

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India
Limited,
Listing Department,
Exchange Plaza, C-1, Block 'G'
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Scrip Code No: 509496

Scrip Code No : CEMPRO

Date
05th February, 2026

Our Reference No.
SEC/02/2026

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814
cs@cemindia.co.in

Subject: Outcome of Board Meeting

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors, at its Meeting held on 05th February, 2026, inter-alia, considered and approved Unaudited Financial Results for the quarter and nine months ended 31st December, 2025.

We send herewith, for your record, a copy of each of the following Standalone and Consolidated Statements:

- a) Unaudited Financial Results for the quarter and nine months ended 31st December, 2025;
- b) Limited Review Report of the Auditors in respect of the abovementioned Unaudited Financial results;
- c) Press Release on Unaudited Financial Results for the quarter and nine months ended 31st December, 2025.

We also confirm having made the necessary arrangements to publish the Extract of Unaudited Consolidated Financial Results along with Standalone data pursuant to Regulation 47 of Listing Regulations, 2015.

Cemindia Projects Limited

(formerly ITD Cementation India Limited)

Registered & Corporate Office: 9th Floor, Prima Bay,
Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072.
Tel.: 91-22-66931600 www.cemindia.co.in
Corporate Identity Number : L61000MH1978PLC020435



The Meeting of the Board of Directors commenced at 3.07 p.m. and concluded at 4.25 p.m.

Thanking you,

Yours faithfully,

**For Cemindia Projects Limited
(formerly ITD Cementation India Limited)**

(RAHUL NEOGI)
COMPANY SECRETARY

Cemindia Projects Limited

(formerly ITD Cementation India Limited)

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Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072.
Tel.: 91-22-66931600 www.cemindia.co.in
Corporate Identity Number : L61000MH1978PLC020435



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Cemindia Projects Limited
(formerly known as ITD Cementation India Limited)
9th Floor, Prima Bay, Tower - B, Gate No. 05,
Saki Vihar Road, Powai, Mumbai – 400 072,
Maharashtra, India.

1. We have reviewed the standalone unaudited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (the "Company") which includes 7 jointly controlled operations consolidated on a proportionate basis (refer Annexure A) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Standalone unaudited Financial Results for the quarter and nine months ended 31 December 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai - 400 028
T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

4. (a) The standalone financial results of the Company for the quarters ended September 30, 2025 and December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 were reviewed by another firm of chartered accountants, who issued their unmodified conclusion, vide their reports dated October 30, 2025 and February 12, 2025, respectively.
- (b) The standalone financial statements of the Company for the year ended March 31, 2025 was audited by another firm of Chartered Accountants under the Companies Act, 2013, who issued an unmodified opinion vide their report dated May 13, 2025.

Our conclusion on the Statement is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553ATHNOZ4954

Place: Mumbai, Maharashtra
Date: February 05, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Jointly Controlled Operations:

Sr. No.	Name of unincorporated entities
1	ITD - ITD Cem JV
2	ITD - ITD Cem JV (Consortium of ITD - ITD Cementation)
3	ITD Cem Maytas Consortium
4	CEC - ITD Cem - TPL Joint Venture
5	ITD Cem - BBJ Joint Venture
6	ITD Cementation India Limited - Transrail Lighting Limited
7	ITD Cemindia JV

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (₹ in Crores unless specified)						
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)
1	Income					
	a) Revenue from operations	2,304.15	2,195.21	2,270.44	7,075.76	6,713.82
	b) Other income	22.85	41.34	10.04	84.42	61.38
	Total Income (a+b)	2,327.01	2,236.55	2,280.40	7,160.18	6,775.20
2	Expenses:					
	a) Cost of construction materials consumed	706.65	718.96	763.95	2,323.63	2,292.55
	b) Subcontracting expenses & other direct costs	958.61	886.86	938.80	2,900.74	2,787.29
	c) Employee benefits expense	237.97	207.25	179.63	548.51	533.17
	d) Finance costs	50.11	53.40	58.51	153.93	173.85
	e) Depreciation and amortisation expense	42.69	43.29	45.35	127.21	142.97
	f) Other expenses	180.24	180.39	180.90	540.16	494.01
	Total expenses (a+b+c+d+e+f)	2,176.27	2,090.15	2,167.14	6,694.18	6,423.84
3	Profit before tax (1-2)	150.74	146.40	113.34	466.00	351.36
4	Tax expense					
	(a) Current tax (net)	44.44	36.51	31.76	118.29	103.42
	(b) Deferred tax (credit)/ charge	(3.56)	2.23	(5.44)	(6.83)	(11.31)
	Total tax expense (a+b)	40.88	38.74	26.32	111.46	92.11
5	Net Profit for the period/ year (3-4)	109.86	107.66	87.02	354.54	269.25
6	Other comprehensive Income/(loss) (net of tax)					
	a) Items that will not be reclassified to profit or loss					
	- Gain/(loss) on remeasurement of the defined benefit plan					
	- Tax effect on above					
	b) Items that will be reclassified to profit or loss					
	- Exchange difference of foreign operations					
	- Tax effect on above					
	Total Other comprehensive Income/(loss) for the period/year (a+b)	2.49	1.12	2.51	(3.79)	(5.05)
		(0.63)	(0.28)	(0.63)	0.95	1.27
		0.84	6.05	(0.61)	7.83	(0.45)
		(0.21)	-	-	(0.30)	-
		2.49	6.90	1.27	4.69	(4.23)
7	Total comprehensive income for the period/year (5+6)	112.35	114.56	88.29	359.23	255.02
8	Paid-up equity share capital (Face Value: ₹ 1 per share)	17.18	17.18	17.18	17.18	17.18
9	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					1,816.25
10	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (₹)	* 6.39	* 6.27	* 5.07	* 20.64	* 15.09
	b) Diluted (₹)	* 6.39	* 6.27	* 5.07	* 20.64	* 15.09
	*not annualised					

Notes:

Notes:

- 1) The above standalone unaudited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (referred to as the 'Company') which includes its jointly controlled operations consolidated on proportionate basis have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- 2) The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- 3) On November 21, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately, replacing existing 29 labour laws.

Based on the draft rules and available guidance, the Company has assessed the impact of the revised wage definition on its employee benefit obligations in accordance with Ind AS 19. This assessment has resulted in an increase of Rs. 16.18 crores in the provision for defined benefit obligation, which has been recognised under Employee Benefits Expense in the current quarter and nine months ended 31st December 2025.

The Company will continue to monitor the finalisation of the relevant Central and State Rules and will account for impact of such developments, as needed.

4) During the period, the Company reviewed the groupings for certain line items in the financial results considering its relevance to its current operations. Accordingly, these line items in the financial results for the presented periods have been regrouped to reflect the groupings as at December 31, 2025. These regroupings did not have impact on the profit for the periods presented.

The financial results for the quarter and nine months ended are presented in 'crores'. Comparative figures for earlier periods have been restated from 'lakhs' to 'crores' to ensure uniformity and enhance comparability.

5) The above standalone unaudited financial results were reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 05, 2026.

The Statutory Auditors have digitally signed this Standalone Unaudited Financial Results for Identification purpose only and this Standalone Unaudited Financial Results should be read in conjunction with their Limited Review Report dated February 05, 2026.

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For and on behalf of the Board of Directors

Jayanta
Basu

Jayanta Basu
Managing Director
DIAL: 22201111

DIN. 08291114

Place : Mumbai

Place : Mumbai
Date : February

Date: February 03, 2020

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Cemindia Projects Limited
(formerly known as ITD Cementation India Limited)
9th Floor, Prima Bay, Tower - B, Gate No. 05,
Saki Vihar Road, Powai, Mumbai – 400 072,
Maharashtra, India.

1. We have reviewed the consolidated unaudited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (the "Holding Company") which includes 7 jointly controlled operations consolidated on a proportionate basis, its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate company (refer paragraph 4 below) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying 'Statement of Consolidated unaudited Financial Results for the quarter and nine months ended 31 December 2025' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the jointly controlled operations, subsidiary and associate listed in Annexure A.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai - 400 028
T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

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Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income/(loss) of Rs. Nil and Rs. Nil for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate based on its interim financial information, which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

7. (a) The consolidated financial results of the Group for the quarters ended September 30, 2025 and December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 were reviewed by another firm of chartered accountants, who issued their unmodified conclusion, vide their reports dated October 30, 2025 and February 12, 2025, respectively.
(b) The consolidated financial statements of the Group for the year ended March 31, 2025, was audited by another firm of chartered accountants under the Companies Act, 2013, who issued an unmodified opinion vide their report dated May 13, 2025.

Our conclusion on the Statement is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553JWJHFE1784

Place: Mumbai, Maharashtra
Date: February 05, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Jointly Controlled Operations:

Sr. No.	Name of unincorporated entities
1	ITD - ITD Cem JV
2	ITD - ITD Cem JV (Consortium of ITD - ITD Cementation)
3	ITD Cem Maytas Consortium
4	CEC - ITD Cem - TPL Joint Venture
5	ITD Cem - BBJ Joint Venture
6	ITD Cementation India Limited - Transrail Lighting Limited
7	ITD Cemindia JV

List of Subsidiary

Sr. No.	Name of entity
1	Ceminfra Construction Limited (formerly known as ITD Cementation Projects India Limited)

List of Associate

Sr. No.	Name of entity
1	Morsagar Bisalpur Water Limited

Cemindia Projects Limited <i>(Formerly ITD Cementation India Limited)</i> Regd. Office: 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072. CIN No. L61000MH1978PLC020435 Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@cemindia.co.in, Website: www.cemindia.co.in STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025							
Sr. No.	Particulars	₹ in Crores unless specified)					
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	a) Revenue from operations	2,315.48	2,195.21	2,270.44	7,087.09	6,713.82	9,246.16
	b) Other income	23.12	41.34	10.04	84.68	61.37	76.90
	Total Income (a+b)	2,338.60	2,236.55	2,280.48	7,171.77	6,775.19	9,323.06
2	Expenses						
	a) Cost of construction materials consumed	716.86	718.96	763.95	2,333.84	2,292.55	3,224.45
	b) Subcontracting expenses & other direct costs	958.61	886.86	938.80	2,900.74	2,787.29	3,773.86
	c) Employee benefits expense	237.97	207.25	179.63	648.51	533.17	723.04
	d) Finance costs	50.11	53.40	58.51	153.93	173.85	236.28
	e) Depreciation and amortisation expense	42.69	43.29	45.35	127.21	142.97	194.45
	f) Other expenses	180.24	180.40	180.91	540.17	494.01	662.99
	Total expenses (a+b+c+d+e+f)	2,186.48	2,090.16	2,167.15	6,704.40	6,423.84	8,815.07
3	Profit before share of profit of associate and tax (1-2)	152.12	146.39	113.33	467.37	351.35	507.99
4	Share of profit of associate (net)	-	-	-	-	-	-
5	Profit before tax (3+4)	152.12	146.39	113.33	467.37	351.35	507.99
6	Tax expense						
	(a) Current tax (net)	44.79	36.47	31.73	118.64	103.24	148.98
	(b) Deferred tax (credit)/ charge	(3.56)	2.23	(5.44)	(6.83)	(11.31)	(13.80)
	Total tax expense (a+b)	41.23	38.70	26.29	111.81	91.93	135.18
7	Net profit for the period/ year (5-6)	110.89	107.69	87.04	355.56	259.42	372.81
8	Other comprehensive income/(loss) (net of tax)						
	a) Items that will not be reclassified to profit or loss	2.49	1.12	2.51	(3.79)	(5.05)	(3.59)
	- Gain/(loss) on remeasurement of the defined benefit plan	(0.63)	(0.28)	(0.63)	0.95	1.27	0.90
	- Tax effect on above	0.84	6.06	(0.61)	7.83	(0.45)	(1.22)
	b) Items that will be reclassified to profit or loss	(0.21)	-	-	(0.30)	-	-
	- Exchange difference of foreign operations	2.49	6.90	1.27	4.69	(4.23)	(3.91)
	- Tax effect on above	113.38	114.59	88.31	360.25	255.19	368.90
9	Total comprehensive income for the period/year (7+8)						
10	Paid-up equity share capital (Face Value: ₹ 1 per share)	17.18	17.18	17.18	17.18	17.18	17.18
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						1,816.22
12	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 6.45	* 6.27	* 5.07	* 20.70	* 15.10	21.70
	b) Diluted (₹)	* 6.45	* 6.27	* 5.07	* 20.70	* 15.10	21.70
	*not annualised						

Notes:

- The above consolidated unaudited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (the 'Holding Company') which includes its jointly controlled operations consolidated on proportionate basis and its subsidiary (the Holding Company and its subsidiary hereinafter referred to as 'Group') and its associate, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- The Group is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- On November 21, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately, replacing existing 29 labour laws.

Based on the draft rules and available guidance, the Group has assessed the impact of the revised wage definition on its employee benefit obligations in accordance with Ind AS 19. This assessment has resulted in an increase of Rs. 16.18 crores in the provision for defined benefit obligation, which has been recognised under Employee Benefits Expense in the current quarter and nine months ended 31st December 2025.

The Group will continue to monitor the finalisation of the relevant Central and State Rules and will account for impact of such developments, as needed.

- During the period, the Group reviewed the groupings for certain line items in the financial results considering its relevance to its current operations. Accordingly, these line items in the financial results for the presented periods have been regrouped to reflect the groupings as at December 31, 2025. These regroupings did not have impact on the profit for the periods presented.

The financial results for the quarter and nine months ended are presented in 'crores'. Comparative figures for earlier periods have been restated from 'lakhs' to 'crores' to ensure uniformity and enhance comparability.

- The above consolidated unaudited financial results were reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 05, 2026.

For and on behalf of the Board of Directors

Jayanta Basu
Digitally signed by Jayanta Basu
Date: 2026.02.05 17:57:24
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Jayanta Basu
Managing Director

DIN: 08291114

The Statutory Auditors have digitally signed this Consolidated Unaudited Financial Results for identification purpose only and this Consolidated Unaudited Financial Results should be read in conjunction with their Limited Review Report dated February 05, 2026.

PRIYANSHU
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Place : Mumbai
Date : February 05, 2026

Cemindia Projects Limited announces Q3 FY26 results**Consolidated Revenue for Q3 FY26 grew by 2.0% Y-O-Y to ₹ 2,315 crores****Consolidated EBITDA for Q3 FY26 grew by 12.8% Y-O-Y to ₹ 245 crores****Consolidated PAT for Q3 FY26 grew by 27.4% Y-O-Y to ₹ 111 crores****Order Book stood at ₹ 21,879 crores as on December 31, 2025**

Mumbai, February 05, 2026: Cemindia Projects Limited (formerly ITD Cementation India Limited), today announced the financial results for the third quarter and nine months ended 31st December 2025:

Particulars (Rs crore)	Q3 FY26	Q3 FY25	% Growth (YoY)	9M FY26	9M FY25	% Growth (YoY)
Revenue	2,315	2,270	2.0%	7,087	6,714	5.6%
EBITDA	245	217	12.8%	749	668	12.0%
EBITDA Margin (%)	10.6%	9.6%	-	10.6%	10.0%	-
PAT	111	87	27.4%	356	259	37.1%
PAT Margin (%)	4.8%	3.8%	-	5.0%	3.9%	-

As of December 31, 2025, the Company's **consolidated Net Worth** stood at ₹ 2,159 crores, with **Net Debt** of ₹ 563 crores, resulting in a conservative Net Debt to Equity of **0.26x**.

Business updates

• Order Book

- During Q3 FY26, the Company secured new orders worth ₹ 3,535 crores, thereby taking the total orders secured in 9M FY26 to ₹ 9,725 crores, reflecting a strong and healthy project pipeline.
- As of December 31, 2025, the Company's total order book stood at ₹ 21,879 crores, underscoring sustained business momentum

• Key Project Updates

- **Kolkata Underground Metro in West Bengal** – The Company completed the underground section from Central Station to Subhash Sarobar of the Kolkata Underground Metro, which has now been commissioned by the client.
- **Circuit Bench of Calcutta High Court at Jalpaiguri in West Bengal** – The Company completed the new building of the Circuit Bench of Calcutta High Court.
- **Bengaluru Underground Metro in Karnataka** – Successfully completed entire tunnelling work of ~4.6 km length of Bengaluru underground metro project.
- **Sivok Rangpo Railway tunnel in West Bengal and Sikkim** – Completed the tunnelling work from Sivok (West Bengal) to Rangpo (Sikkim), overcoming poor oil strata and challenging high altitude conditions.

• Credit Rating

During the year, the Company received rating upgrades from two leading credit rating agencies, reflecting the Company's strong financial profile and consistent operational performance

- **CARE** : Long term rating upgraded to **CARE A+ (Stable)** from CARE A (RWP)
- **ICRA** : Long term rating upgraded to **ICRA A+ (Stable)** from ICRA A (Stable)

Cemindia Projects Limited

(formerly ITD Cementation India Limited)

Registered & Corporate Office: 9th Floor, Prima Bay,
Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072.
Tel.: 91-22-66931600 www.cemindia.co.in
Corporate Identity Number : L61000MH1978PLC020435



Commenting on the performance, Mr. Jayanta Basu, Managing Director, said, "During the quarter and nine months ended December 2025, the Company reported a robust performance, supported by effective project execution, a balanced order mix and disciplined cost management. The order inflows during the period remained healthy across key infrastructure sectors, strengthening the order book and providing long-term revenue visibility. The Company continued to maintain balance sheet stability through prudent working capital management and improved cash flows. With a visible pipeline of opportunities and continued momentum in infrastructure spending, the Company remains confident about sustaining growth and creating long-term value for stakeholders."

About Cemindia Projects Limited (formerly ITD Cementation India Limited)

Cemindia Projects Limited (formerly ITD Cementation India Limited) is one of the leading Engineering and Construction Companies undertaking Heavy Civil, Infrastructure and EPC business and operating in India for nine decades with an established presence and expertise in Maritime Structures, Mass Rapid Transit Systems, Airports, Hydro-Electric Power, Tunnels, Dams & Irrigation, Highways, Bridges & Flyovers, Industrial Structures & Buildings, Foundation & Specialist Engineering and Data Center.

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