

October 30, 2025

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, Dalai Street Mumbai — 400001 SCRIP CODE: 544424
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SUBJECT: INTIMATION OF CREDIT RATING OF FACILITY / INSTRUMENT OF THE BANK UNDER REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), please find enclosed a press release issued by "Infomerics Valuation and Ratings Private Limited" (**Infomerics Ratings**) on October 29, 2025, inter alia covering rationale for the rating action for the below mentioned instruments of the Bank:

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

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,

Vineet Rattan Digitally signed by Vineet Rattan Date: 2025.10.30 13:46:12 +05'30'

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



Press Release

Globe Civil Projects Limited

October 29, 2025

Ratings

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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 Ratings has revised the outlook on the bank facilities of Globe Civil Projects Limited (GCPL) to 'Positive' from 'Stable' primarily supported by a strengthened capital structure following the successful mobilization of ₹119 crore through the Initial Public Offering (IPO) in July 2025, coupled with anticipated enhancement in debt protection metrics driven by a projected reduction in total debt to ₹~120 crore by the end of fiscal year 2026 as compared with ₹~155 crore previous fiscal 2025.

GCPL's scale of operations expanded to ₹ 325.99 crore in fiscal 2025, marking a growth of 11% over the previous year, primarily driven by an accelerated pace of project execution. Operating margins improved to 16.43% during fiscal 2025 from 15.10% in fiscal 2024, supported by a strategic decision to procure steel and other construction materials in bulk ahead of executing newly awarded contracts.



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Furthermore, GCPL's rating continues to reflect the strength derived from its experienced promoters and management team, its established operational track record, and a robust order book that supports healthy revenue visibility over the near to medium term. 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.

Key Rating Sensitivities:

Upward Factors

- Strong growth in the scale of operations with improvement in profitability on a sustained basis and consequent improvement in cash accruals.
- Significant improvement in capital structure and debt protection metrics on a sustained basis.
- Substantial improvement in the operating cycle easing up liquidity position.

Downward Factors

- Significant moderation in scale of operations and/or moderation in profitability impacting cash accruals on a sustained basis.
- Substantial moderation in the capital structure with deterioration in overall gearing and/or moderation in interest coverage ratio.
- Elongation in operating cycle leading to moderation in liquidity position.

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



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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.

Healthy order book reflecting satisfactory near to medium term revenue visibility

As of September 30, 2025, the company holds an outstanding order book of ₹1,001.28 crore, representing 3.07 times its FY25 revenue, thereby providing strong revenue visibility over the near to medium term. Of this, approximately ₹481 crore is expected to be executed during the FY26, with an additional ₹403 crore anticipated in FY27. The order book is well-diversified across reputed clients such as CPWD, NBCC, Indian Railways, DPS, and the Haryana Cricket Association. The company also continues to actively participate in new project bids on an ongoing basis.

Improvement in revenue and absolute profitability in FY25

GCPL's total operating income (TOI) witnessed improvement by ~11% and stood at Rs.325.99 crore in FY25 (refers to the period April 01,2024 to March 31,2025), in comparison to Rs 294.90 crore of revenue being booked in FY24. The growth was driven by healthy order book position and smoother execution of existing projects. Led by an increase in topline, the profit of the company also showed an improvement with absolute EBITDA and PAT increased y-o-y by ~20% and ~57%, respectively to Rs. 53.56 crore and Rs. 24.05 crore in FY25. EBITDA margin improved by 133 bps from 15.10% in FY24 to 16.43% in FY25 due to better absorption of fixed costs with increased scale and a decline in low-margin trading activity. In line with this, PAT margin also rose by 214 bps to 7.31% in FY25 (PY: 5.17%).

Moderate Capital Structure and comfortable debt coverage indicators

As of March 31, 2025, the company's capital structure included a total debt of Rs. 155.21 crore, rising from Rs. 150.93 crore on March 31, 2024, due to additional working capital borrowings to support the enhanced operations. The adjusted tangible net worth as on March 31,2025 improved to Rs 103.95 crore from Rs 75.90 crore due to profit driven accretion and issuance of shares through a preferential allotment of ~Rs. 5.00 crore. The overall gearing ratio improved to 1.49x as on March 31, 2025, from 1.99x as on March 31, 2024, and the total indebtedness indicated by TOL/TNW as on March 31,2025 improved to 2.48x compared to 2.97x as on March 31, 2024. Coverage indicators have also shown improvement in FY25. The interest coverage ratio increased to 2.78x from 2.01x in FY24, indicating better ability to meet



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interest obligations. DSCR also improved to 1.42x from 1.12x, due to improved cash accruals vis-à-vis debt repayment obligations. Post the IPO, the company's capital structure is expected to improve further at comfortable levels due to enhanced equity base and reduced reliance on debt.

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

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

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



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[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

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

Liquidity –Adequate

The liquidity of the company is expected to remain adequate in the near to medium term (FY2026-2028) supported by projected accruals (Rs 36-50 crore) to meet the term debt repayment ~Rs 16 crore in FY26, ~Rs 8 crore in FY27 and ~Rs 3 crore in FY28. However, the average fund-based utilisation for the past twelve months ended September,2025 remained high at ~91% indicating a limited cushion. As on March 31, 2024, current ratio stood comfortable at 1.28x. Furthermore, unencumbered Cash and Bank balance of ₹27.95 crore as of September 30,2025.

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).

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



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For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
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 (2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	
					November 14, 2024	September 18, 2023	July 08, 2022	April 19, 2022
1	Cash Credit	Long Term	16.00	IVR BBB/ Positive	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BBB-/ Stable	IVR BBB-/ under Rating Watch with Developing Implications
2	OCC/ODBD	Long Term	10.00	IVR BBB/ Positive	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BBB-/ Stable	-
3	Bank Guarantee	Short Term	77.00	IVR A3+	IVR A3+	IVR A3	IVR A3	IVR A3 under Rating Watch with Developing Implications
4	Letter of Credit	Short Term	7.00	IVR A3+	IVR A3+	IVR A3	IVR A3	-

Analytical Contacts:

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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/ODBD	-	-	-	-	10.00	IVR BBB/Positive
Cash Credit 1	-	-	-	-	6.00	IVR BBB/Positive
Cash Credit 2	-	-	-	-	10.00	IVR BBB/Positive
Bank Guarantee 1	-	-	-	-	20.00	IVR A3+
Bank Guarantee 2	-	-	-	-	29.00	IVR A3+
Bank Guarantee 3	-	-	-	-	19.20	IVR A3+
Proposed Bank Guarantee	-	-	-	-	8.80	IVR A3+
Letter of Credit	-	-	-	-	7.00	IVR A3+

Annexure 2: Facility wise lender details (Hyperlink to be added)

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.



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Annexure 2

Globe Civil Projects Limited

October 29, 2025

Facility wise lender names are:

Sl No.	Lender Name	Type of Facility	Nature	Rated Amount (Rs. Crore)
1.	Kotak Mahindra Bank	Cash Credit	Long Term	6.00
2.	Kotak Mahindra Bank	Bank Guarantee	Short Term	29.00
3.	Canara Bank	OCC/ODBD	Long Term	10.00
4.	Canara Bank	Letter of Credit	Short Term	7.00
5.	Canara Bank	Bank Guarantee	Short Term	20.00
6.	ICICI Bank	Cash Credit	Long Term	10.00
7.	ICICI Bank	Bank Guarantee	Short Term	19.20
8.	-	Proposed Bank Guarantee	Short Term	8.80