



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

Date: 05-02-2025

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 544223 ISIN: INEOAG901020	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: INEOAG901020
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Subject: Newspaper Publication- Unaudited Financial Results (Standalone and Consolidated) for the Quarter and nine months ended December 31, 2024.

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose copies of newspaper publications dated February 05, 2025 published in Business Standard (English Newspaper) and Daily Suraj, Ludhiana (Punjabi Newspaper) regarding Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and nine months ended December 31, 2024 which were approved by the Board of Directors, at its meeting held on 4th February, 2025.

This letter is also available on Company's website. www.ceigall.com

The above is for your information and records.

Thanking You,

Yours sincerely,

FOR CEIGALL INDIA LIMITED

MEGHA KAINTH Digitally signed by
MEGHA KAINTH
Date: 2025.02.05
11:01:07 +05'30'

MEGHA KAINTH
COMPANY SECRETARY
Membership no: F7639

Encl: As above

CEIGALL INDIA LIMITED

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Trajectory for opening up key 5G spectrum band for auctions

37-40 GHz band ideal for reaching peak 5G speeds in high density, urban areas

SUBHAVAN CHAMBARDITY
New Delhi, 4 February

The Telecom Regulatory Authority of India (Trai) has recommended the auction of several 5G high-band or millimeter-wave (mmWave) spectrum in upcoming spectrum auctions.

Trai on Tuesday said spectrum in the 37-37.5 GHz and 37.5-40 GHz frequency ranges should be auctioned, while it has recommended against auctions for the 42.5-43.5 GHz frequency range.

The move is expected to find support from telecom service providers who have pushed for access to it. MmWave or spectrum bands above 24 gigahertz (GHz) are a valuable resource when targeting densely populated urban areas. The high band offers an opportunity for service providers to offer unprecedented peak rates, low latency, and high capacity.

Trai has said telecom players will have the option to pay for the spectrum upfront or in 20 equal annual instalments. While mmWave is limited due to signals not being able to travel as far as mid and low-band signals, they often travel less than a mile and are more susceptible to interference from things such as trees, buildings, and even glass. But the benefit of millimeter-wave spectrum is if the signal is unobstructed, users can get connection speeds between 1 Gbps to 3 Gbps or even higher.

The regulator has recommended that in addition to the access service providers, internet and machine-to-machine service providers should also be permitted to participate in the auction.

In April last year, Trai had issued a consultation paper on the issue. Subsequently, 12 stakeholders have submitted comments, and four furnished counter-comments. On Tuesday, it released its recommendations on what the block sizes for the spectrum bands and the reserve prices for MHz in the 37-40 GHz band should be. This ranges from a high of ₹76 lakh in the metro circle of Delhi, to ₹3 lakh in J&K and North East.

However, Trai has pointed out some bands can't be opened up. "Owing to the non-avail-



KEY RECOMMENDATIONS

- Trai says spectrum in the 37-37.5 GHz and 37.5-40 GHz frequency ranges should be auctioned
- The move expected to find support from telcos who have pushed for access to it
- Regulator says telcos will have the option to pay for spectrum upfront or in 20 equal annual instalments
- Trai recommends that internet service providers, machine-to-machine service providers should be allowed to participate in the auction

ability of the device ecosystem in 42.5-43.5 GHz frequency range, it will be prudent that the frequency range 42.5-43.5 GHz is not put to auction in the forthcoming spectrum auction. DoT may send a separate reference for seeking the authority's recommendations for 42.5-43.5 GHz frequency range for IMT at an appropriate time," Trai said. Telcos had earlier pushed for opening up spectrum in this band.

While the 37-37.5 GHz has been globally earmarked for broadband mobile use, the 37.5-40 GHz and 40-42.5 GHz bands have both mobile use and satellite gateway link uses. Similarly, while the 40-42.5 GHz band is only for satellite usage, the 42.5-43.5 GHz band has both usage. While telcos had called for flexible use between terrestrial and satellite-based networks, arguing there would be no interference, Trai hasn't clarified its stance on the matter.

All eyes on Malhotra as MPC meet begins

ANJALI KUMARI
Mumbai, 4 February

The Reserve Bank of India (RBI) is expected to cut interest rates for the first time in nearly five years in Governor Sanjay Malhotra's first monetary policy committee (MPC) meeting on Wednesday.

The meeting of the six-member MPC, which will culminate on Friday, aims to boost sluggish economic growth, which is seen falling to a four-year low. Malhotra took charge as the 26th RBI governor in December. The government is yet to announce an economist deputy governor in the RBI after Michael Patra's term ended in mid-January. An economist deputy governor takes charge of the monetary policy department and hence a member of the monetary policy committee. Following Patra's exit, the monetary policy department is now under M Rajeshwar Rao who looks after regulation, among others.

"Markets will be closely

monitoring the statement of the newly appointed RBI governor, and we expect the policy statement to have a dovish undertone even while remaining cautious on the global front," economists at CareEdge Ratings said.

They expect a rate cut of 25 basis points (bps), while retaining a neutral stance. "We anticipate that the RBI could revise its growth projections of 6.6 per cent for FY25 marginally downwards to bring it in line with the First Advance Estimate (FAE). The FAE projects GDP growth to slow to 6.4 per cent in FY25 compared to 8.2 per cent growth in FY24.

The RBI emphasised on the need to headline inflation reaching the 4 per cent target for any rate action and highlighted the slow pace of the last mile disinflation. Headline inflation sprinted above 5 per cent in the past four months, while core inflation was relatively stable. The rate cut cycle could be shallow given the inflation concerns, particularly

RATE CUT ON THE ANVIL?

longest period (in days) since last repo rate cut by RBI

Policy date	Repo rate (%)	No. of days since last rate cut
Oct 20, '08	8.00	1,883
Feb 4, '25	6.5	*1,719
Apr 17, '12	8.00	1,092
Jan 15, '15	7.75	622
Feb 7, '19	6.25	554
Aug 2, '17	6.00	302
Jan 29, '13	7.75	287
Mar 5, '02	6.00	281
Apr 5, '16	6.50	189
Oct 4, '16	6.25	182

* Till now; Source: Bloomberg, RBI



RBI Governor Sanjay Malhotra

the sharp depreciation of the rupee in recent times. "We are expecting a dovish tone, and a shallow rate cut cycle because we have to look in the context of how much the RBI has raised rates, it was 250 bps, so there is not much room to cut interest rate," said Sakshi Gupta, principal economist at HDFC Bank.

import tariffs. The rupee depreciated 1.31 per cent in December and 1.26 per cent in January. "The rupee is under pressure, and with the ongoing strength of the dollar, further depreciation is likely. While a rate cut could weigh on the rupee, the broader weakness in emerging market currencies, driven by external factors like Trump's trade policies, is impacting the rupee," said the treasury head at a private bank.

"The MPC will likely focus more on the inflation-growth dynamics rather than currency factors, with currency weakness being influenced more by global trade tensions," the treasury head added.

RBI's intervention in the foreign exchange market to curb also made the liquidity situation tight, prompting measures like open market operation to purchase bonds to ease the situation.

A section of market participants expects clarity on the liquidity issue since the system is still in deficit.

Bank gold loan disbursements up 71% in 9MFY25

AATHIRA VARIER
Mumbai, 4 February

Gold loan portfolio of banks rose by 71.3 per cent year-on-year (Y-o-Y) till December of FY25 to ₹1.72 trillion, against 17 per cent a year ago, on the back of rising prices of the yellow metal and slowdown in unsecured loan following increase in risk weights last year.

"Over the last year, gold loan growth has sharply increased, with a 68 per cent rise from April 2024 to December 2024 (9MFY25), while gold prices increased by around 21 per cent during the time," said Ajit Velonie, senior director, Credit Ratings. "There has also been a partial slowdown in unsecured loan growth due to stricter regulations. The growth in gold loans has coincided with this period. Personal loans grew by only 5.6 per cent, compared to 16.5 per cent in the previous year. The slower growth in unsecured loans has likely led borrowers to turn to gold loans as an alterna-

GOLD RUSH

Bank loans against gold jewellery

2024	Outstanding loans (₹ cr)	Y-o-Y growth (%)	YTD growth (%)
April	1,01,552	12	11
May	1,16,777	29.7	13.9
June	1,23,776	30.5	20.7
July	1,32,536	39	29.2
Aug	1,40,391	40.9	36.9
Sept	1,47,081	51	43.4
Oct	1,54,282	56.2	50.4
Nov	1,64,556	66.1	60.4
Dec	1,72,581	71.3	68.3

Source: RBI

tive," said Velonie. In November 2023, the Reserve Bank of India (RBI) increased risk weight for unsecured loans by 25 percentage points to 125 per cent. The personal loans segment showed 9.7 per cent

growth in December 2024, compared to 20.8 per cent in December 2023. Credit card loans also saw moderation in growth at 15.6 per cent in December 2024, down from 32.6 per cent a year ago. Bank credit growth in the retail loan segment, including housing, vehicle, credit cards, and personal loans, dropped to 14.9 per cent Y-o-Y in December 2024, down from 17.6 per cent in December 2023.

The gold loan prices increased by 20.4 per cent to ₹75,857 per 10 gram in December 2024 from ₹62,993 per 10 gram in the year-ago period. "Factors contributing to the rise in gold loans include rising prices of the yellow metal, as the value of loans taken against jewellery also increases amid rise in gold prices and stress in the MFI space might also be contributing factors. This is likely a cumulative effect of these elements, rather than one factor being responsible," she said.

More on business-standard.com

FROM PAGE 1

Our focus is on developing AI for India: Aggarwal

This includes the ₹2,000 crore (approximately \$230 million), and the \$50 million secured from Matrix Partners India in early 2024. According to sources, the latest funds were raised through a mix of equity and debt. The company declined to comment on the specifics of the fundraising. In India's GenAI ecosystem, Sarvam AI is the only other player to have secured funding, raising \$41 million in 2023 in a round led by Lightspeed, with participation from Peak XV Partners and Khosla Ventures. Hanooman, another firm developing small language models (SLMs), has

also been exploring funding opportunities. In a X post, Aggarwal said: "We've been working on AI for a year; today we're releasing our work to the open source community and also publishing a bunch of technical reports. Our focus is on developing AI for India - to make AI better on Indian languages, data scarcity, cultural context, etc." He said Krutrim has deployed India's first G200 system in partnership with Nvidia, to be operational by March, "and we will make the largest supercomputer in India by year-end," said the founder of Ola Electric and Ola Mobility.

In a separate post on January 31, Aggarwal noted that Krutrim is utilising the DeepSeek model. "India can't be left behind in AI," @Krutrim has accelerated efforts to develop world-class AI. Our cloud now has DeepSeek models live, hosted on Indian servers. Pricing lowest in the world," he wrote. He added that thousands of developers have already accessed DeepSeek models hosted on Krutrim's cloud. Tuesday's announcement of the AI lab is a milestone for Krutrim, marking the first time the company has shared its models

with the open-source community. Until now, Krutrim had not disclosed details about its GenAI models. Among the models released to the open-source community are Krutrim 2 and Krutrim 1L, both large language models (LLMs). "While Krutrim 1 (India's first LLM) was launched on January 24, it was a basic 7B model. We're launching Krutrim 2 today as a much improved model," said Aggarwal. The company claims that Krutrim 2 is a best-in-class LLM for Indic languages. "Krutrim-2 is a 12 billion parameters dense transformer model, built on the

Mistral-NeMo architecture. Our team ensured that Krutrim-2 received comprehensive training on a rich dataset encompassing English, Indic languages (hundreds of billions of tokens), code snippets, mathematical concepts, literary works, and high quality synthetically generated content. It is natively multilingual (English and 22 Indian languages) and supports a context window of 128K tokens," said the firm's boss. Krutrim also introduced Chitrithr 1, a vision-language model built on Krutrim 1, capable of interpreting images and documents.

PURSUIT WITH EXCELLENCE

CEIGALL INDIA LIMITED

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EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024

(All amounts in Million INR unless otherwise stated)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)		
1	Total Income from Operations	8,199.57	8,243.98	7,587.69	24,256.98	21,265.82	29,917.96	8,411.21	7,868.10	7,070.63	24,581.38	21,144.34	30,661.88
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	912.06	849.60	1,001.28	2,679.46	2,540.40	3,680.41	945.34	882.01	1,171.81	2,866.54	2,747.43	4,053.54
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	912.06	849.60	1,001.28	2,679.46	2,540.40	3,680.41	945.34	882.01	1,171.81	2,866.54	2,747.43	4,053.54
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	682.02	632.80	748.05	2,005.99	1,902.39	2,769.32	707.94	655.33	781.92	2,141.86	1,962.04	3,043.07
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	681.63	634.23	748.45	2,009.31	1,905.71	2,775.33	707.06	660.72	780.15	2,148.15	1,963.20	3,049.09
6	Paid up equity share capital (Face value of ₹/- each)	871.02	871.02	785.68	871.02	785.68	785.68	871.02	871.02	785.68	871.02	785.68	785.68
7	Reserves (excluding revaluation reserves) as at balance sheet date						7,996.85						8,278.45
8	Earnings Per Equity Shares (not annualised for quarters)												
	Basic (in ₹)	3.92	3.90	4.76	12.07	12.11	17.62	4.06	4.04	4.98	12.89	12.49	19.37
	Diluted (in ₹)	3.92	3.90	4.76	12.07	12.11	17.62	4.06	4.04	4.98	12.89	12.49	19.37

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on StockExchanges website (www.bseindia.com) and Company's website (www.ceigall.com).
- The above standalone/consolidated results, have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 3, 2025 and February 4, 2025.

For and on behalf of the Board of Directors

Ceigall India Limited

Sd/-
Ramneek Sehgal
Chairman & Managing Director
(DIN: 01614455)

GPT INFRAPROJECTS LIMITED

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CIN - L20103WB1980PLC032872, Website - www.gptinfra.in
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Extract of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024 (₹ in lakhs)

Particulars	Quarter Ended	Year to date ended	Quarter Ended
	31.12.2024	31.12.2024	31.12.2023
1 Total Revenue from operations	27,807.72	80,732.80	25,375.61
2 Net Profit before tax from ordinary activities	2,627.20	6,898.02	1,821.70
3 Net Profit after tax from ordinary activities	2,141.56	5,583.28	1,490.64
4 Total Comprehensive Income for the year	2,158.58	5,190.50	1,103.16
5 Equity Share Capital of face value of ₹ 10/- each	12,636.46	12,636.46	5,817.20
6 Other Equity (Excluding Revaluation Reserve)			
7 Earnings Per Share (of ₹10/- each) (Not annualised)*	1.71*	4.62*	1.28*

1. Additional information on standalone financial results are as follows: (₹ in lakhs)

Particulars	Quarter Ended	Year to date ended	Quarter Ended
	31.12.2024	31.12.2024	31.12.2023
(a) Total Revenue from operations	27,336.00	79,029.98	24,608.32
(b) Profit before taxes from ordinary activities	2,728.90	7,944.97	2,053.10
(c) Profit after taxes from ordinary activities	2,185.81	6,105.57	1,502.13
(d) Total Comprehensive Income for the year	2,185.81	6,105.57	1,502.13

2. The above is an extract of the detailed format of Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2024 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website www.gptinfra.in.

3. The Board of Directors of the Company have declared 2nd Interim Dividend @10% i.e. ₹ 1 per Equity share. The record date for payment of interim dividend for shares in physical as well as in demat form has been fixed on February 10, 2025. Total dividend for the financial year 2024-25 is ₹ 2 per Equity share on face value of ₹ 10 per share.

For and on behalf of Board of Directors

D. P. Tantia
Chairman
DIN - 00001341



