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Date: 12-05-2026

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: Transcript of the Earnings Discussion/Conference call

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated April 30, 2026, we are enclosing herewith the transcript of the earnings call for analysts and investors held on May 07, 2026 in respect of Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2026.

The above information is also placed on the website of the Company www.ceigall.com

Kindly take the same on your records.

Thanking You,
For Ceigall India Limited

Megha Kainth
Company Secretary
ICSI Membership No: F7639

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“Ceigall India Limited
Q4 & Financial Year '26 Earnings Conference Call”

May 07, 2026



MANAGEMENT: **MR. RAMNEEK SEHGAL – CHAIRPERSON AND
MANAGING DIRECTOR – CEIGALL INDIA LIMITED
MR. A. SARVANAN – CHIEF EXECUTIVE OFFICER –
CEIGALL INDIA LIMITED
MR. KAPIL AGGARWAL – CHIEF FINANCIAL OFFICER
– CEIGALL INDIA LIMITED
MR. AKSHAY JAIN – VICE PRESIDENT STRATEGY AND
PLANNING– CEIGALL INDIA LIMITED**

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

Moderator: Ladies and gentlemen, good day and welcome to Ceigall India Limited Q4 and Financial Year 2026 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Arun Prakash from Adfactors PR. Thank you and over to you, sir.

Arun Prakash: Good evening, everyone. Today we have with us Mr. Ramneek Sehgal, Chairperson and Managing Director of Ceigall India; Mr. A. Sarvanan, CEO; Mr. Kapil Aggarwal, the CFO; and Mr. Akshay Jain, VP Strategy and Planning.

I must remind you that this conference may include forward-looking statements about the company, which are based on the belief, opinions, and expectations of the company as on the date of this call. These 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 am pleased to welcome you all to the Quarter 4 & Financial Year 26 Earnings Call for the Ceigall India Limited. Our Financial Results, Investor Presentation, and press release have been uploaded on the Stock Exchanges and the company's website. We trust you had an opportunity to review them. The global macroeconomic environment continues to be challenging Geopolitical ambiguity, inflationary pressure, and supply chain uncertainties persist. Yet, India's need to form modern infrastructure keeps solidifying and the growth story in the sector remains compelling.

The tightening of the technical and the financial eligibility norms in the bidding process, higher net worth requirement, additional performance securities, and the greater emphasis on the PPP projects continue to favour established players with the proven execution capabilities and credentials. These developments bode well for the company like Ceigall and we believe that we are well positioned to capture a meaningful share for the upcoming wave of the projects.

At the macro level, India remains one of the fastest growing major economies and the government sustained infrastructure push combined with the nation's energy agenda provides a promising backdrop for kind of diversified EPC and developer platform we are building at Ceigall. Financial Year 26 have been strong year for the growth of Ceigall, driven by the consistent execution across our core EPC business, robust order inflows across highways and urban mobility.

The fourth quarter has been a strong execution quarter. We are pleased with the way our projects have progressed throughout the year. Our total order book stood at INR18,554 crores as on

March 31, 2026. Total order inflow for the year stood at INR11,332 crores, significantly surpassing our annual guidance of INR5,000 crores for Financial Year 26. The order inflow composition includes approximately 35.02% from renewable sector.

During the year, we entered five new verticals, expanded our footprints in new three states. This provides strong multi-year revenue visibility. Quarter 4 Financial Year 26 witnessed high healthy order inflow of INR6,014 crores across renewable sector and road sector. We remain confident about the inflow pipeline going into Financial Year '27 as well. The book-to-bill ratio remains comfortably at 4.8x. We see no shortage of bidding opportunities across our verticals.

One of the key highlights for the year was the LOA of Sahebganj–Areraj–Bettiah corridor, which remains the biggest project, single biggest project Celgall has received till date. The total project cost is INR2,160 crores. Quarter 4 Financial Year 26 was a strong quarter for our order awards, meaningful inflow across renewable and power transmission segment. We secured multiple solar and battery energy storage projects, further strengthening our presence in the energy transition space.

I would like to highlight this as a strategic milestone as it reflects our successful diversification into high growth energy-linked sector. These wins position us well to participate in India's increasing focus on clean energy, providing long-term revenue visibility. I would also like to touch upon our strategic diversification, which has been a key highlight of '26 financial year. We have made a meaningful progress in renewable energy, power transmission, wind and turbine generator, and industrial infrastructure.

During the year, we secured various awards of solar, BESS, and transmission projects. These place the company in the leading position to benefit from India's energy transition and growing opportunity in the energy-based infrastructure assets. Additionally, the Delhi-Amritsar-Katra Expressway project has successfully achieved COD during the year, marking it an important milestone in our project lifecycle.

On the HAM monetization front, I am pleased to share that Financial Year '26 has been a defining year for our capital recycling strategy. We have entered into a binding document for Malout Abohar Sadhuwali asset with NEO Asset Management. This is the first transaction of its kind for Celgall. It validates our execute-monetize-recycle framework.

For Bathinda-Dabwali and Jalbehra Shahbad, we have signed non-binding offer and these are currently under due diligence. Having stated this, we have a clear pipeline of HAM assets monetization ahead of us. On the renewable energy and power transmission, we have received LOA for the solar parks in projects in Maharashtra and Madhya Pradesh. Morena Solar Park project in Madhya Pradesh is now part of our order book.

PPA has been signed for Maharashtra and Madhya Pradesh solar projects and execution has commenced. The Velgaon 400 KV substation in Maharashtra is progressing as well. On the balance sheet, the company continued to maintain a disciplined de-leveraging posture. Our standalone debt-to-equity stood at 0.2x as on March 31, 2026. On a consolidated basis, it stood at 0.6.

We remain committed to optimizing our capital structure using standalone debt and deploying HAM monetization proceeds towards both growth and de-leveraging. For Financial Year '27, we are guiding 15% minimum revenue growth with renewable sector contributing close to 20% to 25% of the total revenue, further building up our diversification. EBITDA margins expected to sustain between 11% to 12.5% and order inflow guidance of minimum INR5,500 crores.

Going forward, we remain focused on strengthening execution, expanding our order book, building a diversified asset-based portfolio with long-term revenue visibility while maintaining financial discipline and creating sustainable value for our stakeholders. We are confident about the momentum going into Financial Year '27. We believe that the combination of the strong order book, improving execution environment, our expanding sectoral presence give us the positive outlook for the year ahead.

I'll hand over the call to our CFO, Mr. Kapil Aggarwal, who will take 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 close the fourth quarter and FY '26. The fourth quarter has been a period of significant execution momentum, capitalizing on the strong construction window, enabling us to deliver our best quarterly performance of the year. In Q4 FY '26, our standalone revenue from operations reached INR1,294 crores as against revenue from operations of INR992 crores in Q4 FY '25, registering a 30.5% Y-o-Y growth, showing our ability to scale operations effectively during the peak construction seasons.

This bring our total standalone revenue for the year to INR3,869 crores, representing a healthy growth of 14.3% year-on-year. On the profitability front, standalone EBITDA for Q4 FY '26 stood at INR183 crores as against INR109 crores for the same quarter previous year, registering a margin of 14.1% in Q4 FY '26. Our PAT for Q4 FY '26 was INR119 crores with a margin of 9.2%. For the full year FY '26, our standalone EBITDA stood at INR487 crores as against INR432 crores in FY '25, yielding a margin of 12.6% in FY '26 versus 12.8% in FY '25.

Our standalone PAT for FY '26 stood at INR305 crores with a PAT margin of 7.9%. Moving to our consolidated results, which provide a more holistic view of the growing portfolio and SPV performance. For Q4 FY '26, our consolidated revenue from operations stood at INR1,386 crores as against INR1,012 crores in Q4 FY '25, growing by 37.1% year-on-year. For FY '26, our consolidated revenue grew by 17.1% to reach INR4,022 crores as against INR3,437 crores revenue in FY '25. For FY '26, our consolidated EBITDA was at INR585 crores resulting in EBITDA margin of 14.6%.

Consolidated PAT for FY '26 stood at INR309 crores resulting in a PAT margin of 7.7%. On the operations side, our execution engine remains robust with 37 ongoing projects currently in various stages of completion. Our order book has now scaled to INR18,554 crores, providing us a multi-year revenue visibility, which makes this order book particularly strong is its diversified nature.

It is no longer just about roads and highways, we now manage a broad mix of projects comprising of 19 EPC projects, 10 HAM projects, 1 DBFOT project, and 7 renewable-based projects. Our reach now spans across critical segments including tunnels, railways, metros, transmission and distributions, and renewables, effectively de-linking our business from dependence on single segments with renewables contributing 19% of the total order book.

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

- Moderator:** Our first question comes from the line of Vaibhav Shah from JM Financial. Please go ahead.
- Vaibhav Shah:** Firstly on the international foray, so first what pipeline are we looking at in both domestic and international markets and what is your target for the international business, say in the next one to three years?
- Ramneek Sehgal:** So Vaibhav, good question. Vaibhav, we have already opened one office in Singapore and Dubai. We have already appointed one CEO International and only cause is war position, we were a little slow and we are waiting for the things to settle down. And since we have entered into a renewable vertical, so I think there is no dearth of the work. Be it, we already have about 11 verticals in Celgall now. So what matters is our EBITDA margins and IRR at a concessional level. So if we get that, we will definitely bid outside India also. Thank you.
- Vaibhav Shah:** So what would be our bid pipeline in both domestic and international markets?
- Ramneek Sehgal:** So right now we have quoted our tenders which are under evaluation is close to INR13,000 crores. And international only one tender was there that was Sobha in Dubai and one tender in EU. Sobha was about AED250 million and in EU it was close to INR13,000 crores, which is again under evaluation, which is in Romania.
- Vaibhav Shah:** These are in which segment? The Romania one?
- Ramneek Sehgal:** That's a highway, that's a single highway project which is comprising of highway, tunnel, and bridges. Single project, 17 kilometers.
- Vaibhav Shah:** This is highway, which is INR13,000 crores for a single project?
- Ramneek Sehgal:** Yes, yes, single project. It's a 17 kilometers.
- Vaibhav Shah:** So you bid with whom? I think there should be a partner, right?
- Ramneek Sehgal:** No, no, no, we have qualified alone. Out of the 12 bidders, we were the only qualifying partner, we were only qualifying single company. Rest everyone has quoted in consortium or something if I'm not wrong. That's our story.
- Vaibhav Shah:** Okay. INR13,000 crores, it's not. So we were earlier as mentioned by you in the last call, we were thinking of growing the business gradually, at least at the international part. So if we win this award, it will be a very, very big order, a very big expansion in the international markets,

will be almost 65% to 70% of our current book. How do you look at that or any risk or how do you perceive that?

Ramneek Sehgal: So, first of all, it is a very conservative bid. Getting L1 is very difficult. Secondly, if it is a 17, it's just a 17-kilometer job for INR13,000 crores, whereas in India, if I have to do such kind of job, 17 kilometer, it would be for hardly say INR600 crores, INR700 crores, INR800 crores. And it is just a matter of EU because the cost is high. Otherwise, we have executed projects much, much larger than this in size of length, linear length.

Vaibhav Shah: Okay. When are bids likely to open?

Ramneek Sehgal: I think they will take time because what I have heard is it's already been four, five months and in a month's time I think the bid validity will also be finished. So they take a lot of time. There are about 12 bidders.

Vaibhav Shah: Okay. Secondly, on the equity investment. So what investments are we targeting, so what is the pending investment in both the highway and non-highway business and what is our year-wise timeline for the investment?

Ramneek Sehgal: So in next three years, we have to put close to INR2,000 crores, INR1,937 crores. After IPO, we have put more than INR400 crores. And as I said, we have already sold three assets to Neo in which first asset we are expecting it should get executed in this month only. So more than INR400 crores will come from Neo, which is another cash.

We have an unencumbered cash lying in our bank on 31st March, which is close to INR266 crores, and unencumbered FDR close to INR146 crores (It was erroneously mentioned that the unencumbered cash and unencumbered FDR stood at INR 266 crores and INR 146 crores, respectively. The actual figures should be read as INR 166 crores for unencumbered cash and INR 75 crores for unencumbered FDR.). So, equity is not a problem with Celgall, we have amazing cash flow available with us and besides that we have our cash accruals also.

Vaibhav Shah: So out of INR1,937 crores, what would be HAM and non-HAM portion?

Ramneek Sehgal: So almost INR800 crores is the renewable, rest is all HAM roads.

Vaibhav Shah: And both have to be done in next three years?

Ramneek Sehgal: Next three years, yes.

Vaibhav Shah: Okay. And lastly, the revenue guidance you have given out on 15% plus. It looks quite low given the very strong book we have. So internally, what would we be targeting?

Ramneek Sehgal: So good question. We are a little conservative with the numbers and that's the reason you would have seen me every time I remained between 10% to 15%, this time I have said it's 15% minimum. So we are looking forward to good results.

Moderator: Our next question comes from the line of Tejpal Singh from Manthan Capital.

- Tejpal Singh:** Hi sir, congratulation on great set of numbers first of all. Sir, my question is that your bidding pipeline is a little bit on the aggressive side and your order book is also growing very fast, but on the guidance side, you are just saying that 15% you are growing, so it doesn't add up. So can you throw a light on this?
- Ramneek Sehgal:** So if you see our last investor calls also, we are very conservative, we were always giving a guidance of between 10% to 15% and we have already achieved it. So this time also, we have given a guidance of minimum 15%. So just to be on a conservative side, we say that we will achieve 15% easily, but this is a conservative side of our revenue.
- Tejpal Singh:** Okay, and sir, one more question that although we are well diversified across the segments, but our order book is huge. So how do you plan to manage receivables and working capital days so that we didn't stuck in the payment cycle, so that we can execute easily and comfortably?
- Ramneek Sehgal:** So good question. Immediately when this war happened, our department which is MoRTH has come up with the notification, they've come up with three different notifications now, and they've eased out our billing plan. Earlier, we used to achieve the milestone and get the payment, with this we can get a monthly payment also.
- And with that it'll ease out our cash flow also. And besides this, we've sold three assets, so more than INR400 crores will come from Neo also after selling those assets. So cash flow will not be a challenge for Celgall, we have very clear cash flow with us.
- Tejpal Singh:** And sir, from the margin perspective, what are the margin accretive segments in our order book?
- Ramneek Sehgal:** So we have guided between 11% to 12.5%, the double-digit margin. Besides this, we make money from other income also.
- Tejpal Singh:** No, no, but in our order book we have different segments. So what are the margin accretive segment in those? If you can bifurcate margins?
- Ramneek Sehgal:** No, no, so we always guide on a conservative way. So our guidance towards the investor would be between 11% to 12.5% plus other income which will come from selling these assets like we sold it to Neo, or some bonus, or some money earned from FDR, or some royalties. So plain vanilla EPC would be minimum between 11% to 12.5%.
- Tejpal Singh:** Okay, and sir, how much order book is from the state governments and the central government?
- Ramneek Sehgal:** So yes, in HAM only we have one project which is MPRDC, rest all projects, HAM projects are from NHAI.
- Moderator:** Our next question comes from the line of Ishita Lodha from SVAN Investments.
- Ishita Lodha:** In continuation to the previous question, the money that we're expecting INR400 crores from Neo, in which quarter are we expecting and will it come in our standalone books?

- Ramneek Sehgal:** So this first project which is Malout-Abohar-Sadhuwali we are expecting in this month, so that will come in this quarter. Bathinda-Dabwali we are expecting in second quarter and Jalbehra Shahbad we're expecting in third quarter. So every quarter we'll get an inflow coming.
- Ishita Lodha:** And this will be directly upstream to standalone books.
- Ramneek Sehgal:** Yes, yes.
- Ishita Lodha:** Okay. And sir, also, this trade payables have seen a sharp jump from 79 days to 138 days. So why has this happened?
- Ramneek Sehgal:** Yes, Kapil will answer this.
- Kapil Aggarwal:** Yes. So basically if you look at the March only, so whatever we have billed, the that payment are released by the department in April. Same way, so the payments are which are to be made to the creditors, those are linked to the receivables only. So accordingly, the payment has been made in the month of April to the creditors as well.
- Ishita Lodha:** Okay, so in April month, how much money have we released to these creditors?
- Kapil Aggarwal:** It's close to INR300 crores.
- Ishita Lodha:** Okay. And similarly unbilled revenue has also seen a sharp jump from 94 days to 133 days?
- Kapil Aggarwal:** This was primarily because of the notification of Atmanirbhar, which was withdrawn by the government in April '24. So what had happened earlier, we were billing on monthly basis starting from 1st April. So it has been linked to milestones. So since most of the projects which are being executed by Ceigall are in the range of more than INR1,000 crores, so every project has a billing cycle of 10% if you look at, more than INR100 crores billing cycles.
- So that's why since the number of the project which are being executed are more in number, that's why the unbilled revenue has increased. But this will improve because now monthly bills have already started with the new notification. This will improve now. You'll see the improvement in the coming quarter.
- Moderator:** Our next question comes from the line of Dheeraj Kripalani from Avendus Spark.
- Dheeraj Kripalani:** Sir, just one question industry specific from my end. So how was the NHAI awarding in FY '26 in kilometer terms and in value terms and how are you looking at going forward?
- Ramneek Sehgal:** So if we talk about NHAI -- NHAI was, if you see in the from this year when we started the journey, there were a lot of good works which were out but it was getting all waiting for the cabinet approval. And this quarter also we are expecting good amount of tender and besides this, we are bidding in renewable also with [Inaudible 0:24:27] and solar.
- So we are not dependent on NHAI orders. And if you see, last year also our order book which has come from renewable was close to 35%. And overall the pipeline of NHAI is close to INR2 lakh crores.

- Dheeraj Kripalani:** Okay. So, any number what was the awarding in FY '26 in value terms if you can share?
- Ramneek Sehgal:** So these are the figures which NHAI has put on their own website.
- Moderator:** I'm sorry to interrupt you, sir, but there is a disturbance coming from your line.
- Dheeraj Kripalani:** Yes, that was my question.
- Moderator:** Our next question comes from the line of Mahesh Patil from ICICI Securities.
- Mahesh Patil:** So my first question is on the margins only. So if we see on Q4 compared to last Q4, there has been significant increase. So is there any one-off or if this is just because of the execution that we have. And going forward, obviously you are guided for the 11% to 12.5% range, but are we seeing any impact the iron ore cost inflation etcetera? Can you just give some details?
- Kapil Aggarwal:** So last year if you look at, we have started four HAM projects which have majorly contributed to the PAT margins. And obviously, the increase in the turnover is also one of the reasons for increase in the PAT overall PAT of the company. So going forward, we are guiding our investor between 11% to 12.5%. We are just on the conservative side. So definitely we'll try and match those numbers in the quarter to come as well.
- Mahesh Patil:** Okay. And so there is no impact that we can see in the upcoming quarters, right? In like RM cost, inflation etcetera no near term challenges that you...?
- Ramneek Sehgal:** The increased cost is already compensated by the department; they already come up with the circular for compensating the escalation part and earlier it was linked to 3 months and now it has been linked to monthly basis. So whatever increase in the cost, that we can that will be paid by the authority ultimately to the EPC contractor.
- Mahesh Patil:** Okay sir. Thank you. And so my second question is on the order book. If we see as a part of the overall order book where the execution hasn't started yet for the project. Out of this, how much of the order book can we expect to fresh projects that we can expect to kick-start in the next let's say couple of quarters? Do you have any number?
- Ramneek Sehgal:** So, except HAM projects and these projects where like for Morena, till the time transmission line is done, the project will not start, or in HAM till the time 80% land is given clear to us, it doesn't start. But the visibility what we have given as a minimum number is available with us as a revenue. And of course, the more projects will start, the numbers will be better.
- Mahesh Patil:** Okay, thank you.
- Moderator:** Thank you. Our next question comes from the line of Maitri Shah from Sapphire Capital. Please go ahead.
- Maitri Shah:** Yes, hello, good evening. Just one question again on the margins. So the past 3 years, our gross and EBITDA margins have been going down and you've again guided for a much lower margins for FY '27. When is the competition pressure are we seeing? Why do you see these margins

growing down and is this a bit too conservative or is this the way our order book currently stands right now?

Kapil Aggarwal: So ma'am, if you look at the previous year, so there was a revenue income from bonus and royalty as well. So you must be comparing considering the bonus and royalty income as well. Our EBITDA from pure operations is in the range of 11% to 12.5%, which we are constantly maintaining since last 3 years.

The other income is always dependent on the execution and as well as the royalty, which is dependent upon the contract itself, which we give to the subcontractor. So these two are not directly related to the operations and uncertain in nature. So if you complete any project during the year and if you get early bonus, that will increase your overall margins. But if you look at the margins from the operations is a more or less stable across the last 3 years.

Maitri Shah: Actually, I was referring to the Slide 41 on the presentation. So the royalty income probably will be added to the other income but the EBITDA margins above them are also decreasing year-on-year. So I was just wondering or is the royalty income being added to revenue from operations, I was wondering?

Kapil Aggarwal: No, no. EBITDA margin is stable, that's not decreasing. And if you look at the numbers of the current year as well, our EBITDA margins has grown up as compared to the previous year.

Maitri Shah: Could you maybe refer to the Slide 41 on the console side we do see the margins going down, so?

Kapil Aggarwal: Your FY '24 margins includes bonus as well and FY '25 also includes bonus.

Maitri Shah: So, these bonuses are added to the revenue from operations?

Kapil Aggarwal: Yes, revenue from operations. So we have INR20 crores royalty and bonus in FY '25. And even FY '24, there was a bonus for Karnal-Pehowa, which was part of your EBITDA only.

Ramneek Sehgal: And just to add, we have certain awards also in place. Whenever we get that will also come straight to the bottom line.

Maitri Shah: Okay, yes. Thanks, thanks so much.

Moderator: Thank you. Our next question comes from the line of Mudit Bhandari from IIFL Capital. Please go ahead.

Mudit Bhandari: Hi sir, congratulations on a fantastic 4Q performance. So first question upon the solar and BESS projects, so I believe we have already signed PPA and TSA for these projects. So whether they have started execution or any land acquisition or approvals are pending from those projects?

Ramneek Sehgal: So good question. Solar Maharashtra is already started where we've already done a lease for more than 50-megawatt project and we expecting to get in this month more than 75 megawatt and projects have already started land development, fencing, piling is already started. We are expecting to give you good results in next 3 months.

- Mudit Bhandari:** So this is for one solar project. And apart for the remaining two solar projects?
- Ramneek Sehgal:** So we have two projects, one is solar in Maharashtra, one in there are two in sorry, Maharashtra and one in Madhya Pradesh. Maharashtra both the solar projects have started and Madhya Pradesh the land leasing is happening, I think that will also be closed in next 10 days. The execution will start there also. And if we talk about T&D, T&D's already the construction is in progress.
- We already acquired the land; we bought that land because that land has to be bought by us. In solar, we have to lease the land. And the site development, fencing is already started. We've already placed the order for the transmissions and GIS.
- Mudit Bhandari:** Got it sir. And for BESS Morena project, whether that acquisition has started?
- Ramneek Sehgal:** No, that project will take some time because the government, the tender was very clear that government has to provide us the land, the transmission connectivity, and the PPA. Till now only LOA is received, PPA is yet to be signed and even transmission line tender is not even received. So once that is done, once the transmission line is completed, then only that project will start.
- Mudit Bhandari:** Understood sir. And one question on the industry front. I know we are not very much now focused upon NHAI road projects, but if we are bidding, how are you seeing the order awarding from NHAI in terms of the timelines or the competition perspective?
- Ramneek Sehgal:** So, we are in a higher sector where we are bidding projects more than INR2,000 crores, majority of them. And we have already got one INR21,160 crores project and one INR600 crores project of Zirakpur bypass. So we have a notch above there and better because of the higher net worth, as a listed company, this is on a better side. And going forward also, we are expecting lot of good bids from NHAI and we are looking forward to it.
- Mudit Bhandari:** Understood sir. Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Ramneek Sehgal for closing comments. Thank you and over to you, sir.
- Ramneek Sehgal:** Thank you so very much, everyone. I would again thank all the participants for joining the earning calls today, making this an engaging discussion. We remain committed to pursuing our business strategies and continue to deliver positive results for our stakeholders. We hope that all your queries have been answered. In case you have any further queries, please feel free to connect with the Investor Relation team at Adfactors. Thank you once again, good evening.
- Moderator:** Thank you so much, sir. Ladies and gentlemen, on behalf of Celgall India Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.