



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

Date: 07-05-2026

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: Investor Presentation on the audited Financial Results (Standalone and Consolidated) for the quarter and Year ended March 31, 2026

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 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

CEIGALL INDIA LIMITED

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CEIGALL INDIA LIMITED



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This Presentation contains certain forward-looking statements regarding the Company’s future business prospects and profitability. These are subject to a number of risks and uncertainties, and actual results could materially differ from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, fluctuations in earnings, the ability to manage growth, domestic and international competition, economic conditions in India and abroad, the ability to attract and retain skilled professionals, time and cost overruns on contracts, management of international operations, government policies and regulatory actions, interest rates, and other fiscal factors prevailing in the economy. The Company does not undertake to announce any changes to forward-looking statements should they become materially incorrect in the future, nor to update any forward-looking statements made from time to time by or on behalf of the Company.



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KEY HIGHLIGHTS

Management Commentary – Q4 & FY26



FY26 marked a strong year of growth, driven by consistent execution across our core EPC business and robust order inflows across highways and urban mobility.

For Q4 FY26, consolidated revenue stood at INR 13,865 million, up 37.0% YoY, with EBITDA of INR 2,235 million at margins of 16.1%.

For the full year, consolidated revenue reached INR 40,224 million, up 17.0% YoY, with EBITDA of INR 5,854 million and margins of 14.6%, supported by disciplined cost management and improving execution efficiency. Our total order book stood at INR 1,85,543 million as on March 31, 2026, underpinned by strong Q4 inflows across highways in Bihar, Madhya Pradesh, and Arunachal Pradesh. Subsequent to year-end, we secured the Jaipur Metro Phase-II project, earmarking urban infrastructure as a key pillar growth for the company.

A key highlight of the year has been our strategic diversification into renewable energy and power transmission. We have won multiple projects in the Solar, Solar plus Battery Storage, and Transmission and Distribution projects, positioning the Company to benefit from emerging opportunities in energy transition of the country.

On HAM monetization, the Malout–Abohar asset in process of being successfully divested to Neo Asset Management at a strong return on invested equity, validating our capital recycling strategy.

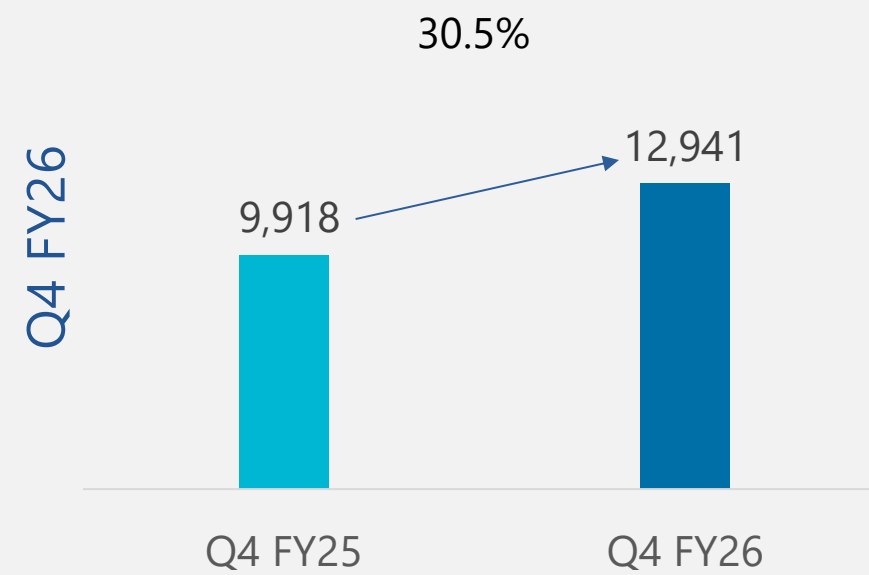
Jalbehra–Shahbad and Bhatinda–Dabwali are in due diligence process after signing of Non-Binding Offer (NBO). Our Singapore and UAE subsidiaries are actively building an international pipeline across Southeast Asia and the Middle East. Going forward, we remain focused on the playbook that has gotten us here. Strengthening execution, expanding our order book, and building a diversified, asset-backed portfolio with long-term revenue visibility, all this while maintaining financial strength and creating sustainable and significant value for all stakeholders.

Mr. Ramneek Sehgal

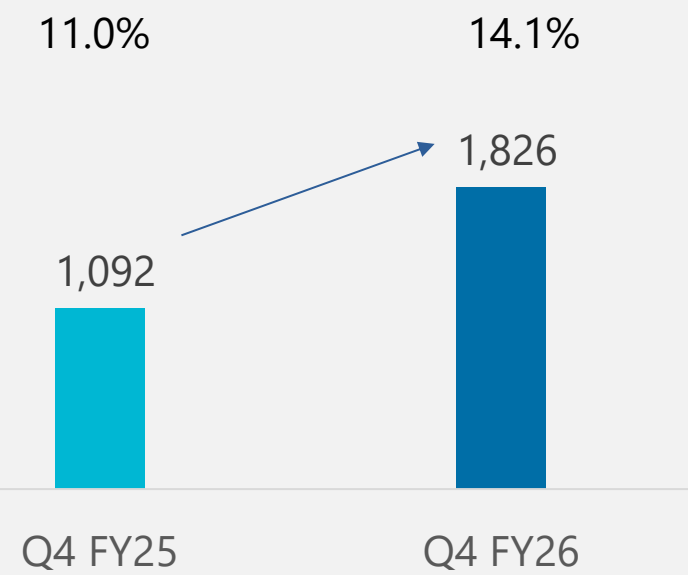
Chairman & Managing Director

Q4 & FY26 Performance Highlights (Standalone)

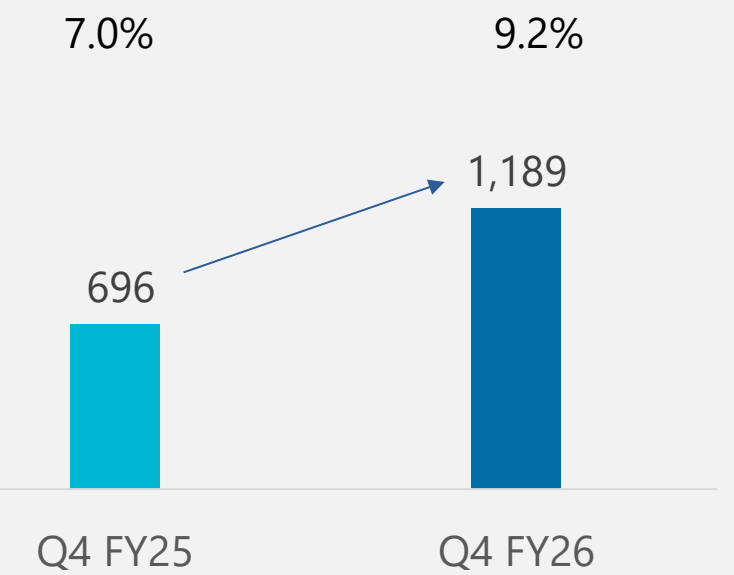
Revenue From Operations



EBITDA & EBITDA Margin (%)

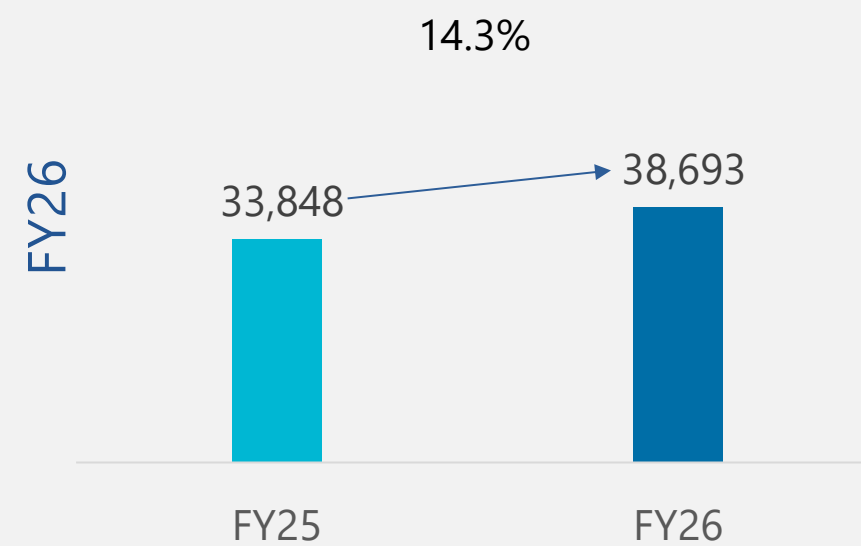


PAT & PAT Margin (%)

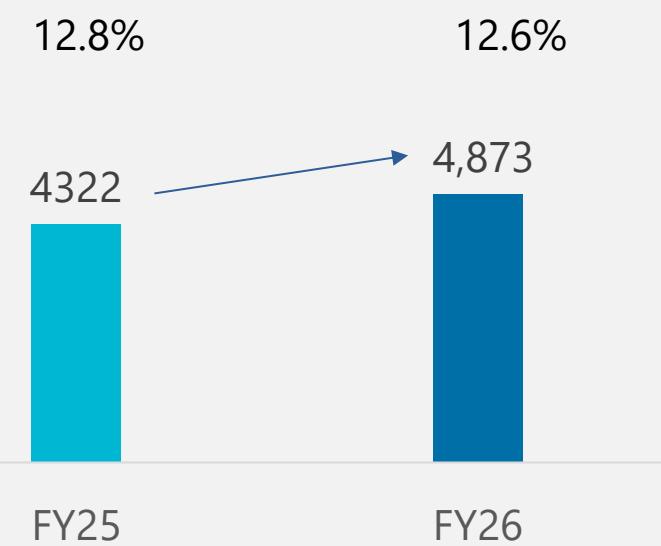


(In INR Million)

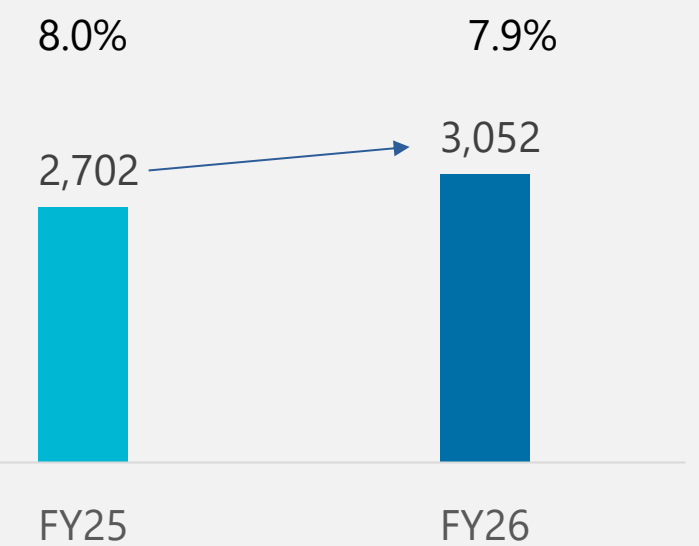
Revenue From Operations



EBITDA & EBITDA Margin (%)



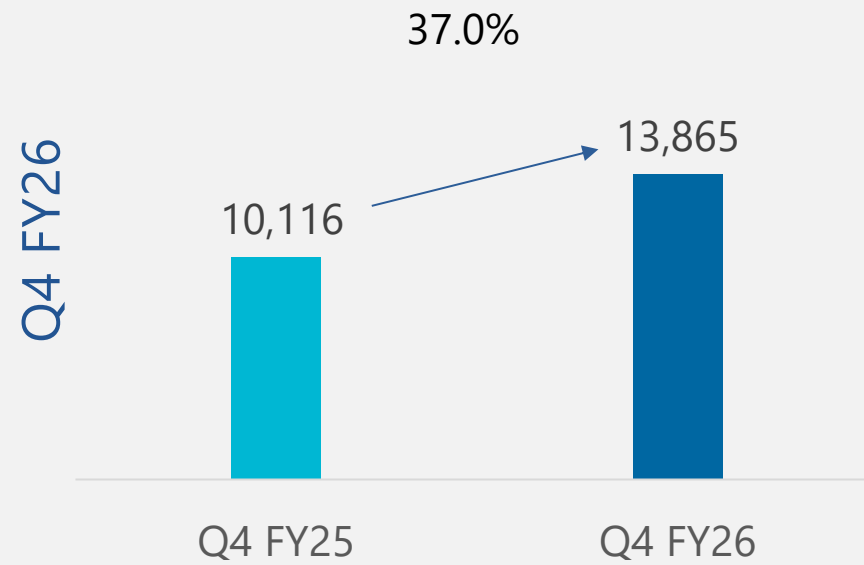
PAT & PAT Margin (%)



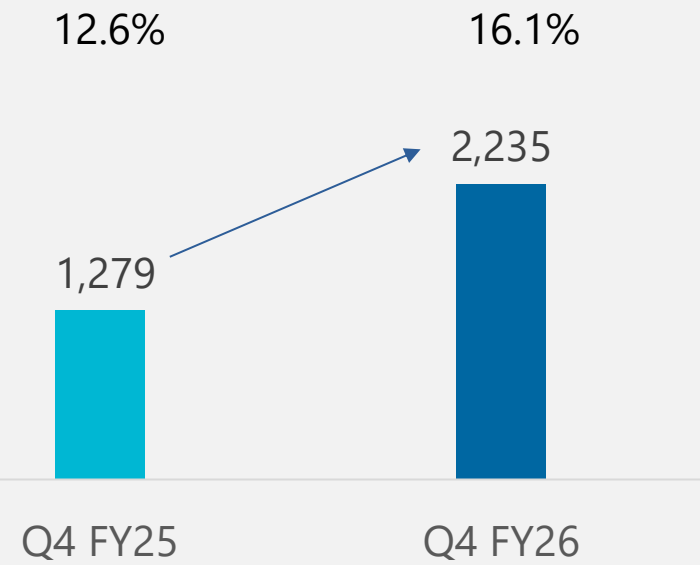
(In INR Million)

Q4 & FY26 Performance Highlights (Consolidated)

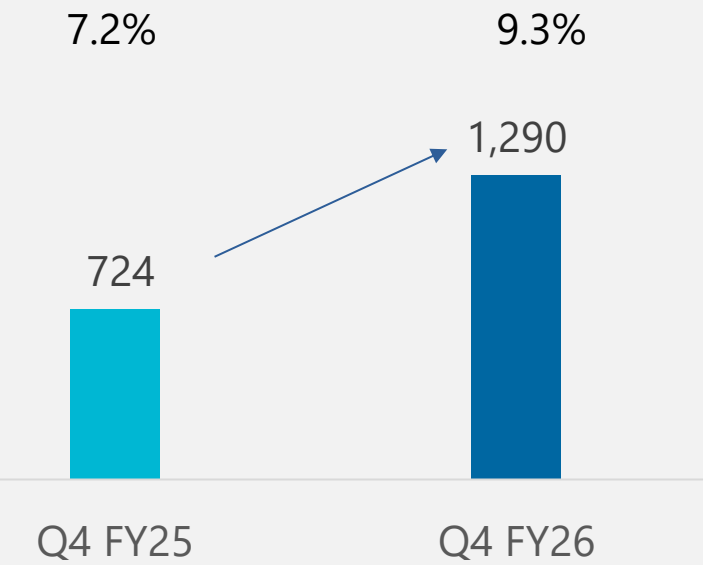
Revenue From Operations



EBITDA & EBITDA Margin (%)

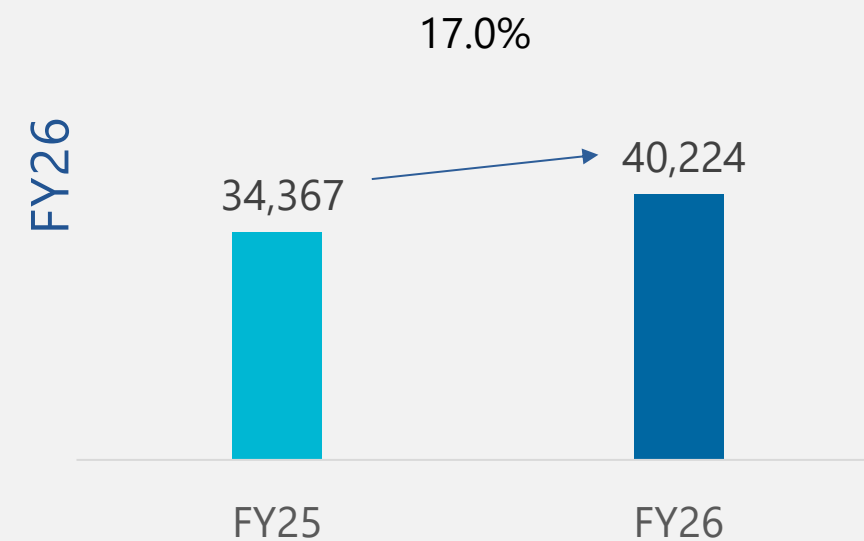


PAT & PAT Margin (%)

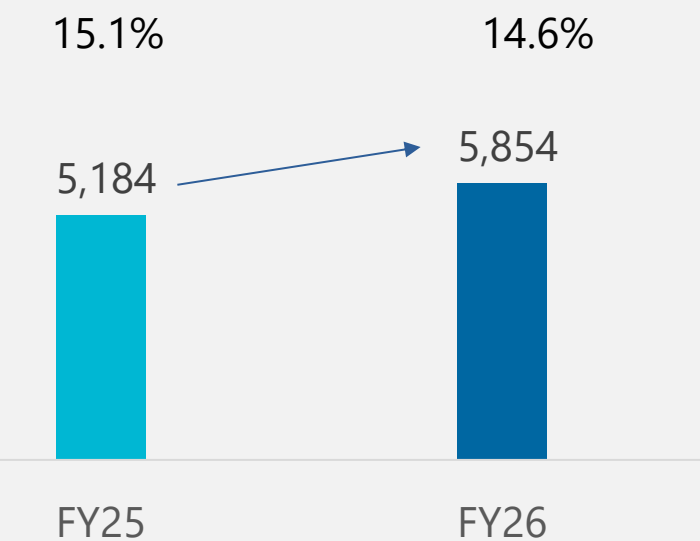


(In INR Million)

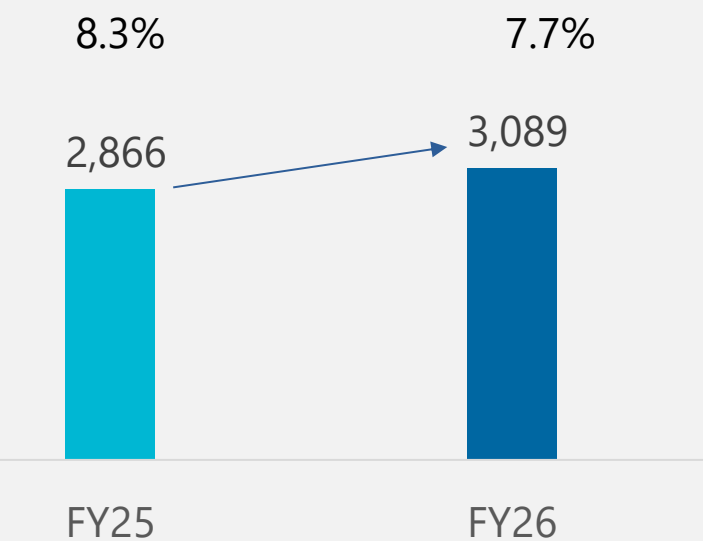
Revenue From Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



(In INR Million)



BUSINESS OVERVIEW

Ceigall at a Glance



23+ Years Legacy of Expertise & Excellence

Visionary Board of Directors

- Professionally managed, merit-based organization, led by independent professionals



Wide Geographical footprint

Expanding Geographical Footprint

- Execution capabilities across 12 major states with humble beginning in Punjab
- Expanding Globally through Singapore and Dubai subsidiaries



Proven Execution Capabilities

Well Recognized Execution Capabilities

- 38 Project Completed*
- 2020+ Lane Kms Constructed*
- 2,159+ Lane Kms O&M Projects Completed*



Diversified Projects

Diversifying Across Projects

- Elevated Road
- Highways
- Flyovers & Bridges
- Rail over bridges
- Tunnels
- Airports
- Metro
- Renewables
- Transmission & Distribution
- Industrial Infra



Operational Excellence

Committed to Operational Excellence

- Consistently invest in advance technologies, modern construction methods, and comprehensive training programs



Long term Visibility

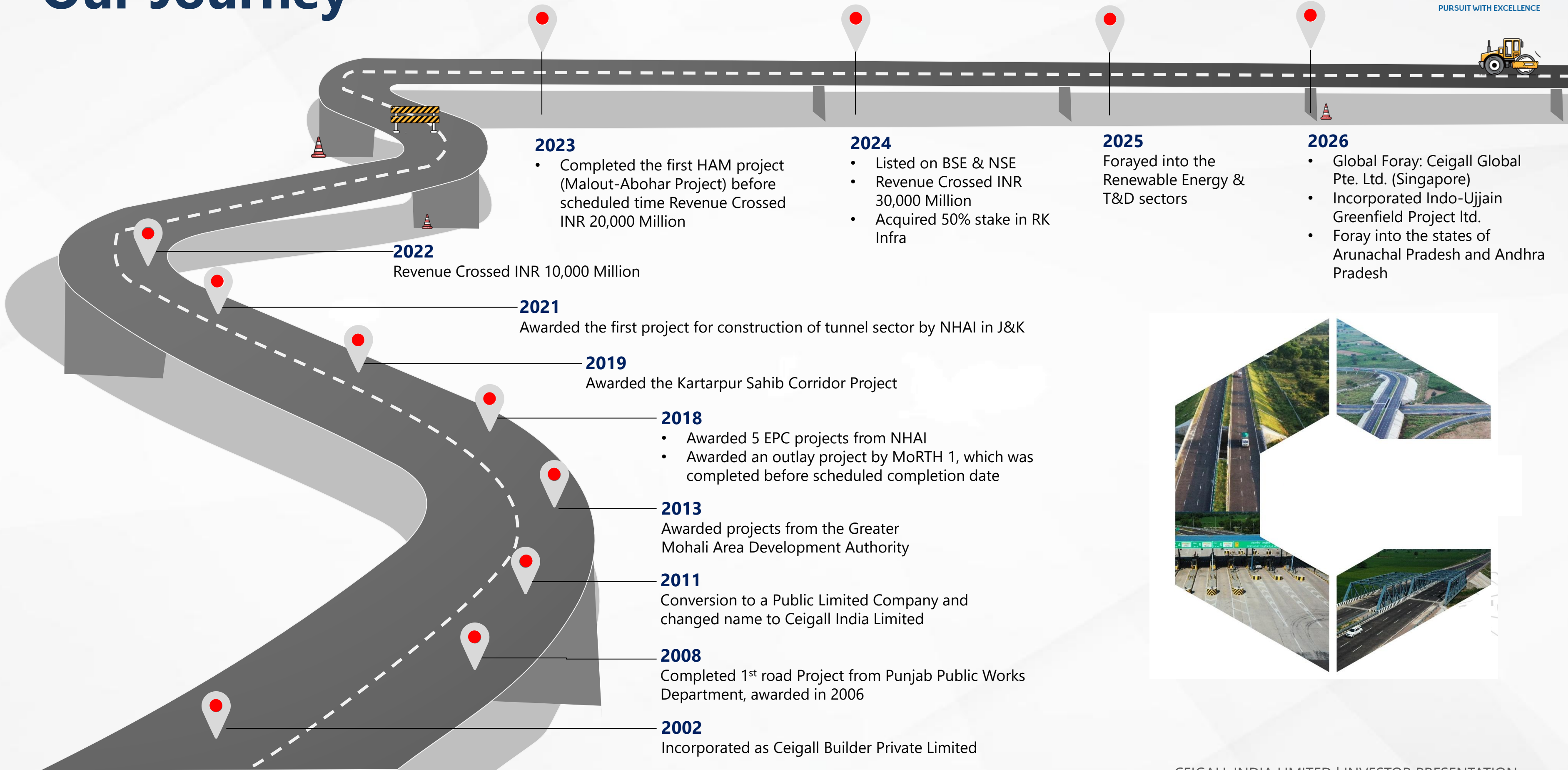
Growth Visibility

- INR 1,85,543 Million Order Book*
- 37 Ongoing Projects*

* As on 31st March 2026

One of the leading players in India's infrastructure sector, renowned for its expertise in Engineering, Procurement, & Construction (EPC) projects, with a track record of executing complex projects, including highways, expressways, bridges, flyovers and urban transportation systems.

Our Journey



2002
Incorporated as Ceigall Builder Private Limited

2008
Completed 1st road Project from Punjab Public Works Department, awarded in 2006

2011
Conversion to a Public Limited Company and changed name to Ceigall India Limited

2013
Awarded projects from the Greater Mohali Area Development Authority

2018
• Awarded 5 EPC projects from NHAI
• Awarded an outlay project by MoRTH 1, which was completed before scheduled completion date

2019
Awarded the Kartarpur Sahib Corridor Project

2021
Awarded the first project for construction of tunnel sector by NHAI in J&K

2022
Revenue Crossed INR 10,000 Million

2023
• Completed the first HAM project (Malout-Abohar Project) before scheduled time Revenue Crossed INR 20,000 Million

2024
• Listed on BSE & NSE
• Revenue Crossed INR 30,000 Million
• Acquired 50% stake in RK Infra

2025
Forayed into the Renewable Energy & T&D sectors

2026
• Global Foray: Ceigall Global Pte. Ltd. (Singapore)
• Incorporated Indo-Ujjain Greenfield Project Ltd.
• Foray into the states of Arunachal Pradesh and Andhra Pradesh



Exploring Global Opportunities

Building a Global Platform for Future Growth

Ceigall Global Pte. Ltd., Singapore

(Incorporated November 2025)

- Wholly-owned subsidiary serving as international platform for global expansion
- Strategic focus areas: Overseas infrastructure opportunities in Southeast Asia and Middle East markets
- Strategic acquisitions, joint ventures & partnerships
- Access to global institutional capital and international funding sources

Ceigall EPC Global Contracting LLC, UAE Subsidiary

(Incorporated February 2026)

- Step-down subsidiary through Singapore entity to strengthen GCC presence
- Target markets: UAE, Saudi Arabia, and broader Middle East infrastructure
- Leverage India's expertise and resources for regional growth

Singapore & UAE incorporation filings and board disclosures are publicly available on NSE archive and corporate announcements.

Landmark Projects



KARTARPUR SAHIB 6 LANE HIGHWAY
won special award



DELHI- SAHRANPUR PKG II
One of the longest six lane elevated Highway



ISMAILABAD- DHAND PKG I
Access controlled greenfield project



RAMBAN-BANIHAL PKG II
twin tube tunnel of 6 Km in J&K



DANAPUR BAHITA PROJECT I
India's longest four-lane elevated corridor,
spanning 19.87 kilometers



KANPUR METRO
construction of 5 elevated stations



AGRA METRO
Design and construction of 3 Agra stations



AYODHYA BYPASS
4200 meter bridge over Saryu River
UP's Longest

Landmark Project : Sahebganj-Areraj-Bettiah Corridor

Project Overview

**LOA Received for Construction of
4 laning of SAHEBGANJ-ARERAJ-BETTIAH in Bihar.**

Construction Period
2 years & 15-year O&M

Cumulative Value
INR 21,600 Million

Total Length
78.942 km

**Hybrid Annuity Mode
(HAM)**

- Strengthens Ceigall's presence in Bihar, a key growth market for infrastructure development
- Expands HAM portfolio with long-term revenue visibility and annuity-based returns



Professionally Managed by Independent Professionals



Ramneek Sehgal
(Chairman & MD)

- 23+ Years of Experience
- Responsible for Expansion, Profitability, Overall Growth and Innovation, as well as Preparing and Implementing Business Plans, Managing Cost-effective Operations and Market Development Activities
- Bachelor's degree in commerce from Osmania University



Dr. Sudhir Rao Hoshing
(Whole-Time Director)

- 40+ years of experience
- Expertise in the infrastructure sector, particularly highways & airports
- Held leadership positions across some of India's most prominent infrastructure companies
- He holds a bachelor's degree in commerce from Osmania University



Chitwon Wason
(Whole-Time Director)

- 24+ Years of Experience
- Expertise in Business Development, client management for Urban Infrastructure - Metros, Tunnels, Roads, Bridges, Hydro & Water Business.
- Previously associated with AFRY India, HCC, TATA Project, BGR Energy.
- B.E- Mechanical Engineering from Manav Rachna Institute (CITM College) Faridabad



Anisha Motwani
(Independent Director)

- 26+ years of Experience
- Expertise in Branding & Digital Transformation
- 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)

- Expertise in Accounting, Corporate Finance, and Auditing
- Previously associated with Trident Group
- 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

Leadership Team



Mr. A. Saravanan

(Chief Executive Officer)

- 32+ Years of Experience
- Holds a degree in Mechanical engineering; Proven executive track record with leadership roles across major Indian infrastructure organizations.
- Deep industry exposure spanning marquee groups such as GMR, TCE, Consulting Engineering, and SPL Infrastructure.

Kapil Aggarwal

(Chief Financial Officer)

- 20+ Years of Experience
- Responsible for tracking Cash Flow, Financial Planning & Analysing the Company's Financial Strengths and Weaknesses and proposing Strategic Directions
- B. Com. from Maharshi Dayanand University and an associate member of ICAI



Dr. Pawan Kumar Saluja

(Chief Executive Officer - Projects)

- 30+ Years of Experience
- He holds a PHD in Civil Engineering from IIT Roorkee
- Expertise in Highways, Metro Rail, Airports, Industrial, and Urban Infrastructure projects

Megha Kainth

(Company Secretary & Compliance Officer)

- 23+ Years of Experience
- Responsible for Secretarial Compliance and Corporate Governance, she has deep expertise in Company Law, SEBI, and Stock Exchange regulations
- Associate Member of ICSI



Ramesh Kumar Gupta

(Chief Operating Officer)

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

Akshay Jain

(Vice President)

- 18+ Years of Experience in finance, investments, M&A, and fund raising across Banks, Corporates, and Family Offices.
- Expertise in investment strategy, treasury management, FX structuring, and public listing readiness with leading organizations.



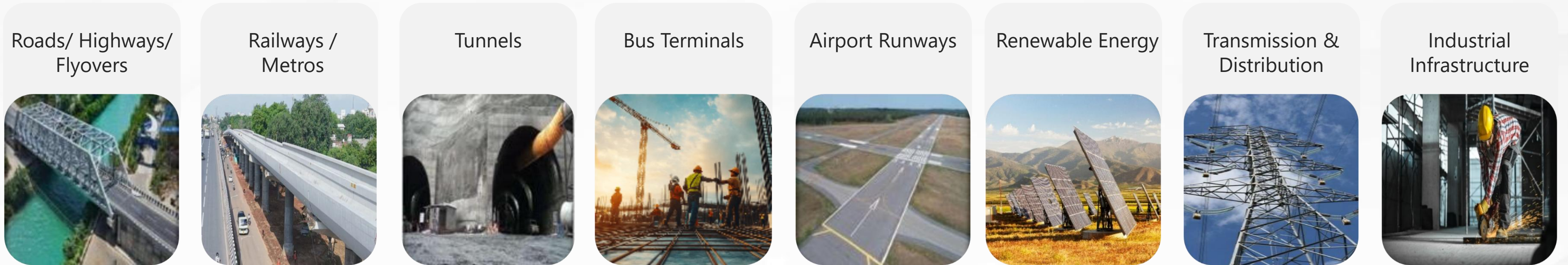


STRATEGIES

Diversification Paves The Way

Already made a Strong Presence in

Further Diversifying Into



Ongoing Projects	23	3	1	1	-	6	1	2
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Focusing on leveraging expertise in roads, highways, expressways, flyovers, bridges, tunnels, to diversify into high-growth high-potential sectors like Airport Runways, Renewables & others

Accelerating Presence in High-Potential Sectors



Renewables

- Received LOA for procurement of 190 MW Solar Power from MSEDCL
- Received LOA for Solar PV based power plant (SPP) under Surya Mitra Krishi Feeders Scheme
- L1 Bidder for establishing Solar PV project at Morena Solar Park, MP
- Grid connected Solar PV based Power Plants (SPP) under Surya Mitra Krishi Feeders Scheme
- **Cumulative Value:** INR 35,615 Million
- Tariff-Based Competitive Bidding (TBCB) model
- Diversification into niche & high-potential sectors
- Building Long-Term Asset Value Through Subsidiary Expertise



Industrial Infrastructure

- Received LOI for construction of Internal Roads in Aerotropolis S.A.S Nagar
- L1 Bidder for Development of Bulk Drug Park at Una Distt.
- **Cumulative Value:** INR 6,220 Million
- Item Rate model
- Expanding into specialised industries with high growth potential



Transmission & Distribution

- Establishment of the 400/220 kV Velgaon Substation (GIS)
- **Project Value:** INR 4,068 Million
- Tariff-Based Competitive Bidding (TBCB) model
- Diversification into niche & high-potential sectors
- Building Long-Term Asset Value Through Subsidiary Expertise

Diversifying Projects

	EPC	HAM	O&M	DFBOT	Tariff Based
Ceigall's Capabilities	<ul style="list-style-type: none"> • Project management • Design & Engineering • Construction & Maintenance • Risk Management • Compliance & Safety 	<ul style="list-style-type: none"> • Partial Financing • Operations & Maintenance • Risk & Compliance Management 	<ul style="list-style-type: none"> • Asset Maintenance • Road & Property Management • Incident Management • Compliance 	<ul style="list-style-type: none"> • Project Planning • Stakeholder engagement • Risk Management 	<ul style="list-style-type: none"> • Regulatory Approvals • Revenue Predictability • Cost Recovery
Projects Executed	18 + 13 (Item Rate)	2	5	-	-
Ongoing Projects	19	10	-	1	7

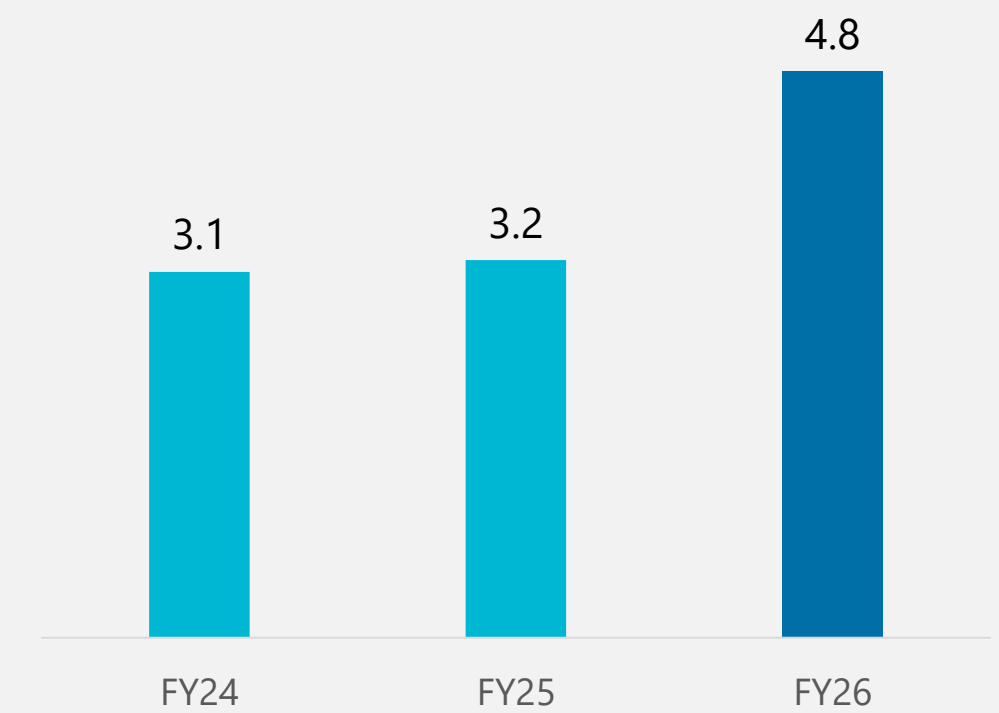
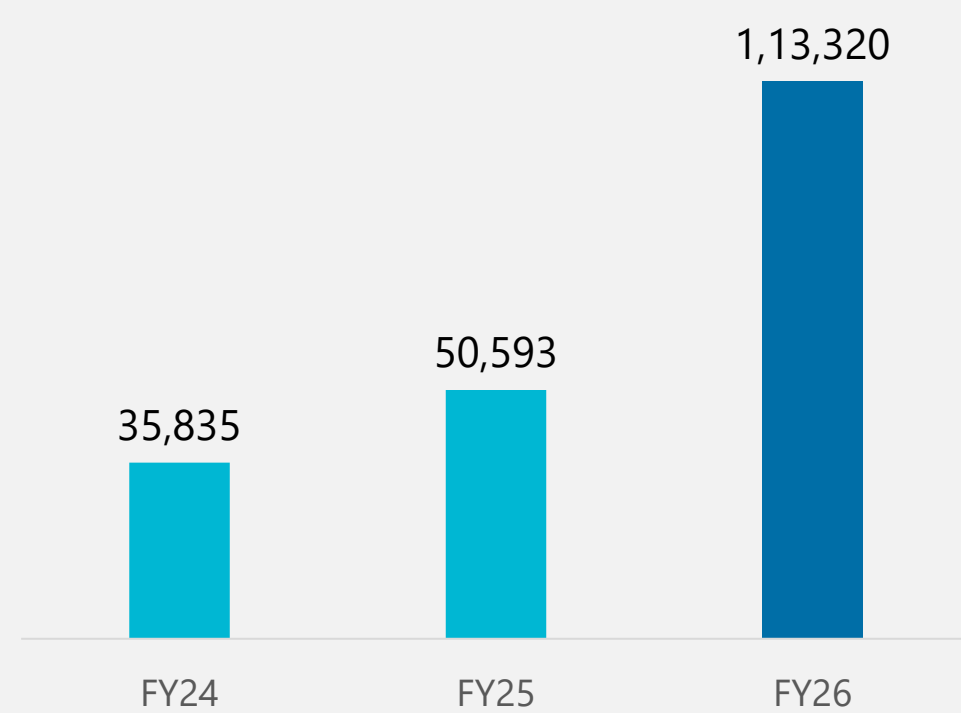
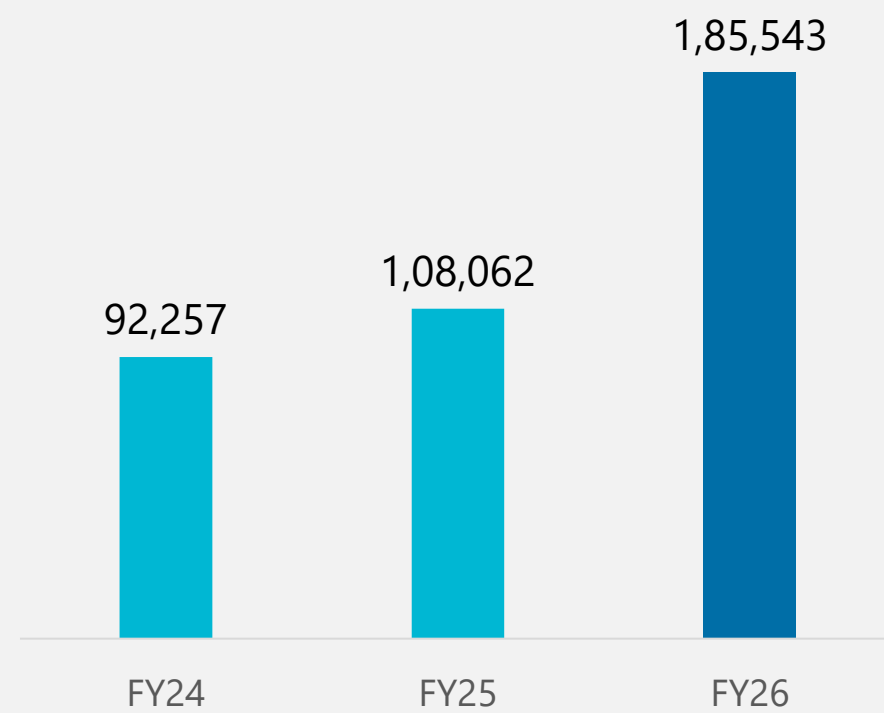
While the company's primary focus is on development and execution of EPC and HAM projects involving specialized structures, Ceigall further intends to diversify into other models like TOT, BOT, and PPP, while also targeting standalone O&M opportunities

Robust Order book

Order Book as at End of Year

Order inflow During the Year

Book to Bill Ratio (x)



(In INR Million)

Ceigall is actively exploring avenues to expand our footprint in Build-Operate-Transfer (BOT) projects, T&D, Renewables pursue standalone O&M opportunities, and engage in strategic collaborations within specialised EPC markets; to drive future growth

Order Book Details – EPC (1/2)

Sr. No.	Project	% Stake	Authority	State	Type	JV Partners	Kms / Lanes	Total Project Cost (INR Million)	% Completion	Balance Order Book as on 31.03.2026 (INR Million)
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	3,690	54.1%	1,692
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%	NHAI	J & K	EPC	Patel Engineering Limited (40%)	24	8,460	96.8%	274
3	Devolpment of Six-Lane of access controlled in Uttar Pradesh portion of Delhi Saharanpur Highway Border	100%	NHAI	UP	EPC		101	13,235	99.0%	128
4	Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road	100%	NHAI	Punjab	EPC		148	8,810	94.8%	461
5	Rehabilitation and Up-gradation of Makhu	100%	PWD	Punjab	EPC		49	1,273	100.0%	-
6	Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar	100%	IRCON	Punjab	EPC		173	10,382	91.1%	923
7	Re-surfacing of Runway and Aircraft operating area at AF station Halwara	100%	MES	Punjab	EPC			1,384	100.0%	-
8	Improvement/Upgradation, Widening and strenthering of Mansi-fungo Halt, Bakhtiyarpur	100%	Bihar	Bihar	EPC		56	7,817	79.4%	1,610
9	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	19,694	54.7%	8,914
10	Design And Construction Of 4 Nos. (3 Lvups + 1 Flyover) Standalone 6 L Structures On Gonde-Vadape	100%	NHAI	Maharashtra	EPC		20	508	95.7%	22

Order Book Details – EPC (2/2)

Sr. No.	Project	% Stake	Authority	State	Type	JV Partners	Kms / Lanes	Total Project Cost (INR Million)	% Completion	Balance Order Book as on 31.03.2026 (INR Million)
11	Design and Construction of elevated viaduct and 3 Nos. elevated stations	100%	UPMRC	UP	Item Rate			2,669	68.3%	845
12	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	UP	Item Rate			4,271	51.2%	2,085
13	Construction of Internal Road of Pocket B, C & D of Aerotropolis S.A.S Nagar (Civil, Public Health and Elect. Works).	100%	GMADA	Punjab	Item Rate			4,314	0.0%	4,314
14	Development of Bulk Drug Park at Una Distt. Una (H.P.) SH Formation cutting, c/o internal roads, storm water drains, bridge and boundary fencing PH-I.	100%	HPSIDC	Himachal Pradesh	Item Rate			1,907	0.0%	1,907
15	Design and Construction of Elevated Viaduct and ten Elevated Stations (excl Architectural finishing) from Ch (-) 600 m to 11400 m incl spur line towards Depot of Jaipur Metro Phase-II MRTS	100%	JMRC	Rajasthan	EPC			7,780	0.0%	7,780
16	Construction of road from km 0.000 to km 55.725 of Huri-Taliha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh].	100%	MORTH	Arunachal Pradesh	EPC			5,210	0.0%	5,210
17	Construction of road from km 0.000 to km 78.38 of Sarli-Huri section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.	100%	MORTH	Arunachal Pradesh	EPC			6,111	0.0%	6,111
18	Construction of road from km 160.75 to km 209.90 of Huri-Taliha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh	100%	MORTH	Arunachal Pradesh	EPC			4,925	0.0%	4,925
19	Construction of road from km 55.725 to km 113.25 of Huri-Taliha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh	100%	MORTH	Arunachal Pradesh	EPC			5,250	0.0%	5,250
20	Construction of road from km 17.812 to km 55.377 (Package-2) of Bile- Migging section (km 0.00 at Migging end) of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh".	100%	MORTH	Arunachal Pradesh	EPC			2,741	0.0%	2,741
Order Book - EPC										55,193

Order Book Details - HAM

Sr. No.	Project	% Stake	Authority	State	Kms/Lane	Status	Total Project Cost (INR Million)	Invested Equity as on Mar 2026 (INR Million)	Total Debt Sanctioned (INR Million)	Debt as on Mar 2026 (INR Million)	% Completion	Balance Order Book as on Mar 2026 (INR Million)
1	Construction of 4-Lane Greenfield Jalbehra - Shahbad	100%	NHAI	Haryana	91.4	Ongoing	5,400	852	2,920	2,753	98.00%	108
2	Development of 6-lane access controlled Ludhiana-Bathinda Greenfield highway	100%	NHAI	Punjab	271.46	Ongoing	8,800	896	5,093	800	37.00%	5,544
3	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway	100%	NHAI	Jharkhand	198	Ongoing	11,510	80	6,313	-	4.34%	11,010
4	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway	100%	NHAI	Jharkhand	221.4	Ongoing	15,000	81	8,390	-	1.01%	14,849
5	Construction of 4/6 Lane Northern Ayodhya Bypass	100%	NHAI	Uttar Pradesh	147.1	Ongoing	11,100	1,085	6,806	1,250	35.40%	7,171
6	Construction of 4/6 lane Southern Ayodhya Bypass	100%	NHAI	Uttar Pradesh	134	Ongoing	12,060	1,320	7,405	1,500	36.91%	7,609
7	Development of 6-lane Greenfield Southern Ludhiana Bypass	100%	NHAI	Punjab	151.44	Ongoing	8,550	410	5,236	-	11.73%	7,548
8	Construction of Indore-Ujjain Greenfield (Access Control) 4-lane with paved shoulder project highway	100%	MPRDCL	Madhya Pradesh	192.4	Ongoing	9,800	-	-	-	0.00%	9,800
9	Construction of 4 laning of Sahebganj Areraj Bettiah of NH-139W (Total length 78.942 km) in the State of Bihar on Hybrid Annuity Mode comprising; (i) Section 1: - Sahebganj to Areraj (38.362 km) and (ii) Section 2: - Areraj to Bettiah (40.580 km).		NHAI	Bihar		Ongoing	20,100	-	-	-	0.00%	20,100
10	Const. of 6L AC Spur connectivity start. Ch. 15.100 of Ambala Chandigarh sec of NH-205 A and terminating at Ch. 2+500 of Zirakpur Bypass TL 10.300 Km under NH(O) in Punjab on Hybrid Annuity Mode".		NHAI	Punjab		Ongoing	5,500	-	-	-	0.00%	5,500
Order Book – HAM												89,238

Order Book – DBFOT & Tariff Based

Sr. No.	Project	% Stake	Authority	State	Type	JV Partners	Total Project Cost (INR Million)	% Completion	Balance Order Book as on 31.03.2026 (INR Million)
1	Development of Kanpur Central bus terminal, Uttar Pradesh on Design Build Finance Operate and Transfer (DBFOT) basis	100%	UPSRTC	Uttar Pradesh	DBFOT	-	1,430	0.00%	1,430
2	Transmission Service Provider through tariff based competitive bidding process for "Establishment of 400/220 kV Velgaon Substation (GIS).		REC	Maharashtra	Tariff Based	-	4,068	0.00%	4,068
3	Solar Power under Mukhyamantri Saur Krushi Vahini Yojana 2.0 for 147 MW from Maharashtra State Electricity Distribution Co. Limited (MSEDCL)		MSEDCL	Maharashtra	Tariff Based	-	5,659	0.00%	5,659
4	Solar Power under Mukhyamantri Saur Krushi Vahini Yojana 2.0 For 190 MW from Maharashtra State Electricity Distribution Co. Limited (MSEDCL),		MSEDCL	Maharashtra	Tariff Based	-	7,314	0.00%	7,314
5	DEVELOPMENT OF 600 MWAC GRID-CONNECTED GROUND MOUNTED SOLAR PHOTO VOLTAIC PROJECT WITH BATTERY ENERGY STORAGE SYSTEMS (BESS) ASSURING 440 MW OF PEAK POWER SUPPLY, TO BE SET UP IN MORENA SOLAR PARK AT MORENA, MADHYA PRADESH.		RUMSL	Madhya Pradesh	Tariff Based	-	14,875	0.00%	14,875
6	Grid connected Solar PV based Power Plants (SPP) under Surya Mitra Krishi Feeders Scheme, with feeder solarization component of PM KUSUM-C scheme for sale of power to MPPMCL" -reg.		MPUVNL	Madhya Pradesh	Tariff Based	-	5,243	0.00%	5,243
7	Civil BOP works for the Ralla Project		PURVAH GREEN	Andhra Pradesh	Tariff Based		1,508	0.00%	1,508
8	220kV transmission line works for the Ralla Project		PURVAH GREEN	Andhra Pradesh	Tariff Based		1,017	0.00%	1,017
Order Book – DBFOT & Tariff Based									41,113

Monetizing of Mature HAM Assets



Objective

Celgall has initiated a strategic program to monetise its portfolio of completed and near-complete Hybrid Annuity Mode (HAM) assets.



The Approach

Divest 100% equity in mature assets to long-term investors (InvITs/Infrastructure Funds) to recycle capital.



Future Roadmap

This transaction marks the start of a sustained monetization cycle. The Company intends to monetize the remaining HAM assets as they achieve COD/maturity.

Sr. No	Project	Status	Progress	Equity Invested*	Key Highlights
1	Malout – Abohar (Punjab)	Deal Concluded	100% Completed	992	<ul style="list-style-type: none"> Sale Announced: 100% Stake divestment to Neo Asset Management. COD Achieved: Dec 2025 (PCOD June 2023).
2	Bathinda – Dabwali (Punjab)	NBO Signed – Due Diligence in process	100% Completed	841	<ul style="list-style-type: none"> Status: Pre-COD received in Dec-25. Strategy: Asset is now fully mature; monetization process initiated.
3	Jalbehra – Shahbad (Haryana)	NBO Signed – Due Diligence in process	~98%	852	<ul style="list-style-type: none"> Strategy: Advanced stage execution; slated for divestment upon completion.

*(INR Million)

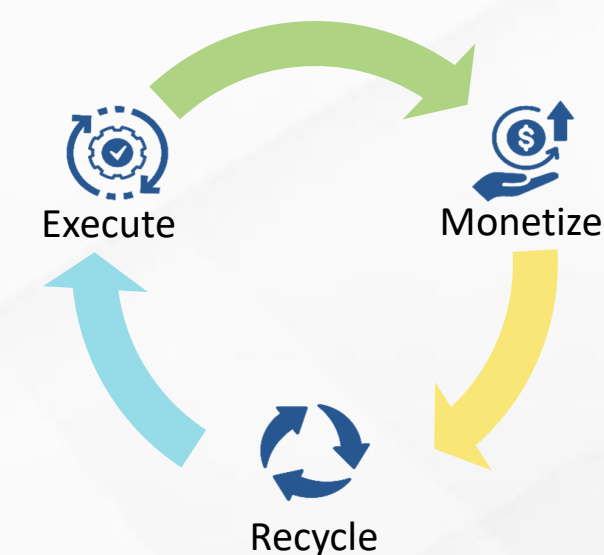
Strategic Rationale

Funding Growth : De-leveraging Balance sheet

- Monetization proceeds to fund equity requirements of ongoing & upcoming HAM projects
- Reduces dependence on incremental borrowing for HAM equity infusion

De-leveraging & Capital Efficiency

- Monetization proceeds to support repayment / prepayment of standalone debt
- Improves consolidated leverage metrics & ROE
- Releases capital locked in long-tenor annuity assets



Transaction Overview: Malout-Abohar Asset Sales

Successfully concluding the first milestone in our asset monetization roadmap



Project Overview

- **Asset** : Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd. (CMASHPL).
 - *Scope: 4-Laning of Malout-Abohar Bypass to Sadhuwali (Punjab).*
 - *Length: 65 Km | Authority: NHAI.*
- **Buyer** : Neo Asset Management Private Limited (Infrastructure Trust/Fund).
- **Structure**: Sale of 100% Equity Stake owned by Ceigall India Ltd.



Financial Impact

- **De-leveraging**: Consolidation debt reduction of INR 2730 Million by transferring project debt to buyer.
- **Capital Efficiency**: Unlocks INR 1770 Million equity upfront instead of 15-year annuity payment.



Strategic Significance

- Demonstrates successful execution of HAM monetisation strategy
- Sets a valuation & execution benchmark for future HAM asset sales
- Confirms strong investor appetite for high Quality operational annuity assets



Risk Transfer

Shifting long-term O&M and interest rate risks to institutional experts.



Growth Fuel

Immediate liquidity to power the next phase of high-margin project bidding.



Market Validation

Establishing Ceigall as a preferred partner for global infrastructure funds.



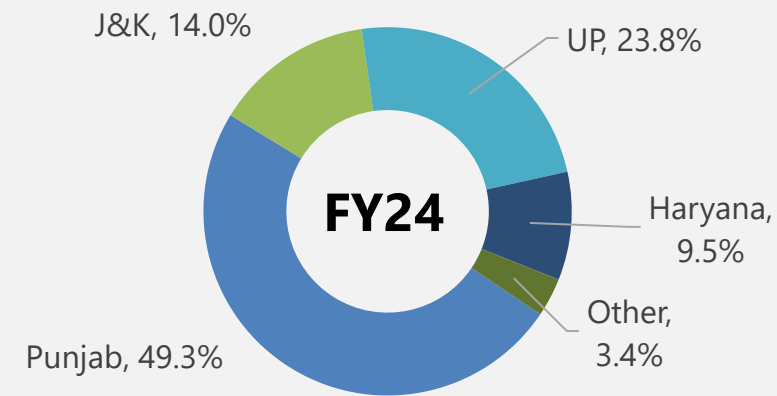
ROE Optimization

Shortening the capital cycle to maximize sustainable shareholder returns.

Total Infused Equity	INR 992 Million
Total Consideration (Cash + Surplus)	INR 1,770 Million

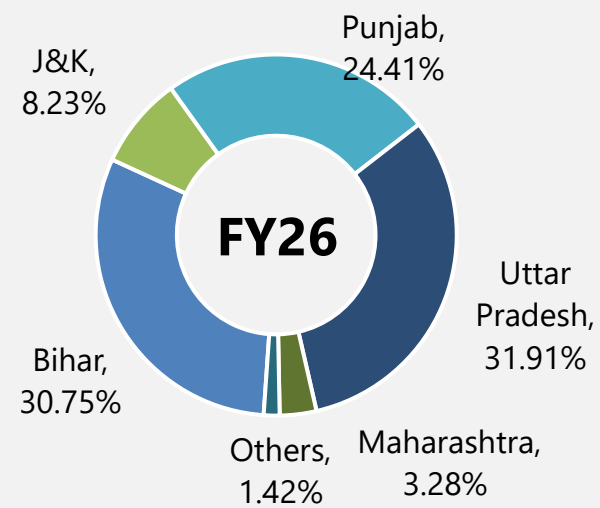
Presence Across Key Markets

FY24 Revenue Mix



Others include J&K, HP & Maharashtra

FY26 Revenue Mix

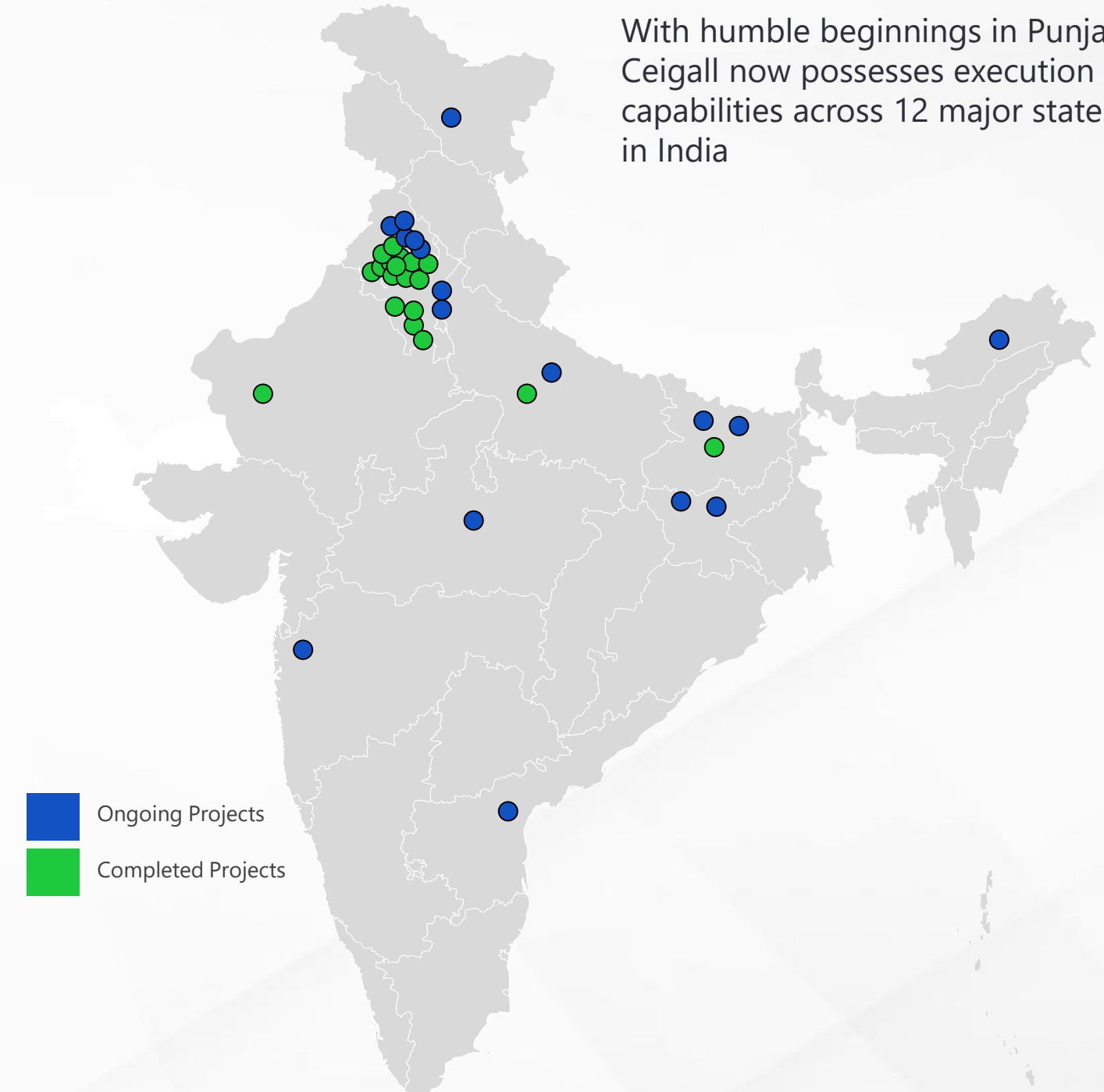


Others include Jharkhand, HP, Odisha & Maharashtra

03	01	Bihar
07	28	Punjab
01	05	Haryana
01	02	Himachal Pradesh
02		Jammu & Kashmir
02		Jharkhand
04		Maharashtra
03		Madhya Pradesh
01	01	Rajasthan
06	01	Uttar Pradesh
02		Andhra Pradesh
05		Arunachal Pradesh

Presence Across 12 States

With humble beginnings in Punjab, Ceigall now possesses execution capabilities across 12 major states in India



● Ongoing Projects
● Completed Projects

Stable & Diverse Client Base

Roads, Highways, Expressways, Flyover, Bridges, Tunnels and Industrial Infrastructure



Metro & Railways



Uttar Pradesh Metro Rail Corporation Limited
उत्तर प्रदेश मेट्रो रेल कॉर्पोरेशन लिमिटेड
A Joint Venture of Gov. of India & Gov. of Uttar Pradesh

T&D and Renewables



Optimizing Operational Efficiencies

Strategic Bidding Mechanism

- Careful identification of projects and cost optimisation
- Undertaking: Technical surveys, feasibility studies, and cost analysis

In-house Engineering and Design Team

- In-house team with necessary skills and expertise
- Team of 100+ experienced professionals for undertaking complex projects and maintaining quality

Robust Internal Audit and Risk Management Framework

- Appointed Grant Thornton as Internal Auditor
- Regular audits and certifications strengthen compliance, risk management, and process efficiency

Implementation of Technology and AI

- Integration of AI and data-driven tools across various functions including business development, procurement, finance, and human resources
- Enhance efficiency across bidding processes and project monitoring

Asset Light Model

- Rental equipment and equipment buyback model minimises capex and reduces raw material cost
- Rental equipment is approx. 14% of total equipment cost

Integrated Inventory Management Systems

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

Independent Project Monitoring

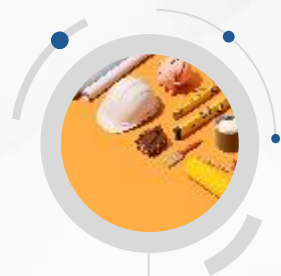
- Partnered with Ernst & Young (EY) as Project Monitoring Agency
- Ensures milestone compliance, financial discipline, and boosts stakeholder confidence

Established connect with bankers

- Credit Rating of IND AA-/Negative (Long-term) & IND A1+ (Short-term) from India Ratings
- Long-standing relationships with lenders; strong financial performance enables raising timely financing at competitive terms.



Delivering Results through Operational Efficiencies



Experience and Expertise

- Specialised in construction in high-traffic and high-density areas
- Construction of specialised structures such as tunnels in hilly terrain



Project Development and Execution

- In-house Engineering and Design Team
- Focus on completing projects in a timely manner while maintaining high quality construction
- Continue focusing on enhancing execution efficiency



Internal Controls and Processes

- Modern equipment to deliver quality projects
- Adopting industry-best practices
- Communication technology infrastructure
- The scale of our operations provides us with a significant advantage in reducing costs and sustaining our cost advantage

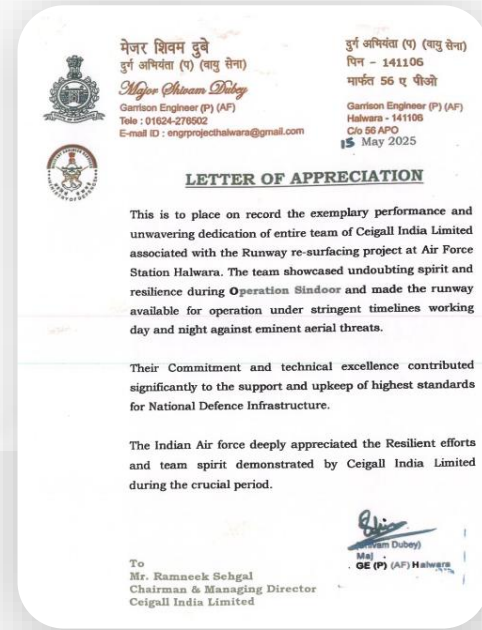
Early Completion Bonus Earned in 3 Projects

Project	Early Completion Days	Bonus Amount (INR Million)
Khemkaran – Amritsar Project	170	70.0
Ismailabad-Dhand PKG I Project	54	104.8
Malout Abohar	214	171.0

7 Projects completion ahead of schedule



Awards & Accords



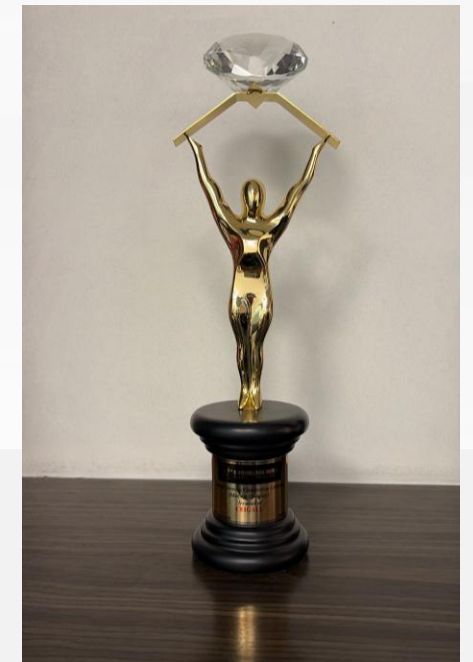
Received
LETTER OF APPRECIATION
for showcasing unwavering dedication during runway resurfacing project at Air Force Station Halwara, during Operation Sindoor, 2025



Won
SPECIAL AWARD FOR OUTSTANDING WORK
in Challenging Conditions at National Highways Excellence Awards, 2021 organized by the Ministry of Road Transport and Highways (MoRTH)



Won
GOLD AWARD FOR EXCELLENCE
in Project Management – EPC at National Highways Excellence Awards, 2020 organized by the Ministry of Road Transport and Highways (MoRTH)



Won
Award for Fastest Growing Construction Company
Award Received for Fastest growing construction company medium category, 2025



QUARTERLY HIGHLIGHTS

Q4 & FY26 Business Development

INR 60,142 Million Order Inflow during Q4 FY26

Sr. No	Project	Authority	State	Type	Segment	Total Project Cost (INR Million)
1	Jaipur Metro Phase II – Elevated Viaduct & 10 Stations (Incl. Depot Spur)	JMRC	100%	EPC	Metro	7,780
2	NH-913 Huri–Taliha (0–55.7 km) – EPC Road Project	MORTH	100%	EPC	Road	5,210
3	NH-913 Sarli–Huri (0–78.4 km) – EPC Road Project	MORTH	100%	EPC	Road	6,111
4	NH-913 Huri–Taliha (160.8–209.9 km) – EPC Road Project	MORTH	100%	EPC	Road	4,925
5	NH-913 Huri–Taliha (55.7–113.3 km) – EPC Road Project	MORTH	100%	EPC	Road	5,250
6	NH-913 Bile–Migging Pkg-2 (17.8–55.4 km) – EPC Road Project	MORTH	100%	EPC	Road	2,741
7	NH-139W Sahebganj–Bettiah (78.9 km) – 4-Laning	NHAI		HAM	Road	20,100
8	NH-205A Ambala–Zirakpur Spur (10.3 km) – 6-Lane	NHAI		HAM	Road	5,500
9	Civil BOP works for the Ralla Project	RALLA-1		Tariff Based	Renewables	1,508
10	220kV transmission line works for the Ralla Project	RALLA-2		Tariff Based	Renewables	1,017

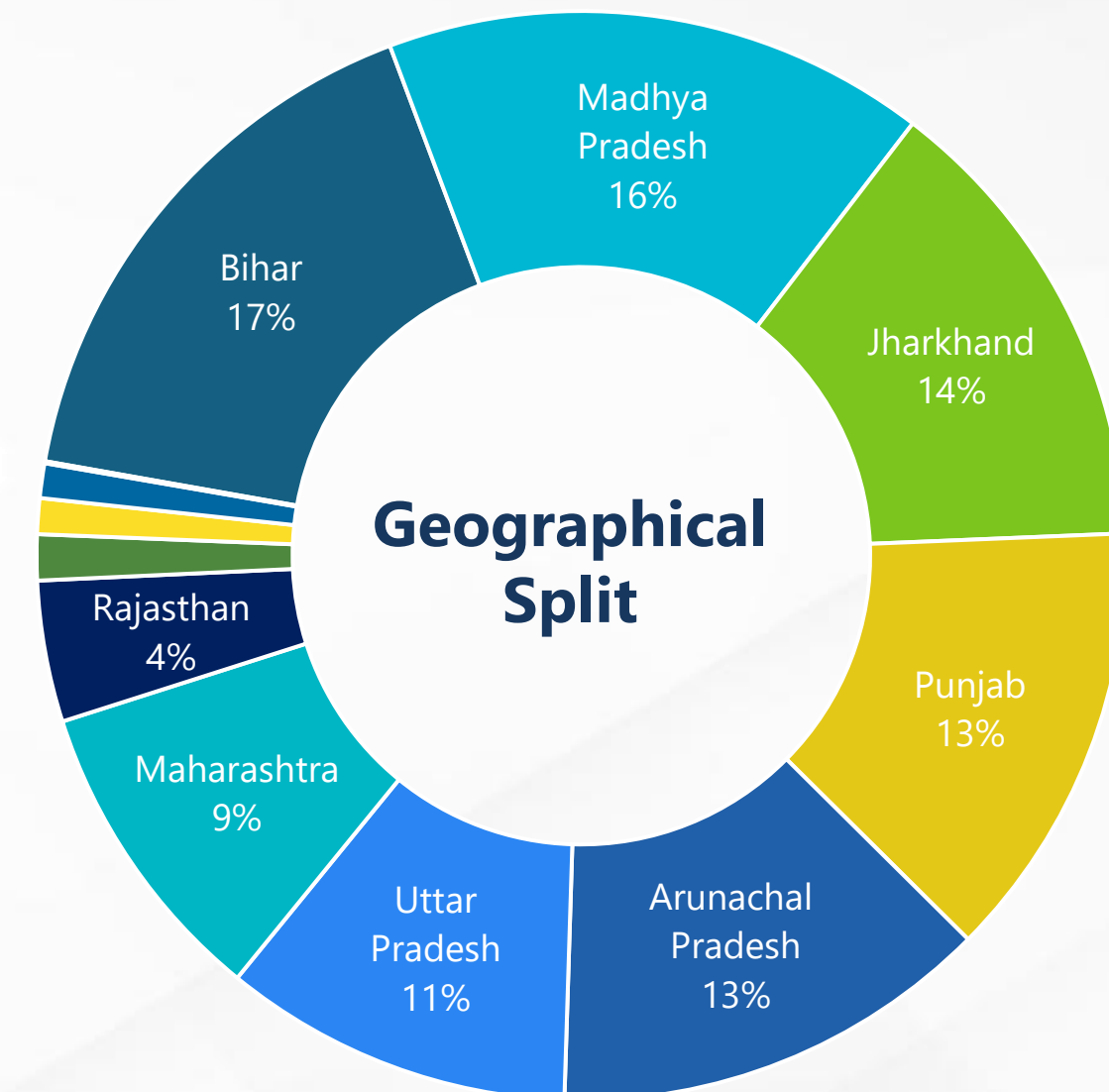
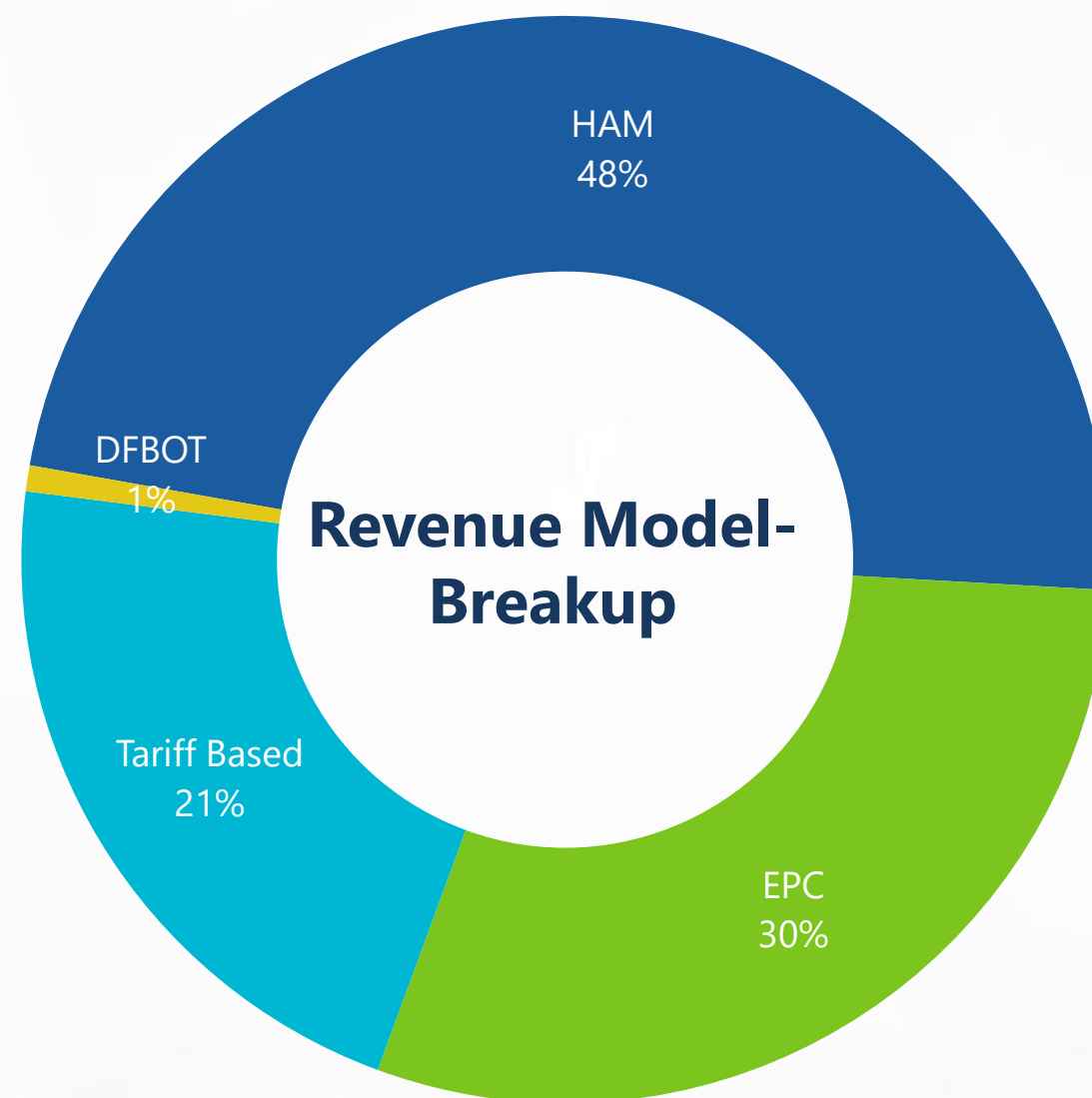
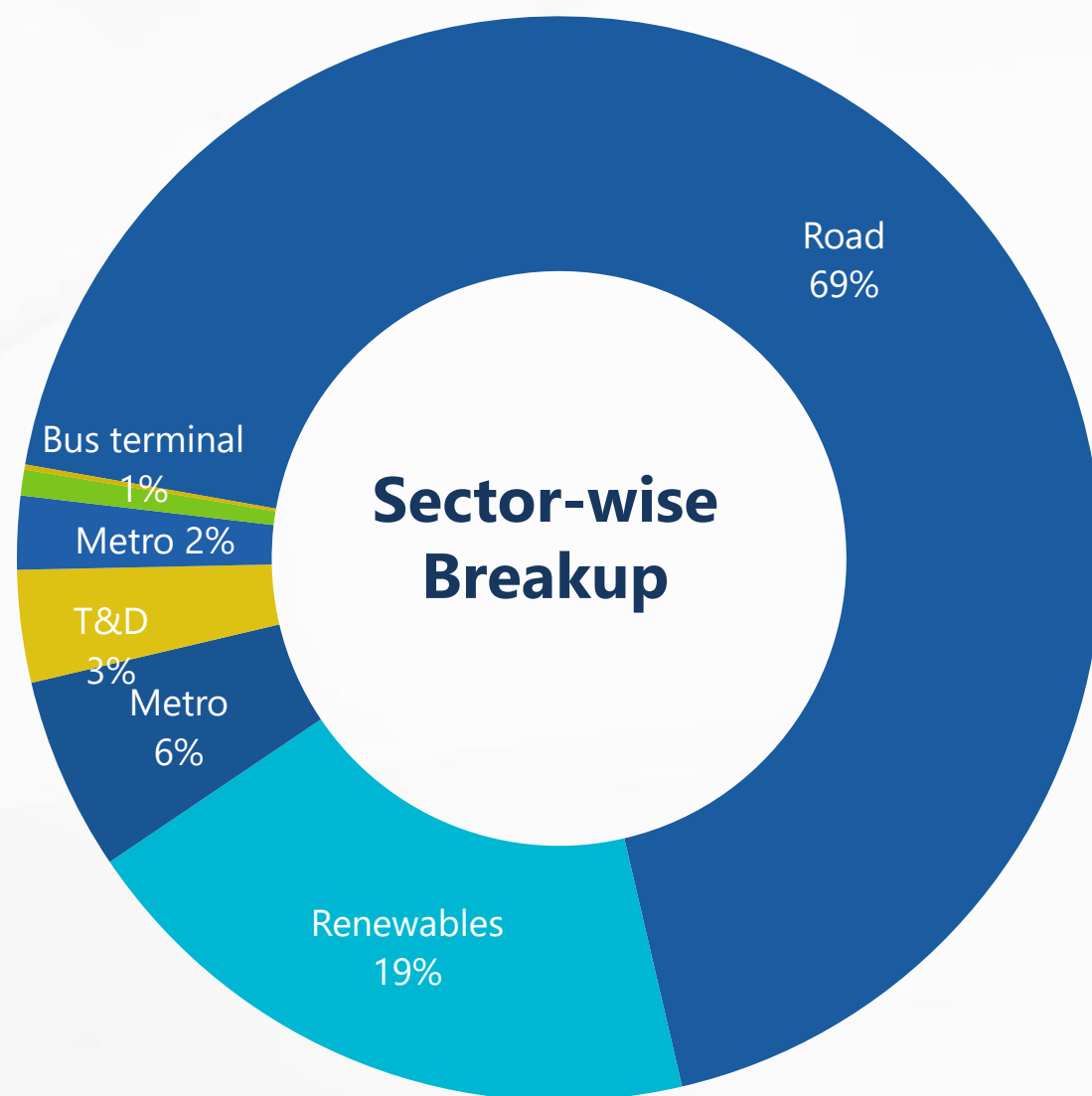
(In INR Million)

Other Highlights

- Strong order inflow of INR 60,142 Mn in Q4 FY26, driven by roads and renewable segments.
- Order book at **INR 1,85,543 Mn (~4.8x book-to-bill)**, providing multi-year revenue visibility.
- Continued diversification into **renewables and T&D**, strengthening presence in energy transition with renewable segment contributing ~25% to total order book.
- Expansion into new states of **Arunachal Pradesh & Andhra Pradesh**.
- Balanced project mix across **EPC, HAM, DBFOT and Tariff Based models**, supporting stable and scalable growth.

Order book Composition

INR 1,85,543 Million Order book as on 31.03.2026



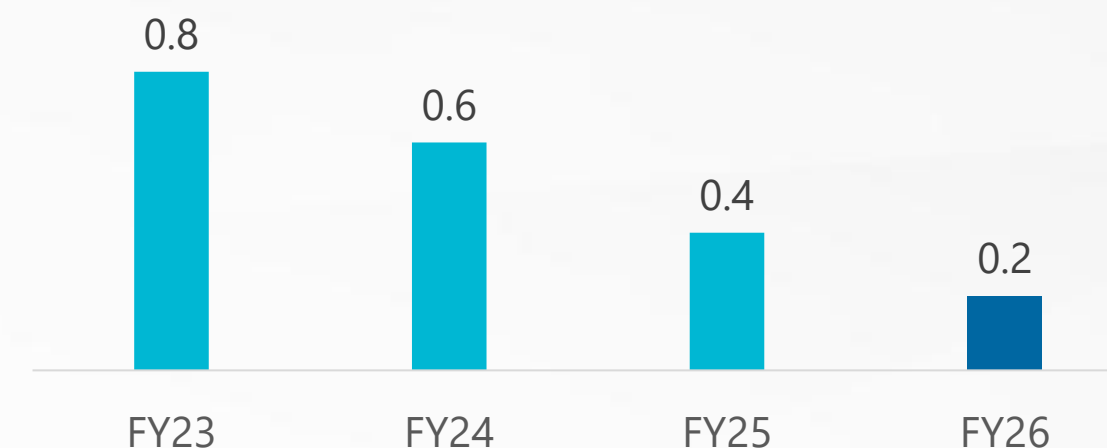
Debt Positioning as on 31.03.2026

Standalone Debt	Mar 25	Mar 26
Term Loan		
- Equipment Term Loan	183	125
- Term Loan	4,037	1,568
Working Capital Loan	2,139	2,430
Total Debt	6,359	4,123

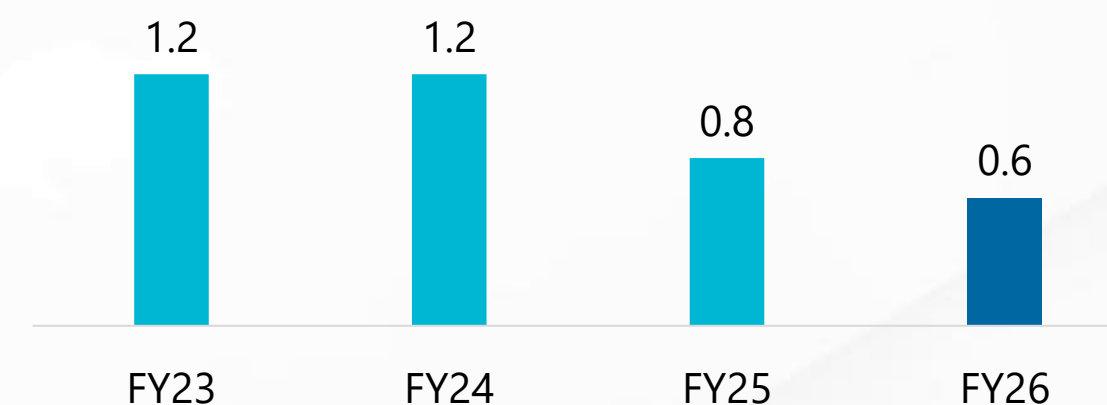
Consolidated Debt	Mar 25	Mar 26
Term Loan		
- Equipment Term Loan	685	697
- Term Loan	4,337	1,868
HAM Term Loan		
- Malout Abohar Sadhuwali (Final COD achieved on 05/12/25)	2,433	2,623
- Bathinda Dabwali (Pre-COD received on 22 nd Dec, 2025)	1,735	1,826
- Jalbehra Shahbad (physical progress achieved: (98%))	2,639	2,738
- Ayodhya Bypass (physical progress achieved: (37%))	-	1,496
- Northern Ayodhya Bypass (physical progress achieved: (35.40%))	-	1,247
- Ludhiana Bathinda Greenfield (physical progress achieved: (37%))	-	798
Working Capital Loan	2,139	2,430
Total Debt	13,968	15,723

(In INR Million)

Standalone Debt to Equity (x)



Consolidated Debt to Equity (x)



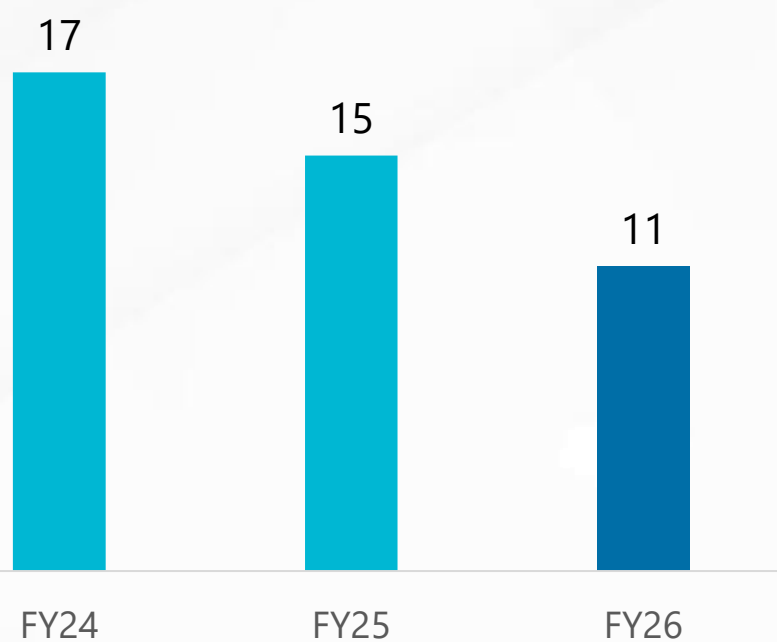
Reconciliation of Consolidated Debt to Balance sheet

Consolidated Debt	Mar 26
Balance As Per Current Sheet	15,723
LESS: Asset Balance Shown as Held for Sales	(2,623)
Balance as per Consolidated Statement	13,100

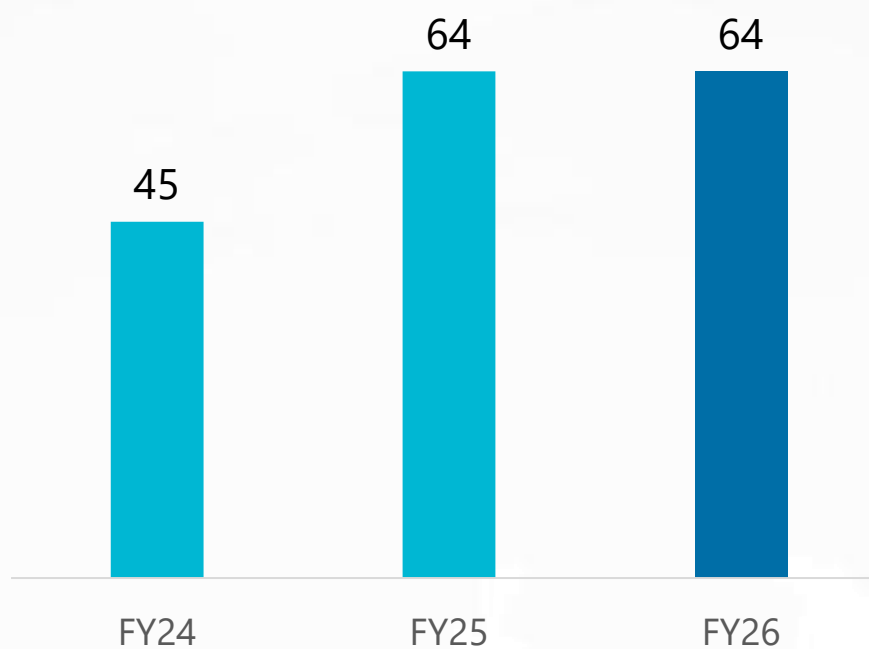
(In INR Million)

Net Working Capital Days (Consolidated)

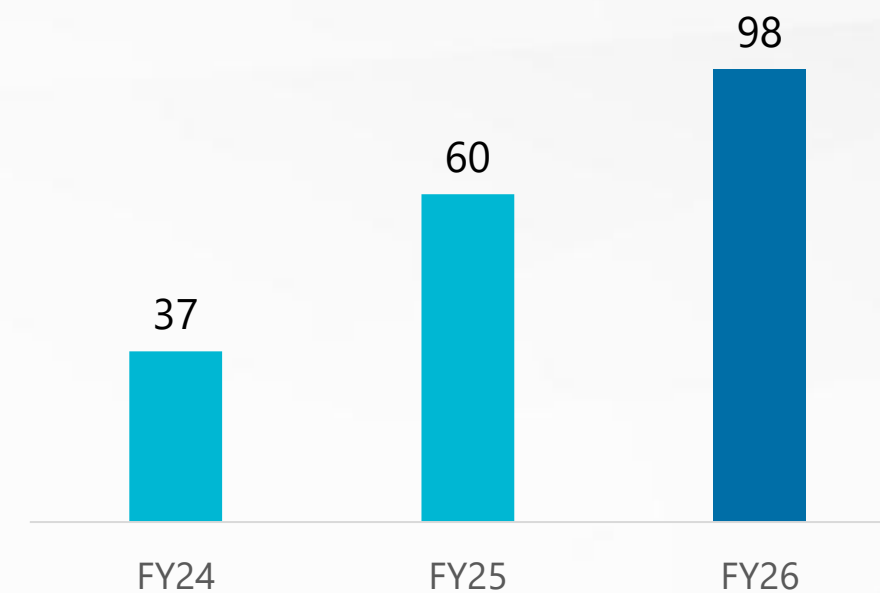
Inventory Days



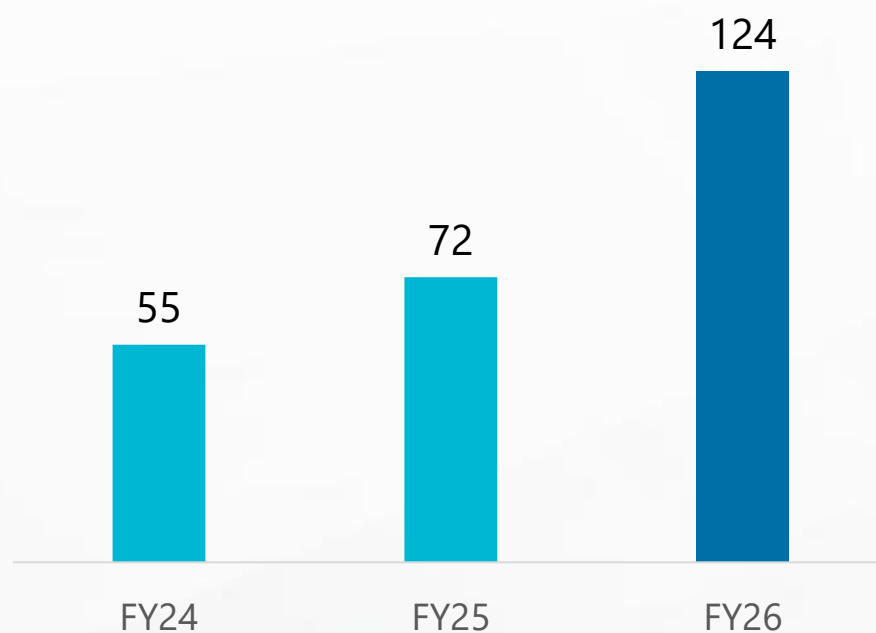
Debtor Days



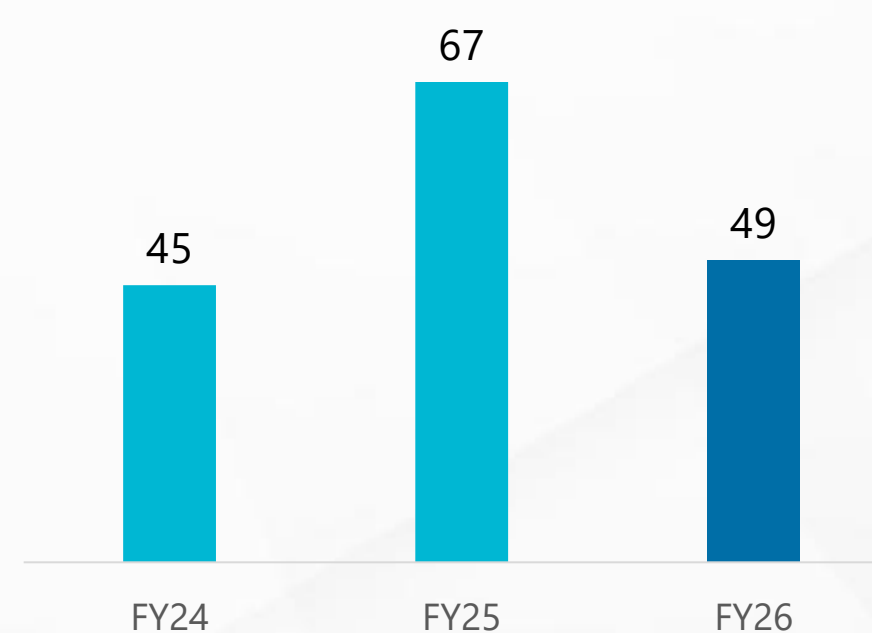
WIP Days



Creditor Days



Net Working Capital Days

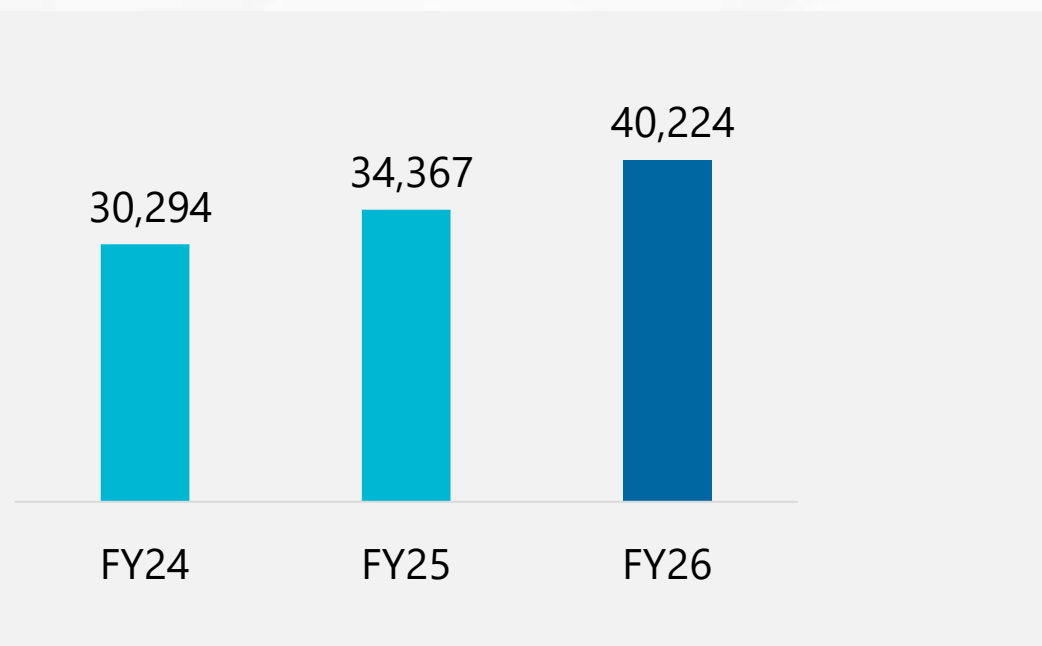




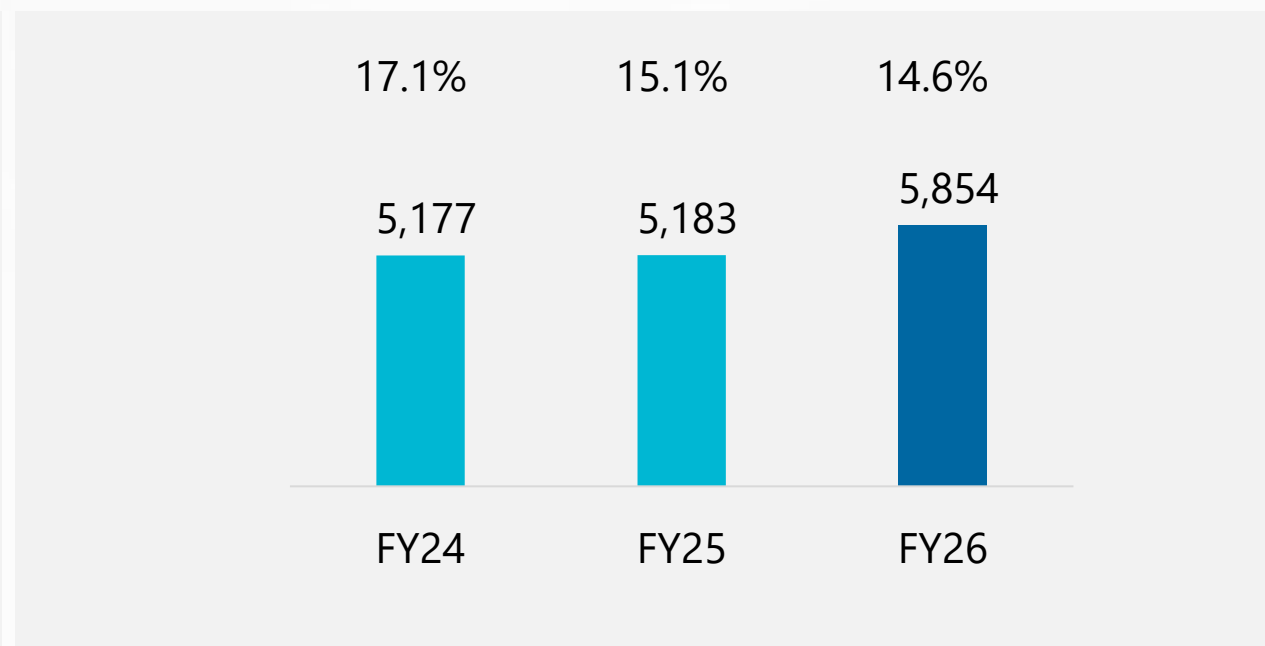
HISTORICAL FINANCIALS

Key Financial Ratios (Consolidated)

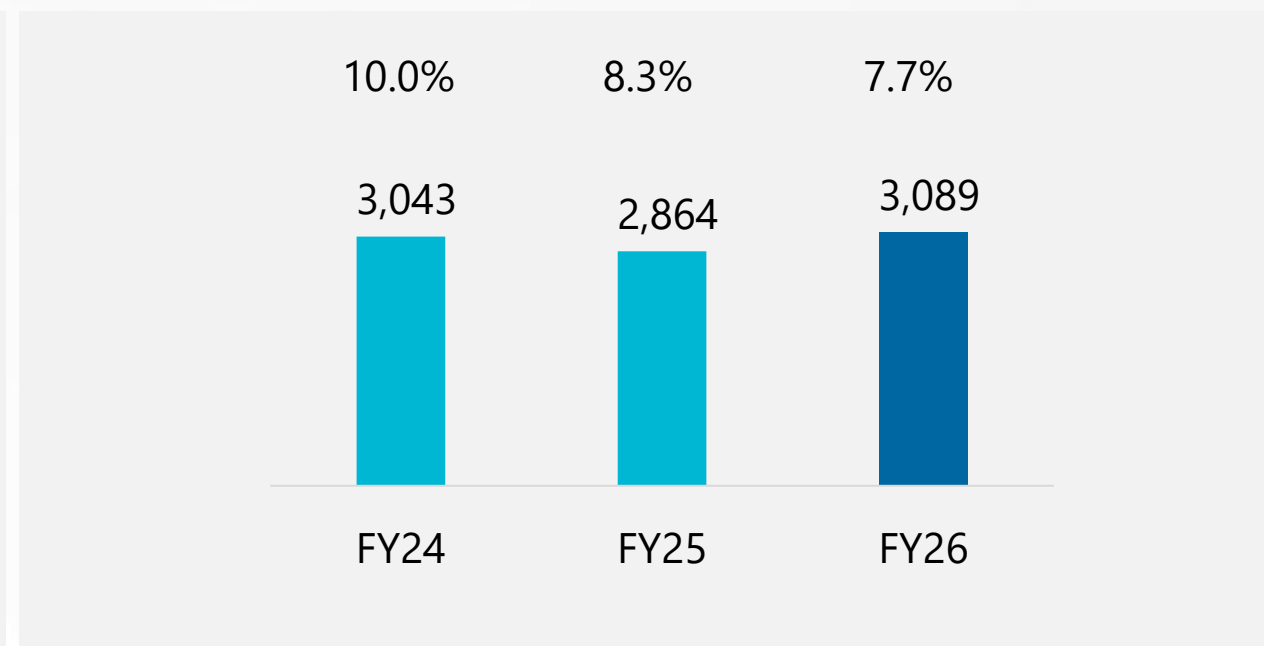
Revenue From Operations



EBITDA & EBITDA Margins

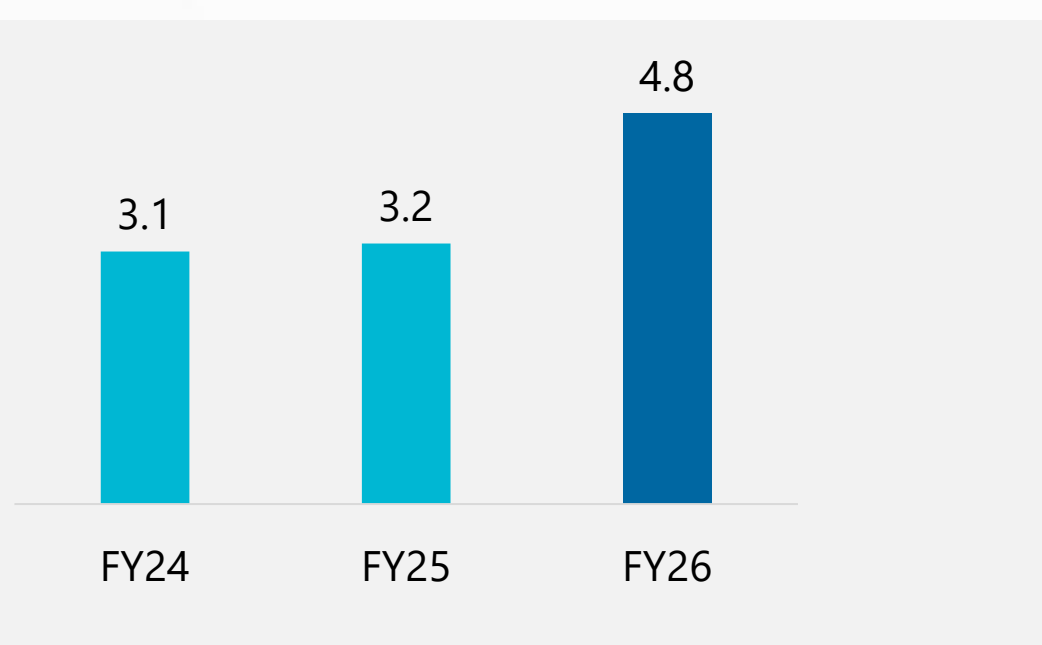


PAT & PAT Margins

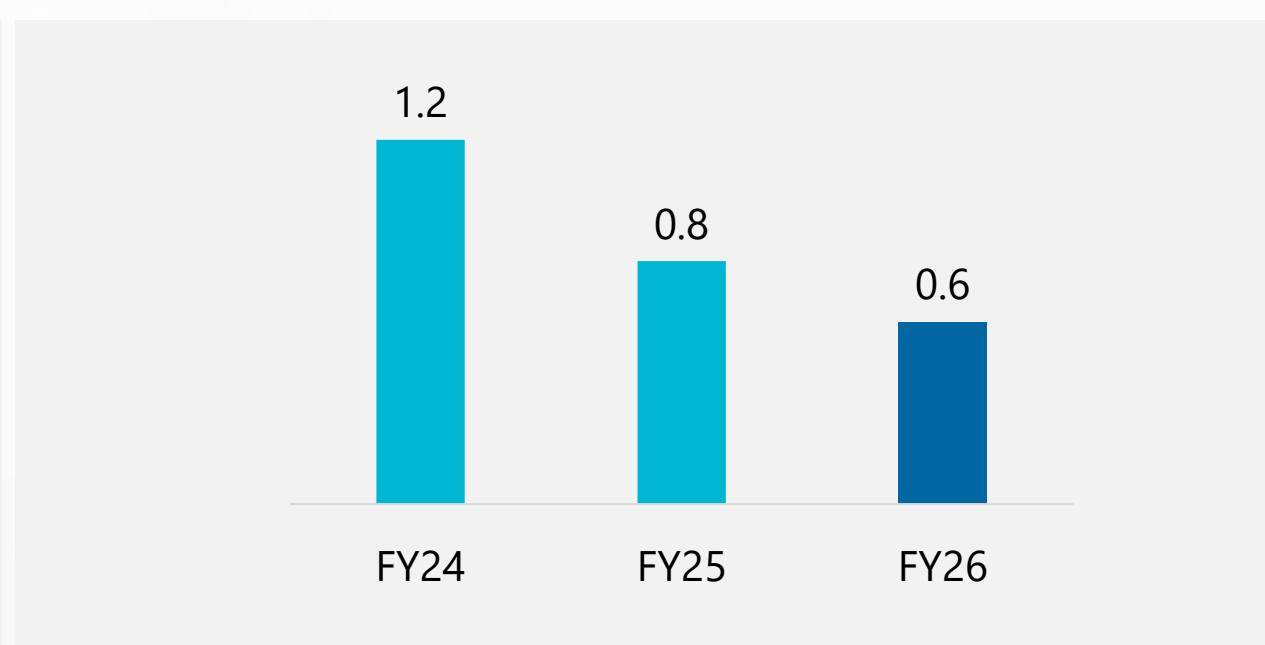


(In INR Million)

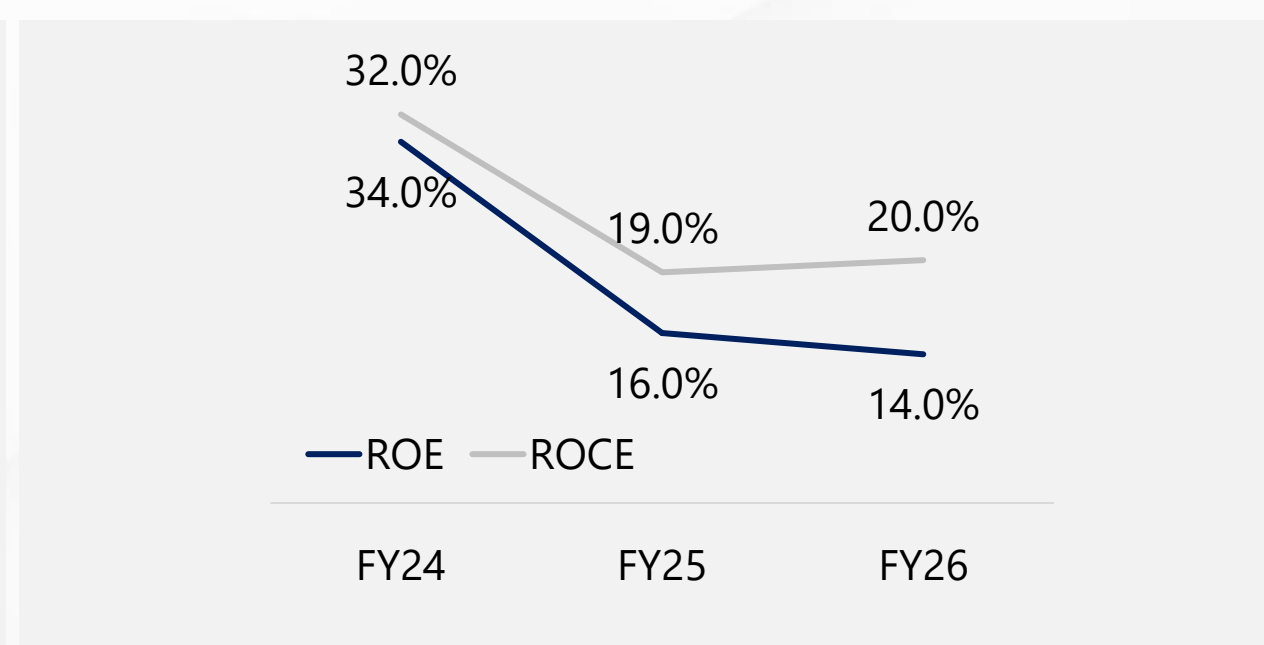
Bill to Book Ratio (x)



Debt to Equity (x)



ROE & ROCE (%)



Profit & Loss Statement (Quarterly)

Standalone			Particulars	Consolidated		
Q4FY26	Q4FY25	Y-o-Y (%)		Q4FY26	Q4FY25	Y-o-Y (%)
12,941	9,918	30.5%	Revenue from Operations	13,865	10,116	37.1%
3,229	2,554		Cost of Material Consumed	3,229	2,554	
7,499	5,841		Cost of Construction	7,942	5,840	
2,213	1,523	45.3%	Gross Profit	2,694	1,722	56.4%
17.10%	15.36%		Gross Profit Margin (%)	19.43%	17.02%	
103	99		Employee Expenses	108	97	
283	333		Other Expenses	350	346	
1,827	1,091	67.5%	EBITDA	2,236	1,279	74.8%
14.11%	11.01%		EBITDA Margin (%)	16.13%	12.64%	
121	204		Other Income	123	232	
121	155		Depreciation	163	161	
1,827	1,140	60.3%	EBIT	2,196	1,350	62.7%
195	205		Finance Cost	436	370	
-	-		Exceptional Items/Share from Associates	-	-	
1,632	935	74.5%	Profit Before Tax (PBT)	1,760	980	79.6%
442	240		Tax Expense	469	255	
1,190	695	71.2%	Profit After Tax (PAT)	1,291	725	78.1%
9.20%	7.02%		PAT Margin (%)	9.31%	7.17%	

(In INR Million)

Profit & Loss Statement (Annual)

Standalone			Particulars	Consolidated		
FY24	FY25	FY26		FY24	FY25	FY26
29,547	33,848	38,693	Revenue from Operations	30,294	34,367	40,224
9,721	9,883	9,688	Cost of Material Consumed	10,531	10,169	9,688
13,993	18,171	22,727	Cost of Construction	12,978	17,458	23,087
5,833	5,794	6,278	Gross Profit	6,785	6,740	7,449
19.7%	17.1%	16.2%	Gross Profit Margin (%)	22.4%	19.6%	18.5%
572	383	386	Employee Expenses	620	399	400
876	1,088	1,019	Other Expenses	988	1,158	1,195
4,385	4,323	4,873	EBITDA*	5,177	5,183	5,854
14.8%	12.7%	12.6%	EBITDA Margin (%)*	17.1%	15.1%	14.6%
370	532	554	Other Income	368	562	543
464	515	500	Depreciation	550	557	617
4,292	4,339	4,928	EBIT	4,995	5,188	5,780
612	724	819	Finance Cost	942	1,344	1,604
-	-	-	Exceptional Items/Share from Associates	-	-	-
3,679	3,616	4,108	Profit Before Tax (PBT)	4,053	3,844	4,176
911	913	1,056	Tax Expense	1,010	980	1,087
2,768	2,703	3,052	Profit After Tax (PAT)	3,043	2,864	3,089
9.4%	8.0%	7.9%	PAT Margin (%)	10.1%	8.3%	7.7%

(In INR Million)

Balance Sheet – Standalone

Particulars (INR Million)	FY24	FY25	FY26
ASSETS			
Non - Current Assets			
Property, plant and equipment	2,701	3,141	2,540
Capital work-in-progress	20	101	21
Right of use assets	49	4	12
Intangible assets	1	3	1
Financial Assets			
(i) Investments	1,984	3,404	5,243
(ii) Loans & Advances	382	712	1,371
(ii) Other Financial Assets	428	243	532
Deferred Tax Assets	89	113	124
Other non-current assets	28	-	70
Total Non - Current Assets	5,682	7,721	9,914
Current Assets			
Inventories	1,003	1,037	992
Contract Assets	3,722	8,717	14,126
Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	4,849	9,579	10,682
(iii) Cash and cash equivalents	2,277	3,776	2,669
(iv) Bank balances other than (iii) above	1,005	1,630	959
(v) Loans & Advances	1	1	960
(vi) Other financial assets	145	190	383
Current Tax Assets	-	96	23
Other Current Assets	1,000	1,834	1,505
Asset Classified as held for sale	-	-	27
Total Current Assets	14,002	26,859	32,326
Total Assets	19,685	34,580	42,240

Particulars (INR Million)	FY24	FY25	FY26
Equity			
(a) Equity share capital	786	871	871
(b) Other equity	7,999	17,121	20,110
Total Equity	8,785	17,992	20,981
Liabilities			
Non - Current Liabilities			
Financial liabilities			
(i) Borrowings	1,273	1,663	36
(ii) Lease liability	43	1	1
Non-Current Provisions	35	47	42
Total Non - Current Liabilities	1,351	1,711	79
Current Liabilities			
Contract Liabilities	1,315	1,646	1,425
Financial liabilities			
(i) Borrowings	3,796	4,696	4,086
(ii) Lease liability	8	2	11
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	493	406	1,039
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,792	7,158	13,643
(iv) Other financial liabilities	268	9.85	5
(v) Financial Gaurantee Liabilities		3.01	-
Other current liabilities	860	949	969
Current provisions	6	7	2
Current tax liabilities (net)	11	-	-
Total Current Liabilities	9,549	14,877	21,180
Total Equity and Liabilities	19,685	34,580	42,239

Balance Sheet – Consolidated

Particulars (INR Million)	FY24	FY25	FY26
ASSETS			
Non - Current Assets			
Property, plant and equipment	2,960	3,384	3,390
Capital work-in-progress	20	232	36
Right of use assets	49	4	12
Intangible assets	1	3	9
Financial Assets			
(i) Investments	22	57	101
(ii) Other Financial Assets	400	288	575
(iii) Receivable Under Service Concessions Arrangements	6,541	10,236	14,300
Deferred Tax Assets (Net)	89	45	246
Other non-current assets	139	154	310
Total Non - Current Assets	10,221	14,403	18,979
Current Assets			
Inventories	1,183	1,037	992
Contract Assets	4,028	8,733	14,132
Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	4,298	7,830	6,357
(iii) Cash and cash equivalents	2,429	4,396	2,803
(iv) Bank balances other than (iii) above	1,252	1,943	984
(v) Loans & Advances	-	1	500
(vi) Other financial assets	173	147	460
(vii) Receivable Under Service Concessions Arrangements	76	144	279
Current Tax Assets (Net)	93	186	93
Other Current Assets	2,170	3,639	4,224
Asset Classified as held for sale	-	-	5,431
Total Current Assets	15,701	28,055	36,255
Total Assets	25,922	42,458	55,234

Particulars (INR Million)	FY24	FY25	FY26
Equity			
(a) Equity share capital	786	871	871
(b) Other equity	8,092	17,455	20,510
Equity attributable to equity holders of the parent	8,877	18,326	21,381
Non-controlling interests	187	112	83
Total Equity	9,064	18,438	21,464
Liabilities			
Non - Current Liabilities			
Financial liabilities			
(i) Borrowings	6,474	8,513	8,140
(ii) Lease liability	43	1	1
Non-Current Provisions	38	47	43
Total Non - Current Liabilities	6,554	8,561	8,184
Current Liabilities			
Contract Liabilities	1,480	1,380	1,425
Financial liabilities			
(i) Borrowings	4,138	5,454	4,960
(ii) Lease liability	8	2	11
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	743	410	1,040
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,693	7,127	13,673
(iv) Other financial liabilities	301	43	22
Other current liabilities	931	1,035	1,150
Current provisions	10	7	2
Liabilities associated with assets classified as held for sale	-	-	3,303
Total Current Liabilities	10,304	15,459	22,586
Total Equity and Liabilities	25,922	42,459	55,234

Cash Flow Statement

Standalone			Particulars	Consolidated		
FY24	FY25	FY26		FY24	FY25	FY26
3,680	3,616	4,108	Profit before Tax	4,054	3,846	4,176
(758)	(817)	(865)	Adjustment for Non-Operating Items	1,175	(1,443)	(1,776)
4,438	4,432	4,974	Operating Profit before Working Capital Changes	5,228	5,289	5,952
(1,703)	(6,136)	(650)	Changes in Working Capital	(6,251)	(9,359)	5,626
2,735	(1,703)	5,624	Cash Generated from Operations	(1,023)	(4,070)	326
(940)	(1,036)	(1,054)	Less: Direct Taxes paid	(1,086)	(1,126)	1,239
1,796	(2,739)	4,569	Net Cash from Operating Activities	(2,108)	(5,196)	(913)
(1,354)	(2,819)	(2,531)	Cash Flow from Investing Activities	(382)	(1,299)	(439)
(320)	7,058	(3,145)	Cash Flow from Financing Activities	2,749	8,462	81
122	1,499	(1,107)	Net increase/ (decrease) in Cash & Cash Equivalents	259	1,967	(1,271)
2,155	2,277	3,776	Add: Cash and Cash Equivalents as at 1st April	2,169	2,429	4,396
2,277	3,776	2,669	Cash and Cash Equivalents as at 31st March	2,429	4,396	3,125

(In INR Million)

THANK YOU

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