

Ceigall India | BUY

92% of the order backlog to be executable by Sept-25

Ceigall India (CIL) has received the AD for its Northern Ayodhya Bypass HAM project in UP, with an EPC value of INR 11bn. As of Mar-25, its order backlog stood at INR 108bn (3.2x TTM revenue). With the receipt of this AD, c.60% of its Mar-25 backlog is now under execution. CIL is expecting AD for three more HAM projects viz. VRK Pkg-12, VRK Pkg-11 and Southern Ludhiana bypass to come in 2Q26E. We expect executability to improve to 92% by Sept-25.

- CIL has received appointed date for Northern Ayodhya bypass HAM project with EPC value of INR 11.1bn.
- **Project details:** Four/Six lane of Northern Ayodhya bypass of length 35.4km in Uttar Pradesh. Bid Project Cost stands at INR 12bn, while EPC value stands at INR 11bn.
- Order backlog stood at INR 108bn (3.2x TTM revenue) as of Mar-25.
- With receipt of AD for this project, c.60% of the Mar-25 order backlog is under execution.
- CIL is expecting AD for three more HAM projects viz. VRK Pkg-12, VRK Pkg-11 and Southern Ludhiana bypass to come in 2Q26E.
- Hence, executability is likely to improve to c.92% by Sept-25.



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