Ceigall
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(As ISO : 9001-2008 Certified Company)
CIN-L45201PB2002PLC025257

Date :14-08-2026

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 **Scrip Code:544223** **ISIN:INE0AG901020**	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Symbol: CEIGALL** **ISIN: INE0AG901020**

Subject: Transcript of the Earnings Discussion/Conference call

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated July 30, 2026, we are enclosing herewith the transcript of the earnings call for analysts and investors held on August 10, 2026, in respect of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2026.

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

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

Thanking you,

For **Ceigall India Limited**

Megha Kainth Digitally signed by Megha Kainth Date: 2026.08.14 16:44:19 +05'30'

Megha Kainth
Company Secretary & Compliance officer
Membership No.: F7639

"Ceigall India Limited

Q1 FY27 Earnings Conference Call"

August 10, 2026

MANAGEMENT: **MR. RAMNEEK SEHGAL – CHAIRPERSON AND MANAGING DIRECTOR – CEIGALL INDIA LIMITED**
MR. KAPIL AGGARWAL – CHIEF FINANCIAL OFFICER – CEIGALL INDIA LIMITED
MR. A. SARAVANAN – WHOLE-TIME DIRECTOR AND CEO – CEIGALL INDIA LIMITED

MODERATOR: **MR. SMIT PATEL – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day, and welcome to the Ceigall India Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Smit Patel: Thank you. Good morning, everyone. Welcome to Q1 FY27 Earnings Conference Call of Ceigall India Limited. Today we have with us Mr. Ramneek Sehgal, Chairperson and Managing Director, Mr. Kapil Aggarwal, CFO, and Mr. Saravanan, Full-Time Director.

Before I hand over for opening comments, let me mention a cautionary statement that this conference may include forward-looking statements about the company, which are based on belief, opinions, and expectations of the company as on the date of this call.

These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. We will begin the call with the opening remarks from the management, after which we will have forum open for Q&A session.

I now hand over the conference to Mr. Ramneek Sehgal for his opening remarks. Thank you, and over to you, sir.

Ramneek Sehgal: Hi, good morning, everyone, and thank you for joining us for the Ceigall India's Quarter 1 Financial Year '27 Earnings Conference Call. I hope all of you are doing well. Joining on today's call is Mr. Kapil Aggarwal, CFO, Mr. A. Saravanan, our Whole-Time Director, along with our investor team.

Our financial results, investor presentation, press release have already been shared with the stock exchanges and also available on our website. I hope all of you have gone had the opportunity to review them.

The first quarter of financial year '27 has been another encouraging quarter for Ceigall. For the last few quarters, we have spoken about our strategy of building a diversified platform with continuing to strengthen our leadership in transportation infrastructure, renewable energy, T&D sector. I'm happy to share that we have made a good progress on those priorities during the quarter while continuing to deliver healthy operational performance.

One of the most important developments during the quarter was a successful monetization of the first hybrid annuity model, or HAM, asset through a divestment of Malout-Abohar-Sadhuwali project. This is an important milestone for the company as it validates the capital recycling strategy that we have been working towards over the last few years.

The approach is very clear. We want to execute quality assets, create value through efficient project delivery, monetize mature assets at the right stage, re-deploy the capital into new opportunities. We believe this disciplined approach will support future growth while maintaining a strong balance sheet and improving overall capital efficiency.

Since our IPO, we have steadily diversified into the niche sector that address country's evolving energy requirements. While continuing to maintain steady growth in highway sector, we have expanded our presence in renewable energy space across Solar plus BESS, as well as transmission and distribution.

This diversification reflects our strategy of leveraging our strong execution capabilities to build a presence in high-growth sectors, create sustainability, long-term value. During the quarter, we have signed a PPA for a Solar BESS at Morena, emerged as L1 for one of the standalone battery storage projects. These developments further strengthen our confidence in the renewable energy platform that we have been building over the last year.

Our execution momentum also remained healthy during the quarter. We have signed the concession agreement of Ambala-Chandigarh-Zirakpur HAM. Subsequent to the quarter end, we received the appointed dates of VRK 11, VRK 12, Indore-Ujjain Greenfield HAM project, enabling commencement of the execution.

We also emerged as L1 bidder in a joint venture for a highway project in Arunachal. These developments provide additional execution visibility, further strengthen our project pipeline. Another aspect that gives us confidence in the continued evolution of our order book.

Today, our order book is not only robust in size, but also much more diversified than was a few years ago. In addition to highway and expressways, it now includes metro rail, renewable energy, transmission and distribution, industrial infrastructure, and other specialized infrastructure projects. The diversification allows us to participate in multiple growth opportunities while reducing dependence on a single segment of the infrastructure sector.

Looking ahead, we continue to remain optimistic about the opportunities in the renewable transmission and distribution sector, along with our existing infrastructure projects. The government's continued focus on energy, transmission, distribution, transportation, urban infrastructure, together with our strong execution capacities, diversified order book, and disciplined approach towards capital allocation, gives us confidence in our ability to deliver sustainable growth over the long term.

Before I conclude, I would like to thank our clients, business partners, lenders, shareholders, most importantly, our employees for the continued trust and the support. Their commitment has been instrumental in helping us achieve these milestones.

With that, I would now like to hand over the call to our CFO, Mr. Kapil Aggarwal, who will take you through the financial performance of the quarter in the greater detail. Thank you. Over to you, Kapil.

Kapil Aggarwal: Thank you, Ramneek sir. Good morning to everyone who has been joining us today. It is pleasure to discuss our financial performance for first quarter FY27. The first quarter is generally a seasonal softer quarter for the construction industry due to the onset of the monsoon in several parts of the country.

Despite this, we delivered a healthy operational and financial performance, reflecting our disciplined execution capability and continued focus on operational efficiency. On a standalone basis, revenue from operations for Q1 FY27 stood at INR901 crores as against INR818 crores in Q1 FY26, registering a 10.2% year-on-year growth.

Standalone EBITDA for the quarter stood at INR121 crores as against INR94 crores in the corresponding quarter of the previous year, with EBITDA margin improving to 13.4% from 11.4% in Q1 FY26. Standalone profit after tax for Q1 FY27 stood at INR75 crores compared to INR56 crores in the corresponding quarter last year, resulting in a PAT margin of 8.4% as against 6.8% in Q1 FY26.

Moving to our consolidated financial performance. Revenue from operations for Q1 FY27 stood at INR970 crores as against INR838 crores in the corresponding quarter of the previous year, registering a 15.7% growth year-on-year.

On the operational side, our execution engine continues to remain strong, with 39 ongoing projects across multiple infrastructure segments, providing healthy execution visibility over the coming years. As on 30th June 2026, our order book stood at INR18,568 crores, providing strong multiple year revenue visibility.

Today, our order book spans across 19 EPC projects, 10 HAM projects, 1 DBFOT project, and 9 tariff-based renewable and transmission projects, reflecting our continued diversification beyond roads and highways into sectors such as renewable energy, transmission and distribution, metro rail, and industrial infrastructure.

With this, I conclude my remarks and would like would request the moderator to open the floor for question-and-answer session. Thank you everyone.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Vaibhav Shah with JM Financial. Please go ahead.

Vaibhav Shah: Yes. Sir, firstly on some Big-ticket projects. So, we saw in Northern Ayodhya bypass, the execution fell significantly in Q1 to around INR42-odd crores. Any particular reason for that?

Ramneek Sehgal: Can you repeat your question, please?

Vaibhav Shah: In Northern Ayodhya bypass, the execution has fallen in Q1 to almost INR42-odd crores. So, any particular reason, any issues we are facing or there's something else? Monsoon or something?

Ramneek Sehgal: No, no. I mean, it is going proper. There's nothing. Now, from last 1.5 months, there's been rain. Otherwise, progress is steady. We've been achieving all our milestones before ahead, before time. It's just -- sometimes you don't achieve the milestone, payment can only be made only once the milestone is achieved.

Vaibhav Shah: Okay. Sir, what kind of execution are we targeting from VRK 11 and 12 in FY27?

Ramneek Sehgal: So, we are targeting, we should at least do 20% to 25% of both the projects.

Vaibhav Shah: Okay. And same for Southern Ludhiana and Southern Ayodhya?

Ramneek Sehgal: So, Southern Ayodhya, yes, it is there. But Ludhiana, the land is only 62% available with us, so that is a challenge. Otherwise, it is doable.

Vaibhav Shah: So, for Ludhiana, we can do 25%-30% in this year?

Ramneek Sehgal: No, for Ludhiana, you should take at least 15% this year.

Vaibhav Shah: Okay, 15%, due to land issue?

Ramneek Sehgal: Yes.

Vaibhav Shah: Okay. And sir, any update on the Rewa solar project? When do we expect to start? When will PPA be signed?

Ramneek Sehgal: So, PPA signed, they have to provide us a transmission. So, there were 3 things required for this project. One is PPA, one is land, and one is transmission. So, they have provided the PPA, land is there. Third is the transmission line. I think they have already taken out the tenders for transmission line, and we're expecting that to happen soon.

Once that is there, we are ready to start. It's an easy project. Why? Because you have to build everything in one location. Number two, for PM-KUSUM, we've already started projects in Maharashtra and Madhya Pradesh, and those projects are progressing very well.

Vaibhav Shah: Okay. And sir, lastly on equity requirement, what investments are we assuming in for HAM and solar for FY27 and FY28?

Ramneek Sehgal: So, I'll give you a little brief. So, at the time of our IPO, the equity we have put was INR253 crores. As on today's date, it's INR692 where we have put INR439 crores more. And this year, our balance equity commitment is INR859 crores, and FY28 is INR744 crores.

Vaibhav Shah: So, we will be putting INR859 crores in FY27?

Ramneek Sehgal: Yes.

Vaibhav Shah: Of this, HAM and solar break-up?

Ramneek Sehgal: Yes

Management: 310 is solar.

Ramneek Sehgal: **INR**310 crores is solar and INR550 crores is highway, HAM.

Vaibhav Shah: And for FY28?

Ramneek Sehgal: 2028 is INR300 crores for solar, tentatively, INR296 crores.

Vaibhav Shah: Okay. And remainder for HAM.

Ramneek Sehgal: And INR444 crores for HAM, yes.

Vaibhav Shah: Okay. Thank you. Those were my questions.

Ramneek Sehgal: Pleasure.

Moderator: The next question comes from the line of Krish Bhatia with Anand Rathi Group. Please go ahead.

Krish Bhatia: Thank you for taking my question, and congrats on a good set of numbers. So, first question is on the highway...

Moderator: I'm sorry to interrupt, Krish, you are not audible. Could you please use your phone on the handset mode in case if it's on hands-free?

Krish Bhatia: Is it better now?

Moderator: A little bit.

Krish Bhatia: Is it better now?

Moderator: Yes, please go ahead.

Management: There is lot of disturbance.

Krish Bhatia: Okay. Is it better now?

Moderator: Yes, please go ahead.

Krish Bhatia: Highway projects to be awarded in FY27? So, how much do you expect to be awarded within this year and what would be the cost…

Ramneek Sehgal: Sorry, your voice is not clear. It's surrounding.

Moderator: The line for the participant has dropped. We move to the next participant, that is Mahesh Patil with ICICI Securities. Please go ahead.

Mahesh Patil: Yes. Hi, sir. So, my first question is on the margins. So, we have posted good margins of more than around 13.5% this quarter against our guidance of around 11% to 12.5% for the full year. So, what led to this improvement, and can we see similar margins in the upcoming quarters or was there any one-off this quarter?

Kapil Aggarwal: So, basically, we have started 3 new projects in this quarter. 2 are Maharashtra solar projects, MH1 and MH2, and road projects, HAM projects in Indore-Ujjain. So, basically, another 3 projects are about to start for which we have already got an appointed date in the first quarter of the July. This will basically improve the numbers as well going forward in future.

Mahesh Patil: Okay. But we still maintain our guidance at 11% to 12.5%, right?

Kapil Aggarwal: Hello? Can you can you repeat it once again?

Mahesh Patil: I'm asking, are we still maintaining our guidance at 11% to 12.5%, right?

Kapil Aggarwal: Yes, yes. We are going to maintain the same.

Mahesh Patil: Okay. And sir, about order inflow, I think we guided for around INR55 billion of order inflow for this year. We have done around INR6 billion, right, in Q1?

Ramneek Sehgal: So, we have guided our investors for INR6,000 crores. We've already got close to INR600, and rest is achievable in during the year.

Mahesh Patil: Okay, sir. Thank you.

Moderator: The next question comes from the line of Parth Thakkar with JM Financial. Please go ahead.

Parth Thakkar: Sir, thank you for the opportunity. Sir, I would like to ask when can we expect the ADs for the 2 new HAM projects?

Ramneek Sehgal: So, our FC date due for Bihar is, I think, next month, and the Punjab project is close to November. So, once I mean, we have already tied up with the banks, and once the FC is done, maximum two or three months after that, we should start the work.

Parth Thakkar: So, by we can expect the AD for both by Q4?

Ramneek Sehgal: So, yes, fourth quarter we should expect a I mean, Bihar we can expect by third quarter. Otherwise, in fourth quarter, definitely, we'll get the ADs of both the projects.

Parth Thakkar: Sir, what has what is the amount of capex we have done in this quarter, and how much can we expect for the full year?

Kapil Aggarwal: Close to INR14 crores we have done the capex in this quarter. That was primarily a launcher which have been purchased in Danapur. So, from the IPO proceeds, we have already paid for more than INR100 crores worth of machinery. So, as and when any specialized machinery is required, then only we will go for buying, otherwise we do have ample machine for execution of these projects.

Parth Thakkar: And what would be the full-year capex guidance?

Kapil Aggarwal: Close to INR30 crores-INR35 crores.

Parth Thakkar: Okay. And what are we still maintaining our revenue growth guidance of 15%?

Ramneek Sehgal: So, earlier we used to say it should be between 10% to 15%. This year, it should be minimum 15%.

Parth Thakkar: Okay. And what would be our equity invested in HAM and solar in this quarter?

Ramneek Sehgal: This quarter particularly, the quarter which has gone or the new quarter which is right now?

Parth Thakkar: No in Q1 and year-to-date?

Kapil Aggarwal: INR23 crores we have invested.

Ramneek Sehgal: INR23 crores we have invested in the first quarter.

Parth Thakkar: So, this is cumulative both HAM and solar?

Ramneek Sehgal: Yes, yes.

Parth Thakkar: Okay. Those are my questions thank you.

Ramneek Sehgal: Thank you so much.

Moderator: The next question comes from the line of Chetrika Deshpande, an Individual Investor. Please go ahead.

Chetrika Deshpande: Hello. Good morning, and thank you for the opportunity, sir.

Ramneek Sehgal: Good morning.

Chetrika Deshpande: So, my first question was over the next 3 years, what will be the biggest driver of shareholder value? Like will it be revenue growth, margin expansion, asset monetization, or higher ROCE? Sorry.

Ramneek Sehgal: So, good question. We have almost 11 verticals in the company. We always target to build at 25% IRR at the project level. And if you see, we have already sold one asset, which is Malout Abohar Sadhuwali, which has given much more the IRR what we committed or we guided our investors.

So, our order book is robust for next 4 years. You can see that. We have good capacity to bid more projects. And our project which are going to get completed, we are very clear that we are going to sell those projects. We have already done that in past. We've already sold Malout Abohar Sadhuwali, which happened in the first quarter.

And I mean, if we maintain our EBITDA margins of the EPC level, and we make money on equity, you yourself can see we have already delivered before. Our return on equity would be great as compared to the peers in the market.

Chetrika Deshpande: Okay. And sir, our Q1 order inflow was relatively modest. Is this mainly a timing issue or do you expect a strong acceleration in Q2 or Q3?

Ramneek Sehgal: So, normally, the order inflow comes in Q3 and Q4. If you see last year, in Q4, we got almost 45% of the order book.

Chetrika Deshpande: Okay. And sir, should we expect working capital intensity to improve in FY27 or will higher execution keep it elevated?

Kapil Aggarwal: Definitely, there will be an improvement in FY27, looking at the relaxation given by the government, and it will improve further in FY28 as well.

Chetrika Deshpande: And one more, one last question, sir. How do you see margins and returns in renewable compared to our traditional and road EPC business?

Ramneek Sehgal: So, we have guided our investors the same kind of margin, but of course, we are trying to achieve better.

Chetrika Deshpande: Okay, that's all from my side. Thank you, sir.

Ramneek Sehgal: Thank you so much.

Moderator: The next question comes from the line of Vaibhav Shah from JM Financial. Please go ahead. Please go ahead.

Vaibhav Shah: Thanks for the follow-up. Sir, you mentioned that we would be investing roughly INR550 crores in as equity in HAM projects, but if you look at the status of the HAM projects, so we may be doing two are awaiting AD, and another two will be starting now, VRK 11 and VRK 12, and also for Southern Ayodhya, we're expecting some slowdown in execution this year because of land challenge. Then how much equity are we investing in this? So, we will be investing 70%-80% for the VRK projects in this year itself?

Kapil Aggarwal: 50% which is it.

Ramneek Sehgal: Can you hear us?

Kapil Aggarwal: Yes. Vaibhav, if you look at the sanction.

Vaibhav Shah: Yes.

Kapil Aggarwal: The sanction requires us to infuse 50% upfront liquidity in VRK 11 and VRK 12. So, this is what we have considered in the total commitments. So, if you look at, there are other projects also which are going on, like Northern Ayodhya, Southern Ayodhya, Ludhiana-Bhatinda, in which we are yet to infuse equity. So, as and when the progress will achieve, we will accordingly infuse the equity in those projects as well. So, in totality, we will be infusing INR550 crores, which is across all 11 of our HAM projects.

Vaibhav Shah: Incrementally, right?

Kapil Aggarwal: Yes, incremental.

Vaibhav Shah: So, because I was factoring roughly 70% for both VRK projects, then Northern Ayodhya, Southern Ayodhya entire equity, and also 70% in Southern Ludhiana, and 15 in Indore-Ujjain. Then also I was getting roughly INR430 crores-INR440 crores incremental. So, I was confused.

Kapil Aggarwal: Ludhiana-Bhatinda, we are targeting close to INR53 crores. And then Ludhiana, Ayodhya bypass, we are targeting INR61 crores and INR53 crores in another project. VRK 11 and VRK 12, we are targeting INR97 crores and INR139 crores. Southern Ludhiana bypass, we are targeting close to INR38 crores. Indore-Ujjain, we are targeting INR60 crores, INR50 crores we are targeting in Bihar Sahebganj project, Zirakpur, we are targeting another INR16 crores. So, in totality, this comes to INR550 crores.

Vaibhav Shah: Okay. Okay, okay. Sir, secondly, on depreciation, we saw sharp fall from around INR13-odd crores last quarter in Q1 to INR9.5 crores. So, incremental, what would be the run rate, and what was the reason for this fall in depreciation amount in Q1?

Kapil Aggarwal: So, if you look at the block, it's constant, it's basically charged at the same rate. So, reduction because due to some of the assets which has been sold in the previous financial year, and there is a WDV depreciation method which we are charging on the assets.

Vaibhav Shah: So, this should be the recurring run rate going forward?

Kapil Aggarwal: Yes, if we are going to buy a few assets more during the year, definitely this will increase, otherwise, if you look at the same level, it will keep on reducing every year.

Vaibhav Shah: Okay. And sir, lastly, on other income, we saw a sharp fall from INR15-odd crores last year to INR9.5 crores in this year, first quarter. So, even this should be recurring or we may see some increase in other income?

Kapil Aggarwal: Other income, if you look at, is primarily on account of royalty, which we were getting in the earlier years. Right now, we are not charging royalty, and plus FDR, if you look at, in the previous financial year, we were having proceeds from IPO on which we were getting returns in form of an interest on FDs.

So, we don't have that surplus now. We have 100% utilized the IPO proceeds in the last quarter of the FY26. So, whatever FDs we have close to almost INR320 crores FDs lying in the books of accounts, so as per the rate of interest, we are getting the interest in the books of accounts.

Vaibhav Shah: So, this should be a recurring number, right?

Kapil Aggarwal: This will be on the same line, what we have shown in the first quarter.

Vaibhav Shah: Okay, okay. Thank you, sir.

Moderator: The next question comes from the line of Yash Parkar, an individual investor. Please go ahead.

Yash Parkar: Hi, sir. Am I audible?

Moderator: Yes, Yash.

Ramneek Sehgal: Yes, hi. Please go ahead.

Yash Parkar: Hi. Thank you so much for the opportunity. So, my question was regarding the commercial papers. So, recently, we have approved the issuance of commercial papers of around INR100 crores on a private placement basis. So, sir, as a shareholder, I would like to understand what is this commercial paper intending to fund, and how does raising short-term commercial paper fit with the long-tenure nature of our HAM and EPC project cash flows?

Kapil Aggarwal: So, commercial paper we are going to carve out from our working capital limits. So, the reason being we are getting a better ROI on commercial papers, it will be close to 6.8% to 7% as against WCDL where we are getting a rate of 7.5% to 7.8%. So, this will reduce our finance cost, and moreover, we will be entering into the market by issuance of the commercial paper, which will give more benefits to the company and visibility to the company.

Yash Parkar: Okay. And sir, could you elaborate on the near-term pipeline, what it looks like in the two international markets? And whether we should expect meaningful revenue contribution from the Ceigall Global PTE Limited or the UAE entity within FY '27 and FY '28?

Ramneek Sehgal: So, we are very conservative going global. We have quoted few tenders; one was in Romania and few in Dubai. Because of this war situation, we are a little more conservative now, and our order book is robust in India. So, we are we want to take baby steps there. We are bidding for a few more projects, which I can't tell you on this line. Once we bid, we can share that. Otherwise, our order book is robust in India. We want to grow internationally, but again, very conservatively. Thank you.

Yash Parkar: Okay. Sir, last question from my end. So, consolidated ROE has fallen sharply to 14% in FY '26, even though ROCE has been comparatively more stable somewhere around 19%, 20% over the same period. Is this decline in ROE purely a function of the equity base expanding post-IPO and post-QIP type capital raises, or is there a genuine decline in return on the incremental capital deployed that we should be concerned about?

Kapil Aggarwal: This was primarily on account of rise in equity share capital only. So, if you look at, we were close to INR2,098 crores equity share capital at the end of FY '26, so my base has increased, which has reduced my ROE.

Yash Parkar: Okay. That's it from my end. Thank you so much for answering my questions.

Ramneek Sehgal: Thank you.

Moderator: Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Mr. Ramneek Sehgal for the closing remarks.

Ramneek Sehgal: Thank you very much, everyone. I would once again like to thank all the participants for joining us today and making this an engaging and insightful discussion. We appreciate your continued interest and confidence in Ceigall India Limited.

As we move forward, we remain committed to disciplined execution, prudent capital allocation, creating sustainable long-term value for all our stakeholders. We hope we have been able to address all your queries. In case you have any further questions, please feel free to connect with our investor relation team at Adfactors. Thank you once again. Have a good day, guys. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Ceigall India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.