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**Date: 17-11-2025**

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 <b>Scrip Code: 544223</b> <b>ISIN: INE0AG901020</b>	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 <b>Symbol: CEIGALL</b> <b>ISIN: INE0AG901020</b>
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**Sub: Transcript for the Earnings call**

**Dear Sir/Madam,**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated November 04, 2025 we are enclosing herewith the transcript of the earnings call for analysts and investors held on November 11, 2025 in respect of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and half year ended September 30, 2025.

The same is also available on the website of the company at [www.ceigall.com](http://www.ceigall.com).

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

**FOR CEIGALL INDIA LIMITED**

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

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## **CEIGALL INDIA LIMITED**

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**“Celgall India Limited**  
**Q2 & H1 FY '26 Earnings Conference Call”**  
**November 11, 2025**



**MANAGEMENT: MR. RAMNEEK SEHGAL – CHAIRMAN CUM MANAGING  
DIRECTOR**  
**MR. KAPIL AGGARWAL – CHIEF FINANCIAL OFFICER**

**MODERATOR: MR. VIKASH VERMA – ERNST & YOUNG LLP**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Ceigall India Limited Q2 and H1 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. 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 touchstone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vikash Verma from Ernst & Young LLP. Thank you, and over to you, Mr. Verma.

**Vikash Verma:**

Thank you, Swapnali. Good evening, everyone. Thank you for joining us on the Q2 and H1 FY '26 Earnings Call for Ceigall India Limited. Before we proceed, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It must be viewed in conjunction with the company's business risks that could cause future performance or achievements to differ significantly from what is expressed or implied by such forward-looking statements.

To take us through the financial results and developments and to answer your questions today, we have with us the senior management of Ceigall India Limited, represented by Mr. Ramneek Sehgal, Chairman cum Managing Director; and Mr. Kapil Aggarwal, Chief Financial Officer.

We will start the call with a brief overview of the past quarter and first half by Mr. Ramneek Sehgal. Over to you, sir.

**Ramneek Sehgal:**

Good evening, everyone. This is Ramneek Sehgal. I'm CMD of Ceigall. I'm pleased to welcome you all to the Q2 and H1 financial year '26 Earnings Calls for Ceigall India Limited. Our financial results, investor presentation, press release have been uploaded on the stock exchanges and company's website. I trust you had an opportunity to review them.

Let me begin by giving you a brief macroeconomic backdrop. The Indian economy continues to exhibit strong resilience amid persistent global uncertainties. As per the latest estimates from the Reserve Bank of India, the nation's GDP is projected to expand by around 6.8% in financial year '26, making India one of the fastest-growing major economies.

This momentum is being driven by sustained infrastructure investments, strong domestic demand, sound macroeconomic fundamentals and prudent policies. This has also been identified by the global rating agencies as multiple agencies upgraded India's outlook in recent months.

While early year weather disruptions temporarily moderated construction activity, they also provided an opportunity to strengthen operational efficiencies and reinforce readiness for upcoming quarters. Overall, we remain optimistic about sustained business momentum and macroeconomic stability as the financial year progresses.

Coming to the company's performance. In the first half of the financial year '26, we have delivered a consistent performance in the consolidated revenue, demonstrating resilience in the face of the operational challenges for the industry. One of the primary obstacles we encountered was the prolonged monsoon, which adversely affected our operations by delaying the timely delivery of the essential materials and equipment for various projects.

Despite these disruptions, our team has been able to navigate these challenges. The performance reflects our commitment to operational excellence and our ability to adapt to external factors.

As of 30th September 2025, we continued to maintain a robust and diversified order book totalling INR12,598 crores, spread across 26 projects, which are currently under execution and at allotment stages. A significant portion of this order book, 64% is attributed to our road and highway segment, highlighting our strong position in the critical area of the infrastructure development.

Additionally, our strategic expansion into new segments have begun to yield positive results as renewable energy accounts for 22% of order book, while industrial infrastructure and transmission and distribution contribute 5% and 3%, respectively.

The diversification strategy emphasizes our dedication to expanding our operational presence across a wide range of sectors. It not only demonstrates our commitment to adapting to evolving market landscape but also illustrates our proactive approach in identifying and seizing emerging opportunities.

By broadening our footprint, we are positioning ourselves to leverage new trends and innovations, ensuring that we remain competitive and responsive. This strategic initiative is a testament to our vision for improving the country's infrastructure and our ambition to drive sustainable growth in an ever-changing business environment.

During the first half of financial year '26, we have successfully ventured into high potential markets, specifically into renewable energy, transmission distribution and industrial infrastructure sectors.

Our strategic initiatives in these areas have resulted in securing multiple orders with a total value of INR3,747 crores during this period. Notably, we emerged L1 for the Velgaon 400 kV substation tender valued at INR380 crores, marking a significant milestone in entry into T&D sector.

In the renewable energy sector, we have made substantial progress by winning 2 projects in Maharashtra under Mukhyamantri Saur Krushi Vahini Yojana 2.0, with a combined value of INR1,258 crores. Additionally, we have emerged L1 for the project in Morena Solar Park in Madhya Pradesh, valued at INR1,488 crores. These accomplishments reflect our commitment to advancing sustainable energy solutions and ability to capitalize on emerging opportunities in renewable sector.

Furthermore, in the industrial infrastructure segment, we have secured an award from GMADA in Punjab for INR431 crores. We have also merged as L1 for the development of Bulk Drug Park at Una in Himachal, and it has been allotted for INR191 crores. These achievements highlight our strategic focus on diversifying our portfolio and reinforcing our presence in the key infrastructure market. By consistently diversifying the order book, we are positioning the company for sustainable growth and resilience in an ever-evolving industry landscape.

During the quarter, we experienced 2 significant developments with our HAM portfolio. Firstly, we successfully achieved the financial closure of Southern Ludhiana bypass project, marking a crucial milestone in our project execution timeline. Secondly, we are currently waiting for the pre-COD for the Bathinda Dabwali project, which we anticipate receiving shortly.

In addition to these developments, we have 7 more HAM projects currently under execution. As of September 2025, the company has infused INR515.4 crores equity in these HAM projects. Furthermore, an additional INR87.8 crores were injected in October 2025, bringing the total equity infusion as on date to INR603.2 crores.

This strategic investment underscores our dedication to enhancing our project portfolio, ensuring the successful delivery of our projects. We have also received the appointed date of Ludhiana Bathinda project during the quarter.

I would also like to highlight our initiative in technology and artificial intelligence. The company is actively exploring to integrate artificial intelligence and data-driven tools across various functions, including business development, procurement, finance and human resources. Our focus initially will be on enhancing efficiency across the bidding process by deploying these AI and automation tools.

These tools will also be utilized in project monitoring, ensuring that we meet our project timelines and even for O&M. As we progress, we plan to implement these solutions across all functions in the organization, and have onboarded technology experts, who are working to develop customized tools tailored to our specific needs.

Moving on to the debt position as of September 30. On a stand-alone basis, our total debt stood at INR6,148 million compared to INR6,359 million as of March 2025, indicating continued deleveraging. This includes INR136 million in equipment term loan, INR2,702 million in term loans and INR3,310 million in working capital loans. The stand-alone debt-to-equity ratio stood at 0.3x in H1 financial year '26 as compared to 0.4x in financial year '25.

On a consolidated basis, total debt stood at INR13,412 million as of September 2025 compared to INR13,967 million in March 2025. This includes INR604 million in equipment term loan, INR2,777 million in term loans, INR6,720 million in HAM term loan, along with INR3,310 million in working capital loans.

The consolidated debt-to-equity ratio stood at 0.7x in H1 FY'26, which is again down from 0.8x in H1 FY'25.

We're actively formulating plans to reduce our outstanding debt by a significant margin throughout the full-year, this initiative is a part of a broader financial strategy aimed to enhancing our balance sheet strengthen and improving overall financial health. By focusing on debt reduction, we aim to lower our interest expenses, increase our financial flexibility and create a more sustainable capital structure.

Going forward, we are very confident and optimistic about the future of the Ceigall. We are actively exploring avenues to expand our footprint in different segments. Our commitment to

investing in the advanced construction methodology and cutting-edge equipment positions us perfectly to meet the growing demands of the infrastructure development.

We anticipate a significant increase in tendering activity from the National Highways Authority of India, following the recent announcement of the list comprising 124 projects with a project capital cost of INR2 trillion. Among these projects, 81 are structured under HAM and 12 are under BOT projects. Our company is strategically focused on securing these opportunities, particularly due to the high-margin nature of these contracts. Further, as one of the leading in EPC, we are confident in our ability in a substantial number of these projects.

Ceigall has submitted totalling of INR1,43,200 million across various sectors, showcasing our diverse capabilities and strategic focus. Within this total, Ceigall has strategically diversified its bidding activities across multiple sectors.

Our bids include INR88,860 million in the Road segment, INR48,960 million in the Railway segment, and around INR6,000 million in the Renewable segment. This broad approach not only demonstrates our versatility but also reflects our commitment to addressing various infrastructure needs and advancing sustainable energy initiatives.

I would like to highlight that with the tightening of technical and the financial norms of the bidding process in both EPC and PPP mode to curb the relentless bidding. These changes include requirement of higher net worth, additional performance security, revised land acquisition and clearance requirement and emphasis more on PPP projects.

These developments bode well for the players like Ceigall. Our established reputation and expertise position us favourably to capitalize on these upcoming waves of opportunities. Overall, we expect a significant uptick in order awarding by NHAI, especially considering the recent slowdown in the order awards. This anticipated increase not only reflects the government commitment into the infrastructure development, but also aligns with our strategic growth objectives in the sector.

In addition to this, we are also looking to broadening our presence in international markets by bidding on significant projects abroad. We'll keep you informed as soon as we receive any updates in this regard.

I would now like to hand over the call to our CFO, Kapil Aggarwal, who will elaborate on our company's financial performance. Thank you, everyone.

**Kapil Aggarwal:**

Thank you, Ramneek, sir. Good evening, everyone. I will now take you through the financial highlights for the second quarter and first half of FY '26, beginning with the standalone performance.

For Q2 FY '26, revenue from operations stood at INR7,870 million as compared to INR8,097 million in Q2 FY '25. However, on an H1 FY '26 basis, revenue from operations came in at INR16,053 million, registering a modest 1.4% year-on-year growth.

EBITDA for Q2 FY '26 stood at INR918 million as compared to INR1,019 million in the corresponding quarter last year, translating to an EBITDA margin of 11.7%. For the first half, EBITDA stood at INR1,853 million with a margin of 11.5%. Profit after tax for Q2 FY '26 stood at INR559 million with a PAT margin of 7.1%. For H1 FY '26, PAT came in at INR1,118 million with a PAT margin of 7.0%.

On a consolidated basis, revenue from operations for Q2 FY '26 stood at INR8,066 million, up to 4.5% year-on-year from INR7,722 million in Q2 FY25. For H1 FY '26, consolidated revenue grew 3.1% year-on-year to INR16,447 million. EBITDA on a consolidated level stood at INR1,136 million in Q2 FY '26, translating into an EBITDA margin of 14.1%.

For H1 FY '26, consolidated EBITDA stood at INR2,227 million with a margin of 13.5%. PAT came in at INR562 million in Q2 FY '26 and INR1,075 million in H1 FY '26.

On the execution front, we have currently 26 ongoing projects with a total order book of INR1,25,980 million.

These comprise 15 EPC projects, 7 HAM projects, 10 O&M projects, 1 DFBOT project and 3 tariff-based projects, spanning multiple sectors such as road, highways, tunnels, railways, metros, airports, runway and bus terminals.

With a well-diversified portfolio and robust order pipeline, coupled with the government's ongoing emphasis on the infrastructure development, we are strategically positioned to sustain our growth trajectory and deliver sustainable long-term performance. Our diverse range of projects across various sectors not only mitigates risk but also allow us to capitalize on emerging opportunities in the market.

With this, I conclude my opening remarks and would request the moderator to open the floor for questions. Thank you.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Vaibhav Shah from JM Financial.

**Vaibhav Shah:** We have seen quite a muted execution in the first half with only revenue growth of 2%. How do you see the entire year in terms of revenue growth for FY '26? Also on EPC margins what are we targeting in the entire year?

**Ramneek Sehgal:** Good question. Due to this monsoon and the stretched rainfall, of course, you can understand in an EPC business, the second quarter is like this. But yes, we are really looking forward to a quarter 3 and quarter 4. As we have guided before, we would have a same kind of growth we had before, which is about 10% to 15% from our last year performance. That is one answer. Second is on EPC. EPC margins is the same, what we've been delivering before. Yes, once we reduce the debt, that will give an impact next year. Thank you.

**Vaibhav Shah:** Sir, secondly, on the appointed date, so it is pending for VRK 11, VRK 12 and Southern Ludhiana bypass, so when are we expecting the appointed date for these projects?

**Ramneek Sehgal:** VRK 12, we are expecting any time before 31st December 2025. Southern bypass, we are expecting again before 31st December 2025. VRK 11, we are targeting to close before 31st March 2026. I think by 31st March 2026, all our HAM projects will be under execution.

**Vaibhav Shah:** What is the land status in all the 3 projects?

**Ramneek Sehgal:** Land status in Southern bypass is very clear. In VRK 12, we have already submitted for a appointed date with the condition that 55% land was almost in the stage where we can start the execution, and where the department is targeting to get the clear land in the next 6 months so that till the time we execute 55%, which will take at least 8-9 months, the land will be given clear to us, and we have already mobilized there.

**Vaibhav Shah:** It won't be risky, if there is a delay in the land acquisition for the remainder portion. Since still we are open to start the execution, the ministry is allowing to give the appointed even with land below 80%?

**Ramneek Sehgal:** There was only the forest layer, which was the balance in this project and which we are expecting that we should get it by March. I think we should get the land. Otherwise, the contract is very clear that within 180 days, the land which is not given clear will be descope from the project. At least, we are mobilized and we want to execute the project because the rates are good, the old project is there, and we want to execute the project on the available land.

**Vaibhav Shah:** Sir, can you quantify the land percentage for Southern Ludhiana bypass and VRK 11?

**Ramneek Sehgal:** Southern bypass, I think we should get the 80% land cleared by December, and we'll start the work full-fledged. It's the continuation of our Ludhiana-Bathinda project. Ludhiana-Bathinda, you've seen on 29th of September, we got the appointed date, and we've already raised the first bill and it's doing very well.

It's in the continuity of this project, and we are targeting to start this project in December. VRK12 also, the same situation, but yes, land situation of VRK 12 is a little less, which is around 55%. We are pushing and requesting the NHAI to get us more land ASAP.

**Vaibhav Shah:** For VRK 11, the land percentage?

**Ramneek Sehgal:** VRK 11, we are targeting that we'll only start one project because we are mobilized there. You can understand once you have mobilized, your teams are there, your salary is going, your camps are there, so we want to start one work. Then VRK 11, we're targeting, we'll take it at least when the completion is close to 80%, which is around 31st March 2026, we are targeting.

**Vaibhav Shah:** Sir, I was confused. VRK 11 is March '26 and VRK 12 is December '25?

**Ramneek Sehgal:** Yes.

**Vaibhav Shah:** Sir, lastly, you mentioned that we are targeting 10% to 15% revenue growth for FY '26. Even if I assume 10%, the lower end of the guidance, the second half growth would be 17% in terms of revenue. Is that possible in second half to grow by 17% to achieve the lower end of the guidance?



- Ramneek Sehgal:** I just said, we are going to start with Southern bypass next month. We have already started with Ludhiana-Bathinda. Both the Ayodhya projects are under execution, so it is achievable. It is just because of the rainfall or monsoon, we couldn't do it. Otherwise, once the projects have started, then execution is not a problem. Our USP is completing projects before time.
- Vaibhav Shah:** Sir, lastly, on the EBITDA margin front. In the first half, if I remove the other income, then the EPC margins are around 11.5%. Second half also should be similar margin or there can be some improvement in the second half?
- Ramneek Sehgal:** It will be similar. Of course, every quarter we try to improve it, but it will be similar as a guidance to the investors.
- Vaibhav Shah:** In '27, we can see some improvement in margins?
- Ramneek Sehgal:** Definitely, we'll try and improve the margins.
- Vaibhav Shah:** Sir, one data point is required. What would be the EPC value of the orders we have won this year?
- Ramneek Sehgal:** We have only taken an EPC value, which is about INR12,400 crores.
- Vaibhav Shah:** No. The orders we have won in year-to-date, order inflow?
- Ramneek Sehgal:** New orders should be around, I think around INR4,000 crores.
- Vaibhav Shah:** That is the EPC value, right?
- Ramneek Sehgal:** EPC value is INR3,700 crores. We guided our investors about INR5,000 crores. INR3,700 crores, we've already achieved, and we still have about 4.5 months.
- Moderator:** The next question is from the line of Prince Choudhary from PINC Wealth.
- Prince Choudhary:** Sir, my question is on the T&D order, which we have won recently. Just wanted to understand the nature of the contract that are we going to own the transmission asset or we are going to do only EPC work?
- Ramneek Sehgal:** We will do both. We have taken a project as a developer, and we are going to do the EPC in this project. We have to do a distribution in Velgaon, which is in Maharashtra. We have to fix a 400 kV substation. We've been doing a lot of utility shifting before also. In this, we are going to get INR58.5 crores of annuity every year from the Maharashtra government for next 35 years.
- Prince Choudhary:** Our ROE will be regulated with around 12%. Is it fair to understand?
- Ramneek Sehgal:** Maybe better than that. The return on equity would be better.
- Prince Choudhary:** Sir, for renewable also that we have to develop a solar park and have to connect it to the grid and we'll be owning the asset? Is it like that?
- Ramneek Sehgal:** Exactly.

- Prince Choudhary:** At what tariff rate we are going to sell the power?
- Ramneek Sehgal:** It's ranging between INR2.72 to INR2.86. Whereas some part of the land government is providing there the tariff is low, and where government is not providing the land, we have to take the land on lease, the tariff is more.
- Prince Choudhary:** Sir, have we signed any PPA or it will be signed after once we develop it?
- Ramneek Sehgal:** No. Without PPA, of course, we'll not develop it. We are waiting for the PPA, letter of award we have received already. PPA, we are expecting to get soon.
- Prince Choudhary:** Sir, after generating this solar power, are we going to build a transmission asset also for that or that some other person will do it?
- Ramneek Sehgal:** No. These are to be connected with the 11 kV wire. This is like within 1 or 2 or 3 kilometers. This is not a very big thing. Otherwise, if there is any transmission line also, we are ready to bid and get that also.
- Prince Choudhary:** Sir, how are we seeing the order inflow for the next 1.5 year bid pipeline?
- Ramneek Sehgal:** As I said before, we've already quoted projects worth INR14,000 crores. A lot of bidding is happening every month. We've already got projects worth INR3,700 crores. We guided our investors to get about INR5,000 crores, and we still have 4.5 months.
- Prince Choudhary:** Sir, are we going to see any margin improvement since we have been entering into now renewables and we are changing our order mix also. Do you foresee that margin profile can improve from here?
- Ramneek Sehgal:** We'll definitely try and do that. Yes, what we are guiding to our investors is the same as the margin we're getting right now.
- Prince Choudhary:** Sir, the competition intensity is how when we have bid for the order? Is it like the margin we have to sacrifice the margin or we are getting at good margin orders?
- Ramneek Sehgal:** I said we have quoted for INR14,000 crores, so we just have to get at least INR1,300 crores of the projects. We don't go below our EBITDA margins. We are consistent there. Yes, we've been bidding more because we have almost 10, 11 verticals. I mean, you can imagine we have already quoted INR14,000 crores.
- That doesn't mean we'll get INR14,000 crores because we are not aggressive that aggressive to get that projects. Yes, we are very clear that we need to have an IRR as a concessioner and the EBITDA margins as an EPC player.
- Moderator:** The next question is from the line of Balasubramanian from Arihant Capital.
- Balasubramanian:** Sir, for HAM project equity funding, it's around INR870 crores kind of range infusion over the next 2.5 years. Whether this infusion is expected through accruals? What is that road map for the infusion? What level of annual operating cash flows do we expect to be available for this?

- Ramneek Sehgal:** Good question. INR788 crores is yet to be infused and for these HAM projects. We are targeting to infuse about INR297 crores in coming 3 months. Cash accrual is one.
- Second is the completing HAM projects, we can get a refinance also. We don't have any dearth of getting this money because we have all arranged internally. I don't foresee any such things because INR788 crores we have to infuse in the next 2.5 years.
- Balasubramanian:** Sir, I think the bidding on tenders was nearly INR16,000 crores kind of range. Could you please share that segmental breakup to meet INR5,000 crores kind of inflow target? The focus is majorly on quality of inflows leading to walk away from low-margin bids? If you could share clarity on that?
- Ramneek Sehgal:** It's between the road segment, railway segment, renewable segment. In Road, it could be the elevated also, the bridges also, majority of the projects would be HAM.
- Balasubramanian:** Sir, I think net working capital days have been increased to 70 days in H1 come back to 45 days in FY '25. What is the primary driver, especially, is there any slower receivables from clients, advanced payments to suppliers or buildup in inventories? What is the target for this end of this year?
- Kapil Aggarwal:** Yes. The increase in working capital days is primarily on account of Atmanirbhar scheme, there was an Atmanirbhar scheme prior to 31, March 2024, wherein the payment was not linked to the milestone payments. Post 1, April '24, government has withdrawn the scheme.
- Now the payments have been linked to the milestone payments, and your average billing cycle has increased. Apart from this, if you look at, there is a retention of 6%, which has been deducted by the NHAI from everyone, which is adding to the working capital cycle.
- Balasubramanian:** Sir, my last question, Jammu & Kashmir tunnel projects Package 2, it's almost 80% complete and however, some challenges are there? What are the key learnings and how you are going to mitigate for future complex projects?
- Ramneek Sehgal:** It was a great learning working on that project. We have already completed the civil work of the project. It's just the MEP work, which is getting completed. I think in the next 3 months, it should be completed. We have completed the road also inside, the tunnel has also completed just the MEP work, which is balanced.
- It was a great exposure and great learning executing project there. It was a very tough terrain. In fact, there's another package which was next to us. It's not even 30% completed. We really feel like our teams have done an amazing job executing this project.
- Moderator:** The next question is from the line of Vaibhav Shah from JM Financial.
- Vaibhav Shah:** Sir, I wanted a couple of data points. What would be our HAM receivables out of INR1,000 crores of total receivables?
- Kapil Aggarwal:** Yes. HAM receivables are close to INR6,186 million.

- Vaibhav Shah:** Sir, secondly, if I look at the order book project-wise, so we have seen that execution in Ramban Banihal has been at a very weaker pace, especially package 3. How do you see the execution going forward in these projects, package of Ramban Banihal?
- Ramneek Sehgal:** Good question. Ramban-Banihal, when there was a flood and a landslide, the project was stuck for almost 2.5 months. In fact, our vehicles could also go there. Besides this, at the time of Operation Sindoor, the work was stuck. It took almost -- it got disturbed to 4 to 5 months because the people who left the site was very difficult to convince them the young boys to send them back to the site because they have seen the tough time.
- Still, we were very lucky that we are in a position to complete our tunnel work in the next 3 months. For the viaduct, which is actually very challenging and tough job, at the original plot tender, we were supposed to do it with the PSC gutters. Executing PSC gutters has become very difficult because there's hardly a space to launch it to cast it.
- Now, what we have done is, we've changed it to this steel gutters. For steel gutters, what we have done is we've been fabricating the steel gutters in Samba, Punjab, and we are taking it to the site through transportation and launching it there. Now, the things are under very, very good control, and we are targeting to complete this by March '27, and tunnel, we are completing in the next 3 months.
- Vaibhav Shah:** Balance work is INR385 crores for both the projects. The entire work should be completed by March '27?
- Ramneek Sehgal:** 20% of the tunnel work, which would be around INR180 crores would be completed before this March. We are targeting to complete the entire work by February, so payment will be released by March. For the other project, which is totally INR369 crores and almost, I think, 54% of the project is completed and 45% financially is completed. That will take up to next March '27.
- Vaibhav Shah:** Sir, secondly, you mentioned that pending equity requirement is roughly around INR788 crores. This is only for the HAM project, right?
- Ramneek Sehgal:** Yes.
- Vaibhav Shah:** How much we'll be investing in '26, '27 and '28? Can you guide that annually?
- Kapil Aggarwal:** If you look at the project duration, the project duration is from 2 years to 2.5 years. We are going to infuse close to INR200 crores in the next 3 months in the VRK as well as the Ludhiana-Bathinda and Northern and Southern Ayodhya projects
- Ramneek Sehgal:** Secondly is we have a refinance opportunity available with us for the completed HAM projects, I mean, we have already 2 projects which are completed. Third one is getting complete next month. With refinance, we can get closer to about INR450 crores.

That also we'll only take refinance once we are closer to putting the equity because we are getting a nice equity IRR. If we get it now, we have to put it either in FDRs or something. We get it at the time when we have to infuse the equity.

**Vaibhav Shah:** Sir, what would be the equity requirement for the T&D projects?

**Ramneek Sehgal:** Exact figures can be shared with you. It's closer to a little less than INR600 crores.

**Vaibhav Shah:** The duration over which we have to invest this amount?

**Ramneek Sehgal:** 2.5 years, but it will take time. Solar projects, signing of the PPA takes a lot of time. Like we got this work awarded 3 months back. Normally, it takes 7, 8 months for PPA to sign. Then the project renewal would be for another 24 months. It will take a lot of time. I mean, project financing, we've already tied up with the banks, but we are just waiting for the PPA. Once the PPA is signed, then only we'll go ahead with it. We have 1.5 years to dilute another 8% also.

**Vaibhav Shah:** Sir, this amount you mentioned INR600 crores, that would be for both solar and BESS combined?

**Ramneek Sehgal:** Yes.

**Vaibhav Shah:** Sir, lastly, you mentioned that you're also open for some international opportunities. Which verticals are we interested in and which geographies?

**Ramneek Sehgal:** Geography, it's GCC, and we are exploring something in EU and even in Singapore. We are looking into a civil infrastructure right now, which has metro, railway, elevated, highway, bridges, everything.

**Vaibhav Shah:** Sir, but given the vast opportunity domestically available, so why are we looking for international right now?

**Ramneek Sehgal:** We wanted to start with baby steps, not like we are going to acquire a lot of business there. It is just establishing a company takes sweet time. Ever, whenever we require, like we wanted to bid a very large project in EU, but they were very clear that due to the legislative, the Indian companies can't bid.

We want to establish our company outside as a footprint where whenever it's required taking a PT or a regional company, they can bid across the other continents also. We want to derisk and deleverage ourselves so that sometimes if there is less work or less opportunity in the country, we have an arm and where we can go and bid there also.

**Vaibhav Shah:** Sir, lastly, how is the execution moving in the metro projects? Are we bidding for more metro projects in both underground and elevated?

**Ramneek Sehgal:** Yes. We will be bidding for more underground and elevated. We've been bidding also and both the projects are doing very well. One of the projects we have already executed close to 45%. Other one is close to 35%. You can imagine working in urban area is always tough, getting land and the station land is always tough, but yes, it is working well.

- Vaibhav Shah:** Sir, you mentioned that we have submitted bids with INR14,000 crores, right? All the bids are yet to open?
- Ramneek Sehgal:** It takes time, like we have just quoted some bid in NHAI day before, then in last week.. Then there are a few bids with the MPRDC, about INR3,600 crores is the bid only road highway project in HAM. We've been bidding constantly, but yes, some departments will take more time.
- Vaibhav Shah:** What was the breakup segment-wise of the INR14,000 crores bids which we have placed?
- Ramneek Sehgal:** Roadways almost INR8,886 crores. Rest is railway. Railway is about INR4,896 crores and rest is the renewable segment, which is about INR600 crores.
- Moderator:** The next question is from the line of Priyam Shah from Value Equity.
- Priyam Shah:** Sir, this is with respect to our new businesses that we are planning, for example, renewables and T&D. If you can highlight, are these more margin accretive than our current businesses?
- Ramneek Sehgal:** If I have to say, initially, yes, but let's execute it on site, but we always guide our investors that we want to keep our EPC margin at 11-11.5%. We are taking a little conservative approach in getting more margin, but yes, if it's there, it's good for investors and us both.
- Priyam Shah:** Is there any expected ramp-up happening in these new businesses that we're planning to take more such businesses going ahead?
- Ramneek Sehgal:** We will be bidding as per our EPC margins and equity IRR. If we get on those rates, of course, we will definitely bid. If we don't get it, then we'll be continuously bidding, yes, we will be bidding for more projects.
- Priyam Shah:** That's a good approach, sir. Yes. That's what the clarity we needed. Now secondly, coming to our core business. When we see that NHAI expected bidding and order expectations with regards to this, so how much can we expect to win? What would be the probable success ratio?
- Ramneek Sehgal:** NHAI have already put as a data on their website with the new bids they are going to call before 31, March. They've already got approvals close to INR60,000 crores, INR70,000 crores. Yesterday, there was a list of 3 projects got approved in PPP business. It's the same thing till the time it is out, it is out. The tenders are out, we have been bidding also.
- Probability of getting the tenders, I would say, with the new circular in place, with the new net worth criteria, probability will be more for us because we are in top 10 companies. If you match with them, we always have a better probability of getting the tenders. We are much stronger and better placed amongst our competitors.
- Priyam Shah:** Any numbers to call out or we'll wait for your updates?
- Ramneek Sehgal:** Yes. You should wait for update.
- Priyam Shah:** Just lastly, this is pertaining to our revenue mix, okay? Now, we have one segment of projects that is EPC, HAM, BOT, okay? The other segments now we have roadways, highways, metros,

T&D, okay? Can you share what would be the revenue mix that you are targeting in the coming 2 to 3 years?

**Ramneek Sehgal:** Right now, the revenue mix is 64% is road and highway, renewable is about 21%. Industrial infrastructure is close to 5%, metros is 3.5%, transmission distribution, 3% tunnel is 1.3%, bus terminal is 1.1%. If you talk about HAM, EPC, tariff base, that's another one. it's close to 45% is HAM, EPC is close to 25%. Tariff based is close to 24%, 1% is DBFOT.

**Priyam Shah:** Yes, sir. How would that mix going ahead, next 2, 3 years?

**Ramneek Sehgal:** Going ahead is the same answer. We will be bidding as per our EPC margins and the equity IRR. It doesn't matter. We have 11 verticals. We want our margins to be intact. We have reached up to 12 states. As a company, we are much diversified. Geography-wise, we are very well placed. Vertical-wise also, we are one of the companies at this size that we have the maximum verticals to execute work in.

**Moderator:** Thank you very much. As there are no further questions from the participants, 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 much, everyone. I would again thank all the participants for joining the earnings calls today and making this an engaging discussion. We remain committed to pursuing our business strategies and doing everything that is right and continuing to deliver positive results. We hope all your queries have been answered well. In case you have any other further queries, please feel free to contact the Investor Relations team at E&Y LLP. Thank you so much once again.

**Moderator:** Thank you very much, sir. On behalf of Celgall India Limited, that concludes this conference. Thank you for joining us today and you may now disconnect your lines.