

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India
Limited,
Listing Department,
Exchange Plaza, C-1, Block 'G'
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Scrip Code No: 509496

Scrip Code No : CEMPRO

Date
05th February, 2026

Our Reference No.
SEC/02/2026

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814
cs@cemindia.co.in

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2025

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (Listing Regulations), enclosed please find presentation on Unaudited Financial Results for the quarter and nine months ended 31st December, 2025.

You are requested to take the same on record. The presentation is being made available on the Company's website <https://www.cemindia.co.in/investors/investor-presentation/> in accordance with Regulation 46 of the Listing Regulations.

Thanking you,

Yours faithfully,

**For Cemindia Projects Limited
(formerly ITD Cementation India Limited)**

(RAHUL NEOGI)
COMPANY SECRETARY

Cemindia Projects Limited

(formerly ITD Cementation India Limited)

Registered & Corporate Office: 9th Floor, Prima Bay,
Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072.
Tel.: 91-22-66931600 www.cemindia.co.in
Corporate Identity Number : L61000MH1978PLC020435



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Cemindia Projects Limited

Investor Presentation - Q3 FY26 | February 2026



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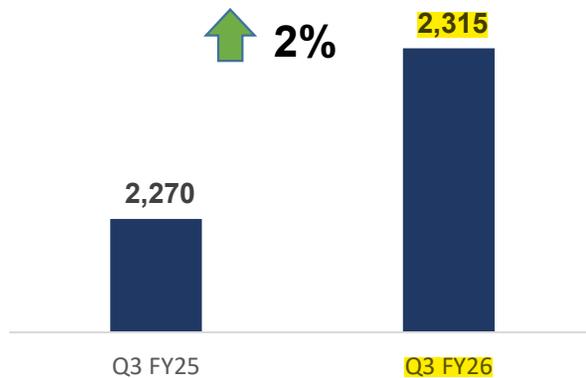
**Consolidated Performance Highlights
(Q3 FY26 and 9M FY26)**

Consolidated Performance Highlights – Q3 FY26

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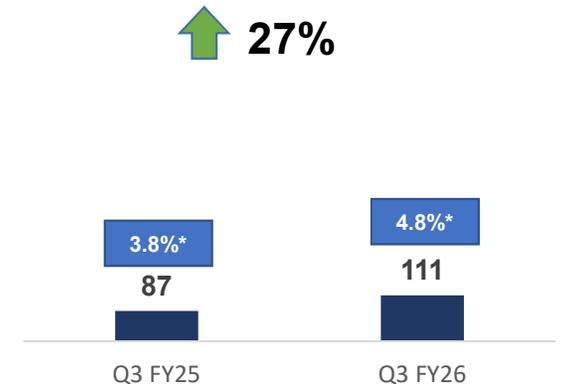
Revenue



EBITDA and EBITDA Margin (%)*



PAT and PAT Margin (%)*

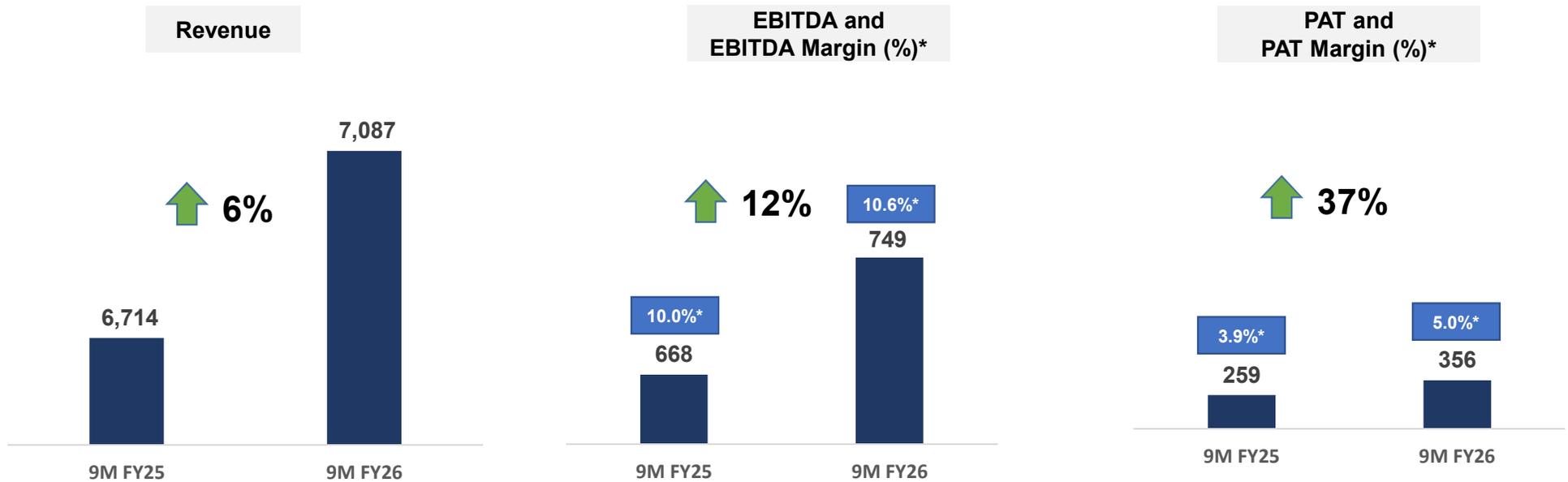


- Improvement in EBITDA and PAT margin driven by execution strength, operating leverage, better project mix and disciplined cost management.
- Secured new contracts worth ₹ 3,535 crore in Q3 FY26

Consolidated Performance Highlights – 9M FY26

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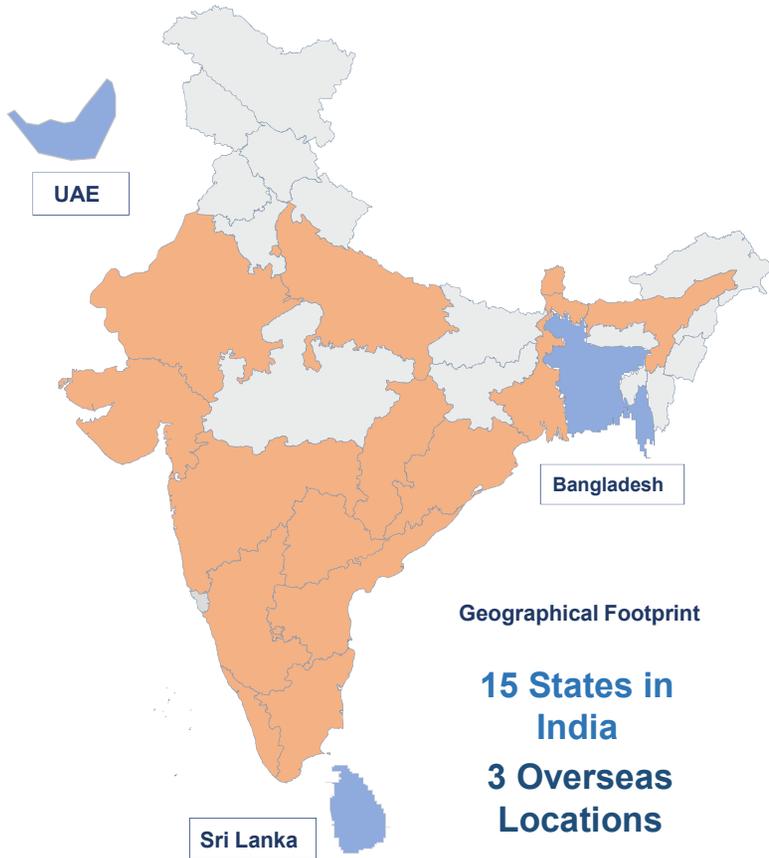
- Improvement in EBITDA and PAT margin driven by execution strength, operating leverage, better project mix and disciplined cost management
- Secured new contracts worth ₹ 9,725 crore in 9M FY26

2

About Cemindia Projects Limited (CPL)

Diversified Portfolio and Strong Order Book

Expansive Project Footprint Across India & Emerging Global Markets



Orderbook Details

Operating Metrics

₹21,879 Cr¹

Orderbook

₹9,725 Cr

Orders secured in 9M FY26

80+

No. of Projects

Across 8 sectors

30+

Diversified clients

95%

India

5%

Overseas

Geographical Footprint

44%

Govt.

8%

PSU

48%

Private

Client Break-up

Key Financial Metrics

9M FY26

FY25

₹7,087 Cr

Revenue

↑ 6% YoY

₹9,246 Cr

Revenue

↑ 17% YoY

₹749 Cr

EBITDA

↑ 12% YoY

₹939 Cr

EBITDA

↑ 13% YoY

₹356 Cr

PAT

↑ 37% YoY

₹373 Cr

PAT

↑ 36% YoY

₹2,159 Cr

Networth

↑ 25% YoY

₹1,833 Cr

Networth

↑ 22% YoY

₹563 Cr

Net Debt

₹575 Cr

Net Debt

29%

RoCE

24%

RoE

29%

RoCE

22%

RoE

Note: 1. As of Dec 31, 2025

UAE: United Arab Emirates | MRTS: Mass Rapid Transit System | EBITDA: Earnings before Interest, Tax, Depreciation and Amortization, RoCE – Return on Capital Employed, RoE – Return on Equity

Diversified Portfolio & Strong Order Book

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Break up of Orderbook

S.No	Sectors	Remaining Order Value (₹ Cr)	Order Book Share ¹
1	 Maritime Structures	7,413	33.9%
2	 Urban Infrastructure, MRTS and Airports	5,912	27.0%
3	 Industrial Structures and Buildings	4,306	19.7%
4	 Data Center	1,813	8.3%
5	 Hydro, Dams, Tunnels and Irrigation	1,202	5.5%
6	 Foundation and Specialist Engineering	728	3.3%
7	 Highway, Bridges and Flyovers	302	1.4%
8	 Water and Wastewater	203	0.9%
Total		21,879	100.0%

Contracts secured in Q3 FY26

Major orders secured during the quarter	Contract Value (₹ Cr)
Pune underground metro in Maharashtra	1,393
Container Berth Ph II at Vizhinjam in Kerala	605
Marine project (Interface works) in Visakhapatnam	580
CS works for 80MW Data Center in Maharashtra	485
Pilingwork at Khavda in Gujarat	151
Others	321
Total	3,535

Note: 1. As of 31 Dec 2025

<p>1 Maritime Structures</p>	<p>2 Urban Infra, MRTS & Airports</p>	<p>3 Industrial Structures & Buildings</p>	<p>4 Data Center</p>
			
<ul style="list-style-type: none"> • Jetty, Dolphins, Berths • Ship lift, Dry Dock, Wet Basin • Breakwater, Piled approach • Dredging and land reclamation 	<ul style="list-style-type: none"> • Elevated Metro (10 projects) • Underground Metro (8 projects) • Station Buildings and Tracks (2 projects) • Airports (7 projects) 	<ul style="list-style-type: none"> • Institutional • Commercial • Factories & Warehouse • Industrial 	<ul style="list-style-type: none"> • EPC of Data Center infrastructure • Shell and Core • Mechanical, Electrical, Plumbing and Fire (MEPF) • Testing and Commissioning
<p>100+ projects completed/under execution</p>	<p>~40 kms UG metro tunnelling & elevated metro viaducts completed</p>	<p>30+ projects completed/under execution</p>	<p>2 projects under execution</p>

MRTS: Mass Rapid Transit System; UG: Underground

5 Hydro, Dams, Tunnels & Irrigation



- Dam and Power House
- Tunnels
- Intake structures
- Pressure shafts
- Irrigation Projects

15+
Dams, Barrages, Pressure Shafts,
NATM, DBM Tunnels

6 Foundation & Specialist Engineering



- Diaphragm Wall
- Ground Improvement
- Rehabilitation work
- Slope Stabilization
- Rock Anchors

250+
projects completed/under execution

7 Highways, Bridges & Flyovers



- National Highways
- River Bridges
- Flyovers
- Pre-stressed Box Girders

>600 kms
Highways, Bridges and Flyovers

8 Water & Waste Water



- Micro Tunneling
- Civil work for Sewerage Plant
- Pipeline for Drainage Project

10+
projects completed/under execution

Maritime Structures

West container terminal in Sri Lanka



IOCL Captive POL and LPG Marine Jetty in Tamil Nadu



Major Projects under execution

<ul style="list-style-type: none"> Marine project in Bangladesh 	<ul style="list-style-type: none"> West Container Terminal in the Port of Colombo, Sri Lanka
<ul style="list-style-type: none"> Balance Outer Harbour Works in Andhra Pradesh 	<ul style="list-style-type: none"> Near Shore Reclamation and Shore Protection for Greenfield Vadhvan Port in Maharashtra
<ul style="list-style-type: none"> Third Berth (Jetty) at Dahej LNG Terminal in Gujarat 	<ul style="list-style-type: none"> LNG Jetty works in Abu Dhabi
<ul style="list-style-type: none"> Bulk & Breakwater for development of Greenfield Captive Jetty in Odisha 	<ul style="list-style-type: none"> Breakwater at Vizhinjam Port in Kerala

Customers

- Vadhvan Port Project Limited
- Power Grid Company of Bangladesh
- JSW
- NMDC, Abu Dhabi
- Adani Vizhinjam Port Private Ltd
- LNG Petronet



Urban Infrastructure, MRTS and Airports

Mumbai underground metro in Maharashtra



Ahmedabad international airport in Gujarat



Major Projects under execution

- Underground tunneling and stations for metros in Chennai, Bengaluru, Pune, Mumbai and Kolkata
- Infrastructure works at Jaipur International Airport in Rajasthan
- Construction of stations and allied works in Bengaluru
- Infrastructure works at Trivandrum International Airport in Kerala

Customers

- Chennai Metro Rail Limited
- Kolkata Metro Rail Corporation Limited
- Mumbai Metro Rail Corporation Limited
- Maharashtra Metro Rail Corporation Limited
- Rail Infrastructure Development Company (Karnataka) Limited
- Jaipur International Airport Limited
- TRV(Kerala) International Airport Ltd



Industrial Structures and Buildings

Circuit bench of Calcutta High Court in West Bengal



Hazira Coke Oven Project in Gujarat



Major Projects under execution

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Redevelopment of Residential colony at Kasturba Nagar in New Delhi – PH I and PH II | <ul style="list-style-type: none"> Multistoried commercial building in Uttar Pradesh |
| <ul style="list-style-type: none"> Thal Sena Bhawan in Delhi | <ul style="list-style-type: none"> Aerospace museum in Palam, Delhi |
| <ul style="list-style-type: none"> Multi-storied commercial building in Kolkata, West Bengal | <ul style="list-style-type: none"> Civil work for Korba Power in Chhattisgarh |
| <ul style="list-style-type: none"> Piling & Civil Work for Coke Oven Project at Hazira in Gujarat | <ul style="list-style-type: none"> Civil & Related Works at Taldih & Barsuan Iron ore mine of SAIL |

Customers

- M/S INGKA Centres India Private Limited
- Military Engineering Services
- Bengal Bonded Warehouse Limited
- Central Public Works Department, New Delhi
- Arcelor Mittal Nippon Steel India Limited
- Korba Power Limited
- Adani Enterprises Limited



Data Center / Foundation and Specialist Engineering

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Data Center



Major Projects under execution

- Construction of Data Center on EPC basis in Maharashtra

Customers

- Support Properties Private Limited

**₹1,813
crore**

Brahmaputra riverfront development in Assam



Major Projects under execution

- Civil Works for Yard-BB5 in Odisha
- Piling work at Khavda in Gujarat

Customers

- The Dhamra Port Company Limited (DPCL)
- Adani Green Energy Six Limited.

**₹728
crore**

Hydro, Dams, Tunnels and Irrigation

Sivok Rangpo Railway tunnels in West Bengal and Sikkim



Chitravathi Pumped Storage project in Andhra Pradesh



Major Projects under execution

- Railway tunnels in West Bengal and Sikkim
- Civil & Hydro-Mechanical Works of 500 MW Hydel Power, Pumped Storage Project in Andhra Pradesh
- Water conveyor system of lined gravity canal/tunnels in Telangana

Customers

- Adani Renewable Energy Forty-Two Limited
- IRCON International Ltd
- Govt. of AP, Irrigation and CAD Department

**₹1,202
crore**

Ganga Expressway road project in Uttar Pradesh



Major Projects under execution

- Six laning road project in Uttar Pradesh

Customers

- Adani Road Transport Limited



Ahmedabad microtunneling project in Gujarat



Major Projects under execution

- Micro-tunneling project in Ahmedabad, Gujarat

Customers

- Ahmedabad Municipal Corporation



Technology Adoption : Strong Equipment fleet

Strategic Equipment Base across diversified orderbook to strengthen execution capabilities

Tunnel Boring Machines



7 Nos.

Micro Tunnel Boring Machines



3 Nos.

Trench Cutter



5 Nos.

Cranes



120 Nos.

Hydraulic Piling Rig



49 Nos.

Jackup Barge



3 Nos.

Batching Plant



42 Nos.

Twin Boom Jumbo Drill



9 Nos.

Technology & Capability Edge

- **Innovation-driven execution:** Our tech-led approach ensures projects are delivered with unmatched efficiency and precision
- **Strategic equipment strength:** An indigenous fleet provides the backbone for large-scale complex projects
- **Advanced engineering expertise:** Proven ability to tackle challenging projects with cutting-edge solutions.
- **Customized tunneling solutions:** Specialized tunnel boring machines designed for complex underground metro systems.

Robust Financial Performance : Consolidated Profit & Loss*

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Particulars	Unit	FY24	FY25	9M FY26
Revenue from operations	₹ Cr	7,896	9,246	7,087
Other income	₹ Cr	78	77	85
Total income	₹ Cr	7,974	9,323	7,172
Cost of construction materials consumed	₹ Cr	2,944	3,224	2,334
Subcontracting expenses	₹ Cr	2,962	3,774	2,900
Employee benefits expense	₹ Cr	648	723	649
Other expenses	₹ Cr	587	663	540
Total Operating expenses	₹ Cr	7,141	8,384	6,423
EBITDA	₹ Cr	833	939	749
<i>EBITDA Margin (%)</i>	<i>%</i>	<i>10.55%</i>	<i>10.15%</i>	<i>10.56%</i>
Depreciation and amortisation expense	₹ Cr	209	194	127
Finance costs	₹ Cr	222	236	154
Profit/(loss) before tax	₹ Cr	402	508	468
Total tax expense	₹ Cr	128	135	112
PAT	₹ Cr	274	373	356
<i>PAT Margin (%)</i>	<i>%</i>	<i>3.47%</i>	<i>4.03%</i>	<i>5.01%</i>

9M FY26 Insights

80+

No. of Projects

₹ 7,087 Cr

Revenue from Operations

₹ 749 Cr

EBITDA

10.6%

EBITDA Margin

₹ 356 Cr

PAT

Note: *During the year, the Company has reviewed the grouping for certain line items in the financial results. Accordingly, these line items have been regrouped for the period tabulated above

Credit Rating: Improving Credit Profile with efficiency in operations

Rating Track Record
6
years

Rating Agency	March 2019	March 2025	February 2026
 CareEdge RATINGS	A (Stable)	A (RWP*)	A+(Stable)
 ICRA AN AFFILIATE OF MOODY'S	A (Stable)	A (Stable)	A+ (Stable)

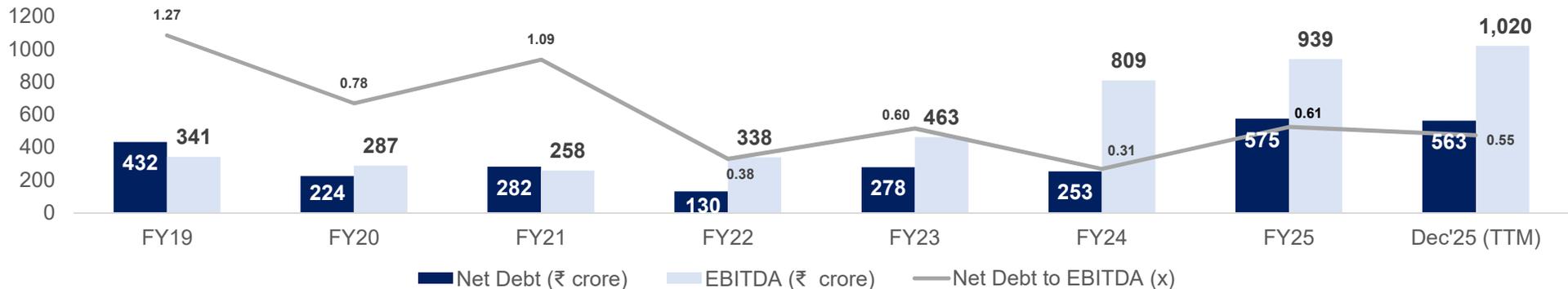
*RWP – Rating Watch with Positive implications

Key Rating Upgrade highlights:

- Significant ramp-up in scale of operations reflecting revenue CAGR of 19.2% in last 6 years
- Strong diversified orderbook provides medium term revenue visibility
- Favorable change in ownership to aid in growth synergies and strong financial flexibility
- Demonstrated track record in project execution

Rating upgraded to A+ by CARE and ICRA

Net Debt to EBITDA

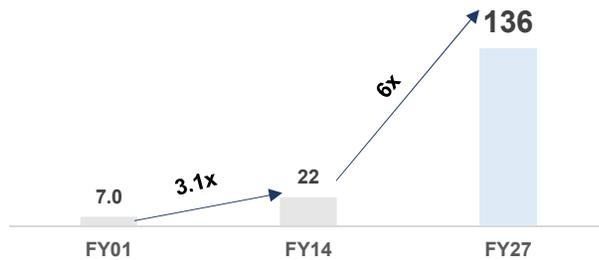


India's Decade: Infrastructure Megatrend driving massive capex cycle

Capex Allocation under Union Budget

↑ by 6x since FY14

In USD Billion



% of Union Budget	17%	12%	23%
% of GDP	3.1%	1.7%	4.4%

GDP: Gross Domestic Product | USDINR – INR 90.17 per USD | bn: Billion

Increased capital allocation and focused government initiatives shall:

- Enable India to remain fastest growing major economy with Real GDP growth estimated at 7.4% for FY27E
- Rapid urbanization leading to significant push towards infrastructure creation
- Improved financial health of India's banking system

India's infrastructure upcycle offers massive opportunity for Cemindia

- **₹111 lakh Cr investment under NIP & Gati Shakti:** 90+ years of proven execution in executing large-scale infrastructure projects.
- **Urbanization rising to 50% by 2047:** Expertise in metro tunnels, airports and highways will provide good opportunity for Cemindia
- **Focus on Make in India, multimodal logistics & coastal connectivity:** Robust order book across high-growth sectors.
- **Major programs: Bharatmala, Sagarmala, UDAN, AMRUT:** Trusted partner and strong track record with large scale infrastructure developers and government backed programs
- **Rising demand for large-scale energy efficient data centers driven by AI and digital growth:** Cemindia is expanding capabilities in Data Center
- **Rising private & global capital inflows:** Well positioned to scale through partnerships and technical depth.

Cemindia Projects: Key Investment Highlights

Decades of Execution Strength & Strategic Infrastructure Tailwinds position Cemindia as India's Major Infrastructure Player

<p>1 Infrastructure Megatrend</p>	<ul style="list-style-type: none"> • Urban Expansion : Rapid urbanization is creating demand for transport, utilities in Tier-1 & 2 cities • Manufacturing & Industrial Shift: "Make in India" & global supply chain shifts needs strong logistical corridors • Record Infra. Capex: ₹12.22 Lakh Cr. allocated in Union Budget 2026-27 → 4.4% of GDP → Highest ever
<p>2 Diversified Portfolio & Strong Order Book</p>	<ul style="list-style-type: none"> • Strong Order Book: ₹21,879 Cr. order book with 2x order book to sales ratio ensures 2-year cash flow visibility • Geographic diversification: Presence across 15 states and active in Bangladesh, Sri Lanka & UAE • Client base mix: Government (~44%), PSU (~8%), Private (~48%), reducing client concentration risk
<p>3 Strong Execution Track Record & Quality Assurance</p>	<ul style="list-style-type: none"> • 9 Decades of Infra. Expertise: Proven execution capability across Marine, Metro Rail, Airports, Industrial Structures and Buildings, etc.
<p>4 Leader in Technology Adoption</p>	<ul style="list-style-type: none"> • Technical Edge: Modern construction equipment fleet for timely execution of projects • Digitalization : Various tool / software used to enhance efficiency, transparency and project control across design, execution and monitoring
<p>5 Robust Financial Performance</p>	<ul style="list-style-type: none"> • Robust Financials: Delivered Consistent Financial Growth in last 5 years • Rating Upgrade : Reflects Company's strong financial profile and consistent operational performance
<p>6 Adani Group Synergies</p>	<ul style="list-style-type: none"> • Operational Synergies : Shared resources, financial strength & vendor network for better costs & margins • Market Access & Pipeline Visibility: Access to group infrastructure project pipeline in India and overseas • Governance & Brand Leverage: Enhances credibility amongst stakeholders for future growth expansion

Cemindia's 9 decade of expertise & proven execution track record position it as a reliable partner for delivering complex projects with speed & consistency

Proven Expertise
+
Massive Infrastructure Boost
+
Synergies with Adani Ecosystem

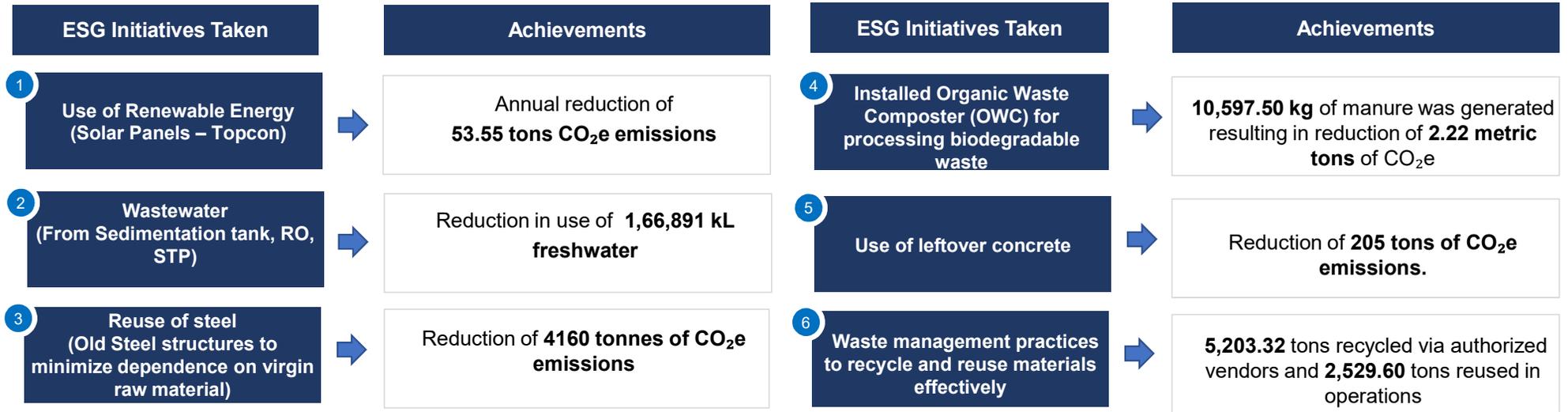
→ **Long-term Growth Potential**

→ **Steady & Diversified Order Book**

3

ESG

Strong ESG Initiatives and Achievements



Environment, Health and Safety (EHS) Performance for 2025-26 (Apr-Dec)

Key Parameters	Safe Million Manhours worked	Training Conducted	EHS & IMS Audit	LTIFR	Injury Incident Rate (IR)
Output	91.69 million	58,805	235	0.11	0.34

ISO Certifications and Awards

ISO 9001:2015 (Quality Management Systems)



ISO 14001:2015 (Environmental Management Systems)



ISO 45001:2018 (Occupational health and safety)



Chennai Underground Metro (NSC Trophy and Certificate)



National Safety Council EHS Award – Bengaluru UG Metro project



World Safety Organisation – Thal Sena Bhawan project



International Business Conference Awards for OHS – Chennai UG Metro project



EHS: Environment Health and Safety | OHS: Occupational Health and Safety

ESG : Board of Directors and Management Overview

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit		✓	
- Nomination & Remuneration		✓	
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management			✓
Non-statutory Committees			
- IT & Data Security			✓
- Corporate Responsibility		✓	
- Legal, Regulatory & Tax		✓	

50%
Comprised of only Independent Directors

80% of Statutory Committees Chaired by Independent Directors

3 Additional Business specific committees

67% Chaired by Independent Directors

Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Management Ownership** – MD and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors



Manoj Kumar Kohli



46+ Yrs of Experience
Skill & Expertise

- Business Transformation
- Planning & Execution
- Governance



Pankaj I.C. Jain



35+ Yrs of Experience
Skill & Expertise

- Finance & Accounting
- Business Leadership
- Governance



Sangeeta Bhatia



36+ Yrs of Experience
Skill & Expertise

- Resource Mobilization
- Fund Raising
- Governance

Non-Independent Directors



Malay Mahadevia

Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



Jayanta Basu

Managing Director

39+ Yrs of Experience
Skill & Expertise

- Industry veteran
- Strategic Leadership
- Planning & Execution
- Transition and Development



KS Rao



Non Executive, NID

30+ Yrs of Experience
Skill & Expertise

- Strategic Growth
- Planning & Execution

ID: Independent Director | **NID:** Non-Independent Director | **IT:** Information Technology | **Yrs:** years | **ESG:** Environmental, Social and Governance | **MD:** Managing Director

Chairman of Audit committee |
 Chairman of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Responsibility Committee |
 Chairperson of Corporate Social Responsibility committee and Legal, Regulatory and Tax committee |
 Chairman of Risk Management Committee and Information Technology & Data Security Committee

Thank You

