



April 09, 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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SUB: DISCLOSURE UNDER REGULATIONS 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”)

Dear Sir/ Madam,

Pursuant to the Regulations 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform that at the request of the Company, “Infomerics Valuation and Ratings Private Limited” (“**Infomerics Ratings**”) has withdrawn the rating assigned to the bank facilities of the Company, as follows:

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	26.00	IVR BBB+/ Stable. Withdrawn (IVR Triple B Plus with Stable outlook and Withdrawn)	IVR BBB/ Positive (IVR Triple B with Positive outlook)	Upgraded; outlook revised from ‘Positive’ to ‘Stable’ and Simultaneously Withdrawn	Simple
Short Term Bank Facilities	84.00	IVR A2. Withdrawn (IVR A Two and Withdrawn)	IVR A3+ (IVR A Three Plus)	Upgraded; Simultaneously Withdrawn	Simple
Total	110.00	(Rupees One-Hundred and Ten Crore Only)			

The Press Release issued by the “Infomerics Valuation and Ratings Private Limited” (“**Infomerics Ratings**”) is attached herewith for reference.

Kindly take the same on record.

Thanking you,
For GLOBE CIVIL PROJECTS LIMITED

Vineet Rattan Digitally signed by Vineet Rattan
 Date: 2026.04.09 11:33:06 +05'30'

VINEET RATTAN
Company Secretary and Compliance Officer
Membership Number: F 11724



Press Release

Globe Civil Projects Limited

April 08, 2026

Ratings:

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	26.00	IVR BBB+/ Stable. Withdrawn (IVR Triple B Plus with Stable outlook and Withdrawn)	IVR BBB/ Positive (IVR Triple B with Positive outlook)	Upgraded; outlook revised from 'Positive' to 'Stable' and Simultaneously Withdrawn	Simple
Short Term Bank Facilities	84.00	IVR A2. Withdrawn (IVR A Two and Withdrawn)	IVR A3+ (IVR A Three Plus)	Upgraded; Simultaneously Withdrawn	Simple
Total	110.00	(Rupees One-Hundred and Ten Crore Only)			

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale:

Infomerics has upgraded its ratings on the bank facilities of Globe Civil Projects Limited (GCPL) and simultaneously withdrawn the outstanding rating assigned to the bank facilities with immediate effect based on the request of GCPL and on the 'No Objection Certificates' issued by lenders—Canara Bank, ICICI Bank and Kotak Mahindra Bank. The rating, being withdrawn, is in accordance with Infomerics' Policy on withdrawal of ratings.

The rating has been upgraded to "IVR BBB+/Stable/A2" on the bank facilities of GCPL, supported by the improvement in revenue in 9MFY26 driven by a robust order book position, along with a strengthened capital structure following the successful mobilization through the Initial Public Offering (IPO) in July 2025. The enhanced financial flexibility is expected to result in improved debt coverage indicators over the medium term. The company is also expected to achieve its projected growth trajectory, supported by healthy order inflows and execution capabilities



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The rating also continues to derive strength from its experienced promoters and management team and its established operational track record. However, these strengths are partially offset by the working capital-intensive nature of operations, exposure to intense industry competition, and vulnerability of profitability to fluctuations in input prices.

The 'Stable' outlook reflects the expectation that the company will continue to maintain its improved business and financial risk profile, supported by a strengthened capital structure following the augmentation of tangible net worth post-IPO.

Key Rating Sensitivities:

Upward Factors

Not Applicable

Downward Factors

Not Applicable

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Experienced management with long track record of operations

GCPL is into the business of civil construction since 2002. Mr. Ved Prakash Khurana, who is the promoter and is at the helm of overall affairs in the company, has an experience of nearly four decades in construction sector. He is well supported by other directors and a well experienced management team comprising mainly highly qualified & experienced professionals. Under the stewardship of Mr Ved Prakash Khurana along with assistance of qualified and experienced managerial personnel, GCPL has successfully executed various projects across India for prominent clients like Delhi Metro Rail Corporation, educational institutions like AIIMS, IITs and DPS society, and Indian Railways. Besides this, GCPL has recently secured a project of Haryana Cricket Stadium for construction of international cricket stadium.



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Healthy order book reflecting satisfactory near to medium term revenue visibility

GCPL's order book stood at ~Rs 870 crore as of December 31, 2025, providing adequate medium-term revenue visibility with an execution timeline of 18–30 months. Further, the company maintains a healthy bidding pipeline, with a substantial quantum of bids already submitted and additional bids expected to be placed in the near term. The order book is largely comprised of Central Government-funded institutional projects (~90%), which provides comfort with respect to counterparty credit risk. However, GCPL exhibits high geographical concentration, with ~90% of the order book in North India, exposing it to region-specific regulatory risks, including frequent pollution-related construction bans in the NCR region, which may lead to execution delays and revenue volatility.

Sustained improvement in revenue, albeit marginal moderation in operating margins

In 9MFY26, the company reported moderate revenue growth of ~8% to Rs. 246.01 crore (9MFY25: Rs. 226.89 crore); however, operating performance weakened with EBITDA and PAT margins declining by ~164 bps to 16.53% and ~71 bps to 7.14%, respectively, primarily due to execution disruptions arising from concentration in the Delhi-NCR region (including pollution-related bans under GRAP), delays in regulatory approvals, and seasonal factors, though the interest coverage ratio improved to 2.93x from 2.71x on account of lower interest costs. In comparison, GCPL's total operating income (TOI) had witnessed an improvement of ~11% to Rs. 325.99 crore in FY25 from Rs. 294.90 crore in FY24, driven by a healthy order book and smoother execution, which led to a corresponding improvement in profitability with EBITDA and PAT increasing by ~20% and ~57% to Rs. 53.56 crore and Rs. 24.05 crore, respectively; accordingly, EBITDA margin improved to 16.43% (PY: 15.10%) and PAT margin to 7.31% (PY: 5.17%).

Moderate Capital Structure and comfortable debt coverage indicators

Post-IPO, the company's capital structure witnessed a significant improvement, with tangible net worth increasing to Rs. 224.80 crore as on September 30, 2025 from Rs. 104.54 crore as on March 31, 2025, supported by IPO proceeds of Rs. 110 crore, while total debt remained largely stable at Rs. 150.42 crore as on September 30, 2025 compared to Rs. 155.21 crore as on March 31, 2025; consequently, the overall gearing improved to 0.46x from 1.49x and TOL/TNW moderated to around 1.04x from 2.48% over the same period. Earlier, as on March



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31, 2025, total debt had increased to Rs. 155.21 crore from Rs. 150.93 crore as on March 31, 2024 due to higher working capital borrowings, while tangible net worth improved to Rs. 103.95 crore from Rs. 75.90 crore, driven by profit accretion and preferential allotment of ~Rs. 5.00 crore; accordingly, overall gearing improved to 1.49x from 1.99x and TOL/TNW to 2.48x from 2.97x, with coverage indicators also strengthening as reflected in improvement in interest coverage ratio to 2.78x (FY24: 2.01x) and DSCR to 1.42x (FY24: 1.11x).

Key Rating Weaknesses

Working Capital intensive nature of business

The operations of GCPL are working capital intensive, which is reflected in the high utilisation of working capital limits of ~92% for last 12 months and elongated operating cycle of 131 days (PY:115 days). GCPL requires high working capital as project execution involves significant upfront costs for labour, materials, and machinery, while payments are received after successful works execution. Funds also remain tied up in retention money, security deposits, and lien-marked FDs which further adds to the liquidity requirement for civil contractors like GCPL.

Highly fragmented & competitive nature of the construction sector

The domestic infrastructure/construction sector is highly fragmented with presence of many players with varied statures & capabilities. Timely execution and financial strength of the contractors remain key differentiators for long-term sustainability.

Susceptibility of profitability to volatile input prices

The profitability of a civil construction company remains vulnerable to fluctuations in input prices such as steel, cement, bitumen, and fuel, which constitute a major portion of project costs. Since contracts are often long-term in nature, sudden spikes in raw material prices can squeeze margins. To mitigate the same, GCPL's project agreements has an escalation clause for increases in the cost of principal raw materials such as TMT bars, cement, concrete, and electrical items.

Analytical Approach: Standalone



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Applicable Criteria:

[Rating Methodology for Infrastructure Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of Ratings](#)

Liquidity –Adequate

GCPL's liquidity is supported by sufficient accruals of Rs. 36–50 crore (FY27 onwards) against scheduled term debt repayments of ~Rs. 8 crore in FY27 and ~Rs. 3 crore in FY28 onwards. GCPL also has free cash and bank balance of Rs 27.95 crore as on September 30,2025. However, the average fund-based utilisation remained high at ~88% for the twelve months ended January 2026.

About the Company

Globe Civil Projects Limited (GCPL) (erstwhile Globe Civil Projects Private Limited) is engaged in civil construction, undertaking projects across residential and commercial buildings, metro infrastructure, and institutional developments. Its clientele includes reputed entities such as the Delhi Metro Rail Corporation (DMRC), AIIMS, IITs, the DPS Society, and the Indian Railways. Over its four decades of operations, GCPL has successfully executed around 37 projects and currently manages 13 ongoing projects. The company is promoted by Mr. Ved Prakash Khurana, and its shares are listed on both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).



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Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	294.90	325.99
EBITDA	44.54	53.56
PAT	15.36	24.05
Total Debt	150.93	155.21
Tangible Net Worth (Adjusted)**	75.90	103.95
EBITDA Margin (%)	15.10	16.43
PAT Margin (%)	5.17	7.31
Overall Gearing Ratio (x) (Adjusted)**	1.99	1.49
Interest Coverage (x)	2.01	2.78

* Classification as per Infomerics' standards

** Adjusted after considering investment in group companies

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2026-27)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					October 29, 2025	November 14, 2024	September 18, 2023
1	Cash Credit	Long Term	16.00	IVR BBB+/ Stable (Withdrawn)	IVR BBB/ Positive	IVR BBB/ Stable	IVR BBB-/ Stable
2	OCC/OBDD	Long Term	10.00	IVR BBB+/ Stable (Withdrawn)	IVR BBB/ Positive	IVR BBB/ Stable	IVR BBB-/ Stable
3	Bank Guarantee	Short Term	77.00	IVR A2 (Withdrawn)	IVR A3+	IVR A3+	IVR A3
4	Letter of Credit	Short Term	7.00	IVR A2 (Withdrawn)	IVR A3+	IVR A3+	IVR A3



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Analytical Contacts:

Name: Mithun Vyas

Tel: 079) 40393043

Email: mithun.vyas@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
OCC/OBBD	-	-	-	-	10.00	IVR BBB+/Stable (Withdrawn)
Cash Credit 1	-	-	-	-	6.00	IVR BBB+/Stable (Withdrawn)
Cash Credit 2	-	-	-	-	10.00	IVR BBB+/Stable (Withdrawn)
Bank Guarantee 1	-	-	-	-	20.00	IVR A2 (Withdrawn)
Bank Guarantee 2	-	-	-	-	29.00	IVR A2 (Withdrawn)
Bank Guarantee 3	-	-	-	-	19.20	IVR A2 (Withdrawn)
Proposed Bank Guarantee	-	-	-	-	8.80	IVR A2 (Withdrawn)
Letter of Credit	-	-	-	-	7.00	IVR A2 (Withdrawn)

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/LEN_Globe_Civil_Projects08_April26_75137dcc6c.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.