

Globe Civil Projects Limited: A High-Potential EPC Play with Cautionary Tailwinds

DISCLAIMER: WE ARE NOT SEBI REGISTERED. THIS BREAKDOWN IS FOR EDUCATIONAL PURPOSES ONLY. INVESTMENT IN SECURITIES IS SUBJECT TO MARKET RISK. READ ALL RELATED DOCUMENTS CAREFULLY.

AKSHAT SANGHVI



Price Band: ₹67–₹71 Issue Size: ₹119 Cr (F: ₹199 Cr; OFS: 0) Lot Size: 211

Company Overview

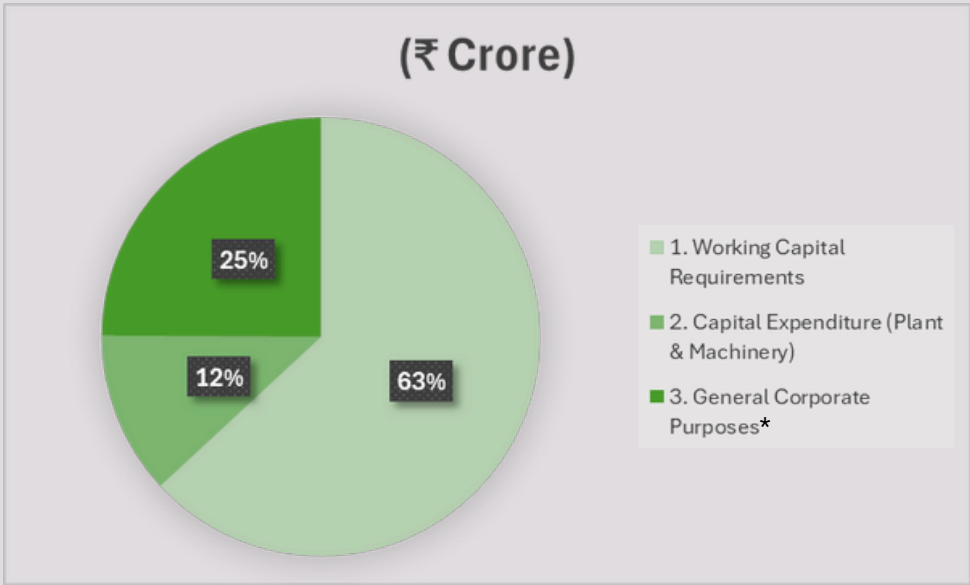
ABOUT COMPANY

Globe Civil Projects Limited is a New Delhi-based engineering, procurement, and construction (EPC) company specializing in civil infrastructure projects. Established in 2002 (originating as a partnership firm in 1981), the company has a strong execution track record in constructing institutional buildings, hospitals, educational campuses, transportation hubs, and other public infrastructure.

Led by promoters Ved Prakash Khurana and his sons, Nipun and Vipul Khurana, Globe has successfully delivered over 37 major projects, including the indoor stadium for the 2010 Commonwealth Games and buildings for IIM Noida and GTB Hospital. The company's clientele is largely government-based, including CPWD, NBCC, NDMC, and Delhi Metro—ensuring stable revenue streams and low counterparty risk.

With operations across 11 Indian states, an in-house technical team, and ISO 9001:2008 certification, Globe Civil Projects has positioned itself as a reliable mid-sized player in India's infrastructure growth story.

USAGE OF FUNDS



*Final general corporate allocation will depend on actual issue expenses; the above is estimated.

2002	Incorporated in year
New Delhi	Headquarter
1. Engineering 2. Procurement 3. Construction	BUSINESS LINE
13+	Ongoing Projects
11 States	Operations in

GMP*: 16.90%

Review by other houses

IPO Reviewer	Verdict (based on my interpretation)
Chittorgarh	May Apply (LT)
Ventura Securities	Positive
Univest	May Apply (LT)
IPO watch	May Apply (LT)
Canara Bank Securities Ltd	Neutral
ICICI Securites	N/A

DATED: 23RD JUNE 2025

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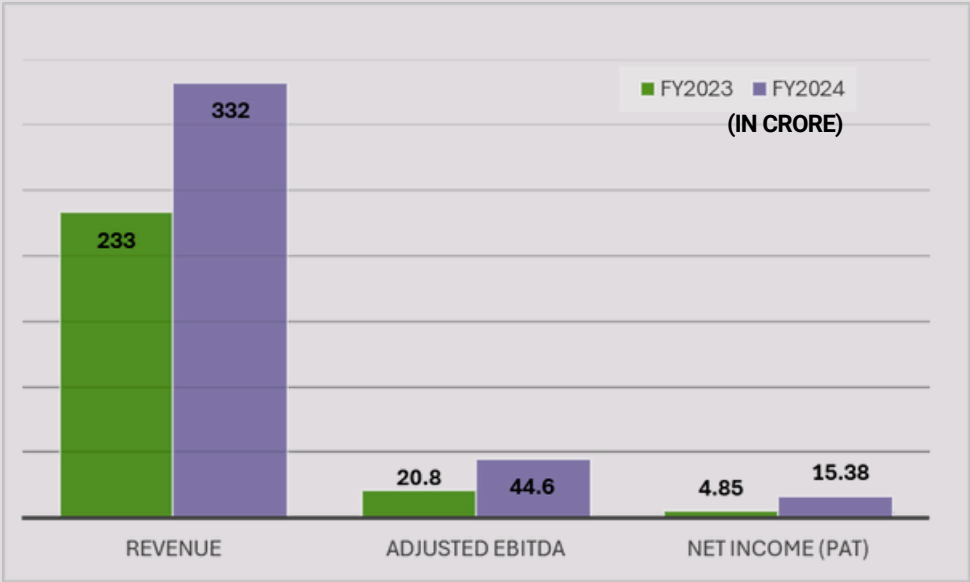
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Financial Ratios of the Company

Particular	Detail
Debt/Equity	1.6
ROE	21.95%
ROCE	23.07%
EBITDA Margin	13.44%
PAT Margin	4.60%
Price to Book	3.92
PE (Pre IPO)	19.83
PE (Post IPO)	17.88

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FINANCIAL PERFORMANCE



PEER COMPARISON

Particulars	For the nine months period ended December 31, 2024					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit'e Infraproj ects Limited	Ahluwali a Contract s (India) Limited
	Consolid ated	Consolid ated	Consolid ated	Consolid ated	Consolid ated	Consolid ated
Total Income (₹ in million)	2,567.37	8,824.09	841.12	18,513.75	17,022.99	29,201.32
Total revenue from operation (₹ in million)	2,546.57	8,554.48	830.54	18,392.38	16,782.08	28,827.87
EBITDA (₹ in million)	392.98	879.79	82.48	1,252.27	2,635.50	2,106.28
Growth in EBITDA (%)	NA	7.57%	NA	(44.70)%	7.30%	(31.60)%
PAT (₹ in million)	177.89	307.39	70.49	514.92	1,506.72	1,187.49
EBITDA Margin (%)	15.43%	10.28%	9.90%	6.80%	15.70%	7.30%
PAT Margin (%)	6.93%	3.48%	8.40%	2.80%	8.90%	4.10%

CREDIT RATING REPORT

Infomerics Ratings has assigned IVR BBB/Stable (long-term) and IVR A3+ (short-term) ratings to Globe Civil Projects Limited, indicating moderate credit risk with a stable outlook.

Overall, the rating reflects a growing but moderately leveraged company with strong operating potential, backed by experienced leadership and steady government contracts

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MANAGEMENT

Globe Civil Projects Limited is led by a seasoned promoter group with deep roots in the civil construction industry:

- Ved Prakash Khurana – Chairman & Whole-Time Director: Founder with over 40 years of experience in infrastructure and civil works. He oversees strategic direction and governance.
- Raghav Aggarwal – Chief Financial Officer: Brings strong financial oversight, focusing on capital management, compliance, and funding strategy.
- Parveen Sachdeva – Chief Operating Officer: Heads technical and project execution, leveraging years of on-ground EPC experience.

The company has a seven-member board with a majority of independent directors, including a woman director, ensuring compliance with corporate governance norms. Overall, the management team combines deep industry expertise with operational continuity and institutional knowledge.

CONCLUSION

Globe Civil Projects Limited presents a balanced picture for both short-term and long-term investors.

- Short-Term Perspective: The company’s strong FY24 performance, healthy order book, and reasonable IPO valuation may generate positive listing interest. However, short-term investors should monitor market conditions and demand during the IPO window, as outcomes can be influenced by broader sentiment.
- Long-Term Perspective: For those evaluating a long-term view, Globe offers potential upside supported by institutional project expertise and infrastructure sector tailwinds. That said, challenges like high working capital needs, increasing debt, and execution risks require close tracking post-IPO. The company’s ability to sustain margins and scale operations will be key to long-term value creation.

Open	Close	Allotment	Listing
24 th June	26 th June	27 th June	1 st July

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Disclosures & Disclaimer: This report is intended for informational purposes only and does not constitute investment advice. Investors are advised to consult with a registered financial advisor before investing