



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

**Date: 04-02-2025**

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 <b>Scrip Code: 544223</b> <b>ISIN: INEOAG901020</b>	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 <b>Symbol: CEIGALL</b> <b>ISIN: INEOAG901020</b>
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**Subject: Press Release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and Nine month ended December 31, 2024**

**Dear Sir/Ma'am,**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine month ended December 31,2024.

This letter is also available on Company's website. [www.ceigall.com](http://www.ceigall.com)

The above is for your information and records.

Thanking You,

Yours sincerely,

**FOR CEIGALL INDIA LIMITED**

**MEGHA** Digitally signed by  
MEGHA KAINTH  
**KAINTH** Date: 2025.02.04  
15:24:16 +05'30'

**MEGHA KAINTH**  
**COMPANY SECRETARY**  
**Membership no: F7639**

**Encl: As above**

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## **CEIGALL INDIA LIMITED**

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Investor Release

## Ceigall India Limited delivers Healthy Operating Performance

### 16% Y-o-Y Revenue Growth in 9M FY25

**New Delhi, 4<sup>th</sup> February 2025:** Ceigall India Limited, one of the fastest-growing EPC companies in India with expertise in specialized structural projects, including elevated roads, flyovers, bridges, railway overpasses, tunnels, highways, expressways, and runways, announced its unaudited Financial Results for the Quarter and Nine months ending December 31, 2024.

*(Consolidated Financials for 9M FY25)*

**Revenue from Operations\***

**₹ 24,063 Mn**

**EBITDA\***

**₹ 3,716 Mn**

**Profit After Tax**

**₹ 2,142 Mn**

(\*excl. Bonus & Royalty)

### Consolidated Financial Performance

Particulars (₹ Mn)	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24
Revenue from Operations*	8,304	7,722	6,910	24,063	20,687
EBITDA*	1,232	1,230	1,357	3,716	3,363
EBITDA margin (%)*	14.80%	15.90%	19.6% <sup>1</sup>	15.40%	16.3% <sup>1</sup>
PAT	708	655	782	2,142	1,962

**Note: 1. The financial results of Q3 FY24 and 9M FY24 includes profit of Rs 8.46 crs and 20.62 crs respectively which pertains to the profit earned by its subsidiary i.e Ceigall Infra Projects Pvt Ltd and its SPV i.e Ceigall Malout Abhohar Sadhuwali Highways Pvt Ltd (100% operational – COD achieved) which has contributed towards an increase in EBITDA margin to 19.6% in Q3 FY24 and 16.3% in 9MFY24.**

### Standalone Financial Performance

Particulars (₹ Mn)	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24
Revenue from Operations*	8,101	8,097	7,342	23,727	20,677
EBITDA*	1,049	1,019	1,014	3,028	2,771
EBITDA margin (%)*	12.90%	12.60%	13.80%	12.80%	13.40%
PAT	682	633	748	2,006	1,902

\*excl. Bonus & Royalty

**Order Book Summary as on 31<sup>st</sup> December 2024**

Segment	₹ Mn	% of Order Book
Roads, Highways, Flyovers, Tunnels		
-EPC	40,942	35.0%
-HAM	59,500	50.8%
Railways & Metros	14,815	12.7%
Bus Terminal	1,430	1.2%
Airport Runways	338	0.3%
<b>Total</b>	<b>1,17,025</b>	<b>100.0%</b>

**Debt Position as on 31<sup>st</sup> December 2024**

Consolidated Debt	₹ Mn
<b>Term Loan</b>	
- Equipment Term Loan	484.89
- Term Loan	3,920.74
- HAM Term Loan	
- Malout Abohar Sadhuwali (COD achieved on 06/06/2023) (Two annuities received till date amounting to ₹1,283.22 mn from NHA)	2,431.25
- Bathinda Dabwali (physical progress achieved: 96.81%)	1,734.74
- Jalbehra Shahbad (physical progress achieved: 80.29%)	1,903.34
Working Capital Loan	945.66
<b>Total Debt</b>	<b>11,420.61</b>

Standalone Debt	₹ Mn
<b>Term Loan</b>	
- Equipment Term Loan	226.38
- Term Loan	3,206.00
Working Capital Loan	852.68
<b>Total Debt</b>	<b>4,285.07</b>

## Key Highlights:

- Revenue from operations (excluding bonus and royalty) increased to ₹24,063 million in 9M FY25, reflecting a 16.3% year-on-year growth from ₹20,687 million in 9M FY24 on a consolidated basis.
- The consolidated EBITDA (excluding bonus and royalty) for 9M FY25 stood at ₹3,716 million, reflecting a 10.5% year-on-year growth from ₹3,363 million. The EBITDA margin was recorded at 15.4%.
- The consolidated PAT for 9M FY25 rose to ₹2,142 million, marking a 9.2% increase from ₹1,962 million in 9M FY24, with a PAT margin of 8.8%.
- The order book currently stands robust at ₹1,17,025 mn, reflecting a healthy book-to-bill ratio.
- India Ratings & Research has upgraded the company's bank loans and assigned **IND AA-/Stable** (Long term) and **IND A1+** (Short term).
- Arbitral Tribunal has declared an award in favour of the company, directing GMADA to pay an amount of ₹54.2 crores along with a future simple interest of @12% from the date of the award till realization.
- The company has emerged as L1 bidder for the **Development of 6-lane Greenfield Southern Ludhiana Hybrid Bypass** from Intersection with NH-44 near Village Annuity Rajgarh to the Intersection with Delhi Katra Expressway Mode(HAM) (NE 5) near Village Ballowal, km 00+000 to Km 25+240 as part of Ludhiana-Ajmer Economic Corridor on **Hybrid Annuity Mode** under NH (O) in the state of Punjab. The estimated project cost is ₹864.97 crores.

**Commenting on the Results, Mr. Ramneek Sehgal – Managing Director** said, “I am pleased to share that the company has delivered a healthy operating performance for the period ending 9M FY’25. Our consolidated revenue from operations (excluding bonus & royalty) increased by 16.3% to ₹24,063 mn. For the same period, our EBITDA and PAT stood at ₹3,716 mn and ₹2,142 mn, respectively. As of December 31, 2024, our total order book stands at ₹1,17,025 mn, reflecting a healthy book-to-bill ratio. This includes a composition of 85.8% from Roads, Highways, Flyovers, Tunnels, 12.7% from Railways & Metros, 1.2% from bus terminal, and 0.3% from airport runways.

Further strengthening our credibility, India Ratings and Research (Ind-Ra) has assigned Ceigall India Limited a rating of **IND AA-/Stable** (Long term) and **IND A1+** (Short term) for our bank loans.

Aligned with the government's focus on transforming India's infrastructure, as reflected in this year's budget, we are committed to driving sustainable growth, technical excellence, and operational resilience. Our efforts are focused on delivering high-quality projects that contribute to India's development, leveraging our expertise to create long-term value for all stakeholders as we work towards the vision of a developed nation by 2047.

## **About Ceigall India Ltd:**

Ceigall India Limited is one of the fastest growing engineering, procurement and construction (“EPC”) company in terms of three-year revenue CAGR as of Fiscal 2024. The company has one of the highest year-on-year revenue growth of approximately 43.10% in Fiscal 2024 among its peers. It has completed over 34 projects, including 16 EPC, one HAM, five O&M and 12 Item Rate Projects, in the roads and highways sector. Currently, Ceigall has 22 ongoing projects, including 14 EPC projects, 1 BOT project and 7 HAM projects which includes elevated corridors, bridges, flyovers, rail over-bridges, tunnels, expressway, runway, metro projects and multi-lane highways.

**Safe Harbor Statement**

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward- looking statements to reflect events or circumstances after the date thereof.

**Contact Details**

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