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

Date: November 11, 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: Transcript of the Earnings Discussion/Conference call.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated October 27, 2026, we are enclosing herewith the transcript of the earnings call for analysts and investors held on Thursday, November 05, 2026, in respect of 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: 2026.11.11 16:43:23 +05'30'

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

“Ceigall India Limited

Q2 and H1 FY2027 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. RAMNEEK SEHGAL – CHAIRPERSON AND MANAGING DIRECTOR – CEIGALL INDIA LIMITED**
MR. KAPIL AGGARWAL – CHIEF FINANCIAL OFFICER – CEIGALL INDIA LIMITED
MR. AYYALUSAMY SARAVANAN– WHOLE-TIME DIRECTOR – CEIGALL INDIA LIMITED

MODERATOR: **MR. MOHIT UPADHYAY – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to Ceigall India Limited Q2 and H1 FY2027 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Upadhyay from Adfactors PR. Thank you, and over to you, Mohit.

Mohit Upadhyay: Thank you. Good evening, everyone, and welcome to Q2 and H1 FY2027 Earnings Conference Call of Ceigall India Limited. Today, we have with us Mr. Ramneek Sehgal, Chairperson and Managing Director, Mr. Kapil Aggarwal, CFO, and Mr. Saravanan, Full-Time Director.

Before I hand over for opening comments, let me mention a cautionary statement that this conference may include forward-looking statements about the company which are based on beliefs, opinion, and expectation of the company as on the date of this call. These statements are not a guarantee of future performance and involve risk and uncertainty that are difficult to predict.

We will begin the call with the opening remarks from the management, after which we will have forum open for question and answer session. I now hand over the conference to Mr. Ramneek Sehgal for his opening comments. Thank you, and over to you, sir.

Ramneek Sehgal: Good evening, everyone, and thank you for joining us for Ceigall India's Q2 H1 Financial Year 2027 Earnings Conference Call. I hope all of you are doing well. Before we begin, on behalf of the entire Ceigall India team and family, I would like to extend my warm wishes to all our investors, analysts, stakeholders on the occasion of Diwali.

I wish you and your family a very happy Diwali and a prosperous New Year. Joining me on today's call is Mr. Kapil Aggarwal, CFO, along with the Investor Relation team. Our financial results, investor presentation, and press release have been shared with the stock exchanges, now also available on our website. I hope all of you had an opportunity to review them.

The second quarter and the first half of the financial year 2027 have been a strong period for Ceigall India as we continue to deliver healthy growth in revenue, profitability, while making significant progress across our diversified infrastructure portfolio. Our performance reflects sustained execution across our ongoing projects, improving operational efficiencies, and a continued focus on expanding into high-potential infrastructure segments.

During the quarter, we further strengthened our order book, which stood at approximately INR22,681 crores of September 30, 2026, providing strong revenue visibility over the coming years. Importantly, our order book is becoming increasingly diversified across other sectors than roads and highways.

We are in metros, renewable energy, transmission, distribution, industrial infrastructure, and positioning as well to capture emerging opportunities across India's infrastructure landscape. One of the significant developments during the quarter was our expansion into the power transmission segment.

We received the letter of intent from REC Power Development and Consultancy Limited for the development of Lakadia-Jam Khambhaliya-Jamnagar transmission project in Gujarat, which is a project of approximately INR5,700 crores, including GST. The project involves the development of 765 kV and 400 kV substation and approximately 300 kilometers of transmission lines, with a construction period of 36 months, followed by a 35-year operational period.

This presents an important milestone in our diversification strategy and strengthens our presence in long-term infrastructure assets. Our core roads and highway business also witnessed a healthy order inflow during the quarter. Through our joint venture, we secured five packages for NH 913 Frontier Highway in Arunachal Pradesh, aggregating approximately INR3,128 crores and spanning around 278 kilometers.

These projects further strengthen our presence in Northeast India and reinforce our capability in executing large-scale infrastructure projects across the challenging geographies. On the execution front, we received appointed dates for three HAMs, namely Varanasi-Ranchi-Kolkata greenfield highway HAM packages 11 and 12, and Indore-Ujjain Greenfield Highway project worth INR4,050 crores. This is an important development as these projects now move into the execution phase and will contribute to our construction pipeline over the coming quarters.

We also continued to make meaningful progress in our renewable energy business. During the quarter, our wholly owned subsidiary successfully commissioned 10 megawatts of the solar subsidiary, solar capacity under 147 megawatts solar power plant in Maharashtra, ahead of schedule. This marks an encouraging beginning to our operational journey in renewable energy. We remain focused on scaling up the execution across our solar and BESS projects.

Another important area of focus continued to be our HAM asset monetization strategy. Following the successful monetization of first HAM asset, we are progressing with the monetization of the other mature assets, including Bathinda-Dabwali and Jalbehra-Shahbad projects. During the contract quarter, we also achieved the provisional COD for Jalbehra-Shahbad project.

Our objective remains to recycle the capital from completed assets into the new projects, improve capital efficiency, support our future growth requirement while maintaining the financial discipline, and while selling these projects, our debt is also reducing. Subsequent to the quarter, we also received completion certificate for Delhi-Saharanpur Highway project, marking another important contractual milestone and reinforcing our execution track record in complex road infrastructure.

Looking ahead, we remain confident in the opportunities emerging across India's infrastructure sector with a strong and diversified order book, a healthy execution pipeline, and expanding

presence in renewable energy and power transmission. Our focus will remain on accelerating project execution, maintaining operational efficiency, and pursuing opportunities that create sustainable long-term value for our stakeholders.

Before I conclude, I would like to thank our clients, business partners, lenders, shareholders, and most importantly, our employees for their continued trust and support. With that, I would like to now hand over the call to our Chief Financial Officer, Mr. Kapil Aggarwal, who will take you through the financial performance for Q2 and H1 FY2027 in a greater detail. Thank you, guys. Thank you.

Kapil Aggarwal: Thank you, Ramneek sir, and warm welcome to everyone joining us today. It is pleasure to take you through our financial and operational performance for the second quarter and first half of the FY2027. I begin with our standalone financial performance. Our standalone revenue from operations for Q2 FY2027 stood at INR974.5 crores compared to INR787 crores in Q2 FY2026, registering a year-on-year growth of 23.8%.

For half year 2027, standalone revenue from operations stood at INR1,876 crores compared to INR1,605.3 crores in H1 FY2026, registering a growth of 16.9%. Our standalone EBITDA for Q2 FY2027 stood at INR130.5 crores compared to INR91.8 crores in Q2 FY2026, registering a growth of 42.3%. Standalone EBITDA margins improved to 13.4% compared to 11.7% in the corresponding quarter last year.

For half year FY2027, standalone EBITDA stood at INR251.6 crores, registering a year-on-year growth of 35.8%, with a standalone EBITDA margin improving to 13.4% from 11.5% in half year FY2026. For standalone profit after tax for Q2 FY2027 stood at INR82 crores compared to INR55.9 crores in Q2 FY2026, registering a growth of 46.7%. Standalone PAT margins improved to 8.4% from 7.1% in the corresponding quarter last year.

For half year FY2027, standalone PAT stood at INR157.2 crores, registering a growth of 40.6% year-on-year, with a standalone PAT margin improving to 8.4% from 7% in half year FY2026. Consolidated financial performance. Moving on to our consolidated financial performance. Our consolidated revenue from operations for Q2 FY2027 stood at INR1,022.5 crores compared to INR806.6 crores in Q2 FY2026, registering a year-on-year growth of 26.8%.

For half year FY2027, consolidated revenue from operations stood at INR1,992.1 crores compared to INR1,644.7 crores in half year FY2026, registering a growth of 21.1%. Our consolidated EBITDA for Q2 FY2027 stood at INR174 crores compared to INR113.6 crores in Q2 FY2026, registering a growth of 53.2%. Consolidated EBITDA margins improved to 17% compared to 14.1% in Q2 FY2026.

For half year FY2027, consolidated EBITDA stood at INR317.4 crores, registering a year-on-year growth to 42.5%, with a consolidated EBITDA margins improving to 15.9% from 13.5% in half year FY2026. Our consolidated profit after tax for Q2 FY2027 stood at INR92.2 crores compared to INR56.2 crores in Q2 FY2026, registering a growth of 64.1%. Consolidated PAT margins improved to 9% compared to 7% in the corresponding quarter last year.

For half year FY2027, consolidated PAT stood at approximately INR156 crores, registering a year-on-year growth of around 45%, with consolidated PAT margin improving to 7.8% from 6.5% in H1 '26. Coming to our order book and operational performance. As on September 30, 2026, our order book stood at INR22,681 crores, providing a strong execution visibility over the coming years.

Our order book comprises of 18 EPC projects, 10 HAM projects, 1 DBFOT project, and 10 tariff-based projects. In terms of sector-wise composition, roads and highways continues to account for the largest share of our order book at approximately 55%, followed by transmission and distribution at 21%, renewable energy at 16%, metro projects at 4%, and industrial infrastructure projects at 3%.

This reflects our continued effort to diversify our business while maintaining a strong presence in our core infrastructure segments. On the balance sheet front, our standalone debt stood at approximately INR436 crores as of September 30, 2026, while our consolidated debt stood at approximately INR1,730 crores. Our standalone debt-to-equity ratio remained at 0.2 times, while our consolidated debt-to-equity ratio stood at 0.8%.

Going forward, our focus remains on timely execution of our projects, improving our operational efficiencies, and maintaining financial discipline. With a diversified order book and a healthy execution pipeline, we remain well-positioned to support our growth ambitions across infrastructure segments. With this, I conclude my remarks and would request the moderator to open the floor for question-and-answer session. Thank you, everyone.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may please press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

First question comes from the line of Vaibhav Shah with JM Financial. Please go ahead.

Vaibhav Shah: Hi, sir. Firstly, on guidance. So we had guided for around 15% kind of a growth, but the growth has been very strong in the first half. Also, margins have been very strong at 13.4%. Would you like to revise the guidance for the revenue growth and margins?

Ramneek Sehgal: Hi, Vaibhav. I was expecting first question from you as always. Thank you so much for the question. After the IPO, we guided our investors that we will be between 10%-15%. Of course, we achieved more than that. Here also, this year, we have guided our investors that we will have minimum 15%, and of course, we have overachieved it. We will always want to be a little conservative on this, and it is always better for the investor to see these surprises.

As a driver of growth is renewable business and T&D, and that is really giving us a push. If you see, we have already delivered 10 megawatts of renewable, and it is progressing very fast. If you see, we are getting the incentive also in that business. Again, the guidance would be minimum 15%, and we will try to overachieve it.

Thank you.

Vaibhav Shah: On EBITDA margins?

Ramneek Sehgal: The guidance will be same. We will try to overachieve it.

Vaibhav Shah: Okay. Sir, secondly, on the few of the solar and BESS projects. For the MP project, when do we expect to start the execution? PPA was signed, I believe.

Ramneek Sehgal: No. So MP, we have two projects. One is solar, which has already started, which is the KUSUM. For Morena, there are three things required. One is PPA. We have already given the land. It is there. The third thing is the transmission line. So transmission lines, one, it is completed, and the department indicates that it is about to complete or you can start. We will start the project. Thank you.

Vaibhav Shah: So we expect to start the project this year or next year?

Ramneek Sehgal: This year looks tough because I think they are under the stage of finalizing the contractor for transmission line. Once that is done, then the contractor would execute it, then only they will hand it over to us.

Vaibhav Shah: Okay. Sir, secondly, on monetization. What inflow are we expecting from monetization of Bathinda-Dabwali and Jalbehra-Shahbad, and by when do you expect the cash to come in?

Ramneek Sehgal: Inflow should be around INR250 crores, and debt around INR540 crores will be reduced. Bathinda-Dabwali, we are targeting in this quarter, Jalbehra-Shahbad next quarter. We want to close everything before March '31.

Vaibhav Shah: Okay. Sir, lastly, what would be the total equity required for the entire asset portfolio, and how do we intend to spend it, to fund it actually?

Ramneek Sehgal: Yes. We have the requirement of INR2,632 crores, INR669 crores already infused till now, and INR962 crores is the balance, and INR161 crores we have already infused in this year. Balance is INR1,801 crores. This year, we are targeting another INR700 crores. So next 2 years, again, around the same INR700 crores, and then it will be around INR400 crores.

Equity, we were sitting on INR400 crores cash surplus last year in our balance sheet, and close to INR450 crores is coming from Neo Asset Management. There is a cash accrual also, you would have seen in both the quarters, 75 plus 82, and going forward also there is a cash accrual. So there is no such challenge, but as per the SEBI guidelines, we have to reduce it at 82.06% to 75%.

We expect money coming there also, and that will also be used for the growth of the company.

Vaibhav Shah: Just to confirm the numbers, INR2,632 crores is total required, INR639 crores is infused as of September, so pending is INR1,962 crores. Of INR1,962 crores, we are expecting INR700 crores to be spent in second half of this year?

Ramneek Sehgal: Yes.

Vaibhav Shah: INR700 crores next year and-

Kapil Aggarwal: Sir, Vaibhav, INR1,962 was at the start of the year. During the year till second quarter, we have already infused INR161. So balance INR707 for the current financial year will be invested in two quarters, and for next year it is INR730, and obviously for the third year it is INR397.

Vaibhav Shah: So by FY2028, the entire investment will be done?

Ramneek Sehgal: Yes, yes.

Vaibhav Shah: Okay. Lastly, for this new project, the Lakadia one, so what would be the EPC value for that, and when do we expect to start the work for that?

Ramneek Sehgal: INR5,300 crores is including the GST, and we are targeting to start it before March '31. That's a little aggressive, but we are trying to do that.

Vaibhav Shah: Okay. Thank you. Those were my questions.

Ramneek Sehgal: Pleasure.

Vaibhav Shah: Thank you.

Moderator: Ladies and gentlemen, anyone who wishes to ask a question may press star and one. Next question comes from the line of Madhav Das with Mehta Investments. Please go ahead. Madhav Das, please proceed with the question. Thank you. Mr. Das, we request you can please proceed with the question.

As there's no response from Mr. Das, we will move to the next questioner. Next question comes from the line of Yash Parkar with Patel Investments. Please go ahead.

Yash Parkar: Hi, sir. Good evening. Thank you so much for the opportunity. Your order book has increased to approximately INR22,680 crores, which is providing a book-to-bill ratio of around 4.8x. How should we look at this conversion of the order book into revenue over the next 2 years to 3 years? Could you elaborate on the expected execution trajectory across EPC, HAM, and tariff-based projects?

Ramneek Sehgal: Good question, Yash Parkar. First of all, out of INR22,681 crores, our order book from HAM is close to the road is 56%, 36% from T&D and solar. The rest is a mix of metro, industrial, and other projects. In terms of developer side, our order book is 73%, and the company is bringing us minimum 15% growth. Of course, we have shown the better numbers as the period goes. Going forward, we have a good order book for the next 4 years.

Yash Parkar: Okay. Sir, how are you assessing the infrastructure opportunity in India over the next 3 years to 5 years, particularly considering the government's focus on highways, expressways, railways, renewable, as well as power? Which segments do you believe will see the strongest tendering activities?

Ramneek Sehgal: There is no looking back in this developing country. If you see, we have 11 verticals, 16 states. For Ceigall, what matters is we need to bid projects at 25% IRR. If you see in the last three projects, which is Dabwali, Madavali, and Lakadia, we have guided the investors to get 25% project IRR level, and we have achieved much more what we said.

It doesn't matter that we get a highway project or we get a solar project or we get a hybrid project or we get a transmission project or any other vertical. We need to make money minimum 25% IRR on the project level or EPC or 13%, 14% EBITDA. That is achievable. Since we have so many verticals and so many states, getting order book is not a challenge for Ceigall. Thank you.

Yash Parkar: Yes. Sir, last question from my end. You recently received appointed dates for three HAM projects, which is aggregating over INR4,000 crores. Could you walk us through the initial execution milestones for these projects, including the land availability, financial closure, mobilization of equipments, and commencement?

Ramneek Sehgal: Good thing about Ceigall is, before these appointed dates, we have fairly good time where we mobilize before time. Number two, FCs, Ceigall has always shown this in past. We have been furnishing it before time. Good news is, all our highway project financial closes are done and executed.

Third, VRK 11 and 12, every month we are getting the payments, running bill payments, and we are expecting for Indore also before Diwali. The projects have picked up, and we are really looking forward for good execution in coming months, especially March.

Yash Parkar: Can I ask an additional question?

Ramneek Sehgal: Please, please go ahead.

Yash Parkar: You have also entered and expanded into Arunachal Pradesh through multiple frontier highway packages, right?

Ramneek Sehgal: Yes, yes.

Yash Parkar: What are the challenges? There are a lot of terrain challenges and geographical conditions in the Northeast. Could you elaborate on the execution methodology, the logistical requirements, and cost implications compared with projects in, say, the northern plains?

Ramneek Sehgal: Good question. We are already present in Himalayan terrain. We have done Kiratpur-Nerchowk, which was a leftover work of IL&FS. We have executed before time. Then we have executed a tunnel in Ramban-Banihal, which was one of the most toughest terrain before us. Many contractors tried, they couldn't execute.

With us, there's another renowned company of the country. They could only execute 1,500, 1,600 meters. We completed 6.5 kilometers. In fact, this year the Amarnath Yatra happened to that. We are building another viaduct next to that, which is also about 60% completed. Our company has been working in Himalayan terrain for more than 10 years.

Our USP is working in Himalayan terrains is there. We have been executing projects before time and completing projects before time in Himalayan terrain also. So, expertise and execution, team, mobilization is not a challenge that the USP of Ceigall.

Yash Parkar: Right. Okay, sir. But, sir, despite the strong improvement in profitability, the consolidated operating cash flow actually remained negative during the first half. What are the key reasons for this, particularly the working capital absorption, and when should we expect the cash flow conversion to improve?

Kapil Aggarwal: This is basically because of the HAM project. If you look at the consolidated cash flow, we are only getting 40% payment from the NHAI. Moreover, it is a half year. When we are going for a full year result, things will be different.

Yash Parkar: Okay, makes sense. Thank you so much for answering my questions patiently, sir. All the best for future endeavors.

Ramneek Sehgal: Pleasure. Thank you.

Moderator: Thank you so much. Ladies and gentlemen, anyone who wishes to ask a question may press star and one. Next question comes from the line of Madhav Das with Mehta Investments. Please go ahead.

Madhav Das: Yes. Hi, thank you for the opportunity. So, sir, I have few questions in line for the same. One being that our consolidated revenue has grown 27% Y-o-Y. So, could you help me understand which projects or segments drove this growth, and how do we look at the execution momentum for the second half of FY2027 for the same?

Kapil Aggarwal: Can you repeat the question, please?

Madhav Das: Yes, sure. The question is that, sir, our consolidated revenues have grown 27% Y-o-Y. So, if you could help me understand which projects or segments have driven this growth, and how should we look at the execution momentum for the rest of the FY2027?

Kapil Aggarwal: Yes, this year, renewable is basically the key factor. We have achieved a turnover of almost INR143 crores in renewable sector, which was not there last year. Going forward also, we expect a good turnover from renewables and transmissions, which is going to add to the turnover of the company.

Madhav Das: Okay. Thank you, sir. The other question being, our EBITDA margins have improved for this quarter. If you could explain me the if you could help me understand the key factors for this improvement, and are the margins sustainable going forward? The improvement margins, are they sustainable in the long run? If you could help me understand this.

Kapil Aggarwal: We are getting healthy margins in renewables and transmission, which has resulted into the improvements of the EBITDA. Moreover, we have recently started our HAM projects, VRK 11 and 12, which are good profitable projects for us.

Madhav Das: Thank you. Sir, can I take up the last question? Hello?

Moderator: Madhav, there is a lot of background noise coming from your end. Can you please check? Thank you.

Madhav Das: Sorry. Is it better now?

Moderator: Okay. You can go ahead with your question.

Madhav Das: Thank you. Given our strong order wins during the first half, what is the order inflow target for FY2027, and how much additional ordering activity are we expecting in the second half of FY2027?

Ramneek Sehgal: We have guided INR6,000 crores to the investors. We have already achieved close to INR5,400, and we have already quoted tenders more than INR10,000 crores, and INR6,000 is easily achievable. That will be achieved. Last year also, we guided INR5,000, we got INR11,500.

Madhav Das: Okay. Thank you so much, sir, for answering the questions patiently, and thank you for the opportunity.

Moderator: Thank you so much. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Ramneek Sehgal for the closing comments. Thank you. I now hand over to you, sir.

Ramneek Sehgal: Thank you, everyone, for joining us today, for your active participation in the discussion. We sincerely appreciate your continued interest and confidence in Ceigall India. As we move forward, our focus remains on accelerating project execution, strengthening our presence across emerging infrastructure segments, and maintaining financial discipline.

With a robust and diversified order book, we remain confident in our ability to deliver sustainable growth and create long-term value for our stakeholders. We hope we have been able to address all your queries. In case you have any further questions, please feel free to reach out to our Investor Relation team at Adfactors PR.

Thank you once again for your continued support. Have a great and happy Diwali. Have a great evening. Thank you so much. Have a good day.

Moderator: Thank you so much. Ladies and gentlemen, on behalf of Ceigall India Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines. Thank you.