	Q2FY26	Y-o-Y (%)		Q2FY27	Q2FY26	Y-o-Y (%)
9,745	**7,870**	**23.8%**	**Revenue from Operations**	**10,225**	**8,066**	**26.8%**
1,712	1,935		Cost of Material Consumed	1,712	1,935	
6,348	4,648		Cost of Construction	6,305	4,598	
1,685	**1,287**	**30.9%**	**Gross Profit**	**2,208**	**1,532**	**44.1%**
17.3%	***16.4%***	***94 Bps***	***Gross Profit Margin (%)***	***21.6%***	***19.0%***	***260 Bps***
108	89		Employee Expenses	120	92	
271	281		Other Expenses	347	304	
1,305	**918**	**42.3%**	**EBITDA**	**1,740**	**1,136**	**53.2%**
13.4%	***11.7%***	***173 Bps***	***EBITDA Margin (%)***	***17.0%***	***14.1%***	***293 Bps***
77	164		Other Income	57	167	
96	129		Depreciation	128	158	
1,286	**952**	**35.1%**	**EBIT**	**1,669**	**1,145**	**45.8%**
190	208		Finance Cost	428	373	
-	0		Exceptional Items/Share from Associates	-	0	
1,097	**745**	**47.3%**	**Profit Before Tax (PBT)**	**1,241**	**772**	**60.7%**
277	186		Tax Expense	319	211	
820	**559**	**46.7%**	**Profit After Tax (PAT)**	**922**	**562**	**64.1%**
8.4%	***7.1%***	***131 Bps***	***PAT Margin (%)***	***9.0%***	***7.0%***	***205 Bps***

(In INR Million)

Profit & Loss Statement (Half Yearly)

Standalone			Particulars	Consolidated		
H1FY27	H1FY26	Y-o-Y (%)		H1FY27	H1FY26	Y-o-Y (%)
18,760	**16,053**	**16.9%**	**Revenue from Operations**	**19,921**	**16,447**	**21.1%**
4,073	4,186		Cost of Material Consumed	4,073	4,186	
11,392	9,322		Cost of Construction	11,765	9,266	
3,296	**2,545**	**29.5%**	**Gross Profit**	**4,083**	**2,995**	**36.3%**
17.6%	***15.9%***	***172 Bps***	***Gross Profit Margin (%)***	***20.5%***	***18.2%***	***229 Bps***
212	183		Employee Expenses	230	187	
568	510		Other Expenses	679	580	
2,516	**1,853**	**35.8%**	**EBITDA**	**3,174**	**2,227**	**42.5%**
13.4%	***11.5%***	***187 Bps***	***EBITDA Margin (%)***	***15.9%***	***13.5%***	***239 Bps***
172	316		Other Income	171	311	
191	257		Depreciation	258	299	
2,497	**1,911**	**30.7%**	**EBIT**	**3,087**	**2,239**	**37.8%**
371	424		Finance Cost	867	793	
-19	-		Exceptional Items/Share from Associates	-25	-	
2,107	**1,487**	**41.7%**	**Profit Before Tax (PBT)**	**2,195**	**1,447**	**51.7%**
535	370		Tax Expense	635	372	
1,572	**1,118**	**40.6%**	**Profit After Tax (PAT)**	**1,560**	**1,075**	**45.1%**
8.4%	***7.0%***	***142 Bps***	***PAT Margin (%)***	***7.8%***	***6.5%***	***133 Bps***

(In INR Million)

Q2 FY27 Business Development

INR 52,047 Million Order Inflow during Q2 FY27

Sr. No	Project	Authority	State	Type	Segment	Total Project Cost (INR Million)
1	Construction of road from km 85.60 to km 168.00 of Lada-Sarli section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh	MORTH	Arunachal Pradesh	EPC	Road	7,047
2	Jam Khambhaliya jamnagar Transmission Project	CTU	Gujarat/Maharashtra	Tariff Based	Renewable	45,000

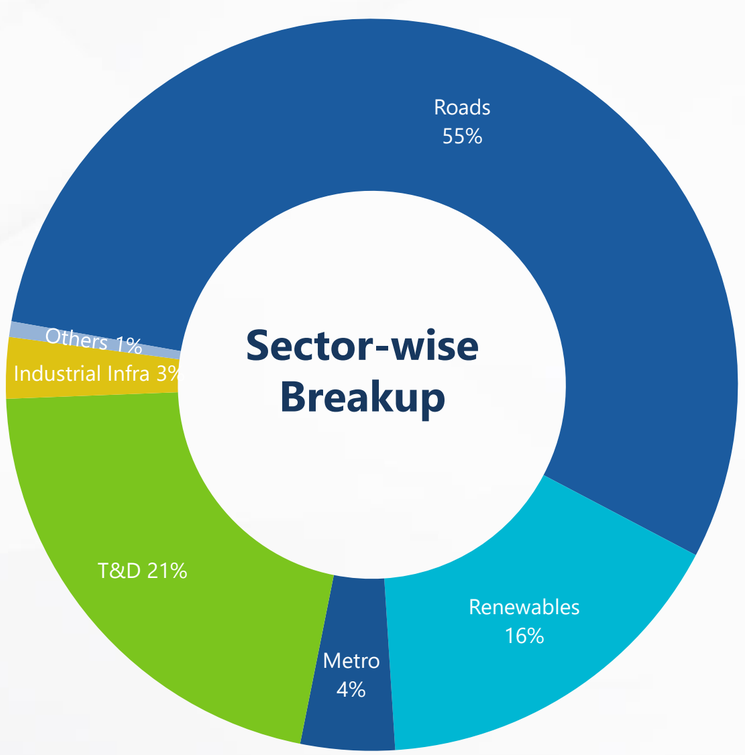
(In INR Million)

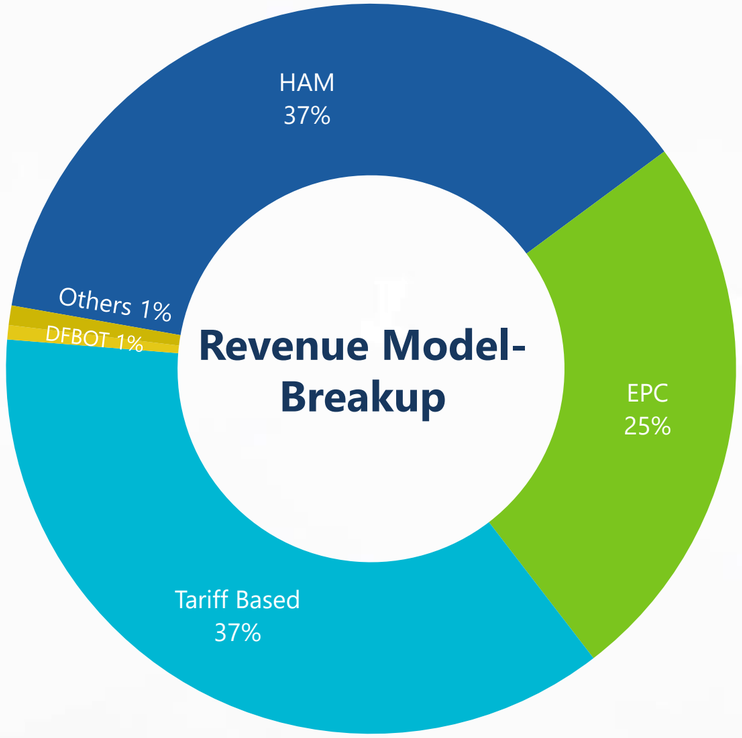
Other Highlights

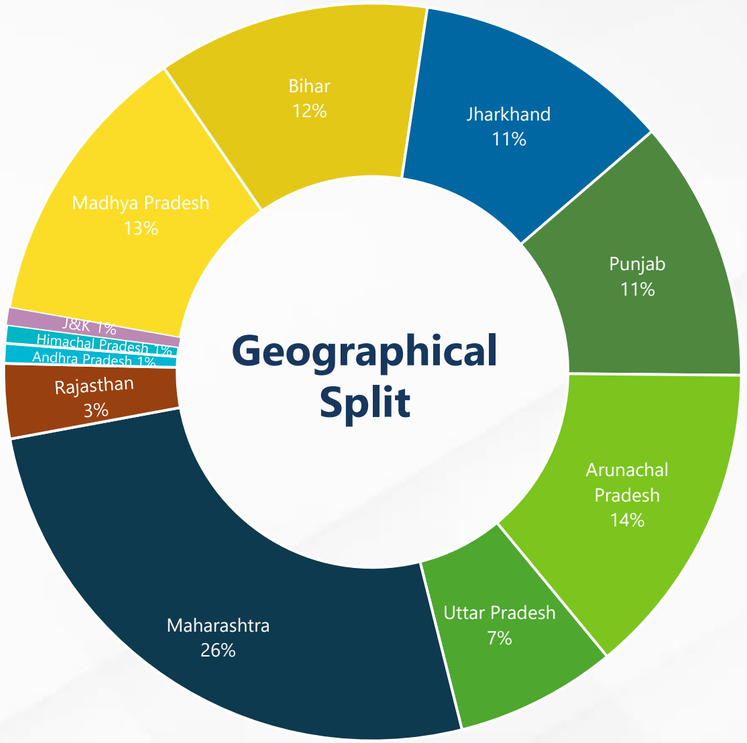
- **Solar Commissioning:** Successfully commissioned 10 MW of capacity under the 147 MW MSKVY 2.0 solar project in Maharashtra, ahead of schedule.
- **HAM Project Execution:** Received appointed dates for three HAM projects aggregating approximately ₹4,050 Cr, enabling commencement of project execution.
- **Industrial Infrastructure:** Secured a ₹225 Cr order for the development of Bulk Drug Park at Una, Himachal Pradesh, diversifying the project portfolio.
- **Geographical Expansion:** Strengthened presence in Northeast India with five EPC contracts aggregating approximately ₹2,423 Cr for the NH-913 Frontier Highway in Arunachal Pradesh.
- Achieved Provisional Commercial Operation Date (PCOD) for the Jalbhera project in August 2026 and the Delhi–Saharanpur Highway project in September 2026.

Order book Composition

INR 2,26,811 Million Order book as on 30.09.2026







Debt Positioning as on 30.09.2026

(In INR Million)

Standalone Debt	Mar 26	Sept 26
Term Loan		
- Equipment Term Loan	125	125
- Term Loan	1,568	778
Working Capital Loan	**2,430**	3,456
Total Debt	**4,123**	**4,358**

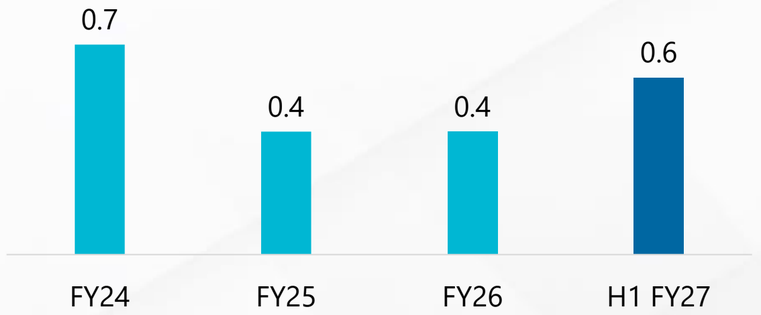
Consolidated Debt	Mar 26	Sept 26
Term Loan		
- Equipment Term Loan	697	459
- Term Loan	1,868	1,028
HAM Term Loan		
- Malout Abohar Sadhuwali (Final COD achieved on 05/12/25)*	2,623	-
- Bathinda Dabwali (Pre-COD received on 22nd Dec, 2025)	1,826	1,786
- Jalbehra Shahbad (Pre-COD received on 24nd Aug, 2026)	2,738	2,738
- Ayodhya Bypass (physical progress achieved: (48.5%)	1,496	2,145
- Northern Ayodhya Bypass (physical progress achieved: (43.5%)	1,247	1,856
- Ludhiana Bathinda Greenfield (physical progress achieved: (46.5%)	798	1,367
- Southern Ludhiana Bypass (physical progress achieved: 15.7%)	-	473
-Indore Ujjain (13%)	**-**	1,197
-Velgaon (19.8%)	**-**	800
Working Capital Loan	**2,430**	**3,456**
Total Debt (A)	**15,723**	**17,303**
Less: Cash & Cash Equipment (B)	(4,342)	(3,518)
Net Debt (A-B-C)	**11,381**	**13,518**

**Loan of ₹2,623 million classified under liabilities held for sale as of March 2026.*

Standalone Net Debt to Equity (x)



Consolidated Net Debt to Equity (x)



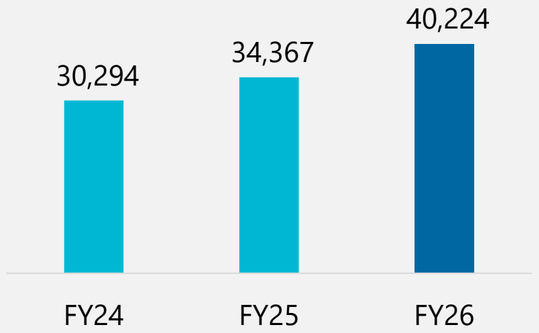


Panipat-Jalandhar

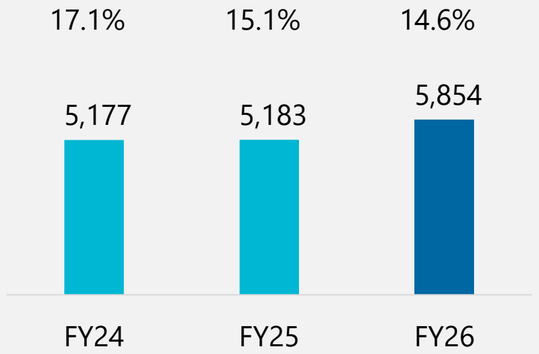
HISTORICAL FINANCIALS

Key Financial Ratios (Consolidated)

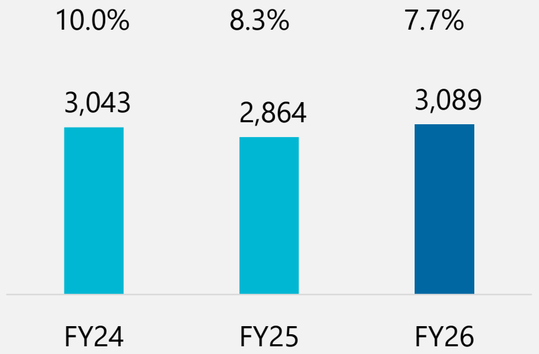
Revenue From Operations



EBITDA & EBITDA Margins

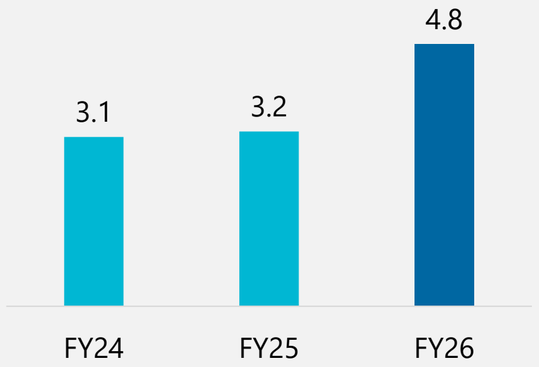


PAT & PAT Margins

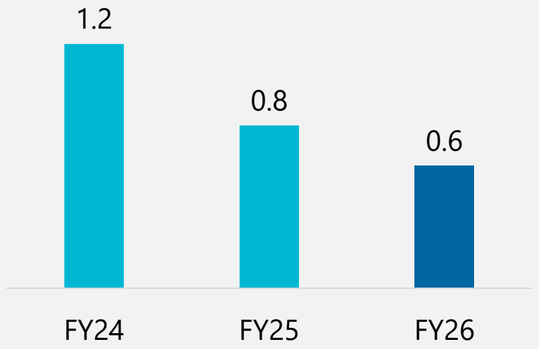


(In INR Million)

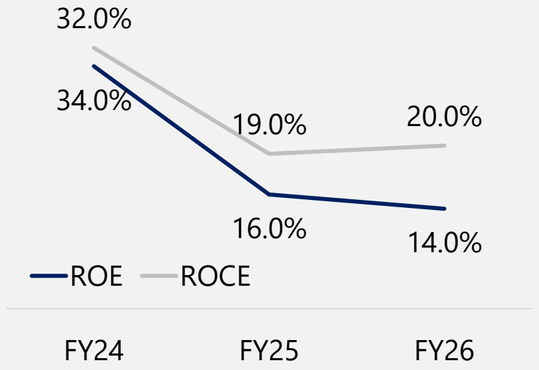
Bill to Book Ratio (x)



Debt to Equity (x)



ROE & ROCE (%)



Profit & Loss Statement (Annual)

Standalone			Particulars	Consolidated		
FY24	FY25	FY26		FY24	FY25	FY26
29,547	**33,848**	**38,693**	**Revenue from Operations**	**30,294**	**34,367**	**40,224**
9,721	9,883	9,688	Cost of Material Consumed	10,531	10,169	9,688
13,993	18,171	22,727	Cost of Construction	12,978	17,458	23,087
5,833	**5,794**	**6,278**	**Gross Profit**	**6,785**	**6,740**	**7,449**
19.7%	**17.1%**	**16.2%**	**Gross Profit Margin (%)**	**22.4%**	**19.6%**	**18.5%**
572	383	386	Employee Expenses	620	399	400
876	1,088	1019	Other Expenses	988	1,158	1195
4,385	**4,323**	**4,873**	**EBITDA***	**5,177**	**5,183**	**5,854**
14.8%	**12.7%**	**12.6%**	**EBITDA Margin (%)***	**17.1%**	**15.1%**	**14.6%**
370	532	554	Other Income	368	562	543
464	515	500	Depreciation	550	557	617
4,292	**4,339**	**4,928**	**EBIT**	**4,995**	**5,188**	**5,780**
612	724	819	Finance Cost	942	1,344	1,604
-	-	-	Exceptional Items/Share from Associates	-	-	-
3,679	**3,616**	**4,108**	**Profit Before Tax (PBT)**	**4,053**	**3,844**	**4,176**
911	913	1056	Tax Expense	1,010	980	1087
2,768	**2,703**	**3,052**	**Profit After Tax (PAT)**	**3,043**	**2,864**	**3,089**
9.4%	**8.0%**	**7.9%**	**PAT Margin (%)**	**10.1%**	**8.3%**	**7.7%**

(In INR Million)

Balance Sheet – Standalone

Particulars (INR Million)	FY25	FY26	H1FY27
ASSETS			
Non - Current Assets			
Property, plant and equipment	3,141	2,540	2,303
Capital work-in-progress	101	21	288
Right of use assets	4	12	6
Intangible assets	3	1	1
Financial Assets			
(i) Investments	3,404	5,243	6,027
(ii) Loans & Advances	712	1,371	1,042
(ii) Other Financial Assets	243	532	313
Deferred Tax Assets	113	124	129
Other non-current assets	-	70	154
Total Non - Current Assets	**7,721**	**9,914**	**10,263**
Current Assets			
Inventories	1,037	992	1,235
Contract Assets	8,717	14,126	15,664
Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	9,579	10,682	11,811
(iii) Cash and cash equivalents	3,776	2,669	1,807
(iv) Bank balances other than (iii) above	1,630	959	1,066
(v) Loans & Advances	1	960	1012
(vi) Other financial assets	190	383	491
Current Tax Assets	96	23	0
Other Current Assets	1,834	1,505	1,479
Asset Classified as held for sale	-	27	-
Total Current Assets	**26,859**	**32,326**	**34,565**
Total Assets	**34,580**	**42,240**	**44,828**

Particulars (INR Million)	FY25	FY26	H1FY27
Equity			
(a) Equity share capital	871	871	871
(b) Other equity	17,121	20,110	21,598
Total Equity	**17,992**	**20,981**	**22,469**
Liabilities			
Non - Current Liabilities			
Financial liabilities			
(i) Borrowings	1,663	36	238
(ii) Lease liability	1	1	1
Non-Current Provisions	47	42	49
Total Non - Current Liabilities	**1,711**	**79**	**288**
Current Liabilities			
Contract Liabilities	1,646	1,425	1,913
Financial liabilities			
(i) Borrowings	4,696	4,086	4,121
(ii) Lease liability	2	11	5
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	406	1,039	1,351
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,158	13,643	12,817
(iv) Other financial liabilities	9.85	5	90
(v) Financial Gaurantee Liabilities	3.01	-	-
Other current liabilities	949	969	1,695
Current provisions	7	2	38
Current tax liabilities (net)	-	-	41
Total Current Liabilities	**14,877**	**21,180**	**22,071**
Total Equity and Liabilities	**34,580**	**42,239**	**44,828**

Balance Sheet – Consolidated

Particulars (INR Million)	FY25	FY26	H1FY27
ASSETS			
Non - Current Assets			
Property, plant and equipment	3,384	3,390	3,349
Capital work-in-progress	232	36	1,902
Right of use assets	4	12	237
Intangible assets	3	9	9
Financial Assets			
(i) Investments	57	101	105
(ii) Other Financial Assets	288	575	357
(iii) Receivable Under Service Concessions Arrangements	10,236	14,300	19,017
Deferred Tax Assets (Net)	45	246	170
Other non-current assets	154	310	442
Total Non - Current Assets	**14,403**	**18,979**	**25,588**
Current Assets			
Inventories	1,037	992	1,235
Contract Assets	8,733	14,132	16,015
Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	7,830	6,357	6,513
(iii) Cash and cash equivalents	4,396	2,803	2,004
(iv) Bank balances other than (iii) above	1,943	984	1,177
(v) Loans & Advances	1	500	500
(vi) Other financial assets	147	460	433
(vii) Receivable Under Service Concessions Arrangements	144	279	256
Current Tax Assets (Net)	186	93	-
Other Current Assets	3,639	4,224	4,848
Asset Classified as held for sale	-	5,431	-
Total Current Assets	**28,055**	**36,255**	**32,981**
Total Assets	**42,458**	**55,234**	**58,569**

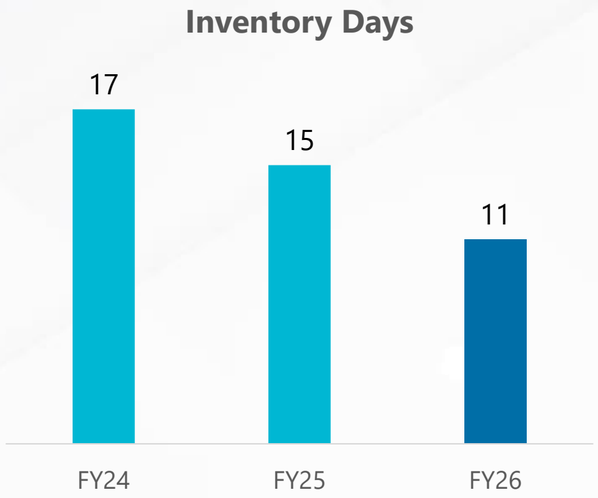
Particulars (INR Million)	FY25	FY26	H1FY27
Equity			
(a) Equity share capital	871	871	871
(b) Other equity	17,455	20,510	21,948
Equity attributable to equity holders of the parent	**18,326**	**21,381**	**22,819**
Non-controlling interests	112	83	119
Total Equity	**18,438**	**21,464**	**22,938**
Liabilities			
Non - Current Liabilities			
Financial liabilities			
(i) Borrowings	8,513	8,140	12,627
(ii) Lease liability	1	1	218
Non-Current Provisions	47	43	50
Total Non - Current Liabilities	**8,561**	**8,184**	**12,895**
Current Liabilities			
Contract Liabilities	1,380	1,425	1,909
Financial liabilities			
(i) Borrowings	5,454	4,960	4,676
(ii) Lease liability	2	11	5
(iii) Trade payables			
(a) Dues of micro enterprises and small enterprises	410	1,040	1,351
(b) Dues of creditors other than micro enterprises and small enterprises	7,127	13,673	12,818
(iv) Other financial liabilities	43	22	94
Other current liabilities	1,035	1,150	1,796
Current provisions	7	2	39
Current Tax Liabilities (Net)	-	-	48
Liabilities associated with assets classified as held for sale	-	3,303	-
Total Current Liabilities	**15,459**	**22,586**	**22,736**
Total Equity and Liabilities	**42,459**	**55,234**	**58,569**

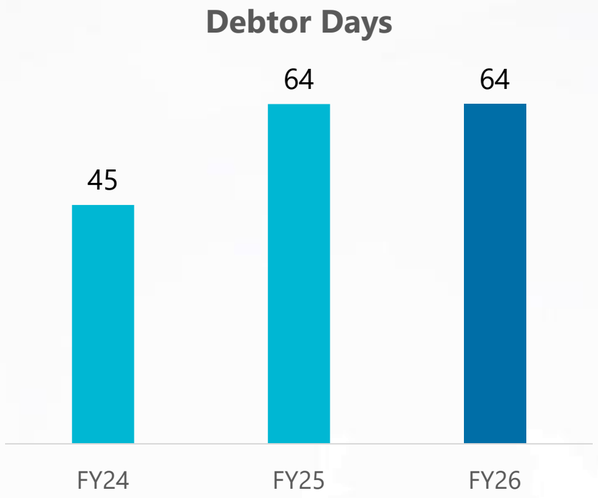
Cash Flow Statement

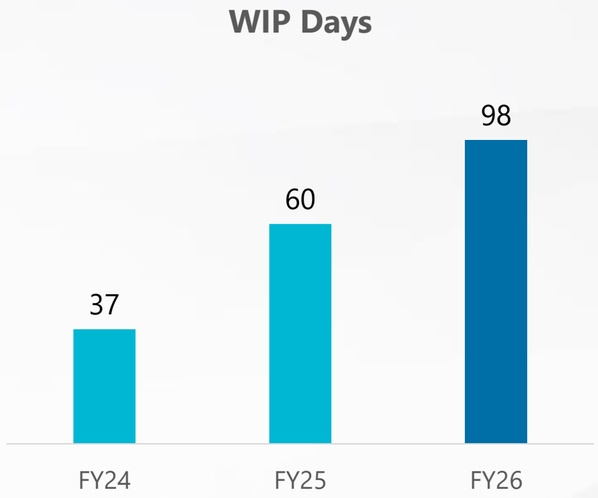
Standalone			Particulars	Consolidated		
FY25	FY26	H1FY27		FY25	FY26	H1FY27
3,616	4,108	2,108	Profit before Tax	3,846	4,176	2,220
(817)	(865)	403	Adjustment for Non-Operating Items	(1,443)	(1,776)	968
4,432	**4,974**	**2,511**	**Operating Profit before Working Capital Changes**	**5,289**	**5,952**	**3,188**
(6,136)	(650)	-2,325	Changes in Working Capital	(9,359)	5,626	-7,015
(1,703)	**5,624**	**186**	**Cash Generated from Operations**	**(4,070)**	**326**	**-3,827**
(1,036)	(1,054)	-403	Less: Direct Taxes paid	(1,126)	1,239	-475
(2,739)	**4,569**	**-217**	**Net Cash from Operating Activities**	**(5,196)**	**(913)**	**-4,302**
(2,819)	**(2,531)**	**-504**	**Cash Flow from Investing Activities**	**(1,299)**	**(439)**	**-43**
7,058	**(3,145)**	**-141**	**Cash Flow from Financing Activities**	**8,462**	**81**	**3,547**
1,499	**(1,107)**	**-863**	**Net increase/ (decrease) in Cash & Cash Equivalents**	**1,967**	**(1,271)**	**-798**
2,277	3,776	2,669	Add: Cash and Cash Equivalents as at 1st April	2,429	4,396	2,802
3,776	**2,669**	**1,807**	**Cash and Cash Equivalents as at 31st March**	**4,396**	**3,125**	**2,004**

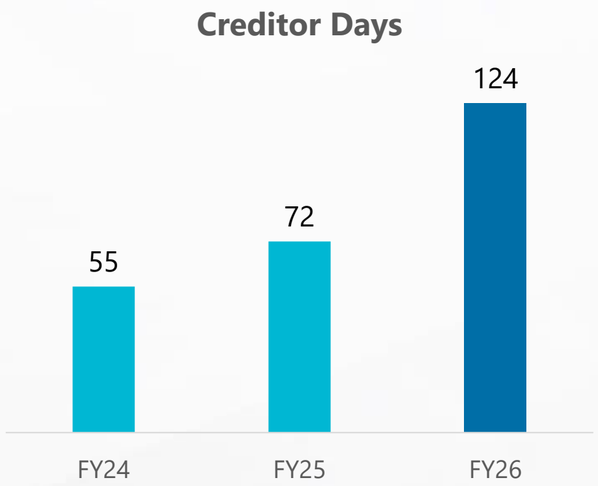
(In INR Million)

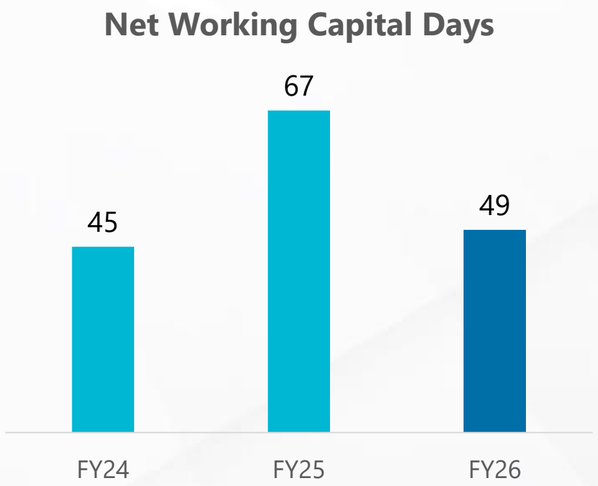
Net Working Capital Days (Consolidated)











THANK YOU

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