

February 23, 2026

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	To BSE Limited Listing Compliance Department 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai — 400001 SCRIP CODE: 544424
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SUBJECT: TRANSCRIPT OF INVESTORS MEET HELD ON FEBRUARY 20, 2026 AT 4:00 P.M.

Dear Sir/Madam,

Pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Transcript of the Investors meet held on February 20, 2026 at 04:00 P.M.

The above details are also being made available on the Company's website at www.globecivilprojects.com

This is for your information and record please.

Thanking you,

For **GLOBE CIVIL PROJECTS LIMITED**

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by Vineet Rattan
Date: 2026.02.23
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Rattan

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



Globe Civil Projects Ltd.

“Globe Civil Projects Limited
Q3 and 9 Months FY '26 Results Conference Call”

February 20, 2026



MANAGEMENT: **MR. VIPUL KHURANA – MANAGING DIRECTOR –
GLOBE CIVIL PROJECTS LIMITED**
**MR. RAGHAV AGGARWAL – CHIEF FINANCIAL
OFFICER – GLOBE CIVIL PROJECTS LIMITED**

MODERATOR: **MR. GAUTAM NAGAR – EQUIBRIDGEX ADVISORS
PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Globe Civil Projects Limited Q3 and 9 Months FY '26 Results Conference Call, hosted by EquiBridgex Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Gautam Nagar from EquiBridgex Advisors. Thank you, and over to you.

Gautam Nagar: Thank you. A very good evening to everyone. Welcome to the Q3 and 9M FY '26 earnings call of Globe Civil Projects Limited. From the management team, we have with us today Mr. Vipul Khurana, Managing Director; and Mr. Raghav Aggarwal, Chief Financial Officer. We will have opening remarks from the management team post which we will open the floor for Q&A.

With that, I would like to hand over the call to management for the opening remarks.

Vipul Khurana: Hi. Good evening. This is Vipul Khurana, Managing Director, Globe Civil Projects Limited. Thank you for joining us today for the earnings call of Globe Civil Projects Limited. We truly appreciate the time and interest of our investor, analyst, and all the stakeholders.

The period reflects the company's continued focus on disciplined execution, stable operation, and a measured approach to growth across the EPC project portfolio. Globe Civil Projects Limited is an EPC focused infrastructure company engaged in the execution of civil and infrastructure projects across India.

The company undertakes a wide range of projects including construction of infrastructure facilities, buildings, and allied civil works with a strong emphasis on quality execution, cost efficiency, and timely delivery.

Over the years, the company has built established project execution capabilities supported by experienced management, prudent project selection, and disciplined cost management, enabling consistent performance across cycles.

During the third quarter of financial year 2026, the company delivered a stable financial performance supported by steady progress across ongoing projects and effective cost control. Now I hand over to Raghav Aggarwal, CFO, to continue with the financials.

Raghav Aggarwal: Hello, everyone. I am Raghav Aggarwal, Chief Financial Officer of the company. Coming to the financials of the company for Q3 and 9 months ending December 2025, on a stand-alone basis, the total income for the quarter stood at INR937.57 million while profit before tax was INR79.96 million. Net profit for the quarter was INR65.28 million, translating into a net profit margin of approximately 6.96% with earnings per share of INR1.10.

For the nine months ended financial year '26, stand-alone total income stood at INR2,481.37 million. Profit before tax was INR233.45 million and a net profit reached INR175.67 million with an EPS of INR3.23.

Coming on to the consolidation -- consolidated basis, the company reported total income of INR1,020.91 million and for quarter 3 financial year '26 at INR2,645.75 million for 9 months period. While maintaining stable profitability levels, these results reflect the company's disciplined execution approach, focus on cost efficiency, and steady progress across its EPC order book.

The infrastructure sector in India continues to benefit from government-led capital expenditure, increased focus on roads, urban infrastructure, and public works providing a supportive demand environment for EPC companies.

Within this environment, Globe Civil Projects Limited remains focused on strengthening execution capabilities, improving working capital efficiency, and selectively pursuing opportunities aligned with its risk framework. Thank you for joining us today and for your interest in Globe Civil Projects Limited.

We will now open the floor for questions.

Moderator: Thank you. We will now begin the question-and-answer session. We'll take our first question from the line of Aniket Madhwani from Steptrade Capital. Please go ahead.

Aniket Madhwani: Yes, so my first question was what's your current outstanding order book as of 31st Jan? If you can give me some light on that?

Vipul Khurana: Current balance order book is around INR850 crores. And we have bid around INR850 crores. Three, we have bid around INR850 crores. Three, four, four projects we have already bid of roughly around INR500 crores and in next two, three months we have pipeline of another bidding of INR500 crores.

Aniket Madhwani: Yes and what strike rate should we expect from the bidding of these projects?

Vipul Khurana: Strike rate, see, in our business strike rate is not necessarily depends on the project to project. Sometimes we bid three projects and we get all three and sometimes we bid five projects we don't get. Our focus is on getting projects, good projects in good prices rather than maintaining a strike rate. So, but yes, we are selective in bidding. We don't bid each and every project. We only bid the project where our chances are very high of getting it. But we are not that desperate and we don't under-quote and get the project. So, yeah, to maintain the healthy order book and healthy bottom line and top line, we bid selective projects with good margins.

Aniket Madhwani: So, I just want to understand, despite having this large order book, you're still facing challenges to know execute these orders. So, what's your execution timeline generally if you receive the order on first Jan? So, what's the execution timeline?

Vipul Khurana: See, execution timeline depends upon project to project. A normal execution timeline is from 18 months to 30 months. But with lot of projects in Delhi NCR and you know, in a project of say 18 months, six to eight months are gone because of pollution the work stops in Delhi NCR. So, again that 18 months spillover is there at for at least 26 months or 28 months. So, this is a drawback in Delhi. But otherwise, other projects are going on time and we haven't in single

project we haven't got any penalty or any compensation from the client. So, it's going all within the timeline with this.

Aniket Madhwani: So as per your previous guidance, you will be closing around INR200 crores in this quarter, right?

Vipul Khurana: Come again, please?

Aniket Madhwani: I am saying, as per your previous guidance, you will be closing around INR200 crores in this quarter. So, that will take you to the annual revenue guidance of 20% to 25% what as you mentioned previously?

Vipul Khurana: Previously we had mentioned we had we had mentioned about 20% to 25% of growth. It may come down a bit, we are not sure, depends on this quarter. But yes.

Raghav Aggarwal: Last year our standalone revenue was around INR325 crores. And we were like to maintain 20 to 25% growth every year-on-year. But this year due to some pollution issues and major projects in Delhi, we are still expecting a 15% growth.

Yes, 15% to 20% we are again we are trying that we will be able to maintain as compared to last year quarter three numbers. If you see last year standalone was around INR225 crores. And this year it is INR246 crores till quarter three, until December I am saying comparatively from nine months to nine months. There is a growth of 5% to 10% as of now. But fourth quarter is always better in our industry.

So we are still hoping that now there is no such pollution thing in Delhi and all our projects are now running. Only there is some delay in Haryana Cricket Association work only, that we are expecting that this month we will get all the approvals done from there. If that project would have started three months back, so we have easily achieved 20% to 25% also. So, it is still on the track. There is no such delay.

Aniket Madhwani: I just want to understand, could you just give me the number of projects and the value for the same for which it got delayed in Delhi due to pollution?

Vipul Khurana: Know all our major projects are in NCR. See, the one in KG Marg of INR200 crores is in Delhi. Two Unitech projects of around INR200 crores again combined are in Delhi. And then for Haryana Cricket Association, which we have yet to start, but again that's in NCR. And two schools we are doing, Delhi Public School in Noida and Faridabad, they are also in Delhi. And NIT Narela is also in Delhi. So major all our project except Bangalore one project we are doing it which and one Bathinda.

Raghav Aggarwal: Bathinda we have received this year only and we have already achieved around INR30 to INR35 crores.

Vipul Khurana: INR35 crores we have already billed in this out of INR180 crores. We have received this order in July-August only and we have already done INR35 crores in this project.

Aniket Madhwani: I just want to understand how pollution actually affected your business and why it...

- Vipul Khurana:** The pollution in in pollution they ban the construction. Construction is stopped by government orders.
- Aniket Madhwani:** Construction is stopped by government order?
- Vipul Khurana:** Yeah. As soon as as soon as GRAP 3 right now in Delhi it's GRAP 2. As soon as it is GRAP 3 when the pollution level goes to up to 300 they stop the construction and when the then this get GRAP 4 then this completely banned.
- Aniket Madhwani:** Okay and what what's the current status in Delhi?
- Vipul Khurana:** Current is GRAP 2 is going on. It's good now.
- Aniket Madhwani:** GRAP 2.
- Vipul Khurana:** Yes.
- Aniket Madhwani:** Okay. Thank you. That's it.
- Vipul Khurana:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen to ask a question please press star and one on your phone. Next question is from the line of Vijender Singh from Fluent Equity. Please go ahead.
- Vijender Singh:** Yeah. I just wanted to confirm the order book as of December. The unexecuted one.
- Vipul Khurana:** Yeah around INR850 crores.
- Vijender Singh:** INR850 crores?
- Vipul Khurana:** Yes.
- Vijender Singh:** Great. So as you mentioned that you know there has been some delay in the NCR project which has paused the overall growth that you know you have changed projection. So I just want to know what kind of projections you have for FY '27 growth?
- Vipul Khurana:** What kind of projection you have for?
- Vijender Singh:** '27 -- FY '27. So you know I think I missed.
- Vipul Khurana:** Similar projection which we have already given around the guidance factor of 20% to 25% growth is what we are looking which is healthy to achieve. We might have missed this but yeah from next this year to next year also we are targeting 20% to 25% growth. We have already built number of project and we will achieve those projection.
- Vijender Singh:** And how what is the pipeline for the projects that you bid for?

- Vipul Khurana:** Pipeline we have already bid around INR500 crores project is under bidding so there we are we hope to open in one month or two. There is a four projects of totaling of INR500 crores and in two months we have to we are in the process of bidding another INR500 crores project.
- Vijender Singh:** So but there you guys have not received any major project you know projects in the past four months. So do you feel there has been a slowdown as such in...
- Vipul Khurana:** No last year we had totally procured around INR500 crores of projects. Last year...
- Raghav Agarwal:** In quarter two.
- Vipul Khurana:** In quarter two we have got in so yeah.
- Raghav Agarwal:** We have got INR500 crores projects already.
- Vipul Khurana:** So and similar target we have more than that to get in this year also. So not necessary every order every quarter we get but yeah the target of the year is achieved.
- Vijender Singh:** So overall as you mentioned that you know there has been a slowdown in the NCR projects as this also been the case for all of your peers that are in NCR?
- Vipul Khurana:** Yes. If you know last this year particularly we had maximum projects in Delhi and NCR. Otherwise last year or last to last year we might have 50% outside 70% outside in Delhi. So our preference is to get in NCR so that it's better control better cost control and better profitability in NCR project rather than going out. But yeah we don't going out is not a concern if we get good prices good rates we go out also. But this year particularly we had 90% -- 70% of the order book of in Delhi NCR.
- Vijender Singh:** Okay.
- Vipul Khurana:** Right now we have bidden one for Raipur one for Visakhapatnam two of Delhi again we have bid. So...
- Vijender Singh:** Okay thank you.
- Vipul Khurana:** Thank you.
- Moderator:** Thank you. Next question is from the line of Siddharth Shukla an Individual Investor. Please go ahead.
- Siddharth Shukla:** Yeah good evening everyone. Uh so I have few questions to ask. So how do you see government infrastructure spending opportunities for...
- Moderator:** I'm sorry you're sounding muffled Siddharth. His line is disconnected. We'll move on to the next question from the line of Neelam Karnani an individual investor. Please go ahead.
- Neelam Karnani:** Good evening everyone. Ma'am my first question is how has the IPO proceeds utilization progress so far versus stated objectives?

- Raghav Agarwal:** Come again?
- Neelam Karnani:** Sir how has the IPO proceeds utilization progress so far versus stated objectives?
- Raghav Agarwal:** Yes the proceeds from the IPO as per the object we have also uploaded a monitoring agency report on the portal also. So we -- out of INR119 crores around INR15 crores is the balance we have in our FDRs. And major object was INR75 crores for the working capital which is almost utilized there is a balance of around INR20 lakhs to INR25 lakhs. We have the -- you can check the status of the proceeds of the IPO from the monitoring report also.
- And capex is remaining. We have a object of around INR14 crores for capex, out of which around INR10 crores, INR11 crores, INR10 crores is still available for capital expenditure. And some general corporate purpose around INR3 crores is available with us till December 2025.
- Neelam Karnani:** Okay sir. Thank you sir. Sir my next question is what proportion of funds is earmarked for working capital, capex and debt reduction?
- Raghav Aggarwal:** So as per the IPO proceeds objects, the there was nothing for the debt reduction. And around INR75 crores out of INR119 crores was for working capital and INR14 crores out of INR119 crores was for capex.
- Neelam Karnani:** Okay, sir. Thank you, sir. And how should investors evaluate return on capital from IPO-funded expansion over the next 2-3 years?
- Raghav Aggarwal:** So, we have -- now we are doing majorly EPC projects and the working capital is more required in EPC projects and we have started -- we are expecting around 20% to 25% growth every year year-on-year. And our eligibility is also increasing with completion of every bigger project. Earlier we were doing projects in joint ventures also.
- Now we have ample net worth. With the IPO proceeds our net worth has increased. We are now eligible for more bigger projects and to grow faster. So this is what investors and can expect that we can grow 20% to 25% and government focus is also on the infrastructure projects.
- Every day there are number of projects that we can bid. It is about to choose which project is good and this year we have already received around INR500 crores projects in our order book and another INR200 crores, INR300 crores, INR400 crores projects we are expecting this year. So for us like now we can bid for INR200 crores, INR300 crores single project also. So it is like to get one or two or three good projects in a complete year rather getting much better strike rate or something. So it is like choose good projects only.
- Neelam Karnani:** And sir what is the management medium-term growth guidance in terms of revenue and profitability?
- Raghav Aggarwal:** Come again?
- Neelam Karnani:** What is the management medium-term growth guidance in terms of revenue and profitability?

- Vipul Khurana:** Medium growth for revenue and profitability? we are expecting we can we can easily achieve 20% growth every year year-on-year.
- Neelam Karnani:** 20%?
- Raghav Aggarwal:** 20% growth every year in the revenue and similarly in the profitability also. We choose projects which are having good margins also. So there are some circumstances like delay in projects due to pollution in Delhi. So that might increase some overheads cost also.
- Neelam Karnani:** Okay. And sir do you have any plans to diversify into new infrastructure sub-segments or higher margin projects?
- Vipul Khurana:** We are in the constant lookout for some good margin project or better margin project. But right now we don't have plan because we are already doing railway stations, we are already doing airport, we are already doing other buildings. So we're doing already complex nature of project. But yeah, we are constant lookout for some maybe, seaport project or something like that. We try to study and we try to bid also. But nothing in particular that we are going through right now. But again we are in a lookout and we are in process of searching.
- Neelam Karnani:** Okay sir. Thank you sir and all the best.
- Moderator:** Thank you. Next question is from the line of Rohan Kamath from LNPR Capital. Please go ahead.
- Rohan Kamath:** Yeah, thank you for giving me chance. My first question is Q3 FY '26 shows a healthy execution momentum. Could you management outline the key drivers behind this quarter performance versus H1 FY '26?
- Vipul Khurana:** The key drivers were the similar projects we got and which we are in good position to run. So all our projects are running except one which where the approval is pending we could not start. Otherwise all projects are running smoothly. So that was the key driver for the order book and turnover.
- Raghav Aggarwal:** Generally we choose projects where funds are available, the projects are deposit works. So delay there might be reasons for delay like approvals and funds and non-availability of funds. So generally we choose projects where fund is never an issue. But approval is something which is required in every project.
- So we choose projects which have all funds availability and we are expecting that approvals will also come as early as possible. So that the turnover is more or less similar to the quarter 2 in quarter 3 also. But one of the project if that would have started, so it would have been a more better position for us also.
- Rohan Kamath:** Okay, how has project execution progressed across roads, irrigation, and building sectors during the quarter? Can you define this?
- Vipul Khurana:** Could you please ask again?

- Rohan Kamath:** How has project execution progressed across roads, irrigation, and building segments during this quarter?
- Vipul Khurana:** No, we are not into irrigation, we don't have any project into irrigation. The building sector we are one we are only focusing on building sector right now. We do some flyovers we have done in past but like mostly buildings is what we do and the requirement is growth is good and the availability of funds is also there. The project pipeline is also good in building sector. Every month we are quoting around two to three, four projects. So the sector is good and driving right now.
- Rohan Kamath:** What is the current order book as of December 2025 and how much revenue visibility does it provide in for FY '27 to '28?
- Vipul Khurana:** We have around INR850 crores of order book as on December and visibility is was similar 20% to 25% growth year-on-year basis is what we're targeting. So...
- Rohan Kamath:** Break down the order book by segment and geographically and highlight shift in mix?
- Vipul Khurana:** Mostly North India is our sector and geographically is mostly North India which we are doing it right now. That's 90% of our order book. And in institutional and colleges and these are the key portion which we do. And exact breakup I don't have right now, but yeah 70% in Delhi and in NCR hospitals we do.
- Rohan Kamath:** What is the targeted inflow for FY '26 to and FY '27 and which segments are expected to contribute most?
- Vipul Khurana:** In '26, '27, our institutional building will be contributing to most of our order book. The transport and the railway sector is going to reduce because we don't plan to any bid more railway station and the old ones are about to finish. So, yeah, institutional sector is going to and housing sector is going to contribute maximum.
- Raghav Aggarwal:** We have bigger project central university project and a cricket stadium is there. So hopefully they will be contributing more next year.
- Rohan Kamath:** EBITDA margins have remained stable in Q3. What were the key cost levers supporting margins?
- Raghav Aggarwal:** EBITDA margin is quite stable and there were some overhead cost that has incurred in quarter three because of the one of the project that has not started as we were expecting. So more or less EBITDA margins are similar. In quarter 2 EBITDA margin was around 15.92% and now it is 15.89%. So EBITDA is almost similar.
- Rohan Kamath:** My last question. Is the company targeting any specific debt-to-equity or net debt-to-EBITDA range over the medium term?
- Raghav Aggarwal:** Come again?

- Rohan Kamath:** Debt-to-Equity. Is the company targeting any specific debt-to-equity or debt-to-EBITDA range over the medium term?
- Raghav Aggarwal:** We have ample funds as of now. We are not targeting any new borrowings except the borrowings for non-fund based limits like bank guarantee that is one of the major borrowing that we are required in our projects. So for working capital we are not targeting any further increase in the near term. And in future if we see that we have major projects then we can go for the more debts otherwise we have ample funds available as of now to execute all these projects.
- Rohan Kamath:** Okay, thank you. I will come back in the queue.
- Moderator:** Thank you. We'll take our next question from the line of Shaurya Punyani from Arjav Partners. Please go ahead.
- Shaurya Punyani:** So I just have one question. So what is the working capital cycle in days?
- Raghav Aggarwal:** It is around 100 days. Quite similar to what we were having in financial year '25 also. It is around 100-105 days only. It is because of the EPC projects which takes time to execute.
- Moderator:** Does that answer your question?
- Shaurya Punyani:** No, I also want how much time do we receive the payments from the government?
- Vipul Khurana:** No, payments we receive every month from our clients, but when we submit the bill it takes time to check and then go to finance and then approval of the funds. So after sending the bill it takes around 1 or 45 days more. So like Unitech they take longer time and some are shorter time. So depends on the project to project. But yeah, that is how it is. Every month we receive billing is done every month.
- Shaurya Punyani:** Okay. Okay. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Jayesh from HDFC Securities. Please go ahead.
- Jayesh:** Yeah, thank you so much and good afternoon. Thanks for the opportunity. Am I audible?
- Vipul Khurana:** Yes.
- Moderator:** Yes, Jayesh, please go ahead.
- Jayesh:** Thank you. So sir, my first question is that what is the current book-to-bill ratio and target range that the company is comfortable with?
- Raghav Aggarwal:** Current book-to-bill ratio is approximately about two. And we are targeting to have it around three. Like we're having a order book of INR850 crores as of now and our turnover is around INR350 crores-INR400 crores on yearly basis. So it is currently two which is also healthy, but we're targeting to keep it to three also. Because when we get the project, it takes 3, 4 months at least to start a project. So three is what we're targeting and we are hoping to achieve soon.

Jayesh: Okay, okay. And sir and what about the target range?

Vipul Khurana: Target is three. As of now, it is two plus.

Jayesh: Okay. And sir, what proportion of the order book is fixed price versus the escalation link?

Vipul Khurana: Mostly our projects are with escalation. I mean one project, the Cricket Association, 222 plus GST project is of fixed cost and that also the steel is supplied by the department, so more or less it is covered by the escalation part. But yeah, other mostly projects are our with escalation only.

Jayesh: Okay. Sir, how much of the order inflow in FY '26 has come from the repeat customers?

Vipul Khurana: Repeat customers already. Yeah, all our orders are from repeat customer. We are working in two, three departments like NBCC, TCIL, CPWD. These are the routine department and I mean the main client like colleges and IIT or IIM or NIT they changes, but the one who's executing the projects are the repeat customer only.

Jayesh: Okay. And are there any large order finalizations expected in the near future or near-term?

Vipul Khurana: Near-term we -- around INR500 crores project we bid it and we are expecting to open that in 1 month. So we are expecting some orders out of that. But again unless their pipeline is opened and tender is -- we have lowest declared lowest, we can't confirm that. But yeah we're expecting some of them at least. Like four projects we have bid, so some project one, two, three we're.

Jayesh: Or at least five maybe, we can say

Vipul Khurana: Pardon?

Jayesh: 3?

Vipul Khurana: 3?

Jayesh: I am saying that yeah, 3, 3 we can expect. Okay.

Vipul Khurana: Yeah, yeah.

Jayesh: And sir, what about the -- what is the actually sorry what is the bidding pipeline that is currently under evaluation?

Vipul Khurana: INR500 crores is the bidding pipeline which is under evaluation and the bidding for next month.

Jayesh: Okay. And sports infrastructure actually has grown meaningfully?

Vipul Khurana: Yeah, yeah.

Jayesh: So is this a strategic focus area or...

Vipul Khurana: Yeah, yeah, it's a strategy focus area because in next 5 to 7 years there's lot of sports infrastructure that's going to build across the country because of the Commonwealth and or

maybe Olympics also comes to India. So again our focus is to have a niche area in sports infrastructure. So that was the focus and that's why we took a stadium projects. And we are expecting in this year to get at least one or two more sports projects.

Jayesh: Two to three more?

Vipul Khurana: Yeah, one or two more. One or two more.

Jayesh: One or two in entire year?

Vipul Khurana: Entire year, because I mean we -- yeah, we -- for getting three, from two to three we just need three, four projects, not like 10 projects to book-to-bill ratio increase from two to three. We just need three or four more projects.

Raghav Aggarwal: INR400 crores-INR500 crores projects.

Jayesh: Okay, okay. And sir are there any plans to enter new high-margin sub-segments within EPC?

Vipul Khurana: There's no specific plan, but yeah, again, we are lookout for specific projects with high eligibility criteria and high margin to quote. But there's no specific which we have decided or path to take for the -- this thing. But again, we are in lookout for some pre-cast project or some another project which has high margin and these things. So we are in lookout, but nothing as been decided or nothing has been chosen as of now.

Jayesh: Okay. Sir, I think if we talk about the project delays or cost overruns historically, so have there been any kind of project delays during the recent quarter or prior to that as well?

Vipul Khurana: No, project has been delayed, but again it's mostly part of the department that has been at fault and there's no project where the penalty has been levied on us because of our delay. And mostly we account for the rainy season delay or the pollution delay or some other delay we account for that and we expect that to happen. We are already prepared and it's already presumed to build in that this 18 months project will finish in around 24 or 26 months because of the pollution or other things. And plus we have a escalation to cover the overhead part. That also covers the overhead and cost part also.

Jayesh: Okay. So you mean to say that if there are any delays, so those are caused by external factors only, correct?

Vipul Khurana: Yeah.

Jayesh: Okay. Sir, what is the current capacity utilization of execution teams?

Vipul Khurana: Currently our execution team which old execution team is fully utilized. There's no open, but the hiring is keep on happening and projects keep on finishing like one projects IIT Delhi is about to finish in one month or two. So we expect them to shift at another site and another place. So we have some ample people with us which are ready to move and ready for the new site. But again right now it is full. With built-to-book ratio to two times it is more or less occupied.

- Jayesh:** Okay. Thank you, sir. And actually last few questions from my side. That is a -- can you please quantify the benefits expected from the planned 142 million machinery investment approximately that has been planned?
- Vipul Khurana:** Quantify the benefit.
- Jayesh:** Yeah.
- Vipul Khurana:** These machinery we used to purchase regularly. And these going to add that to our which we sometimes we had to get on rent or something which will now the rental won't be there. So again it will add to our bottom line EBITDA, but we can't quantify exactly how much will it contribute, but over the time it will again help us to strengthen or speed our work and get on time and get a good margins, but quantifying exactly.
- Raghav Aggarwal:** Majorly we are buying scaffolding shuttering material from this, which we are taking on rentals also. So these are such products which generally does not depreciate a lot over the year, but rental is high. So we are buying this shuttering material for the bigger projects generally we are in the building projects so it is something which can be bought a lot and it is never-ending process. So instead of renting we are looking to have our own shuttering. Although we are every year we were also buying this on a regular interval, but now with the IPO we have bought more shuttering.
- Jayesh:** Okay. What portion of the receivable is from the government clients and what comfort that investors can take on collection path?
- Raghav Aggarwal:** Most of the receivables are from the government only and we are doing very limited private projects like Delhi Public School or Unitech. Delhi Public School have ample funds with them so we try to bid projects which have funds already available with them for the particular project. So most of the receivables are government only.
- Jayesh:** Okay. Sir, so any particular numbers that you would like to specify?
- Raghav Aggarwal:** Yeah, around 90% is government yield.
- Vipul Khurana:** As like Unitech also it's Supreme Court monitor committee that's -- paying us. So we consider it as safe and government only. In that case one Haryana Cricket Association is of private which has not started. So 70% you can say roughly figure is government and 30% is private.
- Raghav Aggarwal:** If we take Unitech in private.
- Jayesh:** 70-30, correct?
- Raghav Aggarwal:** Yeah, if you take Unitech in private and Haryana Cricket Association in private.
- Jayesh:** Overall if we talk about it, 70-30. And what is the qualitative working capital cycle in medium term?

- Raghav Aggarwal:** With the actually -- we are in the EPC phase, one the EPC cycle gets over, we are expecting to reduce the working capital cycle to 75 days 80 days at least. Because now if you see one of the project in Narela is almost completed, and we are expecting that our receivable would come at the handover stage, and it will reduce our working capital cycle. As you complete EPC projects, the amount blocked by EPC means that will come out. So, we are targeting to reduce it to 75 days at least.
- Jayesh:** Okay.
- Raghav Aggarwal:** So, we are targeting to reduce it to 75 days at least.
- Jayesh:** Okay thank you sir, and the last one from my side, just the last one, so that is -- what is the margin differential between government versus private projects, and as well, how do you see the mix evolving over the next couple of years or three to four years maybe?
- Vipul Khurana:** Margins are similar. Because that's what we have to quote, and we have to get, it's not that private give a better margin or government give a less margin. We have to quote yourself unless you want to go into low margin, nobody will force you to go and we don't go it.
- And we would remain similar to this only, next to four five years also, we want to keep it at 70-30, more focus on government projects and less on private projects. Because ultimately private projects are market driven, and still a risk factor is there, so we don't want to keep it a better risk and less risk so 70-30 is what we are targeting and more than that.
- Jayesh:** Okay, so for next four to five years as well the same will be like...?
- Vipul Khurana:** Yes, yes. We are we are more focused on government projects only.
- Jayesh:** Okay, then private. Okay sir, so that was it from my side. Thank you so much for all the information and all the very best for upcoming endeavours. Thank you.
- Vipul Khurana:** Thank you.
- Moderator:** As there are no further questions, I now hand the conference back to Mr. Gautam Nagar from EquiBridgex Advisors for closing comments. Over to you.
- Gautam Nagar:** Thank you on a behalf of -- yes, I'm audible?
- Moderator:** Yes please go ahead.
- Gautam Nagar:** Yes, thank you on a behalf of Globe Civil Projects Limited and EquiBridgex Advisors, I thank everyone for taking the time to join today's earning call. If you have any queries you can connect to us at info@equibridgex.com. Thank you once again for joining the conference. Thank you.
- Vipul Khurana:** Thank you.
- Moderator:** Thank you. On behalf of EquiBridgex Advisors Private Limited that concludes this conference. Thank you for joining us, and you may now disconnect your lines.