



Globe Civil Projects Limited

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July 29, 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: TRANSCRIPT OF CONFERENCE CALL UNDER REGULATION 46(2) OF
THE SEBI (LODR) REGULATIONS, 2015 HELD ON 25-07-2025 AT 4:00 P.M.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed Transcript of Analyst / Institutional Investor Meetings held on 25-07-2025 at 4.00 P.M. Q4 FY 2024-25.

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,

Vineet
Digitally signed
by Vineet Rattan
Date: 2025.07.29
15:18:03 +05'30'

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

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Globe Civil Projects Ltd.

**“Globe Civil Projects Limited
Q4 FY '25 Results Conference Call”**

July 25, 2025



**MANAGEMENT: MR. VED KHURANA -- CHAIRMAN AND WHOLE-TIME
DIRECTOR – GLOBE CIVIL PROJECTS LIMITED
MR. VIPUL KHURANA – MANAGING DIRECTOR –
GLOBE CIVIL PROJECTS LIMITED
MR. RAGHAV AGGARWAL – CHIEF FINANCIAL
OFFICER – GLOBE CIVIL PROJECTS LIMITED**

**MODERATOR: MR. HARSHIL GHANSHYANI – KIRIN ADVISORS
PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY '25 Results Conference Call of Globe Civil Projects Limited hosted by Kirin 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 and then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors Private Limited.

Harshil Ghanshyani: Yes, thank you. Good evening everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Globe Civil Projects Limited for Q4 FY '25. From the management, we have Mr. Ved Khurana, Chairman and Whole-Time Director, Mr. Vipul Khurana, Managing Director, Mr. Raghav Aggarwal, CFO. Now I hand over the call to Mr. Ved sir for the opening remarks. Over to you, sir.

Ved Khurana: Good evening everyone and thank you so much for joining us. It's a very great pleasure to welcome you to Globe Civil Projects Limited inaugural conference call. Again, thank you so very much. My name is Ved Khurana and I am Chairman and Whole-Time Director, as already mentioned with this thing. With me today, there is Vipul Khurana, my son, Managing Director and Raghav Aggarwal, CFO of our Senior Management Team.

So should I start from my journey? It was started in 1981 and when I started, my brother was there, my father was there and journey was started with a very small cap of funding. I think that time, we started with INR10-15 lakhs and slowly, gradually, we got one housing project in Delhi, very prime area was Shalimar Bagh, then Ashok Vihar and then we entered into NSG campus at Manesar. There, we did around, I think, 40-50 agreements and that was the starting of our growth.

In 1984, we were awarded a work of very, very important -- national important work was, this was Exhibition Ground, Pragati Maidan in Delhi and the work was around INR9.4 crores civil work and INR9 crore was air conditioning and electrical work. It was to be completed in five months only. It was very emergency work and till date, it is a ritual that on 14th November, every year, Prime Minister's inauguration is done, always.

So timeline is very crucial and by the grace of God, we did it. After that, we got more important work, which was between 1994-1995, in MP flats sale, first Rajya Sabha, then Lok Sabha and after Lok Sabha, again Rajya Sabha. So, in this way, our journey was going very well and our growth was also going very well.

So, in 2002, we thought of converting it into a private limited company. After that, in 2004, my son, Vipul Khurana, he has graduated from Delhi APJ University and then he joined the company and there was a story starting from the growth. He handled all the technical part of the company. Like earlier, I was alone, but with this help and all, our growth was altogether different after that.

After two years, again my younger son, Nipun Khurana has joined and then we were three people together. After that, we got opportunity for Common Wealth Games, we were invited by people

and people from outside also came and we all worked together. After that, we got a metro, we made two kilometer line in metro and did stations.

After that, hospitals, if you see our portfolio, then mostly institutional work and hospitals, IIT, IIM, all these things, we have done very well. I mean, our passion is also that we want to work for the country and we feel good in this. Like any other institution, even now, in today's date, we are doing an NIT in Delhi, that is around INR 327 crores work. There are two or three projects in that.

One we are doing now in Delhi, for MBA, Ministry of External Affairs, we are doing housing, it is a very important work, it is also in Connaught Place and after that, lastly, two or three days ago, we got one work, its Central University Batinda, which is the work of the central government and we have to complete this very soon.

One in an IIT Kanpur, Kotak Mahindra donated INR 100 crore, so the building for IIT, IIT has also spoken to our Gandhinagar IIT Director, NIT Director, that we insist them to bid, we have bid also and we won this bid also.

Now we are starting this, we are going, we are starting both the works and bidding is going well now and now our private is also getting some employment, we will work in this and every day after IPO, we are getting invitation, that you come, tell about yourself and take work.

There is no shortage of work in the country, but we have a thought that we should not do any work without profit, because in India, L1 system is going on for a long time, which is very difficult to break. But we have a thought that we think of a particular profit that we do not want to bid less than this. And in that, in the last, you must have seen that we got only one work in the last year, but now after IPO, we have got two works and our bidding is going on aggressively and after this.

We are slowly feeling that our interest in sports is also increasing, we have a lot of invitations for sports. In fact, this morning also someone told me that if you want to work in Assam, then come, we can give you work in sports. So our talks are going on in this and apart from this, if you have any questions then you can ask me and the rest of the financials,

I will hand over to Raghav, he is our CFO and he will detail you. Thank you so much.

Raghav Aggarwal:

Good evening everyone and thank you for joining us I am Raghav Aggarwal, CFO of the company. This operational momentum is reflected in our strong financial performance for the fourth quarter and full financial year 2025. I will share some consolidated highlights about the financials of the company.

For the full financial year 2025, our total revenue grew 13.96% year-on-year to INR381.57 crores. Our EBITDA has also grown faster to INR56.59 crores with EBITDA margin expanding to an impressive 14.83%. This operational efficiency translated directly to the bottom line with the net profit surging by 56.39% to INR24.05 crores. The PAT has increased with the multiple effects like 20% of the growth is seen in EPC segment, one of the major segments what we are

doing is EPC and there is a reduction in finance cost as compared despite increase in the revenue, our finance cost has decreased year-on-year.

Consequently, our EPS has increased by to INR5.52 per share. Our debt equity ratio has also come down from 1.60 to 1.40 as on March '25 and with this IPO, our debt equity ratio has now come below 0.70. While bidding, there are certain criteria to be eligible for bidding like network, maximum size of the project, turnover history as are the major criteria.

Our net worth has now grown about INR200 crores and our project execution capabilities and turnover are increasing with every big project we complete every year. So, now we see this is the best time if we can bid for a bigger size project. Instead of doing INR150 crore projects, we look for bigger projects of INR300 crores to INR500 crores.

One of the biggest projects of INR327 crores is about to be completed in next 2-3 months. So, that will also enhance our bidding capacity. As on date, we have a pending order book of INR825 crores which is to be executed in next 21 months. So, we are looking for another 300-400 crores projects within next 2 months.

Since we are into EPC projects, EPC projects initially take time to start. The projects we would get in next 3 months or 2 months, that would not add much in this year, but we will -- we are looking to get another 400-500 crores projects so that that can be completed in coming years. And now with this IPO, we are also using our credit rating agencies or banks for the negotiation of -- negotiation with the banks for reduction in the ROI. We are looking further for reduction in finance cost.

What makes us different from others is our client selection, project selection and process of bidding. These results demonstrate our commitment to operational excellence, our capacity to generate sustainable shareholder value. In conclusion, group scale projects have a proven track record, a clear strategy for profitable growth, a strong value sheet and a leading position in a high growth market.

Our commitment to innovation, quality and timely execution will continue to be the bedrock of our success. We are confident in our ability to build on our legacy and deliver exceptional value to our clients, our shareholders and the nation. Thank you so much. We would now be happy to answer your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Lakshman Dubey, an Individual Investor. Please go ahead.

Lakshman Dubey: So, my first question is how do you manage working capital in government EPC contracts, especially with milestone based billing and payment delays?

Raghav Aggarwal: Sir, in government projects, it is high working capital business. There is an assurance that we will get payment. There are some delays in the government projects because funds take time, approvals take time, but we are doing more than 90% of the projects which are central government funded projects.

This is our strength. Funds are two types of projects, deposit work and budgetary. In deposit work, our clients like NBCC, PCI, CPWD, they already have funds for the project. We believe that we should generally do funded projects, reduce budgetary. It takes time to get selection of the project. Accordingly, it is selection of the project. There are delays in the project, but there is no risk of payment.

Lakshman Dubey: Okay. And my second question is what safeguards are in place to mitigate execution delays, regulatory holdups, or receivable risk?

Vipul Khurana: Delays in execution, that's our strength to do work in a timely manner. So, we have a strong team which are with us from last 10 years, 15 years, 20 years. They are loyal to us and we work together as a family. And our main focus is to do timely projects. And receivables, central government receivables are not very difficult. They are smooth and the focus of the central government is to finish the projects in time rather than delay the projects. So, for central government projects, we don't face any difficulty in these things.

Lakshman Dubey: Okay. And so, last question is how do you evaluate project risk before bidding? And do you price in contingencies?

Vipul Khurana: Yeah, we price in contingency and we evaluate the project through the client, which ministry it is, which state it is, which sector it is. So, that's how we first evaluate in some states, which is Naxal area or we don't do that project. We see how it is there, escalation is there or not in that project.

And so, we add on some contingencies of things which is not there. So, normally we prefer if the escalation available is there, that project only we do. So, these things we evaluate risk and that's how we will execute the project.

Lakshman Dubey: Okay. So, thank you for that. That's it from my side.

Moderator: The next question is from the line of Riya Jain from Green Capital.

Riya Jain: Hello. Hi, sir. So, I have a few set of questions with me.

Ved Khurana: Please.

Riya Jain: Yeah. So, sir, what is the current bid-win ratio and what steps have been taken to improve the competitiveness? Because it's very competitive in this sector and it's always very competitive to get a bid. So, what is the bid-win ratio?

Vipul Khurana: See, bid ratio doesn't matter to us. Last year, it was somewhere around 50%-60%, then it came down to 20%-30% and this is 30%-40%. So, bid ratio is not -- we focus on the system of this country is L1. So, we try to put right pricing in the project. And there are a lot of projects available in the market to quote.

So, we have to choose the right project and right price. So, bid ratio doesn't matter to us. And normally, it's never that we don't have the projects for expected turnover. We normally have projects for expected turnover. Already we -- so, that's -- bid ratio is not relevant much to us.

Riya Jain: Okay. So, I'm new to the company. So, I would like to understand the pipeline projects Globe is doing.

Vipul Khurana: So, right now, we have a balance order book of INR850 crores. Another two projects we have bid, one is INR600 crores, one is INR200 crores. So, we have a fair chance in both of them or at least one of them. And the projects right now also -- I have two other projects which I'm thinking should I bid or not, depending on these two outcomes of these two projects. So, pipeline available in the market is huge. It's just the right choice and the project and right time is more important than these things.

Raghav Aggarwal: We generally need one or two projects every year. As a size of the company, we are now looking for 300, 400 crore projects. So, one or two projects and every day there are multiple tenders available. It is the right tender, right selection of the tender, right time with good rates. It is that matter.

Riya Jain: Also, sir, I would like to know what is our current order book?

Vipul Khurana: INR850 crores right now. Balance order book is INR850 crores. What has to be executed in next 21 months, 24 months?

Riya Jain: So, if you would like to quote, like what post can be executed in FY '26?

Vipul Khurana: I mean, we can't exactly quote what '26 will be executed, but yeah, around 40%-50%, 60%, 40%-60% will be executed in next year, in '26. Because EPC projects, some projects might get late to start. Like we have got two projects, totaling INR250 crores, which we are expecting to start around 2 months.

So, once the approvals are there, it will start. It might take 2 months or it might take 3 months. That depends on the approval of the client or the local body approval, which is a risk in our business too, which might take some time. But yeah -- but we are very confident to start in next 2, 3 months.

Raghav Aggarwal: Initially, it takes time for the business to start. So, whatever we can...

Riya Jain: As I am very new to the company, you would like to know where I can see Globe in next 5 years?

Ved Khurana: Very good question. Every year, we are trying to grow around 15% to 20%, 25%, 15% to 20, 30%. It depends. Again, it depends on the size of project, choice of project and every time we are in the process of bidding. So, we take care of all these things. It is a very good time at this time.

You can see how much budget the government has given in the country. INR111 lakh crores last year given. And there is nothing like that in the future, in which there is no problem in quoting us and to get this all we don't have a problem. But there is a particular profit, a bandwidth on which we work. Like, that can be, like, anything, like, 15% to 25% growth we expect we can do.

- Riya Jain:** Fair enough. Sir, fair enough. Good to hear. All the best. That's it from my side.
- Moderator:** The next question is from the line of Prajakta Lokhande, an individual investor. Due to no response, we will move to the next participant. The next question is from the line of Chandresh Singh, an individual investor.
- Chandresh Singh:** Yes. Just a second. Yes. Yes. So, thank you for the opportunity. So, tell me what is the typical execution timeline for your projects and how has your delivery track record helped in repeat business or new client wins?
- Vipul Khurana:** So, normally, the delivery time is from around 15 months to 30 months, depends on the size and the nature of the project. And we – like we are regular client, CPWD and NBCC is our regular client. And we always get a repeat order. In fact, once one project like NIT Narela, first we were doing in NBCC and the next phase we got from TCIL.
- So, the main client remains same. We got a repeat order from the main client, but the agency in between the government agency changed. Still, we are still there working. And so, our track record is very good.
- And in fact, there has been no single case in our history where we have got a penalty imposed on us. So, all our projects are completed within the time and the time allotted and extension, all extension is granted without levy of compensation. So, yeah, our track record has been good. And in fact, our client, we get orders like small project of Rashtrapati Bhavan, CPWD was the main client.
- It was value of INR8 crores. Normally, we don't get – we don't do work of INR8 crores, but they invited us to work in Dehradun because it has to be completed in three months, four months' time. The time was very less, especially we were got invited and restricted call was called and we got the tender through competitive bidding. So, that is our track record and we hope to maintain this and improve this even better in future.
- Chandresh Singh:** Okay. Sir, how do you prioritize resource allocation across multiple projects in different states?
- Vipul Khurana:** Plan resources, see, our machinery and machinery we have at our project that has been shifted. And once the machinery is shifted, it is therefore good, because we have a long-term project. So, it's good there for like 15 months, 20 months, 25 months, 21 months. So, we send the machinery from here also. And if required, we have to buy a new machinery that we buy directly to that site also.
- And mostly, in and around Delhi, we have regular suppliers of shuttering, scaffolding. We send it from there. So, it's not a problem. And normally, we don't do projects in remote areas. That's one of the things we take care. So, the capital added on a building or an EPC project infrastructure is less compared to road. So, it is not so difficult for machinery to move.
- Chandresh Singh:** Okay. And sir, do you foresee any margin pressure from increasing competition or input cost volatility?

- Vipul Khurana:** Right now, we don't see. I mean, the pipeline is good and we are expecting more orders. So, right now in near future, we don't see any margin pressure with the projects. The country focuses on infrastructure. If they want and our aim is to compete it on time and the government's aim is to compete it on time. So, I don't see any margin pressure right now.
- Chandresh Singh:** Also, sir, how does your margin profile vary between infrastructure and non-infrastructure segments?
- Vipul Khurana:** Non-infrastructure is -- we have a better margin. I mean, so for the road projects, I am not sure. We don't really quote and we don't -- but we see it is a very competitive market and people are competing and voting very low. But in infra or in building and EPC project like railway station and other. We have colleges, hospitals, I think, the margin is good compared to the, because these projects are complex in nature and you need a specialized electrical team and specialize everything. So, I think the margins are good compared to the other road sector or other sector.
- Chandresh Singh:** Okay. Sir, if you could provide me with your bifurcation, it would be helpful, sir.
- Vipul Khurana:** Yes. We can provide you.
- Raghav Aggarwal:** Our revenue from operations is divided into two segments. One is EPC and another is trading. So, EPC for March '25, it is INR370 crores. Again, the trading, it is only INR8 crores. So, our overall revenue is in EPC only. And just to add, we have more than 50% to 60% projects, we are doing our prestigious institutes, hospitals. These are well-gated complexes.
- We are doing IIT. We have done IIT Roorkee, IIT Gandhinagar, IIM Udaipur, and now we are doing NIT campus in Delhi. And we have just received the order of Central University Punjab of around INR173 crores last week. So, more than 50% projects are related to these institutes and more than 50% revenue comes from geographically from North India, where we are located.
- Chandresh Singh:** Okay. Thank you for answering that, sir. Could you tell any major project you have completed?
- Vipul Khurana:** Major project, I can -- we have completed is IIT Gandhinagar. This is the academic block, IIT Gandhinagar. Then there is AIIMS Raipur, Academic Block in AIIMS Raipur. Then IIT Roorkee. And IIM Udaipur we have completed. Parliament Annexe we have completed. In Central Delhi, there was Western Court.
- That was the guest house for -- and Burari Hospital we have completed. In NIT Delhi, we have one Mini Campus that was a combination of Academic Block in the ground floor, first floor, second floor, and hospital on the top nine floors that we have completed.
- Raghav Aggarwal:** It was INR130 crores project. In the same campus, we are doing two projects now. One is for INR327 crores, which is almost 75% is completed. And another project of INR50 crores in the same campus in the same premises we have received. Although we don't wait for INR50 crores projects, but it was in same campus, it was good to get that order also.
- Moderator:** The next question is from the line of Kanchan Agarwal, an individual investor.

- Kanchan Agarwal:** Thank you for giving me opportunity. My first question is, do you consciously avoid certain types of tenders, even if financially attractive, based on alignment with your execution or capital discipline?
- Raghav Aggarwal:** Ma'am, can you repeat?
- Kanchan Agarwal:** Yes, sir. Do you consciously avoid certain types of tenders, even if financially attractive and based on alignment with your execution or capital discipline?
- Vipul Khurana:** Yes. Of course, we see all -- assess all the possibilities and all the resources we have. Then only we quote the tender. I mean, if we don't -- under pressure, we don't quote the tender just for the order book. We consciously see and evaluate. If we don't have resources or if we don't have something difficult to do, we don't do it. We don't quote.
- Kanchan Agarwal:** How would your business model adapt if the government mandates performance-linked payments tied to post-construction outcomes, like sustainability or usage?
- Vipul Khurana:** Can you tell me again, please? Sir, how would your business model adapt if the government mandates performance-linked payments tied to post-construction or construction outcomes, like sustainability or usage?
- Vipul Khurana:** See, we already do performance based in the sense that our billing in EPC projects is already milestone-based. We complete certain print work only then the performance is done. Then only they pay us. And already all our projects, mostly our projects are sustainable in the sense that we are getting GRIHA or LEED rating.
- Some are three, some are four. In fact, in Bangalore, we are doing five star or five star. We are going to achieving the five star rated project. So, all projects are sustainable and already government has a vision of sustainable and these things in their projects.
- Kanchan Agarwal:** And sir, what portion of your business is from repeat clients and how do you maintain client satisfaction and what is your client retention ratio?
- Vipul Khurana:** Mostly, we have a repeat client of NBCC, TCIL, CPWD. And in fact, our Delhi Public School also, we have, like, almost 100% track record. And how we do it? We have a personal attention we give. All three promoters are personally full-time attached to this business. And we -- especially for the client, we are available and we reach out to them on monthly, weekly basis. And personally, we go and do the meetings, because we know that client is very important in this kind of business.
- Kanchan Agarwal:** And sir, I have one last question. Are there active efforts to expand into private sectors?
- Vipul Khurana:** I mean we are open to expand in private sector. But first of all, the most important is we see how the client is, how reputed the client is. We were not -- we are not ready to go with the first time or a new entrant in private. If there is a corporate, a reputed corporate or a reputed private, then only we know that. Like previously, we did Central Park which is one of the top developers in Delhi around. Very few developers which have a very good reputation. We did a thing, like DPS

Society, we are doing. They have a very good reputation in Delhi NCR. And in fact, whole country they are running a school.

Vipul Khurana: Yes.

Vipul Khurana: So, and they are our repeat customer. We are doing third project of them. So, only limited and only selective private we are thinking.

Kanchan Agarwal: Okay, sir.

Moderator: The next question is from the line of Riya Jain from Green Capital.

Riya Jain: There are few more questions with me. So, what I can see from your website that we have around 11 states in India. So, any expansion plan? Any new geographics you are targeting?

Vipul Khurana: Yes. We are open and already 12 is added and we have got one project in Punjab, which we recently receive, we have not done in last 10 years, 15 years. We have not done any project in Punjab. And now we have got a project in Punjab. So, we are open in Punjab. Only certain geography where it is difficult to work in the same terrain or difficult some Naxal areas or something like that, we do not do it. Otherwise, we are open.

Riya Jain: Okay. And what is our most like bigger projects we have done in the past?

Vipul Khurana: Pardon?

Riya Jain: If you can name a few famous projects which Globe has done?

Ved Khurana: Famous projects in Delhi is like IIT Gandhinagar. We did IIT Gandhinagar, then Parliament Annexe building. Parliament -- Old Parliament House, there was an Annexe building which we did. MP flats, they were prestigious flats for member of Parliament, we did. Then IIM Lucknow Noida campus, we did. Then IIM Udaipur, it is a very new and very beautiful campus from a famous architect. We did that in IIM Udaipur. Then AIIMS Raipur.

So, I mean, these are all famous in our town. I don't know. All states might have some famous college. I do not know which state are you from. But we are doing a very prestigious project for Income Tax building Bangalore. They are in main Infantry Road, Bangalore. They are building a 20 story structure for the offices, which top Income Tax officer will sit in those buildings. So, yeah.

Riya Jain: Great, sir. Any, like, Globe -- is there a strategy or something that Globe follows to get more government contracts?

Vipul Khurana: Strategy is have a good relationship with the client and good timely completion of project. Your work speaks more than what you can tell and do it. So, our strategy is to do good work. And it's a tender based project, L1 project. That's the country. But yeah, there is no particular strategy to adopt. We do bidding and putting the tender very seriously. And try to get profitable projects.

Riya Jain: Yes. And what is the average duration of tender which Globe handles project of, like what is...?

- Vipul Khurana:** No. No. Average you can say is from 15 months to 30 months.
- Riya Jain:** Great.
- Vipul Khurana:** Like we got two projects. One is for 15 months and one is for 22 months. So, it is from 15 to 30 average goes.
- Riya Jain:** Any projects Globe has done in healthcare sector, like...?
- Vipul Khurana:** Yeah. We have done one hospital. We have done -- in fact three hospitals we have done. One is Delhi Government Hospital, Burari Hospital. One is PGI Nehru Block at PGI Hospital. One is Aligarh Hospital. And then one -- in fact, one more in Tanda in Himachal. AIIMS Raipur also we have done. So, yeah. With healthcare we are -- we used to, I mean, right now we do not have any project chance but otherwise we used to have.
- Riya Jain:** Do we have any railway projects in pipeline currently?
- Vipul Khurana:** Yeah. In fact, we are doing two railway projects right now under construction. One is Ajani that is near Nagpur and one is Nellore.
- Riya Jain:** Great, sir. Good to hear. Very good. That is it from my side.
- Moderator:** The next question is from the line of Ayush Kanani, a Retail Investor.
- Ayush Kanani:** So, my first question is that what is the current track record of ongoing projects? Like is there any ongoing project which can miss the guideline or seem to miss the completing expectations?
- Vipul Khurana:** So, current, right now we do not see any, in the sense projects get delayed due to like many several reasons, but they are all being done on justified time given by the government. If government justifies, it gets delayed. The government justifies the time, if it is justified, extension of time is given and all projects are most to be completed. We are not facing any difficulty in like, we do not have any problem in completing any of our project.
- Ayush Kanani:** Okay. And second question is that, is from the corporate governance side, like currently our Board consists of seven members, I think, seven Board of Directors. So, is there any plan to appoint any new directors or so?
- Vipul Khurana:** Not now. No, no. There is no plan to increase our new Director to be added. As of now, there is no plan.
- Raghav Aggarwal:** We have not yet any plan.
- Ayush Kanani:** Okay. That's it from my side.
- Moderator:** The next question is from the line of Chandresh Singh, an Individual investor.
- Chandresh Singh:** Yes, sir. So, sir, when entering new states, do you rely on regional hiring or like political intelligence or pre-aligned vendors to accelerate mobilization?

- Vipul Khurana:** I mean, for in projects, we do not really rely like, see, most of the big things like steel and cement, they are centralized directly from the company. So, it does not matter if I have to buy Ultratech Cement in Delhi or Ultratech Cement in Bathinda. They are both going to come from the same plant of Ultratech. So, that is how we centralize.
- And local, we of course, from small things and local aggregator and sand, we do rely on the local players. And sometimes, in fact, we send our suppliers to a particular state, please you go and you organize our system for local purchase and you build it to us so that we have a reliable system and reliable person doing with us.
- And we have old suppliers and old vendors from last 20 years, which move we have grown with us and big with us. So, yeah, that's how we do. We do rely on small things for local, but mostly bigger things are controlled from around Delhi and in Delhi and our old suppliers.
- Chandresh Singh:** Okay. And so, how do you evaluate the ease of doing business in a new geography beyond the project economics?
- Vipul Khurana:** Firstly, we do central government projects. So, state government does not matter to us. The new geography do matter, but the local environment or local governance don't really matter for the central government project. It's the funding from center, approvals are from center, client is in a hurry to get a site like a University in Bathinda, it's a new region for us, but it's the central government and basically the client.
- So, the client is old and we are already working with them. So, it's the problem is doing the project in time and finishing the project in time rather than worrying about the local entrants or local government. So, that's not an issue.
- Moderator:** The next question is from the line of Vishal B from Global Civil Project.
- Vishal B:** Sir, I would, firstly, congratulations on the great set of numbers. I would, as an Individual Investor, I would like to ask the question to the company about from which source does it generate the maximum revenue? Is it just government source? And what are the payment delays in this stream or business aspect? First question, please answer it first, then I'll proceed with the second.
- Vipul Khurana:** Payment, he was asking, come again, payment details, payment?
- Vishal B:** I've heard that in government projects, there is some sort of delay in the payment, like the government sometimes delays the payment and also cashflow problems arises. So, how does the company deal with this problem?
- Vipul Khurana:** Our bifurcation is mostly government 90% projects we are doing for central government, government projects, or few like private, like the public school and other things, but not really much. And in central government, again, the payment is not an issue. Sometimes like one project or two projects, it might be like one project income tax building.

here has not been budget for the last 3 months, but that's because after March, it takes time to, for the budget to come back. And that's the usual process. Otherwise it's a myth that in central, in central government projects, payment delays. I'm not aware of a state government because I don't do work there, but yeah, central government, the payments are not delayed.

Vishal B: Okay. Got it, sir. Also, I can see that the ROCE and ROE of the business is quite high. So is it supposed to be in that range only, or is it going to further increase or decrease?

Raghav Aggarwal: It is at a maintainable stage. We see that we can improve it better also in coming future with reduction in the finance cost. And we are also looking now we have got a better eligibility. Now we can pay directly for a bigger project. So we see that we can also improve our margins instead of going through JVs. We can increase our margins.

Vishal B: Got it, sir. So what is the top line guidance for the next financial year or some coming 3, 4 years?

Raghav Aggarwal: Sir, we are looking as already said by sir, we are looking for around 15% to 20%, 25% CAGR. Although we can, we are now looking for bigger projects. We can go further also, but we are looking to at least 15% to 20% growth should be achieved every year.

Moderator: Thank you. A reminder to participants, anyone who wishes to ask a question may press star and one on their touchtone telephone. As there are no further questions, I would now like to hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors Private Limited for closing comment.

Harshil Ghanshyani: Yes, thank you. Thank you everyone for joining the conference call of Globe Civil Projects Limited. If you have any queries, you can write us at researcha@kirinadvisors.com. Once again, thank you everyone for joining the conference call.

Vipul Khurana: Thank you.

Raghav Aggarwal: Thank you.

Moderator: On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Ved Khurana: Thank you. Thank you so much.