



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 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: Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months 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 Investor Presentation on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

This letter is also available on Company website 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
15:27:09 +05'30'

MEGHA KAINTH
COMPANY SECRETARY
Membership no: F7639

Encl: As above

CEIGALL INDIA LIMITED

Corporate Office : Plot No. 452, Udyog Vihar Phase-5, Near GPO Gurugram Behind Enkay Tower, Gurugram
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Tele/Fax : +91-161-4623666

website : www.ceigall.com, Email id : secretarial@ceigall.com



INVESTOR PRESENTATION

Q3 & 9M FY25



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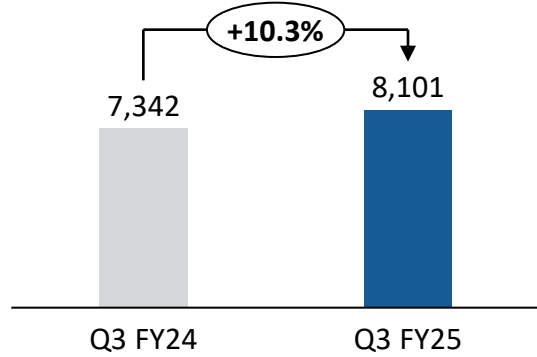
All Maps used in the document are not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



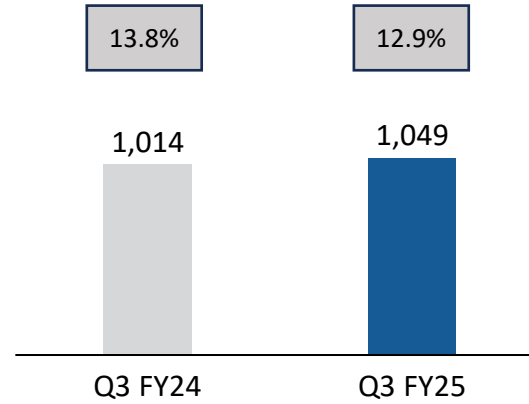
Quarterly Business Performance

Standalone Business Performance – Q3 & 9M FY25

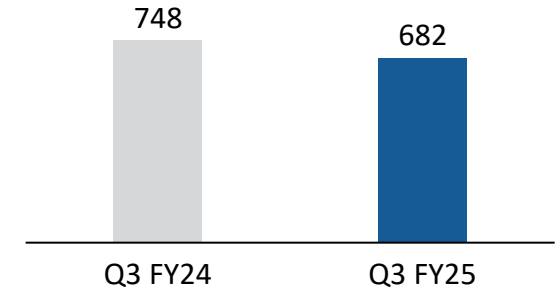
Revenue* (₹ Mn)



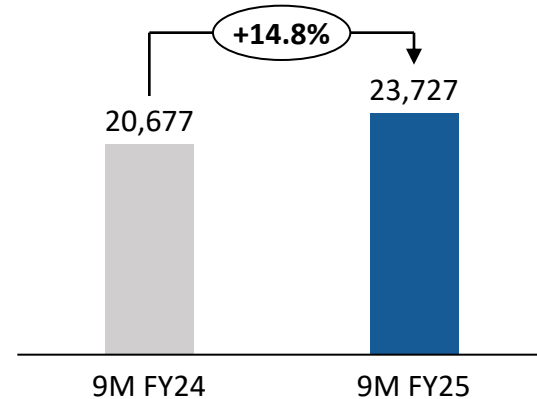
EBITDA* (₹ Mn) & EBIDA Margin* (%)



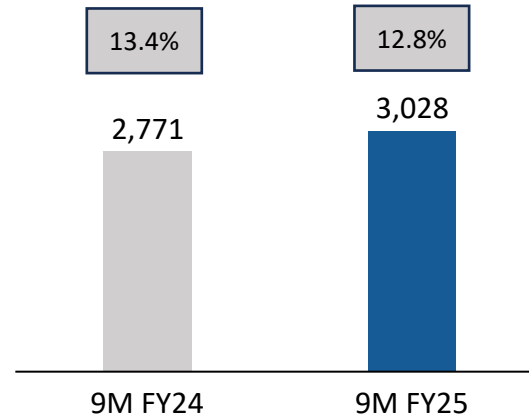
PAT (₹ Mn)



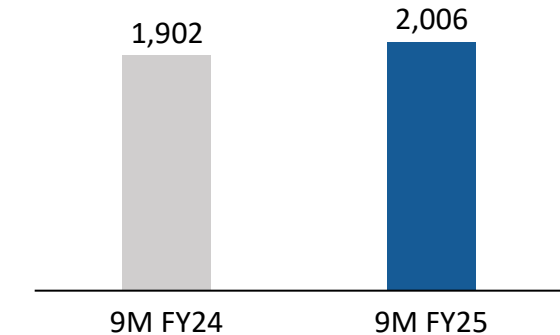
Revenue* (₹ Mn)



EBITDA* (₹ Mn) & EBIDA Margin* (%)



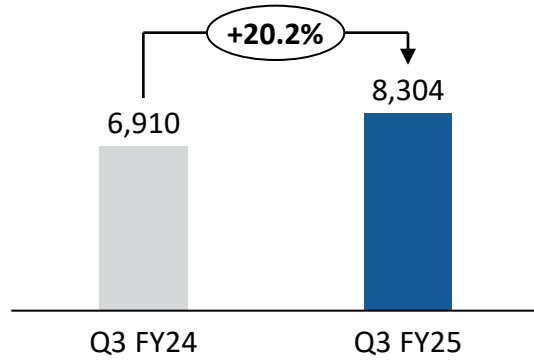
PAT (₹ Mn)



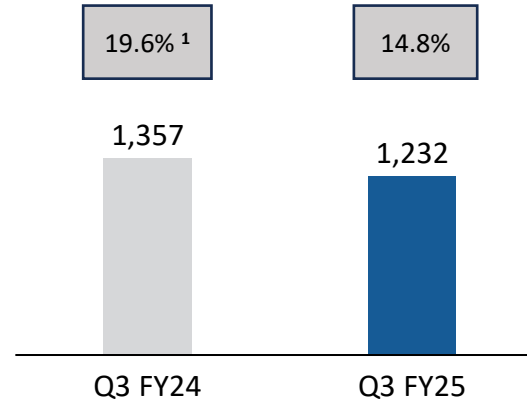
* Excluding Bonus & Royalty Income

Consolidated Business Performance – Q3 & 9M FY25

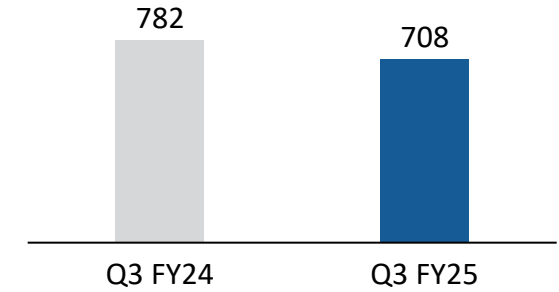
Revenue* (₹ Mn)



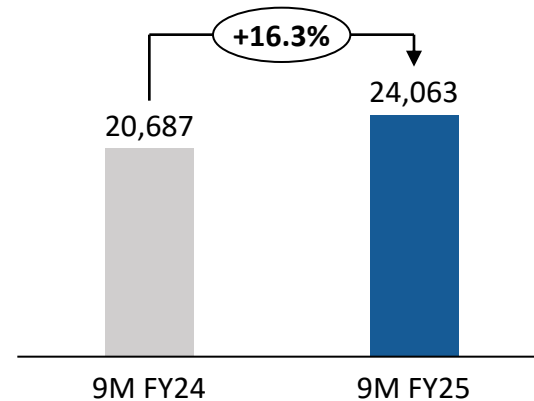
EBITDA* (₹ Mn) & EBIDA Margin* (%)



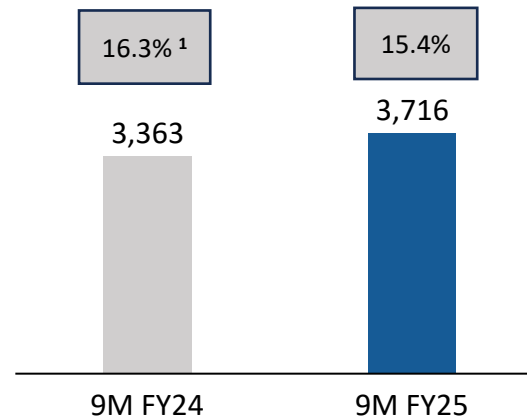
PAT (₹ Mn)



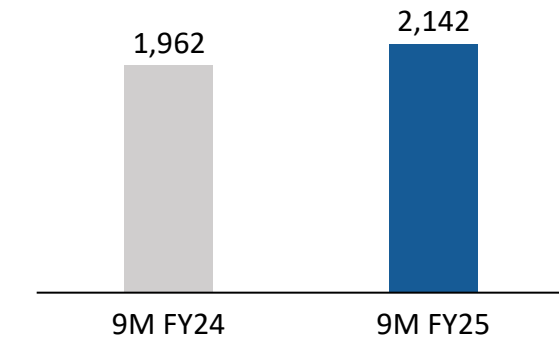
Revenue* (₹ Mn)



EBITDA* (₹ Mn) & EBIDA Margin* (%)



PAT (₹ Mn)



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 9M FY24

* Excluding Bonus & Royalty Income

Standalone Income Statement – Q3 & 9M FY25

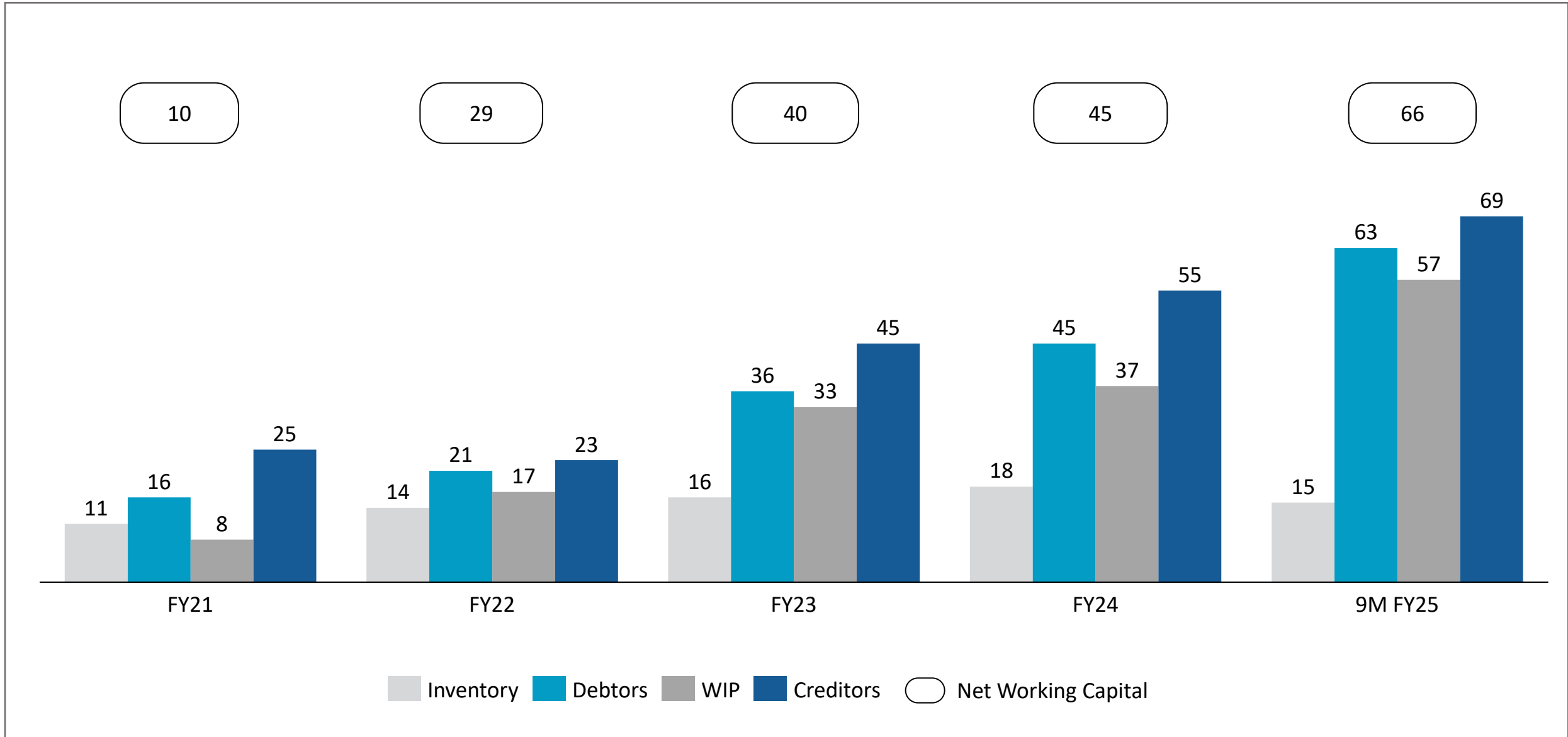
Particulars (₹ million)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	8,101	7,342		8,096		23,727	20,677	
Bonus & Royalty Income	1	108		1		203	294	
Total Revenue	8,102	7,450	8.8%	8,097	0.1%	23,930	20,971	14.1%
Cost of Material Consumed	2,655	2,432		2,169		7,330	6,935	
Cost of Construction	4,023	3,350		4,573		12,330	9,849	
Total Raw Material	6,678	5,782		6,742		19,660	16,783	
Gross Profit	1,425	1,668	-14.6%	1,355	5.1%	4,270	4,188	2.0%
Gross Profit Margin (%)	17.6%	22.4%		16.7%		17.8%	20.0%	
Employee Expenses	114	196		90		284	419	
Other Expenses	261	349		246		756	703	
EBITDA	1,050	1,122	-6.5%	1,019	3.0%	3,230	3,065	5.4%
EBITDA Margin (%)	13.0%	15.1%		12.6%		13.5%	14.6%	
Other Income	97	138		147		327	295	
Depreciation	131	103		120		360	340	
EBIT	1,016	1,157	-12.2%	1,047	-2.94%	3,198	3,019	5.9%
EBIT Margin (%)	12.5%	15.5%		12.9%		13.4%	14.4%	
Finance Cost	104	156		197		518	479	
Exceptional Items/Share from Associates	0	0		0		0	0	
Profit before Tax	912	1,001	-8.9%	850	7.4%	2,679	2,540	5.5%
Profit before Tax(%)	11.26%	13.44%		10.49%		11.20%	12.11%	
Tax	230	253		217		673	638	
Profit After Tax	682	748	-8.8%	633	7.78%	2,006	1,902	5.4%
PAT Margin (%)	8.4%	10.0%		7.8%		8.4%	9.1%	
EPS (As per Profit after Tax)	3.92	4.76		3.90		12.07	12.11	

Consolidated Income Statement – Q3 & 9M FY25

Particulars (₹ million)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	8,304	6,910		7,721		24,063	20,687	
Bonus & Royalty Income	1	38		1		189	171	
Total Revenue	8,305	6,948	19.5%	7,722	7.6%	24,251	20,858	16.3%
Cost of Material Consumed	2,659	2,559		2,188		7,615	7,308	
Cost of Construction	4,021	2,399		3,953		11,618	8,782	
Total Raw Material	6,680	4,957		6,141		19,233	16,091	
Gross Profit	1,625	1,991	-18.4%	1,581	2.8%	5,018	4,767	5.3%
Gross Profit Margin (%)	19.6%	28.7%		20.5%		20.7%	22.9%	
Employee Expenses	113	211		96		302	451	
Other Expenses	278	385		255		811	782	
EBITDA	1,234	1,395	-11.6%	1,230	0.3%	3,905	3,534	10.5%
EBITDA Margin (%)	14.9%	20.1%		15.9%		16.1%	16.9%	
Other Income	106	122		146		330	287	
Depreciation	121	133		141		395	390	
EBIT	1,219	1,385	-12.0%	1,236	-1.36%	3,840	3,430	11.9%
EBIT Margin (%)	14.7%	19.9%		16.0%		15.8%	16.4%	
Finance Cost	274	213		354		973	683	
Exceptional Items/Share from Associates	0	0		0		0	0	
Profit before Tax	945	1,172	-19.3%	882	7.2%	2,867	2,747	4.3%
Profit before Tax(%)	11.4%	16.9%		11.4%		11.8%	13.2%	
Tax	237	390		227		725	785	
Profit After Tax	708	782	-9.5%	655	8.03%	2,142	1,962	9.2%
PAT Margin (%)	8.5%	11.3%		8.5%		8.8%	9.4%	
EPS (As per Profit after Tax)	4.06	4.98		4.04		12.89	12.49	

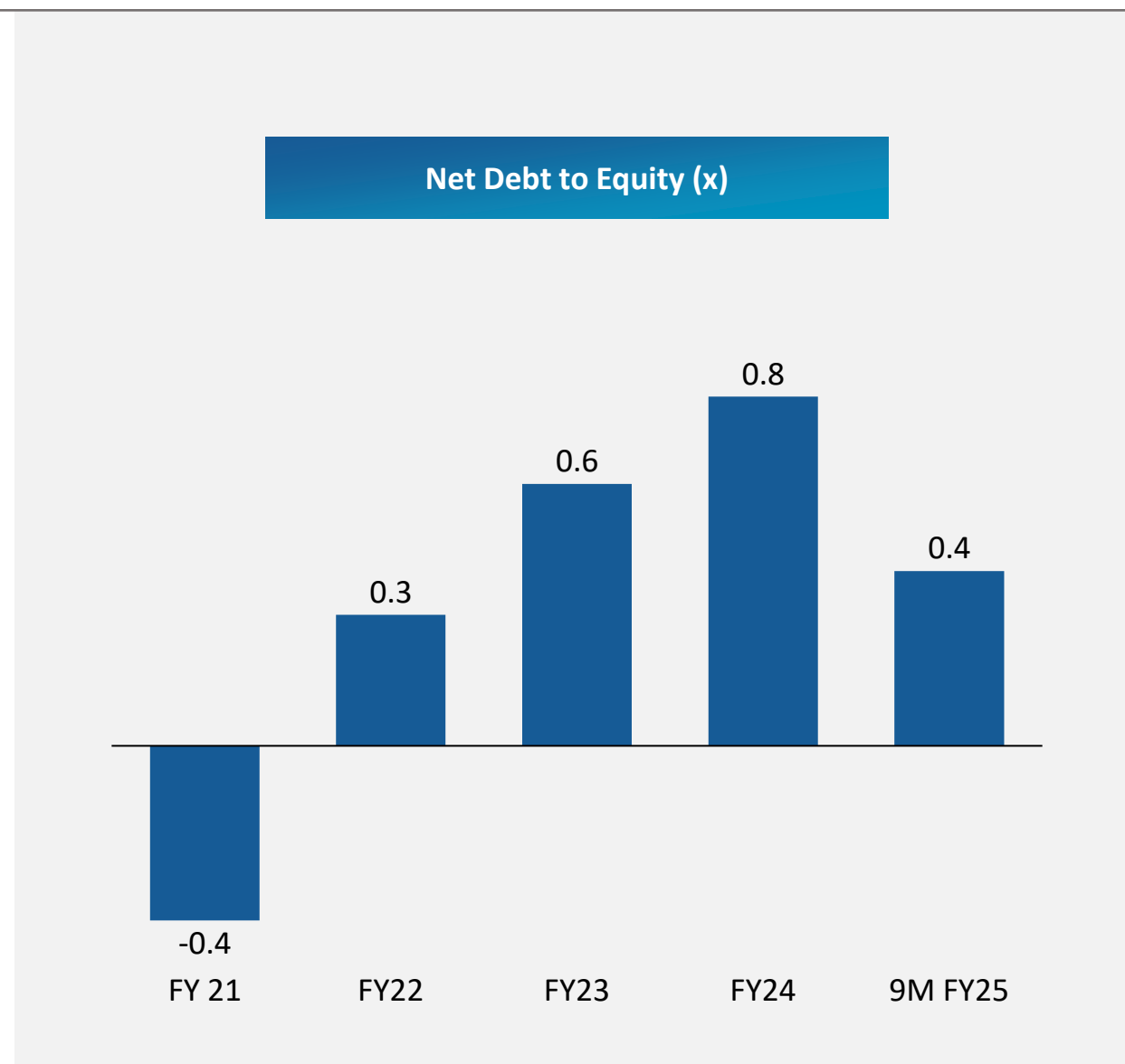
Note: The financial results of Q3 FY24 and 9M FY24 includes profit of Rs 8.46 crs and 20.62 crs respectively which pertains to the profit earned by its subsidiary i.e Ceigall Infra Projects Pvt Ltd and its SPV i.e Ceigall Malout Abhohar Sadhuwali Highways Pvt Ltd (100% operational – COD achieved) which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

Net Working Capital Days



Debt Positioning as on December 31, 2024

Consolidated Debt	₹ Mn
Term Loan	
- 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 Rs. 1,283.22 million from NHAI)	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
Total Debt	11,420.61
Standalone Debt	₹ Mn
Term Loan	
- Equipment Term Loan	226.38
- Term Loan	3,206.00
Working Capital Loan	852.68
Total Debt	4,285.07



Healthy Orderbook Giving Long Term Revenue Visibility

₹ 57,000.00 Mn (EPC)
₹ 55,000.00 Mn (HAM)

Single NHAI Project bid Eligibility¹

22

Ongoing Projects²
(14 EPC, 1 BOT and 7 HAM)

₹ 1,17,025 Mn

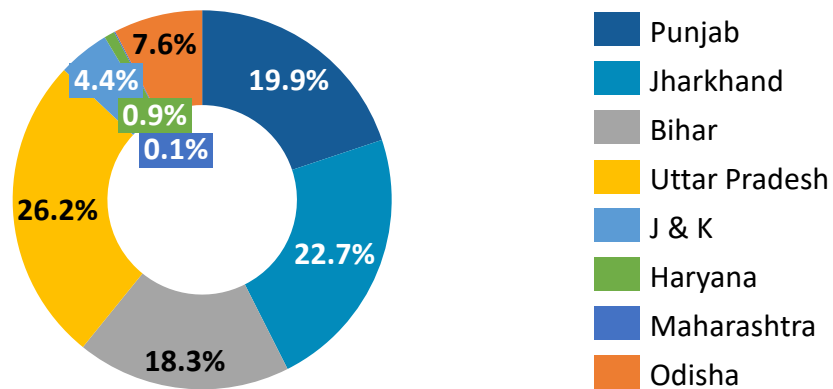
Total order book

79.62%

Order Book tied up with NHAI²

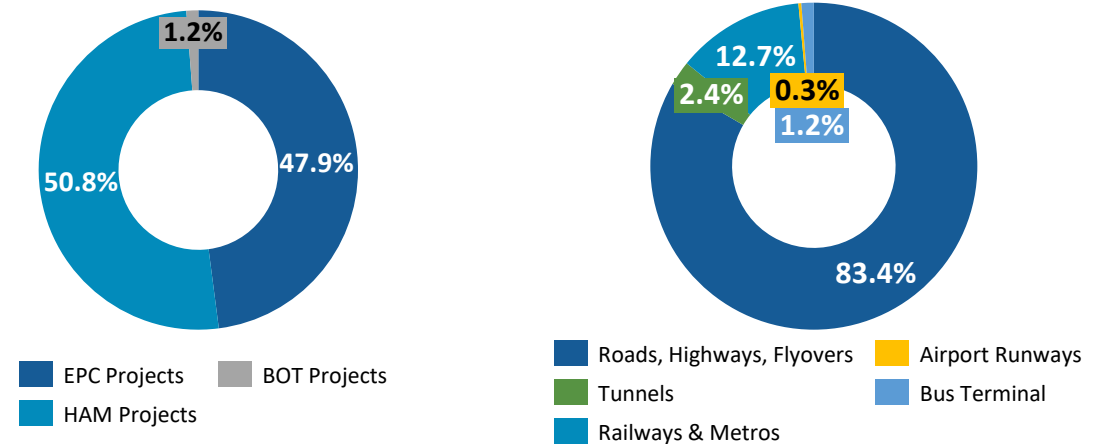
Order Book Diversified across states

Order Book as on Dec '24

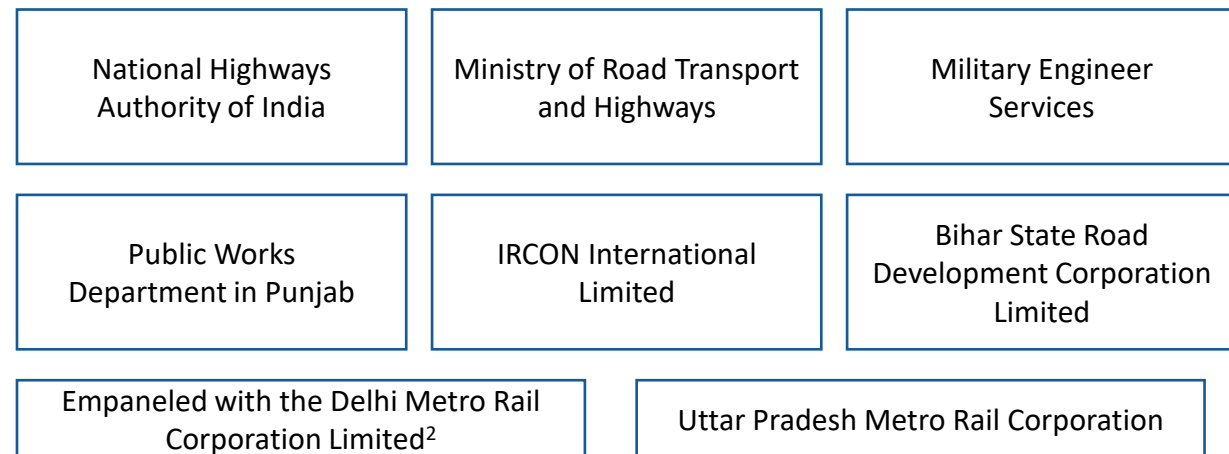


Balanced Mix of EPC and HAM projects

Order Book as on Dec '24



Marquee Clients



Strong Order Book – EPC & BOT Projects (1/2)

Sr.No	Project	% Stake	Authority	State	Type	JV Partners	Kms / Lanes	Total Project Cost (Rs. Crs)	% Completion	Balance Order Book as on Dec 2024(Rs. Crs)
1	Construction of Four Laning of part of Ramban to Banihal (Package-III) in the UT of Jammu & Kashmir on EPC mode	100%	NHAI	J & K	EPC		21.196	369	37.32%	231.29
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	60.00%	NHAI	J & K	EPC	Patel Engineering Limited (40%)	24.152	846	66.33%	284.89
3	Development of Six-Lane of access controlled in Uttar Pradesh portion of Delhi Saharanpur Highway Border	100%	NHAI	Uttar Pradesh	EPC		101.1	1323.52	99.40%	7.90
4	Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road	100%	NHAI	Punjab	EPC		147.76	881	83.64%	144.11
5	Rehabilitation and Up-gradation of Makhu	100%	PWD	Punjab	EPC		49.2	127.26	84.97%	19.13
6	Construction of four-lane Greenfield Amritsar connectivity	100%	NHAI	Punjab	EPC		120.2	1071	0.00%	1,071.00
7	Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar	100%	IRCON	Punjab	EPC		173.04	1038.24	81.79%	189.04
8	Re-surfacing of Runway and Aircraft operating area at AF station Halwara	100%	MES	Punjab	EPC			138.41	75.58%	33.81
9	Improvement/Upgradation, Widening and strenthening of Mansi-fungo Halt, Bakhtiyarpur	100%	Bihar	Bihar	EPC		56.02	781.65	33.63%	518.81
10	Construction of Four Lane Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur – Bihta Section	95%	NHAI	Bihar	EPC	YFC Projects Pvt Ltd. (5%)	100.324	1969.39	17.82%	1,618.51
11	Design And Construction Of 4 Nos. (3 Lvups + 1 Flyover) Standalone 6 L Structures On Gonde-Vadape	100%	NHAI	Maharashtra	EPC		19.98	50.8128	81.32%	9.50
12	Design and Construction of elevated viaduct and 3 Nos. elevated stations	100%	UPMRC	Uttar Pradesh	ITEM RATE			266.94	12.88%	232.58
13	Design and Construction of elevated viaduct and 5 Nos. elevated stations on Corridor-2 of Kanpur MRTS Project at Kanpur, Uttar Pradesh, India.”	100%	UPMRC	Uttar Pradesh	ITEM RATE			427.11	15.12%	362.53
14	Development of Kanpur Central bus terminal, Uttar Pradesh	100%	UPSRTC	Uttar Pradesh	DBFOT			143	0.00%	143.00
15	Contract BBC-05: "Part design and construction of elevated viaduct and six elevated stations including ramp for depot entry of Bhubaneswar metro Phase-I MRTS	100%	DMRC	Odisha	ITEM RATE			899	1.40%	886.37

Strong Order Book - HAM Projects (2/2)

Sr.No	Project	% Stake	Authority	State	Kms/Lanes	Status	Total Project Cost (Rs. Crs)	Invested Equity as on Dec 2024 (Rs. Crs)	Company's share of Invested Amount (Rs. Crs)	Total Debt Sanctioned (Rs. Crs)	Debt as on Dec 2024 (Rs. Crs)	% Completion	Balance Order Book as on Dec 2024 (Rs. Crs)
1	Six laning of Jodhpur Romana (Bathinda) – Mandi Dabwali (Punjab/Haryana Border)	100%	NHAI	Punjab	164.4	Ongoing	480	84.09	63.49	186	174.38	96.81%	15.31
2	Construction of 4-Lane Greenfield Jalbehra - Shahbad	100%	NHAI	Haryana	91.4	Ongoing	540	64.61	64.61	292	191.46	80.29%	106.41
3	Development of 6-lane access-controlled Ludhiana-Bathinda Greenfield highway	100%	NHAI	Punjab	271.46	Not yet started	861.28	0.14	0.14	0	0	0.00%	861.28
4	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway	100%	NHAI	Jharkhand	198	Not yet started	1151	5.95	5.95	631.29	0	0.00%	1,151.00
5	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway	100%	NHAI	Jharkhand	221.4	Not yet started	1500	7.75	7.75	838.95	0	0.00%	1,500.00
6	Construction of 4/6 Lane Northern Ayodhya Bypass	100%	NHAI	Uttar Pradesh	147.1	Not yet started	1110	0.1	0.1	0	0	0.00%	1,110.00
7	Construction of 4/6 lane Southern Ayodhya Bypass	100%	NHAI	Uttar Pradesh	134.0	Not yet started	1206	0.1	0.1	0	0	0.00%	1,206.00
	Total												11,702.46



Company Overview

Ceigall India Limited: One of the Fastest Growing EPC Company



Established Infrastructure Construction Company

20+ Years

Experience in Highways and Roads

34+

Projects Completed; including 1 HAM Project

1,740/ 2,159

Lane kms Constructed/ O&M Projects completed



Healthy Order Book

₹ 1,17,025 Mn

As on Dec 31, 2024

22

Ongoing Projects; including 7 HAM Projects
As on Dec 31, 2024

3.1x

Book to Bill Ratio as on March 31, 2024



Financials FY24

₹ 30,294 Mn

Revenue
(FY21 – FY24 CAGR of 36%)

₹ 5,177 Mn

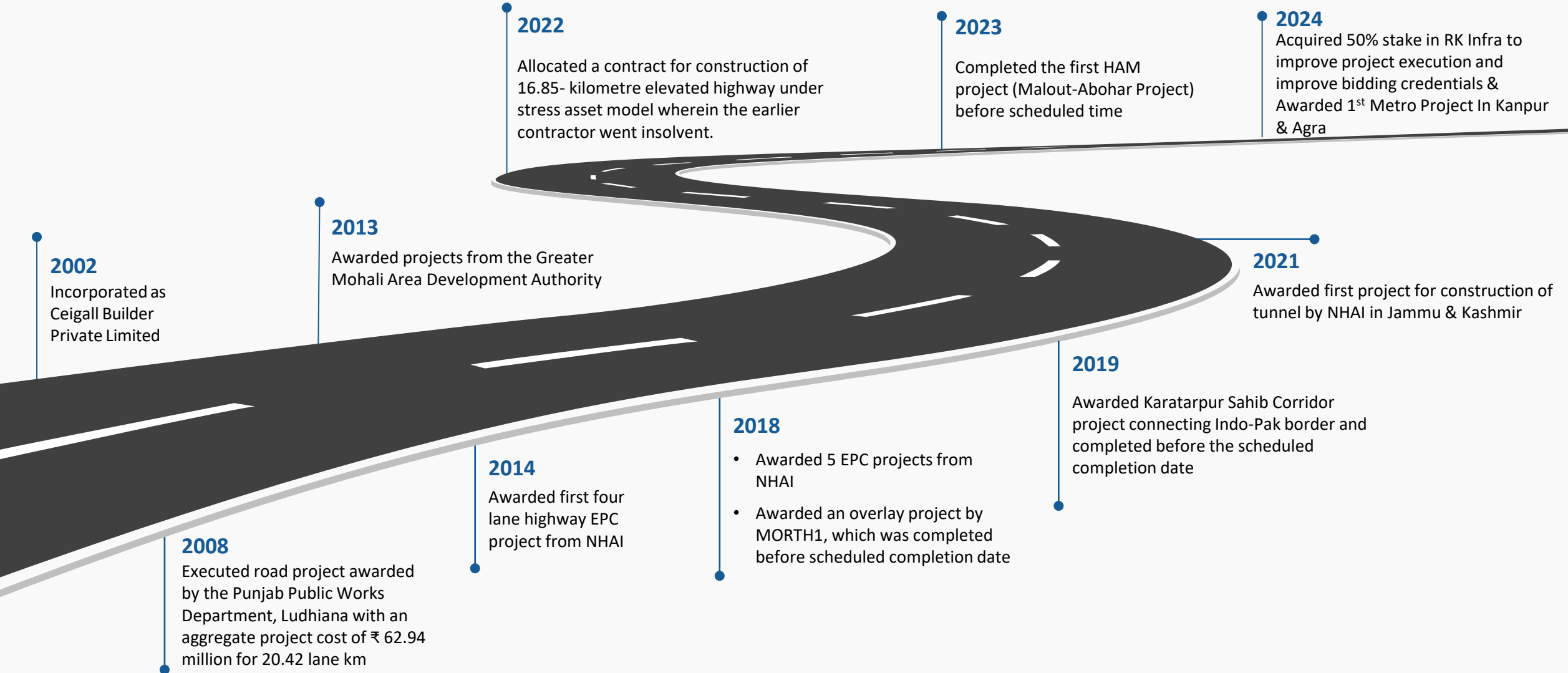
EBITDA

33.6%

Return on Equity

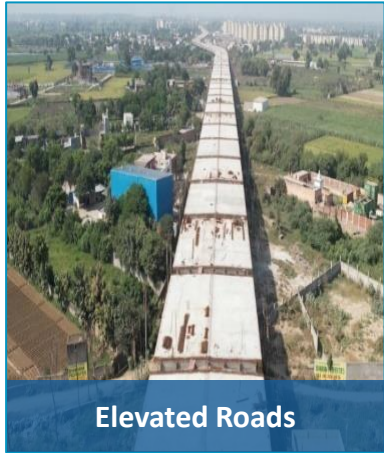
The Road to Success

Over the last two decades, our Company has transitioned from a small construction company to an established EPC player²

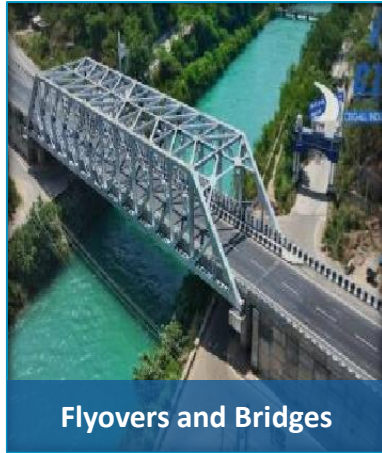


20+ years of Experience in Undertaking Specialized Structural Work

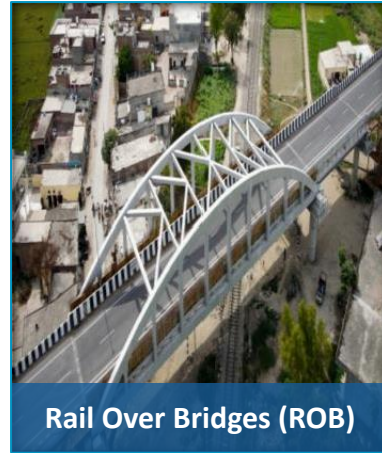
20+ years of Experience in Undertaking Specialized Structural Work



Elevated Roads



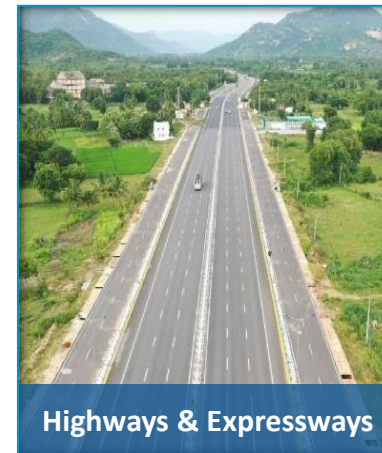
Flyovers and Bridges



Rail Over Bridges (ROB)



Tunnels



Highways & Expressways



Airport Runways

Our Landmark Projects



Kartarpur Sahib Project

- Providing access from **India** to pilgrimage site in **Pakistan**
- **6 lane highway** including bridges
- **Won special award** (completing project in challenging conditions)



Delhi- Saharanpur PKG II Project

- Constructed in one of the **congested areas of Delhi-NCR**
- One of the longest **six lane elevated highway** in India¹
- Awarded by NHAI through a tripartite agreement **as the original contractor was unable to complete** this Project



Ismailabad- Dhand PKG I Project

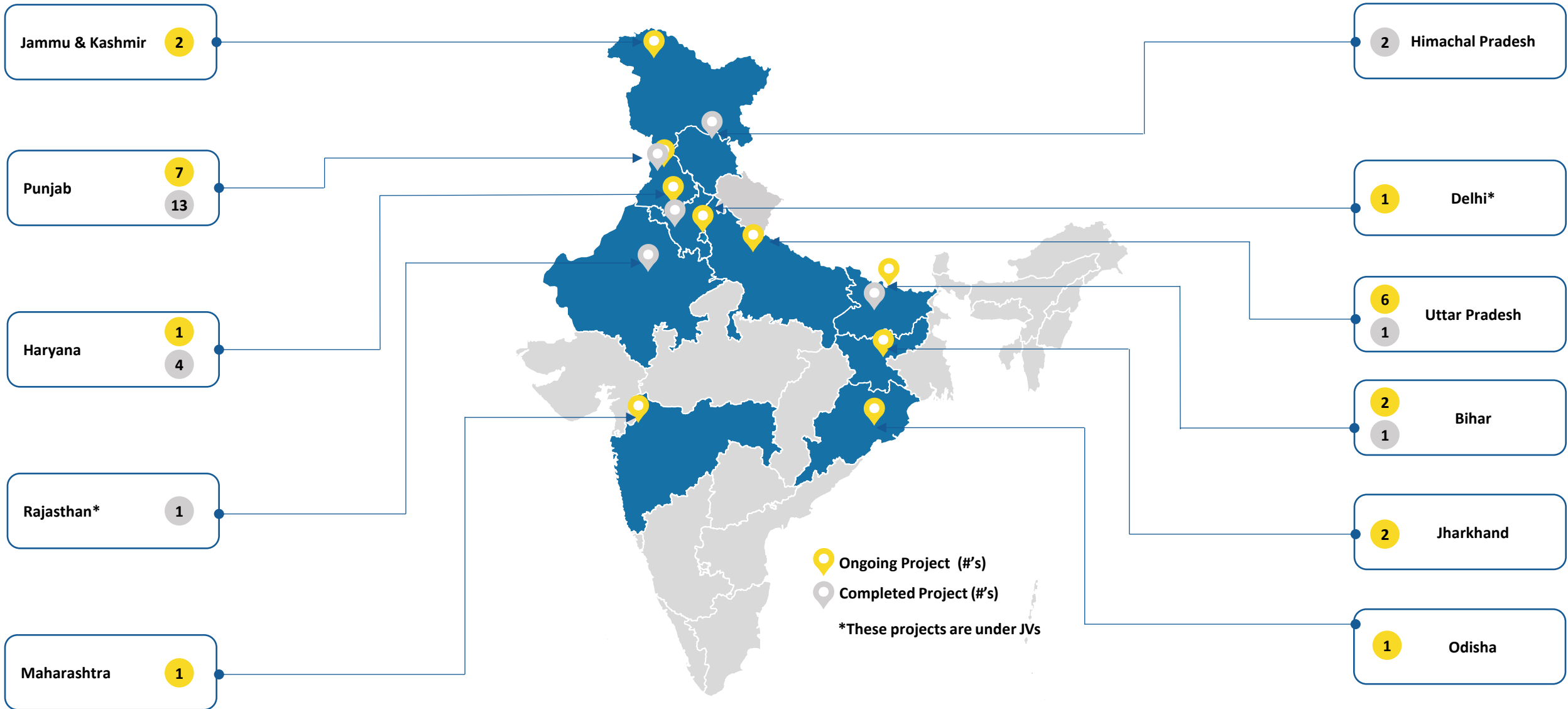
- **Access controlled greenfield corridor** trans Haryana road project providing connection between NH-44 and NH-08
- Project has underpasses, bridges, ROB and culverts
- **Received bonus payment**



Ramban- Banihal PKG II Project

- Construction of a **twin tube tunnel** of 6.03 km length in hilly terrain
- Project also includes **slope protection and rock fall protection** work in the areas prone to high rainfall in Ramban district of J&K

Project Execution Capability Across Various States



Demonstrated Project Execution expertise across 11 states in India



Continue to Grow and Benefit from India's Economy & Infrastructure Growth

- Indian economy on the path of USD 10.00 trillion of GDP by Fiscal 2030¹
- Infrastructure sector continues to play a major role with 3.50% of GDP contribution¹
- Key growth driver for the infrastructure investment are roads, metro lines, water supply and sanitation sector, and airports¹



Diversification by leveraging existing capabilities

- Leverage experience in road and highway sector to grow portfolio in other sectors
- Pursue other models like build, operate and transfer to diversify offerings
- Explore opportunities in undertaking independent O&M projects
- Enter into strategic alliances/ JVs to enter in new areas where we may lack experience or expertise



Selectively expand our geographical footprint

- Started operations from Punjab and expanded to over 10 states in India
- Plan to continue diversifying and expanding presence in different states
- Strategically expand into states with economically and politically stable and have favorable geographic and climatic conditions



Continue to explore HAM opportunities

- Seek and evaluate opportunities for undertaking HAM projects
- Evaluate opportunities to undertake HAM projects in states with stable growth , and with central or multilateral funding



Continue focusing on enhancing execution efficiencies

- Adopt current industry practices and modern equipment for efficient project execution
- Invest in modern construction equipment for continuous and timely availability
- Attract, train and retain qualified personnel and skilled labours



Our Strengths

Demonstrated Project Development, Execution and Operational Capabilities (1/2)

34+
Projects Completed, including 16 EPC
and 1 HAM

1,740
Lane kms of roads and highways
constructed

2,159
Lane kms of O&M Projects
completed

Received Awards for our Operational and Technical Excellence



Gold Award

National Highways
Excellence Award,
2020 by MoRTH

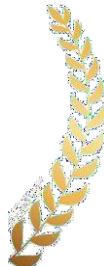
For Excellence in Project
Management for
Khemkaran-Amritsar
Project



Special Award

National Highways
Excellence Awards,
2021 by MoRTH

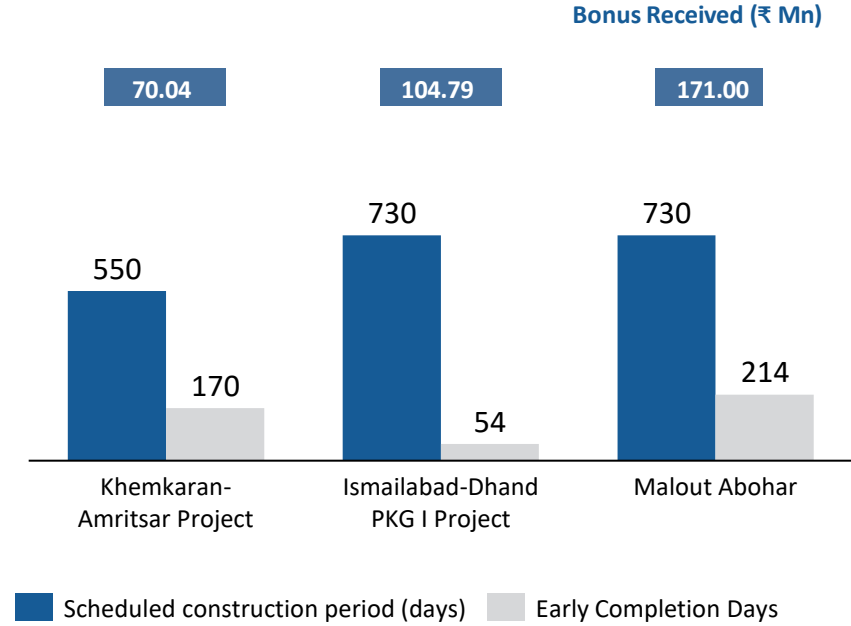
For outstanding work in
challenging condition for
Ramdas-Gurdaspur
Project, including the
Kartarpur-Sahib Project



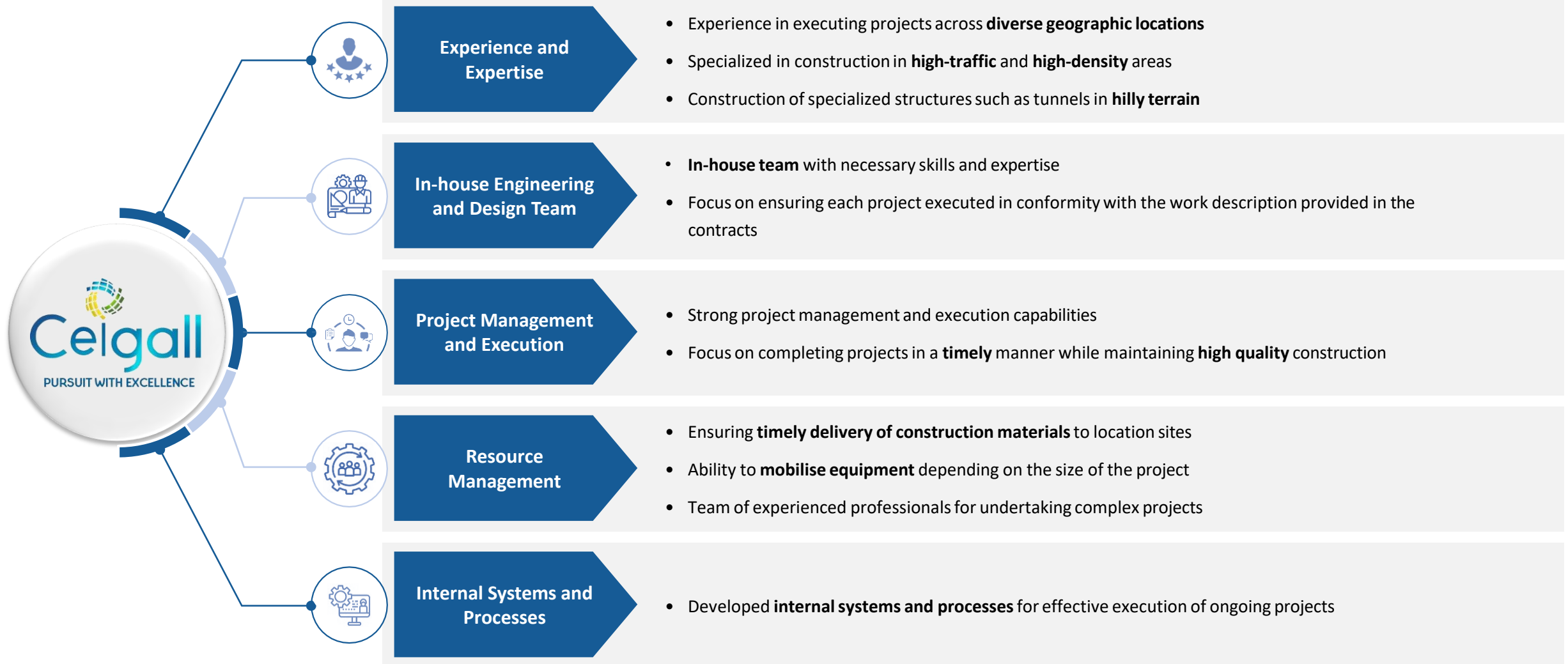
7 Projects completed ahead of schedule

- 1 Khemkaran Town to Amritsar Bypass
- 2 Karnal-Pehowa
- 3 Ramdas to Gurdaspur
- 4 Talwandi-Bhai to Ferozepur
- 5 Phagwara city
- 6 Ludhiana-Talwandi Bhai
- 7 Malout Abohar

Bonus received in 3 Projects



Demonstrated Project Development, Execution and Operational Capabilities (2/2)



Strategically Bidding for Projects



- Careful identification of projects and cost optimization
- Undertaking: technical surveys, feasibility studies and cost analysis

Execution Excellence



- Ensuring high quality construction during execution stage to reduce maintenance and repair costs during the O&M phase

Integrated Inventory Management System



- Efficient management of inventory and resource mobilization
- Pre-bid surveys and project site studies to fine-tuning estimations, budgets, and mobilization plans

Asset Light Model



- Rental equipment 14.01% of total equipment cost¹
- Buyback model avoids capital blockage in fixed assets
- As a result, Ceigall has better fixed asset turnover ratio as compared to its peers²

Access to Low Cost Debt



- Comfortable Credit rating of CRISIL A+/Stable (Long Term) and CRISIL A1 (Short term) and India Ratings IND AA-/Stable (Long Term) and IND A1+ (Short term)
- Relationships with lenders, strong financial performance and credit profile enables raising timely financing at competitive terms

Our efficient business model has facilitated us in maximizing our efficiency and increasing our profit margins

Experienced Board of Directors

Diverse, Qualified and Experienced Board of Directors with experience across various sectors



Ramneek Sehgal,
Managing Director

- He is responsible for expansion, profitability, overall growth and innovation of our Company, as well as preparing and implementing business plans, managing cost-effective operations and market development activities.
- Associated with Company since its incorporation
- He holds a bachelor's degree in commerce from Osmania University



Puneet Singh Narula,
Whole-Time Director

- Responsible for managing overall operations.
- Previously associated with IRCON, AFCONS Pauling Joint Venture, Galfar Engineering and KCC Buildcon.
- BE Civil Engineering from Guru Nanak Engineering College and an Associate member of the Institution of Engineers



Anisha Motwani,
Independent Director

- 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



Arun Goyal,
Independent Director

- Previously associated with Trident Group.
- He holds a 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

Led by Experienced Management Team



Bhagat Singh,
Group Chief Financial Officer

- Responsible for assessing and optimizing financing options, conducting financial research and analysis, strategic decision making and raising capital
- B. Com. from Panjab University, Chandigarh. He is an associate member of ICAI.



Kapil Agarwal,
Chief Financial Officer

- Responsible for tracking cash flow and financial planning and analyzing our Company's financial strengths and weaknesses and proposing strategic directions.
- B. Com. from Maharshi Dayanand University. He is an associate of the ICAI.



Megha Kainth,
Company Secretary and Compliance Officer

- Over 23 years of experience in the field of secretarial compliances and corporate governance. She possesses extensive knowledge in complying with various regulations, including Company Laws, SEBI and Stock Exchange-related matters.
- Previously associated with the Jaypee Group for approximately 20 years, where her last role was Deputy General Manager & Company Secretary of Himalayan Expressway Limited.
- Associate member of ICSI



Ramesh Kumar Gupta,
Chief Operating Officer

- Previously associated with Soma Enterprise Ltd.
- He holds a bachelor's degree in engineering from Gorakhpur University, UP.

Led by Experienced Management Team



Deepak Kumar,
Head HR

- HR professional having more than 25 years of Exp in HR and Administration. Before Joining to Ceigall India, he has worked in L&T, HCC, CEC, Jkumar Infraprojects etc. He has good exposure in Recruitment, Selection, Placement, Employees engagement and statutory compliances areas..



Chitwon Wason,
Head BD

- Having more than 24 years of experience in the field of Business Development, client management for Urban Infrastructure - Metros, Tunnels, Roads, Bridges, Hydro & Water Business.
- Prior to joining Ceigall India Limited, he was working with AFRY India, HCC, TATA Project, BGR Energy.



Ashwani Kumar,
Senior Vice President

- Responsible to strengthen Ceigall India's capabilities in specialized structures, metro, railway, and high-speed rail projects. Mr. Kumar has done BE in Civil Engineering and PGDMCM from NICMAR.
- He has around 28 years of relevant experience in the construction industry and prior to joining Ceigall India Limited, he was working with G R Infra, KEC International, Reliance Infra, J Kumar and Larsen & Toubro Limited.



Ravindra Singh Sikarwar,
Deputy General Manager -
Procurement & Stores

- Responsible for all construction related purchase activities and site procurement activities.
- B.A. from Dr. Bhimrao Ambedkar University, Agra and a Diploma in material management from Devaki Institute of Technical and Management Studies.



Puneet Sharma,
Deputy General Manager –
Business Development

- Responsible for bidding, project management, project billing and planning, site operations, quantity surveying, quantity estimation and team management.
- Bachelor's degree in commerce from Chitkara University, Himachal Pradesh.

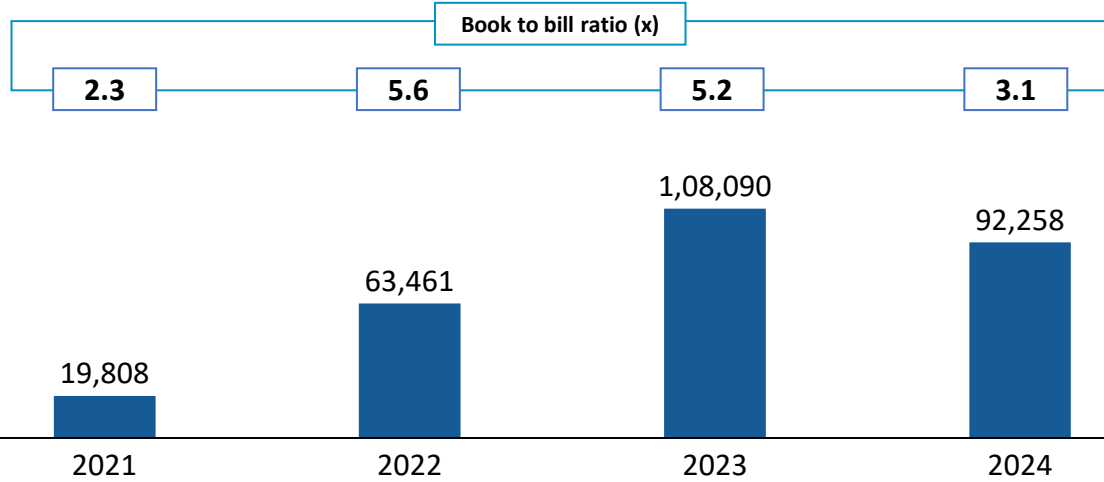


Consolidated Financials Highlights

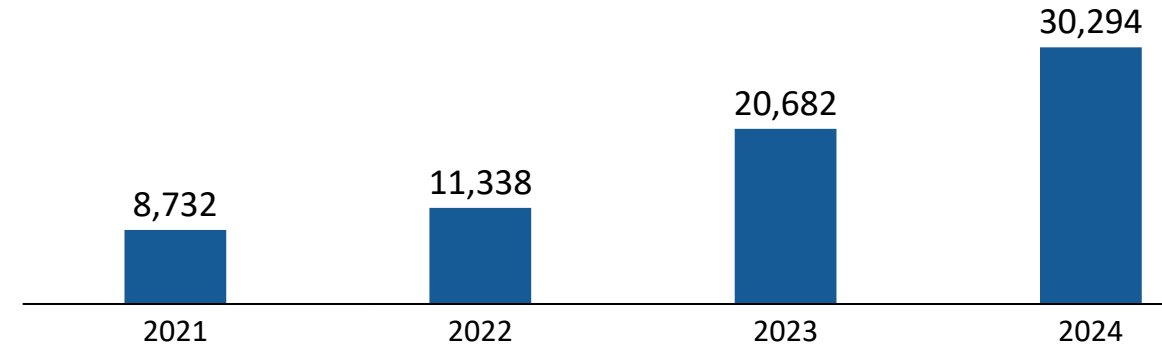


Strong Financial Metrics with a Healthy Margin Profile and Return Ratios (1/2)

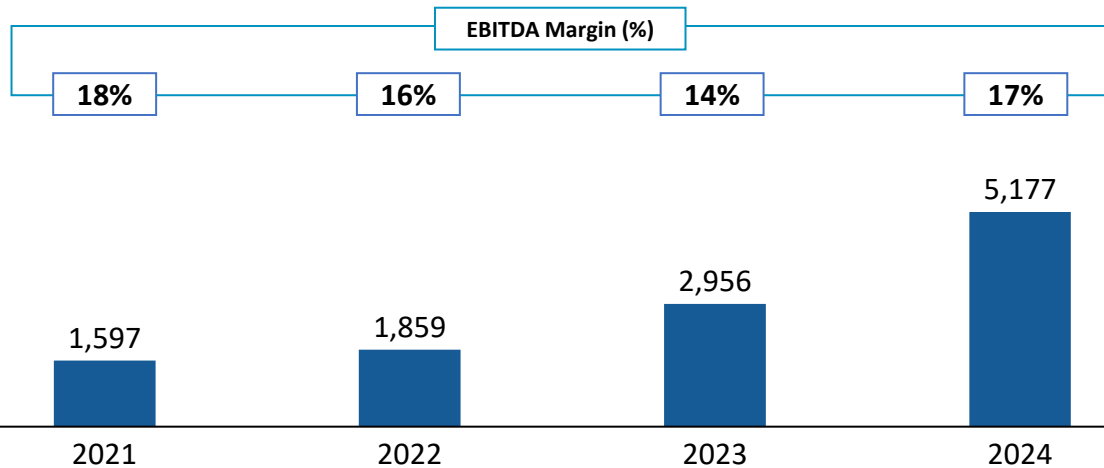
Consistent Growth In Order Book (₹ Mn)



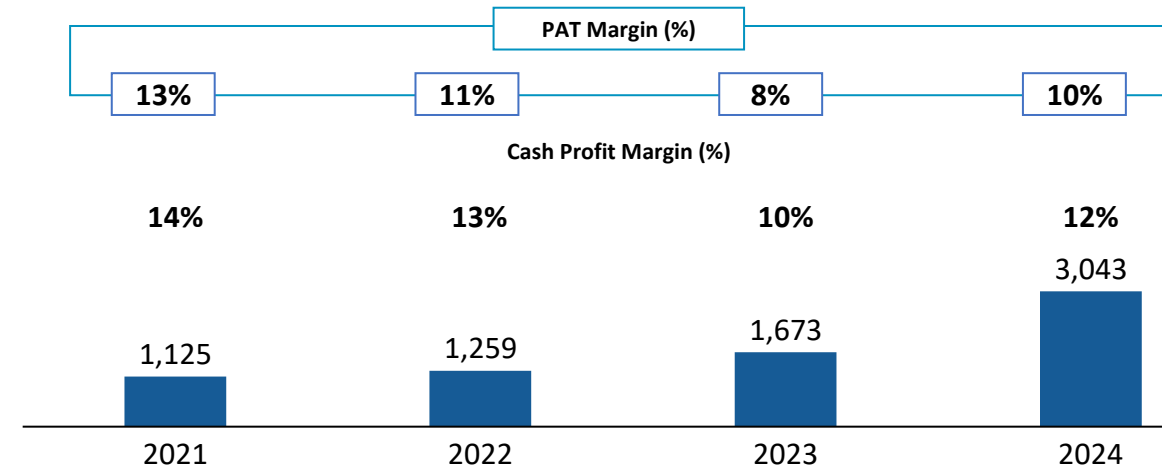
Significant Increase In Revenue (₹ Mn)



EBITDA And EBITDA Margin (₹ Mn)

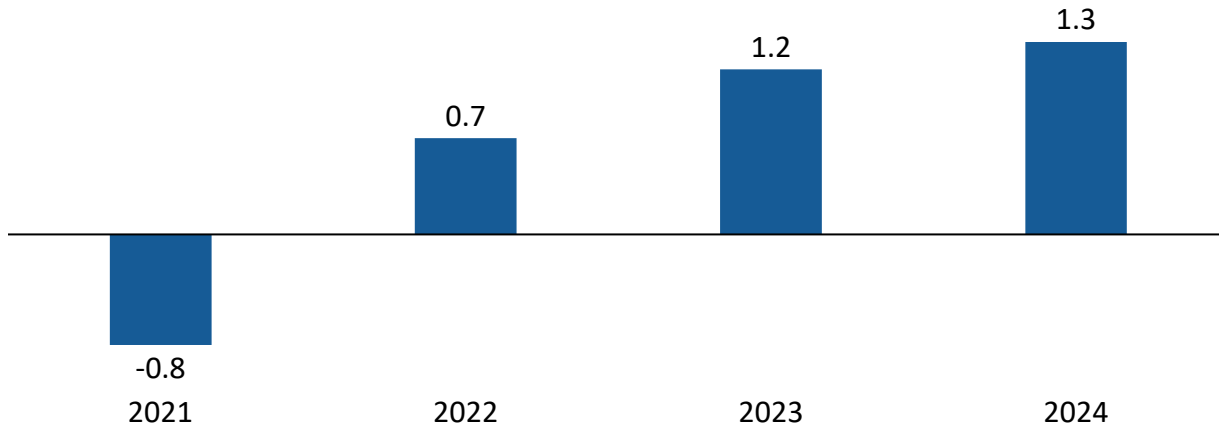


PAT, PAT Margin And Cash Profit Margin (₹ Mn)

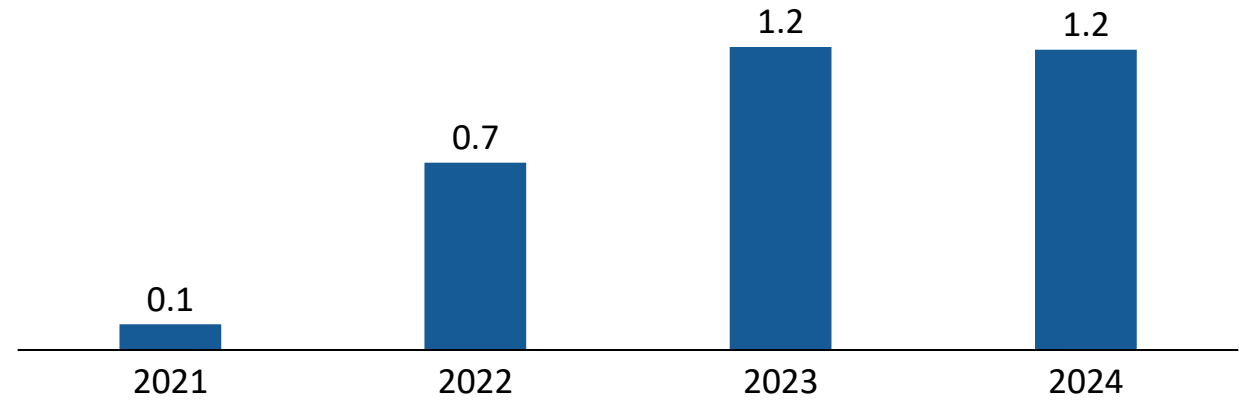


Strong Financial Metrics with a Healthy Margin Profile and Return Ratios (2/2)

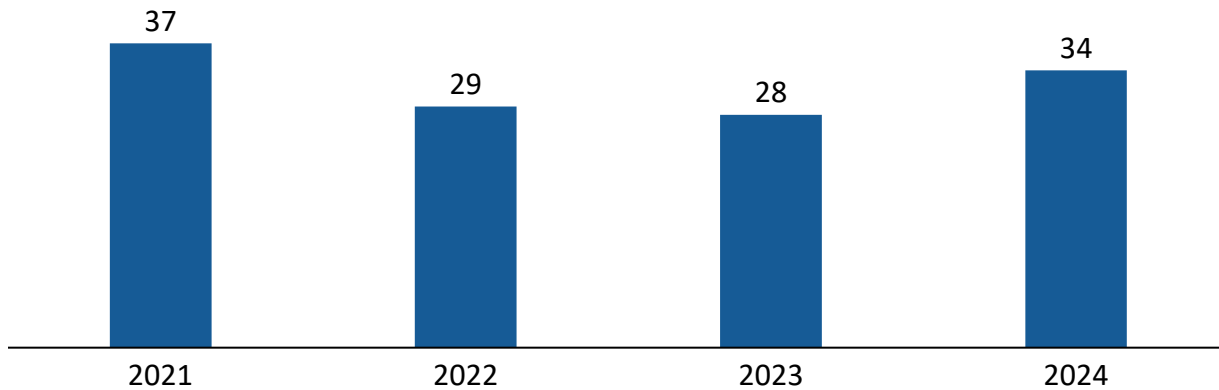
Net Debt / EBITDA (times)



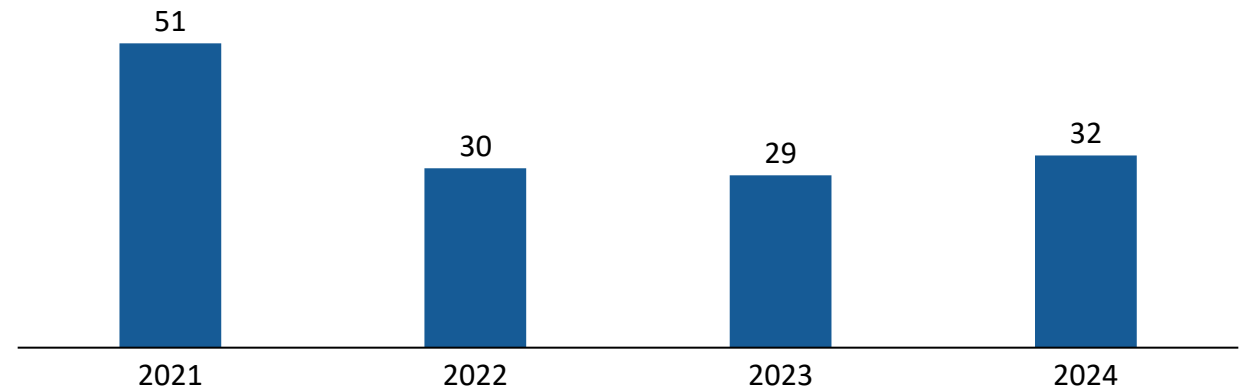
Total Debt / Equity (times)



ROE %



ROCE %



Consolidated Income Statement

Particulars (₹ million)	FY24	FY23	FY22	FY21
Revenue from Operations	30,294	20,682	11,338	8,732
Total Revenue	30,294	20,682	11,338	8,732
Cost of Material Consumed	10,531	6,871	4,115	3,416
Cost of Construction	12,978	9,874	4,599	3,335
Total Raw Material	23,509	16,745	8,713	6,751
Gross Profit	6,785	3,937	2,625	1,981
Gross Profit Margin (%)	22.4%	19.0%	23.2%	22.7%
Employee Expenses	620	296	253	143
Other Expenses	988	684	513	241
EBITDA	5,177	2,956	1,859	1,597
EBITDA Margin (%)	17.1%	14.3%	16.4%	18.3%
Other Income	368	189	127	116
Depreciation	550	376	186	135
EBIT	4,995	2,769	1,800	1,578
EBIT Margin (%)	16.5%	13.4%	15.9%	18.1%
Finance Cost	942	517	105	65
Exceptional Items/Share from Associates/joint venture	-	-	-	-
Profit before Tax	4,054	2,252	1,695	1,513
Profit before Tax(%)	13.4%	10.9%	14.9%	17.3%
Tax	-1010	-579	-436	-388
Profit After Tax	3,043	1,673	1,259	1,125
PAT Margin (%)	10.0%	8.1%	11.1%	12.9%
EPS (As per Profit after Tax)	19.37	10.65	8.01	7.16

Consolidated Balance Sheet Statement (1/2)

Particulars (₹ million)	FY 24	FY 23	FY 22	FY 21
ASSETS				
Non - Current Assets				
Property, plant and equipment	2,960	2,460	1,255	673
Capital work-in-progress	20	18	39	7
Right of use assets	49	28	-	-
Intangible assets	1	0	1	-
Financial Assets				
(i) Investments	22	3	3	1
(ii) Other Financial Assets	400	172	296	189
(iii) Receivable Under Service Concessions Arrangements	6,541	2,828	1,182	-
Deferred Tax Assets	89	109	24	24
Other non-current assets	139	6	118	144
Total Non - Current Assets	10,221	5,626	2,917	1,039
Current Assets				
Inventories	1,183	1,069	386	283
Contract Assets	4,028	3,050	941	528
Financial Assets				
(i) Investments	-	222	705	125
(ii) Trade receivables	4,298	3,163	959	362
(iii) Cash and cash equivalents	2,429	2,169	975	860
(iv) Bank balances other than (iii) above	1,252	1,438	946	659
(v) Loans & Advances	0	1	1	1
(vi) Other financial assets	173	112	129	415
(vii) Receivable Under Service Concessions Arrangements	76	-	-	-
Current Tax Assets	93	-	36	-
Other Current Assets	2,170	1,428	1,595	470
Total Current Assets	15,701	12,652	6,674	3,702
Total Assets	25,922	18,278	9,591	4,742

Consolidated Balance Sheet Statement (2/2)

Particulars (₹ million)	FY 24	FY 23	FY 22	FY 21
Equity				
(a) Equity share capital	786	393	393	10
(b) Other equity	8,092	5,538	3,920	3,043
Equity attributable to equity holders of the parent	8,877	5,931	4,313	3,053
Non-controlling interests	187			
Total Equity	9,064	5,931	4,313	3,053
Liabilities				
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	6,474	3,676	1,704	45
(ii) Lease liability	43	25		
Non-Current Provisions	38	25	16	19
Total Non - Current Liabilities	6,554	3,726	1,720	64
Current Liabilities				
Contract Liabilities	1,480	883	714	208
Financial liabilities				
(i) Borrowings	4,138	3,325	1,459	252
(ii) Lease liability	8	3	0	-
(iii) Trade payables	-	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises	743	900	116	3
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,693	2,688	450	521
(iv) Other financial liabilities	301	172	57	33
Other current liabilities	931	606	740	592
Current provisions	10	15	21	16
Current tax liabilities (net)	-	29		0
Total Current Liabilities	10,304	8,621	3,558	1,625
Total Equity and Liabilities	25,922	18,278	9,591	4,742

Consolidated Cash Flow Statement

Cash Flow Statement (₹ million)	FY24	FY23	FY22	FY21
Cash Flow from Operating Activities				
Profit before Tax	4,054	2,252	1,695	1,513
Adjustment for Non-Operating Items	1,175	745	185	96
Operating Profit before Working Capital Changes	5,228	2,997	1,880	1,609
Changes in Working Capital	-6,251	-3,087	-2,751	-185
Cash Generated from Operations	-1,023	-90	-871	1,424
Less: Direct Taxes paid	-1,086	-637	-474	-392
Net Cash from Operating Activities	-2,108	-727	-1,346	1,032
Cash Flow from Investing Activities	-382	-1,338	-1,636	-196
Cash Flow from Financing Activities	2,749	3,260	3,096	-65
Net increase/ (decrease) in Cash & Cash equivalent	259	1,195	114	771
Add: Cash and cash equivalents as at 1st April	2,169	975	860	90
Cash and cash equivalents as at 31st March	2,429	2,169	975	860

COMPANY :



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