



March 06, 2026

<p>To National Stock Exchange of India Ltd Listing Compliance Department Exchange Plaza, 5th Floor, C. 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 NSE SYMBOL: GLOBECIVIL</p>	<p>To BSE Limited Listing Compliance Department 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai — 400001 SCRIP CODE: 544424</p>
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Subject: Revision in Credit Rating for Bank facilities by Acuite Ratings and Research Limited.

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A of Part A Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), please find enclosed a press release issued by “Acuite Ratings and Research Limited” (**Acuite Ratings and Research**) on March 05, 2026, inter alia covering rationale for the rating action for the below mentioned instruments of the Bank:

Product	Quantum (Rs. Cr)	Current Ratings (Acuite Ratings and Research)		Previous Ratings (Infomeric Ratings)	
		Long Term Rating	Short Term Rating	Long Term Rating	Short Term Rating
Bank Loan Ratings	26	ACUITE BBB+ Stable Assigned	-	IVR BBB/ Positive (IVR Triple B with Positive outlook)	-
Bank Loan Ratings	84	-	ACUITE A2+ Assigned	-	IVR A3+ (IVR A Three Plus)
Total Outstanding	110	-	-	-	-
Total Withdrawn	0	-	-	-	-



Globe Civil Projects Limited

Email : info@globecivilprojects.in
Web : www.globecivilprojects.com
Tel : 011- 4656 1560

The copy of the press release issued by Acuite Ratings and Research Limited as received by the Company on March 5, 2026 is enclosed herewith.

Further, in compliance with the Regulation 46(2) of SEBI Listing Regulations, the information is being hosted on the Company Website at www.globecivilprojects.com.

This is submitted for your information & records.

Thanking you

**For and on behalf of
Globe Civil Projects Limited**

Vineet Digitally signed
by Vineet Rattan
Date:
Rattan 2026.03.06
12:15:48 +05'30'

Vineet Rattan
Company Secretary and Compliance Officer
Membership Number: F 11724

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Press Release

March 05, 2026

**GLOBE CIVIL PROJECTS LIMITED
Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	26.00	ACUITE BBB+ Stable Assigned	-
Bank Loan Ratings	84.00	-	ACUITE A2+ Assigned
Total Outstanding	110.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) and the short-term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs.110 Cr. bank facilities of Globe Civil Projects Limited (GCPL). The Outlook is '**Stable**'.

Rationale for Rating

The assigned rating reflects the company’s established operational track record of over two decades in the civil infrastructure sector. It also factors in the improving scale of operations and profitability, a healthy unexecuted order book of approximately Rs. 870 crore as on December 31, 2025, providing revenue visibility for the next 2.5–3 years, and a healthy financial risk profile.

The company was listed on July 1, 2025, through a 100% fresh issue IPO amounting to Rs. 119 crore. The proceeds have been deployed towards working capital requirements, capital expenditure for procurement of construction equipment and machinery, and the balance towards general corporate purposes and issue-related expenses. Liquidity remains adequate, supported by unutilized IPO proceeds of Rs. 15.37 crore as on December 31, 2025.

However, these strengths are partially offset by the company’s working-capital-intensive operations, reflected in elevated gross current asset days, along with the tender-based nature of its business.

About the Company

Globe Civil Projects Limited, incorporated in 2002 and headquartered in New Delhi, is engaged in the construction of educational institutions, healthcare facilities, railway infrastructure, residential housing, and commercial office projects. The company is led by a board comprising Mr. Nipun Khurana, Mr. Vipul Khurana, Mr. Ved Prakash Khurana, Mr. Radhakrishnan Nagarajan, Ms. Nalini Shastri Vanjani, Mr. Rajender Pal Chandel, and Mr. Dayal Sarup Sachdev. Over the years, the company has developed a strong execution track record, having successfully completed 37 projects, and is currently executing 17 ongoing projects across its operational segments.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of Globe Civil Projects Limited (GCPL) to arrive at the rating.

Key Rating Drivers

Strengths

Experienced Management

The company, managed by the Khurana family, began its operations in 1991 as a proprietorship firm undertaking contractual works and was subsequently converted into a limited company in 2002. The promoters possess extensive industry experience and have successfully executed several large-scale projects for reputed clients, including Delhi Metro Rail Corporation (DMRC), the Academic and Administrative Block at AIIMS Raipur, the Academic Block at IIT Gandhinagar, Delhi Public School (DPS) Society, and Indian Railways. Acuite believes that going forward, the growth of the company will be aided by the long track record of operations and the management's strong understanding of market dynamics.

Improving scale of operations & profitability margins

The company witnessed an improvement in its scale of operations by 10.54% marked by an operating income of Rs. 325.99 Cr. in FY 2025 as against Rs. 294.91 Cr in FY 2024. The EBITDA margin of the company improved & stood at 16.57% in FY 25 as against 15.14% in FY 24. Though the company's profitability is exposed to volatility in raw material, it has an in-built price escalation clause for major raw materials in most of its contracts. The PAT margin of the company improved & stood at 7.38% in FY 25 against 5.22% in FY 24. The net cash accrual increased from Rs. 19.22 Cr. in FY 24 to Rs. 27.95 Cr. in FY 25. As per 9M FY 26, the company has booked net revenue of Rs. 246.09 Cr. along with EBITDA & net margin of 15.69% & 7.14% respectively. Acuite believes that the company's scale of operations in near to medium term supported by stable margins on account of healthy order book.

Healthy financial risk profile

The financial risk profile of the company is healthy marked by net-worth, moderate gearing and comfortable debt protection metrics. The tangible net worth of the company improved & stood at Rs. 106.29 Cr. as on 31st March 2025 against Rs. 77.69 Cr. as on 31st March 2024. The improvement in net worth is mainly due to accretion of net profits into reserves, preferential allotment during the FY 25, and issue of bonus shared in the ratio of 16:1 to the existing equity shareholders by capitalizing reserves (retained earnings). Post the IPO allotment in July 2025, the tangible net worth of the company further improved to Rs. 224.87 crores as on 30th September 2025. The gearing ratio & TOL/TNW of the company improved & stood at 1.39 & 2.41 times in FY 25 against 1.60 & 2.88 times in FY 24 respectively. Further, the debt coverage indicators of the company marked by ISCR & DSCR stood at 2.88 & 1.42 times respectively for FY 25. ROCE of the company stood at 23.33% for FY 25. Acuite believes that the company's financial risk profile will improve in the near term in the absence of any debt funded capex planned.

Weaknesses

Working Capital operations

The working capital operations of the company remain intensive, as reflected in the high GCA of 344 days in FY25. The intensity is primarily driven by elevated inventory holding of 150 days and debtor realization period of 160 days during the year. According to the management, the company is required to procure bulk materials such as steel, cement, pipes, and mechanical/electrical components, etc. well in advance to avoid execution delays, resulting in high inventory levels. The debtor days remain stretched due to milestone-based billing, with collections often delayed, particularly from government departments. Acuite believes that the company's working capital cycle is expected to remain intensive going forward, given the inherent nature of EPC operations.

Tender based nature of operations

The company's operations remain predominantly tender-driven, exposing it to intense competition from established EPC contractors as well as regional players. This results in pressure on bid margins and can lead to volatility in the order inflow. Additionally, the tender-based model often entails elongated project award timelines, pricing rigidity, and susceptibility to delays in project execution, thereby impacting overall profitability and cash-flow visibility.

Rating Sensitivities

- Movement in scale of operations & profitability margins.
- Timely execution of its order book.
- Elongation in Working Capital Operation

Liquidity Position

Adequate

The liquidity profile of the company is adequate marked by unutilized IPO proceeds of Rs. 15.37 crore in form of fixed deposits as on 31st December 2025. The net cash accruals of company stood at Rs. 27.95 Cr. in FY 2025 against the current maturities of debt obligation of Rs. 13.87 crore for the same period indicating sufficient cushion for any future endeavours. The company has cash & bank position of Rs. 0.38 cr. and current ratio stood at 1.25 times for FY 25. The average fund-based bank limit utilization stood at 87.38% for the last six months' period ending December 2025. Acuite believes the company's liquidity profile will remain adequate, supported by steady accruals and the absence of debt-funded capital expenditure (such as purchasing heavy machinery), as these will be funded from unutilized IPO proceeds.

Outlook - Stable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	325.99	294.91
PAT	Rs. Cr.	24.05	15.38
PAT Margin	(%)	7.38	5.22
Total Debt/Tangible Net Worth	Times	1.39	1.60
PBDIT/Interest	Times	2.88	2.10

Status of non-cooperation with previous CRA (if applicable)

None.

Any other information

None.

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A2+ Assigned
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.00	Simple	ACUITE A2+ Assigned
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.00	Simple	ACUITE A2+ Assigned
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB+ Stable Assigned
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB+ Stable Assigned
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BBB+ Stable Assigned
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE A2+ Assigned

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations	Contact details exclusively for investors and lenders
Kartik Arora Senior Analyst - Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.