

10 August 2025

India | Equity Research | Results Update

## Ceigall India

Infrastructure

### Lower executable order book remains a concern

Ceigall India (Ceigall) reported a muted Q1FY26 with revenue increasing by 6% YoY to INR 8bn – lower than estimates on account of early monsoons and an extended delay in receiving the appointed date for its four HAM projects (46% of order book). Further, margins receded 359bps YoY to 11.4% (albeit within the guided range of 11–12%). As a result, EBITDA declined 19% YoY to INR 0.9bn. Further, order inflow (OI) remained weak during the quarter with only a small order (L1) within the T&D space, while the cancellation of the Bhubaneswar metro project further shrunk its OB to INR 94bn. On a positive note, the outlook for the road tendering activity remains bright supported by NHAI's strong bidding target of INR 3.4trn in FY26. We maintain our **HOLD** rating on the stock with a TP of INR 256.

### Subdued execution

Ceigall reported 6% YoY growth in revenue to INR 8bn in Q1FY26 with a sharp decline in margins of 11% (down 359bps) as the company did not book any bonus/royalty income during the quarter. As a result, EBITDA fell by 19% YoY to INR 0.9bn coupled with a 19% YoY decline in PAT to INR 0.6bn.

### Delay in receipt of appointed date remains a concern

Ceigall has nine HAM assets within its portfolio, out of which one is operational, four are under construction (two among these are nearing completion, >95% executed), four are yet to receive appointed date (46% of OB). Hence, the executable OB stands at INR 65bn with a book-to-bill of 1.9x.

### No major OI during the quarter

Ceigall has an OB of INR 94bn (adjusted for cancellation of Bhubaneswar metro project worth INR 9bn in Jul'25). Ceigall did not add any significant orders to its OB during the quarter. It was declared L1 in T&D project worth INR 0.6bn – its first project in the T&D segment. Book-to-bill stands at 2.8x TTM revenues. (adj. for cancellation & T&D project). However, NHAI's strong target of bidding projects worth INR 3.4trn in FY26 provides good visibility for tendering activity alongside softer competitive intensity within the industry.

### Maintain HOLD with TP of INR 256

We maintain **HOLD** on Ceigall with a TP of INR 256.

### Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	29,547	33,848	37,233	43,190
EBITDA	4,385	4,581	4,751	5,512
EBITDA Margin (%)	14.8	13.5	12.8	12.8
Net Profit	2,769	2,647	2,960	3,860
EPS (INR)	17.6	15.2	17.0	22.2
EPS % Chg YoY	(0.3)	(0.1)	0.1	0.3
P/E (x)	14.5	16.8	15.0	11.5
EV/EBITDA (x)	8.7	8.6	7.3	5.8
RoCE (%)	26.2	17.7	14.4	16.5
RoE (%)	37.1	19.8	15.2	16.9

#### Mohit Kumar

kumar.mohit@icicisecurities.com  
+91 22 6807 7419

#### Mahesh Patil

mahesh.patil@icicisecurities.com

#### Abhinav Nalawade

abhinav.nalawade@icicisecurities.com

#### Nidhi Shah

nidhi.shah@icicisecurities.com

#### Market Data

Market Cap (INR)	44bn
Market Cap (USD)	508mn
Bloomberg Code	CEIGALL IN
Reuters Code	CEIG.BO
52-week Range (INR)	425 /229
Free Float (%)	18.0
ADTV-3M (mn) (USD)	1.2

Price Performance (%)	3m	6m	12m
Absolute	(3.5)	(12.8)	(36.4)
Relative to Sensex	(3.3)	(16.3)	(37.9)

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

10-05-2025: [Q4FY25 results review](#)

25-03-2025: [Initiating Coverage](#)

## Q1FY26 conference call highlights

### Financial highlights

- Revenue increased by 6% YoY to INR 8.2bn; revenue was lower on account of early monsoons and cancellation of the Bhubaneswar metro project (project cost of INR 9bn).
- EBITDA declined 19% YoY to INR 0.9bn, whereas margins plunged 359bps YoY to 11.4%. Margins stood well within the guided range of 11-12% for the fiscal. Note that, the company did not book any bonus & royalty income in Q1FY26.
- Other income surged 82% YoY to INR 152mn; the increase was on account of the booking of an arbitration claim. Further, depreciation spiked 17% YoY to INR 128mn.
- As a result, PAT declined by 19% YoY to INR 0.6bn.

### Project update

- Ceigall received appointed date for Northern Ayodha bypass project during the quarter (project cost of INR 11.1bn)
- It completed EPC road project in Q1 with a project cost of INR 13bn in Q1FY26.
- It achieved financial closure for the Southern Ludhiana Bypass (Delhi-Katra) project having a cost of INR 8.4bn
- Ceigall has emerged as L1 bidder as transmission service provider for the establishment of 400/200kV Velgaon sub-station with a project cost of INR 585mn.
- Bhubaneswar metro order worth INR 8.9bn has been terminated by DMRCL in Jul'25. It shall be re-tendered by the authority post a re-designing of the project. Ceigall has filed one claim with the authority and is in the process of filing another claim.

### Appointed date

- Management expects to receive appointed dates for both projects – Varanasi and Ranchi – by Q3FY26.
- Further, it expects to receive the appointed date for the Ludhiana Bathinda Greenfield highway this quarter

### Other highlights

- Ceigall has begun bidding for projects in various segments – T&D, renewables business (under KUSUM scheme in Madhya Pradesh) and railways.
- Ceigall targets OI of INR 50bn in this fiscal and reiterates its guidance for FY26 with revenue growth of 10-15% and core EPC EBITDA margins of 11-12%.

## Valuation and outlook

India road sector had faced speed bumps, as bidding and awards for FY24 and FY25 have been dismissed at INR 0.4trn (vs. expectation of INR 1.7trn). Given the recent project pipeline released by NHAI worth INR 3.4trn, we expect a mean reversion and an uptick in bidding in FY26. The government has rolled back some relaxations and brought in additional checks and balances. Moreover, HAM and BOT comprise 90% of the projects. The higher proportion of HAM and BOT and 9x increase in overall ordering may augment the order book amidst reduction in competitive intensity.

We estimate revenue and EPS CAGRs of 13% and 19%, respectively, over FY25–27E. The company's strong balance sheet and prudent capital allocation provide stability; however, growth prospects remain constrained due to intense competition and limited diversification beyond the road segment. Also, the company is yet to receive ADs for four HAM assets (~42% of OB), leading to low earnings visibility. We maintain our **HOLD** rating, valuing the EPC business at 8x FY27E earnings and the HAM segment at 1.2x equity invested, arriving at a TP of **INR 256**.

### Exhibit 1: Valuation (INR mn)

Particulars	Rationale	INR mn	Multiple (x)	Value (INR mn)	Value per share (INR)
EPC	8x FY27E earnings	3,860	8.5	32,619	187
HAM	1.25x Equity Invested	9,614	1.2	12,008	69
<b>Target price (INR)</b>				<b>44,672</b>	<b>256</b>
O/s shares					174
CMP					256
<b>Upside/ Downside</b>					<b>0%</b>

Source: I-Sec research

**Key upside risks:** 1) Timely execution of projects along with receipt of AD improving its executable OB; 2) Improved tendering activity with lower-than-expected competitive intensity

**Key downside risks:** 1) Delay in receiving ADs for awarded HAM projects; 2) lower OI; and 3) lower bidding activities

### Exhibit 2: Quarterly Financial highlights (INR mn)

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Revenue	7,730	8,097	8,102	9,918	8,183	-17%	6%
EBITDA	1,161	1,019	1,050	1,092	935	-14%	-19%
Margins (%)	15.0	12.6	13.0	11.0	11.4	42bps	-359bps
Other income	83	147	97	204	152	-26%	82%
Interest	217	197	104	205	216	5%	-1%
Depreciation	109	120	131	155	128	-17%	17%
PBT	918	850	912	936	743	-21%	-19%
PAT	691	633	682	712	558	-22%	-19%
EPS	4	4	4	4	3	-22%	-19%
Order book	94,708	1,21,530	1,17,025	1,08,062	1,03,374**	-4%	9%
Order inflow*	10,181	34,919	3,597	955	3,495	266%	-66%

Source: I-Sec research, Company data

\*Calculated Order inflow

\*\*Ceigall is yet to eliminate Bhubaneswar Metro project worth INR 9bn)

**Exhibit 3: Status of receipt of appointed date for under construction HAM projects**

Particulars	Project Cost (INR mn)	Status	Appointed date
Ludhiana Bathinda Greenfield highway*	8,800	Not yet started	Not received
Varanasi Ranchi Pkg-11*	11,510	Not yet started	Not received
Varanasi Ranchi Pkg-12*	15,000	Not yet started	Not received
Northern Ayodhya Bypass	11,100	Not yet started	Jul-25
Southern Ayodhya Bypass	12,060	Not yet started	Mar-25
Southern Ludhiana Bypass (Delhi - Katra)	8,400	Not yet started	Not received
<b>Total</b>	<b>66,870</b>		

Source: I-Sec research, Company data

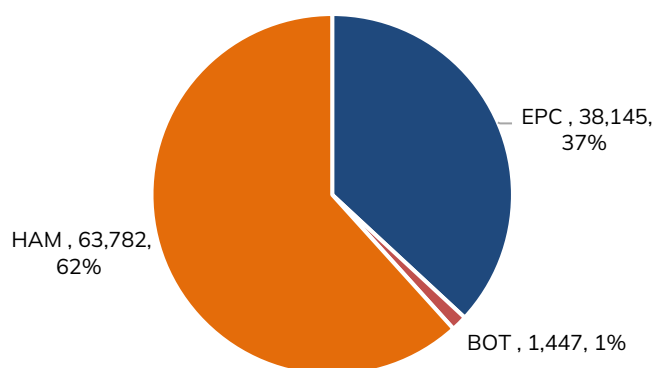
\*Management expects receipt of appointed date in Fiscal 2026E

**Exhibit 4: Ceigall HAM investment (INR mn)**

Particulars	Project Cost	Status	Equity Invested	Total Equity infusion*	FY27E Equity Invested*
Malout	9,180	Completed	992	992	992
Mandi Dabwali	4,800	Ongoing	841	841	841
Jalbehra Shahbad HAM Project	5,400	Ongoing	852	918	918
Ludhiana Bathinda Greenfield highway	8,800	Not yet started	16	1,056	1,056
Varanasi Ranchi Pkg-11	11,510	Not yet started	70	1,381	1,151
Varanasi Ranchi Pkg-12	15,000	Not yet started	78	1,800	1,500
Northern Ayodhya Bypass	11,100	Ongoing	283	1,332	1,110
Southern Ayodhya Bypass	12,060	Ongoing	1,231	1,447	1,206
Southern Ludhiana Bypass (Delhi - Katra)	8,400	Not yet started	8	1,008	840
<b>Total</b>	<b>86,250</b>		<b>4,370</b>	<b>10,776</b>	<b>9,614</b>

Source: I-Sec research, Company data

\*I-Sec estimates

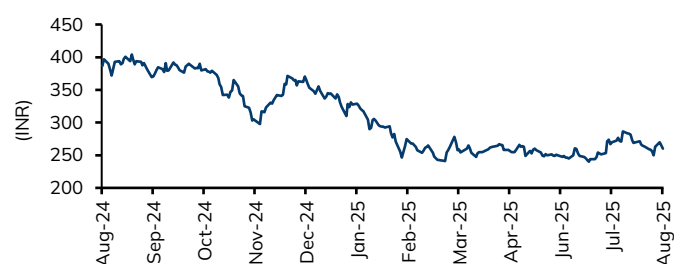
**Exhibit 5: Breakup of current OB (INR mn)**


Source: I-Sec research, Company data

**Exhibit 6: Shareholding pattern**

%	Dec'24	Mar'25	Jun'25
Promoters	82.1	82.1	82.1
Institutional investors	9.3	9.7	9.1
MFs and others	4.8	4.5	3.2
FIs/Banks	0.0	0.0	0.0
Insurance	2.9	3.7	4.1
FIIIs	1.6	1.5	1.8
Others	8.6	8.2	8.8

Source: Bloomberg, I-Sec research

**Exhibit 7: Price chart**


Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>29,547</b>	<b>33,848</b>	<b>37,233</b>	<b>43,190</b>
Operating Expenses	1,448	1,891	2,034	2,445
<b>EBITDA</b>	<b>4,385</b>	<b>4,581</b>	<b>4,751</b>	<b>5,512</b>
EBITDA Margin (%)	14.8	13.5	12.8	12.8
Depreciation & Amortization	464	545	618	603
EBIT	3,921	4,036	4,133	4,908
Interest expenditure	612	971	549	179
Other Non-operating Income	370	474	372	432
<b>Recurring PBT</b>	<b>3,679</b>	<b>3,539</b>	<b>3,957</b>	<b>5,161</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	910	892	997	1,301
PAT	2,769	2,647	2,960	3,860
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>2,769</b>	<b>2,647</b>	<b>2,960</b>	<b>3,860</b>
<b>Net Income (Adjusted)</b>	<b>2,769</b>	<b>2,647</b>	<b>2,960</b>	<b>3,860</b>

Source Company data, I-Sec research

### Exhibit 9: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	14,031	26,158	21,275	23,970
of which cash & cash eqv.	3,282	5,406	1,461	986
Total Current Liabilities & Provisions	5,753	10,200	11,220	13,015
<b>Net Current Assets</b>	<b>8,277</b>	<b>15,958</b>	<b>10,055</b>	<b>10,955</b>
Investments	2,766	5,079	8,784	11,855
Net Fixed Assets	2,751	3,149	3,477	3,174
ROU Assets	-	-	-	-
Capital Work-in-Progress	20	101	-	-
Total Intangible Assets	-	-	-	-
Other assets	117	113	113	113
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>13,932</b>	<b>24,400</b>	<b>22,429</b>	<b>26,097</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>5,069</b>	<b>6,359</b>	<b>1,477</b>	<b>1,285</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	-	-	-	-
other Liabilities	78	48	-	-
Equity Share Capital	786	871	871	871
Reserves & Surplus	7,999	17,121	20,081	23,942
<b>Total Net Worth</b>	<b>8,785</b>	<b>17,992</b>	<b>20,952</b>	<b>24,813</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>13,932</b>	<b>24,400</b>	<b>22,429</b>	<b>26,097</b>

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>3,233</b>	<b>3,192</b>	<b>3,578</b>	<b>4,464</b>
Working Capital Changes	-	-	-	-
Capital Commitments	(728)	(1,023)	(845)	(300)
<b>Free Cashflow</b>	<b>3,962</b>	<b>4,215</b>	<b>4,423</b>	<b>4,764</b>
<b>Other investing cashflow</b>	<b>27</b>	<b>(29)</b>	<b>(48)</b>	<b>-</b>
Cashflow from Investing Activities	(701)	(1,052)	(894)	(300)
Issue of Share Capital	(115)	6,561	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	421	1,290	(4,882)	(192)
Dividend paid	-	-	-	-
Others	3,148	7,866	1,747	4,446
Cash flow from Financing Activities	3,454	15,716	(3,136)	4,254
<b>Chg. in Cash &amp; Bank balance</b>	<b>(311)</b>	<b>2,124</b>	<b>(3,945)</b>	<b>(475)</b>
Closing cash & balance	3,282	5,406	1,461	986

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	17.6	15.2	17.0	22.2
Adjusted EPS (Diluted)	17.6	15.2	17.0	22.2
Cash EPS	20.6	18.3	20.5	25.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	55.9	103.3	120.3	142.4
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	0.4	0.1	0.1	0.2
EBITDA	0.5	0.0	0.0	0.2
EPS (INR)	(0.3)	(0.1)	0.1	0.3
<b>Valuation Ratios (x)</b>				
P/E	14.5	16.8	15.0	11.5
P/CEPS	12.4	13.9	12.4	10.0
P/BV	4.6	2.5	2.1	1.8
EV / EBITDA	8.7	8.6	7.3	5.8
P / Sales	1.3	1.3	1.2	1.0
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	19.7	19.1	18.2	18.4
EBITDA Margins (%)	14.8	13.5	12.8	12.8
Effective Tax Rate (%)	24.7	25.2	25.2	25.2
Net Profit Margins (%)	9.4	7.8	7.9	8.9
NWC / Total Assets (%)	35.9	43.2	38.3	38.2
Net Debt / Equity (x)	(11.1)	(22.9)	(41.8)	(46.6)
Net Debt / EBITDA (x)	(22.3)	(90.1)	(184.6)	(209.7)
<b>Profitability Ratios</b>				
RoCE (%)	26.2	17.7	14.4	16.5
RoE (%)	37.1	19.8	15.2	16.9
RoC (%)	26.2	17.7	14.4	16.5
Fixed Asset Turnover (x)	11.3	11.5	11.2	13.0
Inventory Turnover Days	15	12	12	12
Receivables Days	125	195	167	175
Payables Days	67	103	101	103

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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