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Date: 13-02-2026

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 544223 ISIN: INE0AG901020	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Symbol: CEIGALL ISIN: INE0AG901020
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Sub: Transcript of the Earnings Discussion/Conference call

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated February 03, 2026, we are enclosing herewith the transcript of the earnings call for analysts and investors held on February 09, 2026 in respect of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and nine months ended December 31, 2025.

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

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

Thanking you,

Yours faithfully,

FOR CEIGALL INDIA LIMITED

MEGHA Digitally signed
by MEGHA
KAINTH
Date: 2026.02.13
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“Ceigall India Limited

Q3 and nine months FY ‘26 Earnings Conference Call”

February 09, 2026



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

MODERATOR: **MR. ARUN PRAKASH – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to Celgall India Limited's Q3 and nine months FY '26 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 this 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. Arun Prakash from Adfactors PR. Thank you and over to you, sir.

Arun Prakash: Thank you. Good evening, everyone. Today, we have with us Mr. Ramneek Sehgal, Chairperson and Managing Director, Mr. Sudhir Hoshing, Whole-Time Director, Mr. Kapil Aggarwal, the Chief Financial Officer, and the Adfactors IR team on call.

I must remind you that this conference may include forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. The statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict.

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

Ramneek Sehgal: Good evening, everyone. I'm pleased to welcome you all to the quarter three- and nine-months financial year '26 earnings call for Celgall India Limited. Our financial results, investors presentation, press release have been uploaded on the stock exchanges and company's website. I trust you had an opportunity to review them.

Let me begin with the brief microeconomic background. The Indian infrastructure sector continues to witness strong momentum supported by the sustained government spending and policy focus. The Ministry of Road Transport and Highways has increased its budgetary allotment by around 8% to approximately INR3.1 trillion for the year '26- '27, clearly reflecting the government's continued commitment to the infrastructure development.

We are seeing steady improvement in on-ground execution conditions post monsoon. Tendering activity has also picked up across highways, urban infrastructure and allied segments. With infrastructure investments expected to grow at a healthy pace over the last few years, we believe the overall environment remains very constructive for the EPC players with strong execution capabilities.

At Celgall, we are well positioned to benefit from this momentum given our diversified capabilities across roads, railways, tunnels, metros, industrial infrastructure, now renewables, transmission, distribution as well. With a strong domestic opportunity pipeline and growing presence across the multiple industrial verticals, we believe we are well-placed to capture upcoming opportunities and drive sustainable growth.

Overall, the combination of the continued government-led infrastructure push, improving execution environment, and our expanding sectoral presence give us confidence in sustained business momentum going forward. Against this backdrop, we remain optimistic about business momentum.

Alongside a strong domestic pipeline, we have also taken initial steps to expand our global footprint. During the quarter, we have incorporated Celgall Global PTE Limited in Singapore, which will help us to explore selective opportunities in South East Asia, Middle East. This is a long-term strategic initiative. We will approach international markets in a calibrated manner.

For the nine months period of financial year '26, Celgall India sustained growth momentum across the operational and strategic fronts. Building on the performance of the first half of the year, during quarter three financial year '26, the company achieved a strong order inflow, approximately INR1,403 crores. The total order book stands at around INR13,295 crores, providing solid revenue visibility for conducting quarter of financial year '26 and beyond.

During the quarter, we received multiple prestigious projects award and preferred bidder position, L1s, further strengthening our execution pipeline. We secured a highway construction projects valued at approximately INR1,089 crores BPC for Indore-Ujjain greenfield access control highway in Madhya Pradesh under HAM. In addition, we received an order of 130-megawatt aggregate capacity under the Surya Mitra Krishi Feeders Scheme valued for INR423 crores.

Our subsidiary Celgall Infra Projects Private Limited has emerged as L1 bidder for one of the largest infrastructure contracts we have pursued, the INR2,160 crores for four-laning of Sahebganj-Areraj-Bettiah stretch of NH 139W in Bihar under HAM. This contract spans nearly 79 kilometers, includes about construction period plus 15 years of the post-construction operation and maintenance period, significantly enhancing our long-term revenue visibility, strengthening our foothold in the large-scale highway execution.

Further, we have also emerged as L1 bidder for a project with the Jaipur Rail Corporation valued at INR918 crores. Together, these achievements reinforce our focus on consistently diversifying the order book, positioning the company for sustainable growth and resilience in an evolving infrastructure landscape.

We have also made meaningful progress in diversifying beyond roads and highways. Renewables now account for cumulative orders of INR3,168 crores. Transmission and distribution stands at INR407 crores, the Velgaon substation project. Industrial infrastructure contributes around INR622 crores including the urban. This diversification is deliberate and strategic, and it positions us well for sustainable growth across multiple infrastructure verticals.

In addition to these developments, we have eight HAM projects currently under execution as of December 2025. The company has infused INR605.6 crores of equity in these HAM projects and after IPO, around INR350 crores we have infused. This strategic investment underscores our dedication to enhancing our project portfolio and ensuring the successful delivery of our projects.

On the operations side, Bathinda-Dabwali project HAM project achieved pre-COD on December 22, 2025. To date, seven of our projects have completed ahead of schedule, which has enabled us to earn early bonus, completion bonus and further strengthen our execution credentials. Technology continues to be a focus area. We are actively deploying AI, data-driven tools across the bidding, project monitoring to improve efficiency, strengthen controls and enhance overall execution quality.

Let me also briefly touch upon our capital strategy. We continue to focus on the balance sheet optimization. Standalone debt has reduced to INR552 crores as of December 2025 compared to INR636 crores in March 2025. On a consolidated basis, debt stands at INR1,421 crores.

In line with our capital recycling strategy, the Board has in-principle approved a binding offer for 100% divestment of Celgall Malout-Abohar-Sadhuwali HAM asset. This will help us unlocking the capital and redeploy it in our core business, EPC and new growth segments while further strengthening our balance sheet.

Overall, we remain confident about the outlook of the Celgall with a strong order book increasing diversification, improving leverage metrics, and supportive industry environment. We believe we are well positioned for consistent and sustainable growth.

I will now hand over the call to our CFO, Kapil Aggarwal, who will take you through the financial performance in detail. Thank you so much everyone.

Kapil Aggarwal:

Thank you, Ramneek sir, and a warm welcome to everyone joining us today. It is pleasure to discuss our performance as we cross the nine months milestone of this fiscal year. Following our strategic discussions in the previous quarter, I am pleased to share that the third quarter has been a period of significant execution momentum, capitalization on the post-monsoon working window to escalate our project timelines across the board.

For Q3 FY '26 performance, our standalone revenue from operations reached INR970 crores as against revenue from operations of INR810 crores, registering a 19.7% year-on-year growth, showcasing our ability to scale operations effectively during the peak construction season. This brings our total standalone revenue for the first nine months of the year to INR2,575 crores, representing a steady growth of 7.6% Y-o-Y.

On the profitability front, standalone EBITDA for Q3 FY '26 stood at INR120 crores as against INR105 crores for the same quarter previous year, registering a margin of 12.3%. While our PAT for Q3 FY 26 was INR75 crores with a PAT margin of 7.7%.

For nine months FY '26 period, our standalone EBITDA stood at INR305 crores as against INR323 crores, registering a margin of 11.8% versus 13.5% in the same period previous year. While our standalone PAT for nine months FY '26 stood at INR186 crores with a PAT margin of 7.2%.

Moving to our consolidated results, which provides a more holistic view of the growing portfolio and SPV performance. For Q3 FY 26 our consolidated revenue from operations stood at INR991 crores as against INR831 crores, growing by 19.3% year-on-year. For the cumulative nine

months FY '26 our consolidated revenue grew by 8.7% to reach INR2,636 crores versus INR2,425 crores revenue for the nine months FY '25.

For nine months FY '26, our consolidated EBITDA were at INR362 crores, registering a 13.7% EBITDA margin on a consolidated basis. Consolidated PAT for nine months FY '26 stood at INR180 crores, resulting in PAT margin of 6.8% on a consolidated basis. On the operational side, our execution engine remains robust with 28 ongoing projects currently in various stages of completion.

Our total order book has now scaled to INR13,295 crores providing us a multi-year revenue visibility. What makes this order book particularly strong, is its diversified nature. It is no longer just about roads and highways, we now manage a sophisticated mix comprising 14 EPC projects, 8 HAM projects, 1 DBFOT project, and 5 tariff-based projects.

Our reach now spans critical sectors including tunnels, railways, metros and airport runways, transmission and distribution and renewables, effectively de-risking our business from any single sector, critically.

Looking ahead, we are entering the final quarter of the fiscal year with a strong tailwind, and the government's continued commitment to infrastructure evidenced by high velocity projects award in the recent month. Aligned perfectly with our core competence, we remain focused on lean execution, timely commissioning, and maintaining a robust balance sheet. Our diverse project mix allows us to pivot towards high margin opportunities while contributing to the nation's infrastructure backbone.

With that, I conclude my opening remarks and would request the moderator to open the floor for Q&A session. Thank you.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Vaibhav Shah from JM Financial. Please go ahead.
- Vaibhav Shah:** Yes. Now firstly, if you come to slide number 38 of the presentation, so over there we have mentioned equity invested as of December and company's share of equity. So there is quite a significant difference for couple of projects. One is Ludhiana-Bathinda where invested equity is INR86 crores, whereas our share is only INR1.6 crores, and for Northern Ayodhya Bypass, invested is INR105 crores and our share is INR28 crores. So why is there a difference of so much? So who is the other party investing?
- Kapil Aggarwal:** In case of Bathinda-Dabwali, Ramneek sir, he has also contributed INR20 crores. So being a promoter of the company, he has invested INR20 crores in Bathinda-Dabwali.
- Vaibhav Shah:** No, no, in Ludhiana-Bathinda and Northern Ayodhya.
- Ramneek Sehgal:** No, no, entire money has been put by company only. That was before IPO, yes.
- Vaibhav Shah:** I think there is some issue in the PPT, slide 38.
- Ramneek Sehgal:** It's a mistake, but otherwise entire equity has been put by the company only.

- Kapil Aggarwal:** It's in million basically against INR105 crores equity, INR223 has been infused. So company's share is basically what we have infused.
- Vaibhav Shah:** So what is INR1,045 million? That is also invested, no?
- Kapil Aggarwal:** Sir, basically there is a two kind of holding, one is Celgall, one is Celgall Infra. So balance has been infused by Celgall Infra.
- Ramneek Sehgal:** Celgall Infra is a subsidiary of [Inaudible].
- Vaibhav Shah:** Okay, so it is entirely by company only, either through standalone entity or through CIPPL.
- Kapil Aggarwal:** Yes, yes.
- Vaibhav Shah:** Okay. Secondly, on the HAM projects. So the couple of HAM projects, the new ones, so what would be our total equity requirement now for the entire HAM portfolio?
- Kapil Aggarwal:** For the earlier one, it was 1,391 total investment which was supposed to be invested in HAM projects. For recently awarded two projects, one is basically the Indore-Ujjain and second one is Sahebganj. So INR145 crores is the estimated figure which will be in Indore-Ujjain and for Sahebganj, we are yet to receive a LOA, so the tentative amount will be close to INR250 crores.
- Vaibhav Shah:** And sir, when do we expect to start the solar projects? What is the status of each of the projects?
- Ramneek Sehgal:** So LOA we have already received. We are waiting for the PPA to be signed and we are expecting Maharashtra PPA to be signed soon. Once we have that, we have already kind of, you know, finalized the land, the DDs of the land has already been done. We're just waiting for the PPA to happen.
- Vaibhav Shah:** And for the Rewa project and another MP project?
- Ramneek Sehgal:** Yes, same situation, same situation. So in one of the projects we are expecting the LOA, otherwise PPA is to be signed. In one of the projects, there is no land requirement because the land has to be given by the government.
- Vaibhav Shah:** Sir, out of the INR 3,500 crores order book of solar and BESS, what kind of revenue are you targeting for FY27 and FY28?
- Ramneek Sehgal:** So you know, everything depends upon the PPA. So once we receive the PPA signed, you know, Celgall has an execution capacity and have a track record of completing projects before time. So once we get the PPA signed, execution will start ASAP.
- Vaibhav Shah:** Okay. Sir, lastly, when do we expect to receive the appointed dates for the five HAM projects? VRK 11, 12, Southern Ludhiana and the two new ones.
- Ramneek Sehgal:** So VRK 12, it is expected by I think around tomorrow or day after. There is a final meeting for the forest. Once we have that, NHAI has given a very positive sign that it will be given to us

soon. For Southern, we've already requested the department and I think that's also with NHAI. We should get it in this month.

And we are trying to expedite it. So these two appointed dates will be achieved before 31st March. And then if we talk about Bihar. VRK 11 also immediately once we have this 12, after maybe a month or two we should have a VRK 11 also. And Bihar LOA is not received yet. So once the LOA is received, we have to make a SPV.

We have 45 days for that, then 150 days for financial closure. So we have ample time there. In terms of Indore, the agreement is to be signed ASAP. Once the agreement is signed, we have 150 days to furnish the FC. Once that is done, then of course, once we have the ROW, we'll have the appointed date.

Vaibhav Shah: Okay. And sir, what revenue are we targeting for next year and this year?

Ramneek Sehgal: So of course, as we have guided our investors before also, we are targeting to achieve 10% to 15%, and we are on track.

Vaibhav Shah: Okay, okay. Thank you, sir. Those were my questions.

Ramneek Sehgal: Thank you.

Moderator: Thank you. We have the next question from the line of Ketan from Avendus Spark. Please go ahead.

Ketan: Thank you. Sir, just first is a clarification on the equity infusion requirement for HAM. So correct me if I'm wrong. So it is INR1,391 crores till now is the total equity required plus the two new projects. And we've infused till now around INR605 crores. Am I right?

Kapil Aggarwal: Total is 1391. We have already infused INR605 as on 31st December.

Ketan: And plus requirement will be the two new projects.

Kapil Aggarwal: Yes, plus requirement for the two new projects.

Ketan: Understood. Thank you. Thank you for the clarification. Sir, second, on your opening remarks, you mentioned that ordering activity has picked up in roads. Sir, if you could help us with how many kilometers has been awarded till date by NHAI and MoRTH combined, in kilometers and in rupees?

Ramneek Sehgal: So you know, we have already won one more project which is for 79 kilometers and we have already quoted for three more projects a few days back. And every week they are receiving the contracts. And normally whatever contracts have been received during February, March, we should get the LOAs by 31st March because even NHAI has a target. But any number specific, a specific number discussing at this moment will not be correct.

Ketan: No, any number till now, like how many kilometers?

- Ramneek Sehgal:** But there are a lot of contracts available online and they've already got the approval from the cabinet. So NHAI has a great target and we are looking forward to it.
- Ketan:** Understood. I am just checking if you have a number which was awarded till date. Like, how many kilometres were awarded till now?
- Management:** I mean, it is not easy for us to do this. We can check it on NHAI website and then we can update you, maybe you can share your email with Kapil, then we can share.
- Ketan:** Okay, okay. Fair enough. That's it. I'll come back to my queue.
- Moderator:** Thank you. We have the next question from the line of Rohit Mehra from SK Securities. Please go ahead.
- Rohit Mehra:** Yes. Thank you for the opportunity, sir. So my first question is related to the capex with the incorporation of Celgall Global Singapore and proposed Dubai subsidiary. What level of capex or initial investment has been embarked in this international market? Let's say by FY27?
- Ramneek Sehgal:** So you know, we are right now targeting EPC projects. So for these projects normally you need the BG limits only. And like we have already quoted one project in Romania, we have already quoted few projects in UAE. So as such there is no much of the equity requirement, but we'll be requiring only the BG limits that we already have surplus here. And once we are lowest, they give the mobilization also. So as such there is no equity requirement coming from these sides. And we are very conservative in setting up internationally.
- Rohit Mehra:** Okay, got it, got it. And related to one of your projects which was I think in Punjab border, right?
- Ramneek Sehgal:** Hearing you, hearing you. Yes, what is your point?
- Rohit Mehra:** So related to that project, I just wanted to know, given the strategic nature, and is there any unique execution or security related challenges impacting our progress?
- Ramneek Sehgal:** No, I don't understand your question. Can you repeat it again?
- Rohit Mehra:** So you have one project for the Punjab border fencing, right?
- Ramneek Sehgal:** No, we don't have any project for Punjab fencing.
- Rohit Mehra:** Okay, so I misunderstood, okay. No worries. That's it from my side. Thank you.
- Moderator:** Thank you. We have the next follow-up question from the line of Vaibhav Shah from JM Financial. Please go ahead.
- Vaibhav Shah:** Yes, thanks for the follow-up. Sir, what would be the equity requirement for the solar and BESS projects? And same and for the HAM as well, in each year how are we planning to infuse the money year-wise?

- Kapil Aggarwal:** So basically, Morena Solar Park, we have received the LOA today and we are yet to finalize the model. But the equity will be close to INR750 to INR800 crores in the solar projects. And the execution time is for two years definitely, based on the sanction and we get an appointed date. We have to infuse only 20% as an upfront equity in solar projects.
- And since it is not like the HAM assets, whatever we are going to execute, we can immediately commission and start billing to the government. And that fund can be used towards the equity infusion in these projects.
- Ramneek Sehgal:** And we have already sold one HAM asset, which we have announced it also today. And we are expecting that equity also coming before this financial year closing.
- Vaibhav Shah:** So money should come in by March for the Malout-Abohar HAM or by June?
- Ramneek Sehgal:** Yes, our target is we should get that money before 31st March. And we have a cash pool also and we are in discussion for another two HAMs also. So because we have already received a PCOD for the second HAM also. And you know, other ways also whenever the money is immediately required, you can refinance and get the money from that source also. So equity availability is not a problem or not a challenge for Celgall.
- Vaibhav Shah:** Sir, so this 750 to 800 crores equity for the solar projects, so this typically it would be done by FY28 if things go on time?
- Ramneek Sehgal:** It is 810, but you know, till the time we have the PPA, you don't have an appointed date here. Once the PPA is signed, then only you have to start these execution. And you have to put it in timeline. For example, if I talk about the HAM project, till the time AD is given, we never put, like we got we did the FC two years back for this Jharkhand 11 and 12. And we are ready with the equity, but the ROW was not given clear to us. Same is the case with the solar, till the time we have the PPAs with us, we don't have to put equity. Because after PPA only we have to put the equity.
- Vaibhav Shah:** Okay. And sir on the T&D project, what would be the equity requirement?
- Ramneek Sehgal:** So the total equity requirement which we have shown was 1391 in which 605 we have already put, and for the new projects it is 395, and for solar it is close to 810.
- Vaibhav Shah:** So solar includes T&D project as well?
- Ramneek Sehgal:** Yes, yes.
- Vaibhav Shah:** Okay, okay.
- Ramneek Sehgal:** T&D project it's going to start ASAP.
- Vaibhav Shah:** Okay. And sir what order inflows are we targeting for next year for FY27 and how much of that could be from international markets?

Ramneek Sehgal: So last year we guided our investors that we will be getting INR5000 crores. Against INR5000 crores, we have already got close to INR8500 crores. And this year also our guidance would be incremental of 15%. So should be around INR5800 crores. And we have already surplus of INR3500 crores last year. So things are good and internationally we are not very aggressive.

We should target at least 10 to 15% coming from international. And we are still setting up the things there, so it might take time. But for India things are very good. As I said we have already whatever we committed we were conservative and we have done better than that. And there is a lot of tendering happening in next two, three months, so we are targeting to get good orders and a good IRR. Thank you.

Vaibhav Shah: Okay. And sir what capex we did in nine months and what are we targeting for 26 and 27?

Kapil Aggarwal: Sir if you look at, we are not investing much in capex as guided to investors as well. Celgall is basically following a policy of buyback wherein they buy the assets and they sell it off after a certain period to the same vendors. So as far as execution is concerned, we do have ample machinery and we are giving few contracts on back-to-back basis also. So much capex investment will not be required. So it will be close to 25 to 30 crores which we will be doing, that too from our subsidiary, not from directly from Celgall.

Vaibhav Shah: Okay, so for 26 also it would be around INR25 odd crores.

Kapil Aggarwal: Yes, INR25 to INR30 crores.

Vaibhav Shah: Okay. And sir, lastly, just to understand how are you putting the money. So for equity, for HAM projects, so incrementally what, so just to get a sense of the numbers. So you said that INR605 crores is invested in HAM till December. So of that entirely it won't be seen on the standalone books because a part of it is done through CIPPL?

Kapil Aggarwal: Part of CIPPL being a subsidiary, they are also holding shareholding in these SPVs. So part of the investment is done by CIPPL, part is done by Celgall.

Vaibhav Shah: So out of 605 what would have been already done by CIPPL which is not visible on standalone books?

Kapil Aggarwal: It's visible in whatever money has been invested by CIPPL, that has been given by Celgall only in form of loan which is reflecting in the balance sheet.

Vaibhav Shah: Okay, okay, okay. Got it. And sir what would be your cash number as of December?

Kapil Aggarwal: Can you please pardon I didn't get.

Vaibhav Shah: The cash. What is the outstanding cash as of December?

Kapil Aggarwal: Including FD it is INR225 crores.

Vaibhav Shah: Okay. Thank you, sir.

- Moderator:** Thank you. We have the next question from the line of Parth Patel from Patel Investments. Please go ahead.
- Parth Patel:** Good evening, sir. Am I audible?
- Kapil Aggarwal:** Yes.
- Parth Patel:** Yes. Thank you. Thank you so much for the opportunity. The first question I had the first couple of questions are on the similar lines. So I think you mentioned it before that you completed a sale of sale to, I think Neo Asset for about INR177 crores. So I just wanted to know what are the expected timelines for the divestment for the new the other projects such as Bathinda-Dabwali and Jalbehra-Shahbad. And secondly, from the sale of those projects, what are we planning to do? Are we planning to, you know, repay the loan or it will go towards equity requirements for the other HAM projects that we are going to on board in the coming quarters?
- Kapil Aggarwal:** Yes. Basically for Malout-Abohar we are targeting 31st March and for sale of other two assets we are targeting 30th September. And as far as the money is concerned our debt equity ratio is low. It is 0.28 as on 31st December. So which is pretty good and whatever money we are going to realize, primarily it will be used towards the equity infusion.
- Parth Patel:** Okay, sir. Got it. Secondly, the other question I had was we have received a lot of early completion bonuses for our projects. So I just wanted to know for Jalbehra, are we are we on the lines of getting an early completion bonus as we are almost at the verge of completing it?
- Kapil Aggarwal:** There was an ROW problem in Jalbehra. Moreover, there was a flood problem in Jalbehra. So government is planning to give us an EOT for that. So we are awaiting for the EOT. So once we have EOT in hand then only we will be in a position to tell the investors about the bonus.
- Parth Patel:** Got it. Got it, sir. And finally, I just wanted to know that we signed the Jaipur Metro project. So I just wanted to know some bit on it if you could shed some light on it?
- Ramneek Sehgal:** So we are L1, we are still waiting for the LOA. And once we receive the LOA, we'll immediately start the work cause, our two of the projects where viaduct is almost on completion, which is Agra and Kanpur. So our strategy is totally waiting to start this work ASAP.
- Parth Patel:** Great. Great. That's all from my side. I'll join the queue again for more questions. Thank you so much and all the best for the future.
- Ramneek Sehgal:** Pleasure, pleasure. Thank you.
- Moderator:** Thank you. We have the next question from Nimish Pandya, an individual investor. Please go ahead.
- Nimish Pandya:** Hello? Am I audible?
- Ramneek Sehgal:** Yes, you are audible.

- Nimish Pandya:** Yes. So sir, I have couple of questions. My first question is sir, as we have recently forayed into renewables and T&D with order inflows as mentioned in PPT around INR3,168 crores, sir so are these, you know, entry level initial bids as we have done it or do these match the our historical margins also of EBITDA levels?
- Ramneek Sehgal:** Your voice is surrounding. It is not clear. Can you repeat it again? Your voice is surrounding.
- Nimish Pandya:** Am I audible now?
- Ramneek Sehgal:** Yes, yes, clear.
- Nimish Pandya:** Okay. So sir, my question is as we have recently forayed into renewables, right, and T&D with order inflows as mentioned in the PPT around INR3168 crores. Right, sir?
- Ramneek Sehgal:** Right, right. Right true.
- Nimish Pandya:** Right, okay. So I wanted to know are these low margin entry level bids or do they match your historical 15% plus EBITDA margin levels?
- Ramneek Sehgal:** Yes, yes, they'll match the historical EBITDA margin levels.
- Nimish Pandya:** Okay, so these are not initial bids for the market entry, right?
- Ramneek Sehgal:** No, no, not really because we've been bidding for so long. We bid so many bids, our strike rate would be less, it doesn't matter, but we have to get the projects at our project IRR.
- Nimish Pandya:** Also, sir, my next question is, sir, can you let me know sir, what is the expected timeline for the next divestments? Like Bathinda and Dabwali and Jalbehra and Shahbad if you could let?
- Ramneek Sehgal:** So we have already we have already started the, you know, this negotiations with few of the investors. Good thing is, you know, market is big now and there is a lot of liquidity to buy these assets. So we have good number of people discussing with us. First one we've narrowed it down and these two we are targeting to close it before September and I think it should be done. So we're targeting to close it before the September.
- Nimish Pandya:** Okay. Understood, sir. That's from my side. Thank you and congratulations, sir.
- Ramneek Sehgal:** Pleasure, pleasure. Thank you.
- Moderator:** Thank you. We have the next question from the line of Sana, an individual investor. Please go ahead. Sana please proceed with your question.
- Sana:** Hello, good evening and thank you for the opportunity, sir. Sir, I have few questions. My first question is how do you see the business mix evolving over the next three to five years?
- Ramneek Sehgal:** So, you know, we started from a very small city, Ludhiana, with only road work. And over the period, we have grown in about now 12-13 states and about 10-11 verticals. We really feel if we don't get a work in road, we have structure work, we have metro work, we have railway, we

have tunneling, now renewable and T&D also. So the target here is we should grow vertically and geography.

That's a way Ceigall is growing. If you compare us with the peers in the market, at what stage we are, the number of verticals and geography wise we have grown, strategically the company is very clear that if we're not getting a work in one vertical, we're getting in other verticals. That is the reason order book has never been a challenge for company and whatever we are guiding our investors, we're achieving that. So you can see that is visible in last three quarters. We were always guiding 10% to 15%, our growth is much more than that. Thank you.

Sana: Okay. And sir, one more question I do have. In the newer vertical like the Metro and TD which you mentioned, what differentiates your bid strategy from established incumbents?

Ramneek Sehgal: So you know, Metro is a very similar business what we're doing because we've been doing viaducts, bridges, flyovers. We are building one of the country's longest elevated in Danapur-Bihta. So the work is almost the same, you know, it's a structure work. And if you talk about the T&D and renewable, if you see we've been already fixing solar plants for our existing HAM project and the EPC project. And for T&D also, we've been doing a lot of projects in terms of, you know, utility shifting, line shifting, building a substation for our projects. So this is not a new work. So we already have a stabilized workforce and it's just we are taking individual orders now. So that's how we do it.

Sana: Okay, that's it from my side. Thank you so much, sir, and all the very best.

Ramneek Sehgal: Pleasure. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question for today and with that concludes the question-and-answer session. I now hand the conference over to Mr. Ramneek Sehgal for the closing remarks. Thank you and over to you, sir.

Ramneek Sehgal: Thank you so much everyone. I would again thank all the participants for joining the earnings calls today making this an engaging discussion. We remain committed to pursuing our business strategies and doing everything that is right and continuing to deliver the positive results. We hope all your queries have been answered well. In case you have any other further queries, please feel free to contact the investor relation team at Adfactors. Thank you so much once again. Good evening.

Moderator: Thank you very much. On behalf of Ceigall India Limited, that concludes this conference. Thank you for joining with us today and you may now disconnect your lines.