



# IPO INSIGHTS



## Ceigall India Limited

**Issue Dates - Opens: 01-08-2024 | Closes: 05-08-2024**

<b>IPO Note</b>	<ol style="list-style-type: none"> <li><b>Ceigall India Limited is an infrastructure construction company with expertise in specialized structural projects, including elevated roads, flyovers, bridges, railway overpasses, tunnels, highways, expressways, and runways.</b></li> <li><b>The Company is one of the fastest growing engineering, procurement and construction ("EPC") company.</b></li> </ol>
<b>Rating</b>	<b>★★★(Good)</b>

## IPO SNAPSHOT

<b>Issue Size</b>	<b>₹1252.66 Crores</b>
<b>Issue Type</b>	<b>Book Built Issue IPO</b>
<b>Fresh Issue</b>	<b>₹684.25 Crores</b>
<b>Offer for Sale</b>	<b>₹568.41 Crores</b>
<b>Face Value Per Share</b>	<b>₹5</b>
<b>Price Band Per Share</b>	<b>₹380 to ₹401</b>
<b>Minimum Lot Size</b>	<b>37 shares</b>
<b>Listing On</b>	<b>BSE, NSE</b>
<b>Registrar to the Issue</b>	<b>Link Intime India Private Ltd</b>

# IPO SNAPSHOT – Ceigall India Limited

<b>About the Company</b>	<ul style="list-style-type: none"> <li>▪ Incorporated in 2002</li> <li>▪ The Company has transitioned from a small construction company to an established EPC player, demonstrating expertise in the design and construction of various road and highway projects including specialised structures across 10 states in India.</li> <li>▪ The company completed over 34 road and highway projects. These projects include project 16 EPC, one HAM project, five O&amp;M projects, and 12 Item Rate Projects.</li> <li>▪ The company has 18 ongoing projects, including 13 EPC projects and five HAM projects. These involve elevated corridors, bridges, flyovers, rail over-bridges, tunnels, expressways, runways, metro projects, and multi-lane highways.</li> <li>▪ The Company specializes in the construction, development, and execution of major multi-lane highway projects with specialized structures in various states of India, including Punjab, Haryana, Rajasthan, Uttar Pradesh, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Delhi, Maharashtra, and Bihar.</li> <li>▪ Ceigall India Limited won the "Gold Award" at the National Highways Excellence Award, 2020 for the Khemkaran-Amritsar Project. They also received the "Special Award" at the National Highways Excellence Awards, 2021 for the Ramdas Gurdaspur Project, including the Kartarpur Sahib Project.</li> </ul>																														
<b>Competitive Strengths</b>	<ul style="list-style-type: none"> <li>▪ One of the fastest growing EPC company with an experience in executing specialised structures</li> <li>▪ Healthy orderbook giving long term revenue visibility</li> <li>▪ Demonstrated project development, execution and operational capabilities</li> <li>▪ Efficient business model &amp; Experienced management team</li> </ul>																														
<b>Financials (₹ in Crores)</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2022</th> <th>31-3-2023</th> <th>31-03-2024</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1133.79</td> <td>2068.17</td> <td>3029.35</td> <td>46%</td> </tr> <tr> <td>EBITDA</td> <td>185.92</td> <td>295.63</td> <td>517.66</td> <td>75%</td> </tr> <tr> <td>EBITDA Margin</td> <td>16.4%</td> <td>14.3%</td> <td>17.1%</td> <td></td> </tr> <tr> <td>PAT</td> <td>125.86</td> <td>167.23</td> <td>304.31</td> <td>82%</td> </tr> <tr> <td>PAT Margin</td> <td>11.10%</td> <td>8.09%</td> <td>10%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y	Revenue	1133.79	2068.17	3029.35	46%	EBITDA	185.92	295.63	517.66	75%	EBITDA Margin	16.4%	14.3%	17.1%		PAT	125.86	167.23	304.31	82%	PAT Margin	11.10%	8.09%	10%	
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<b>Valuation</b>	<ul style="list-style-type: none"> <li>▪ Attributing Annualized FY23 Earnings asking P/E = 20.67</li> </ul>																														
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<b>Promoters</b>	<ul style="list-style-type: none"> <li>▪ Ramneek Sehgal</li> <li>▪ Ramneek Sehgal and Sons HUF</li> <li>▪ RS Family Trust</li> </ul>																														
<b>Objects of the issue</b>	<ul style="list-style-type: none"> <li>▪ Purchase of equipment</li> <li>▪ Repayment/ prepayment, in full or in part, of certain borrowings availed by (i) their Company; and (ii) their Subsidiary, Ceigall Infra Projects Private Limited.</li> </ul>																														

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