Globe Civil Projects Limited

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**November 28, 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**

**SUBJECT: TRANSCRIPT OF INVESTOR CONFERENCE CALL MEETING HELD ON NOVEMBER 26, 2026 AT 12.00 NOON FOR Q2 FY 2026-27.**

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 ***November 26, 2026 at 12:00 Noon***.

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 and on behalf of**
**Globe Civil Projects Limited**

VINEET RATTAN
Digitally signed by VINEET RATTAN
Date: 2026.11.28 14:49:46 +05'30'

**Vineet Rattan**
**Company Secretary and Compliance Officer**

# "Globe Civil Projects Limited

# Q2 and H1 FY '27 Earnings Conference Call"

# November 26, 2026

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

**MODERATOR:** **MS. DHRUVI MANDAVIYA – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY '27 Earnings Conference Call of Globe Civil Projects Limited hosted by EquiBridgeX Advisors Private Limited.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. 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 for an operator by pressing star then zero on a touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Dhruvi Mandaviya from EquiBridgeX Advisors Private Limited. Thank you, and over to you, ma'am.

**Dhruvi Mandaviya:** Thank you. A very good afternoon to everyone. Welcome to the Q2 and H1 FY '27 Earnings Call of Globe Civil Projects Limited. From the management team, we have with us Mr. Vipul Khurana, the Managing Director; and Mr. Raghav Aggarwal, the Chief Financial Officer. We will have opening remarks from the management team, post which we will open the floor for Q&A session.

With that, I would like to hand over the call to Mr. Vipul for opening remarks. Over to you, sir.

**Vipul Khurana:** Good afternoon, everyone. Thank you for joining us today. It is good to have you with us for Globe Civil Projects Limited Q2 and H1 FY '27 Earnings Conference Call. I am Vipul Khurana, Managing Director of Globe Civil Projects. On behalf of the entire Globe Civil team, a warm welcome to all investors, analysts and stakeholders. I will start with a quick introduction to the company, and then, Mr. Raghav will take you through our performance for the quarter and the half year ending 30th September 2026.

Globe Civil Projects is an integrated engineering, procurement, construction, or EPC, company. For over 20 years, we have been executing civil and infrastructure projects for government and institutional clients across India. Today, we have completed over 40 projects, including education, institutional, housing, sports infrastructure, transport, logistics facility and government building with a strong focus on quality, safety, cost efficiency and timely delivery.

Our diversified order book continues to provide healthy revenue visibility. It is spread across educational and institutional, housing, transport and logistics, sports and government infrastructure projects, which means we are not dependent on any one segment. All this -- at the same time, we remain focused on profitability and sustainable growth rather than growth at any cost. We continue to follow a measured and selective approach to bidding so that the projects we take are the right ones for us.

Looking ahead, our priorities are clear: first, building a larger pipeline of complex government-led projects; second, expanding our geographical footprint; third, strengthening our prequalification capabilities so that we can bid for larger projects; and finally, delivering our projects on time with the highest standards of quality and safety.

With that brief overview of the business, I would now hand over the call to Mr. Raghav Aggarwal, our Chief Financial Officer, who will take you through the financial performance. Let me now take you through the numbers.

**Raghav Aggarwal:** Thank you, Vipul. Good afternoon, everyone. Let me now take you through the financial performance of the company for the quarter and half year ended September 30, 2026. On a consolidated basis for the half year, the total income stood at around INR209 crores. EBITDA came in at around INR27 crores with an EBITDA margin of around 13% and net profit stood at INR11 crores with a net profit margin of around 5%.

On a consolidated basis for the second quarter, total income stood at around INR116 crores; EBITDA, INR12 crores with a margin of 10%; and a net profit at around INR3.9 crores. Before I close, I want to thank you, thank our employees, site teams for their hard work, our clients for their continued trust, and all of you, our shareholders, for standing with us. Thank you once again for joining us today.

With that, we can now open the floor for questions.

**Moderator:** Thank you very much sir. The first question is from the line of Ananya Sharma, an Individual Investor.

**Ananya Sharma:** Sir, congratulations for your H1 results. So I have few -- a couple of questions. So my first line of question is how is the current order book split among educational institutes, housing, sports infrastructure and transport and logistics?

**Raghav Aggarwal:** So we -- as on date, we have an order book of around INR600 crores, pending order book, out of which we can say educational institutes comprise of around INR115 crores, that is around 20%. Housing, we have INR250 crores, that is 40%. Sports infrastructure, we have INR183 crores, that is again 30%. So we have transport and logistics also, which is INR45 crores. And we have a commercial office also. So we have all types of projects with us split in 20% to 30% to 40%.

**Ananya Sharma:** Okay. So what opportunities are currently in the bidding pipeline? And how confident is management...

**Vipul Khurana:** There are 2 tenders, which -- 3 tenders, which are there under bidding. So one is for sports infrastructure, one is for general infrastructure project, and another is, again, institutional college. So we are hopeful, and it is in the range of from INR200 crores to INR250 crores to INR300 crores project. So we are hopeful to get one, and every month, we are bidding around 2 to 3 projects. So -- and till March, we are planning to add another INR500 crores, INR600 crores project. That is the target for the current year.

**Ananya Sharma:** Okay. So as a Class 1 Super Contractor, Globe Civil Projects can bid independently for projects up to INR650 crores. So what step is it taking to increase that limit?

**Vipul Khurana:** The CPWD has an upper limit of INR650 crores. Afterwards, they don't have a limited -- any prequalification-wise. So after that, they do project-wise prequalification. So now the projects

which we are doing, which will be, again, eligible for us this INR650 crores. But once we complete 3 projects of, say, INR300 crores or INR400 crores, which, in fact, we have completed one project for INR300 crores, and we project 2 more, then we will be qualified from INR900 crores to INR1,000 crores. So in maybe coming years from 1 or 2 years, we will be eligible till INR800 crores or INR1,000 crores project as well.

**Ananya Sharma:** Okay. So as government spending on infrastructure development rises, which sector does management see as offering the strongest growth opportunity for the company?

**Vipul Khurana:** We -- see, in the country, there is a lot of focus on institutional and sports projects. There are a lot of sports projects, which are coming, and there is a prediction and there is also large infrastructure sports coming in the country. So we are focused on that. We are already doing 2 projects, and we are bidding one more projects. So we are confident that, that will increase. And infrastructure also, the colleges, institutional, hospitals, these kind of building is currently going on a lot of projects, and there is a requirement as well. So that is the focus of ours, and we are confident that this will -- growth in this segment.

**Ananya Sharma:** Okay. So the educational and institutional infrastructure has been a key part of the business. So does the management see comparatively growth opportunities in health care and sports infrastructure?

**Vipul Khurana:** Yes, there is a growth opportunity in health care and sports infrastructure. So currently, we are not that much in health care. But yes, sports, we are doing a lot of work, and we see a growth opportunity there as well.

**Ananya Sharma:** So what is the latest update on the INR98.85 crores project awarded by IIT Delhi?

**Vipul Khurana:** The update -- IIT Delhi update is that we have already started the project. We have, in fact, done 2 billings, and the total project billed is around -- till now is around INR4 crores, and we have a target of around, say, INR25 crores till March is the target. So next 3 months is going to be huge billing. In the steel -- specialized steel billing, and we have already purchased -- given the purchase order, and everything is in process for the steel project. So we are confident to do this project in time.

**Ananya Sharma:** Sir, how is the work progressing on the INR172.92 crores Central University of Punjab?

**Vipul Khurana:** Yes. In fact, in this Central University Bathinda project, we have already handed over a part -- 1 building 6 months before the scheduled time. And we are handing over a second building, say, 5 months before scheduled time. So this is -- progress is very good, and we have already achieved around INR126 crores out of INR172 crores, and we are confident to do it in time -- in the scheduled time till March, before March, in fact.

**Ananya Sharma:** Okay. So with several large projects underway, how is the company keeping them on schedule while maintaining quality and profitability?

**Vipul Khurana:** We have internal checks and balances, which we use and try to do the projects in time so that our profitability is not hampered and the cost is under check. Market is pretty volatile. So it is

better to do the projects in time. Otherwise, it is very difficult to sustain the profitability, which we aim for.

**Ananya Sharma:** Okay. So can you give the strong order book updating upcoming project opportunities and expansion into new markets?

**Vipul Khurana:** The order book update, I have already told you that we have bid one in sports and one in general infra and one in. So new opportunity, you are saying new market, we are trying to get into Madhya Pradesh, MP. We are bidding, which we have not done before. We have bid a tender in Madhya Pradesh, and we are -- there were only 2 tenders, so we are confident to get that project in MP. So that is a new opportunity which we are looking for. A new segment, a new state has been added.

**Ananya Sharma:** Okay. And what guidance can management share on revenue growth and EBITDA margin for financial '27 and '28?

**Vipul Khurana:** We are looking at a growth of around 15%. That is what we are targeting, and hopefully, being a volatile market, so -- but still we are hopeful to get that growth because of the war and the prices, they are giving a lot of pressure. But still, we are confident to get some growth of around 10% to 15% in next year, year-on-year basis.

**Ananya Sharma:** So what steps is the company taking to improve operating margin further?

**Vipul Khurana:** Steps, we are trying to bid better profitability projects and specialized projects, so we can get a better rate and the margins can be improved. That is why we are going to sports infrastructure and some specialized where the bidders are less and the profitability is more. So that is what our target is, and that is how we are going to achieve it.

**Moderator:** The next question is from the line of Aniketh Shinde, an Individual Investor.

**Aniketh Shinde:** Congratulations for your results. Sir, so I have 3, 4 questions. The first one is, what is your current order book, sir?

**Vipul Khurana:** Current order book is around INR600 crores.

**Aniketh Shinde:** Okay. And when we -- what we expect in the next 3 months?

**Vipul Khurana:** Next?

**Aniketh Shinde:** 3 months.

**Vipul Khurana:** Three months, we are targeting to get around -- this order book to 2, 3 more projects of INR200 crores or INR300 crores. So we are targeting to take our order book to INR1,000 crores for the next 3 months.

**Aniketh Shinde:** Okay. And have we experienced any cost overrun in ongoing projects, sir?

**Vipul Khurana:** Cost overrun in how many projects?

**Aniketh Shinde:** In our ongoing projects.

**Vipul Khurana:** No, ongoing projects, it is going on. So we haven't done any cost overrun because there is a lot of pressure from the market as the prices are increasing, but mostly our projects have a variation clause. So this will -- again, it's a 3-month cycle. We get variation after 3 months. So right now, we cannot say. But yes, it's all under check, and we are controlling our projects.

**Aniketh Shinde:** Okay. Currently, are we expecting any delay in our projects?

**Vipul Khurana:** No.

**Raghav Aggarwal:** Almost all projects have all the approvals with us. So we are not expecting any delay now in the running projects.

**Aniketh Shinde:** Okay, sir. And how we monitor our project span? And how do we manage our projects, sir?

**Vipul Khurana:** We have an internal system to manage our projects. We have a team -- specialized team, which we have been doing for the last 20 years, and we have employees who are with us for the last 20 years also. They are still with us and going happy with us. And we have subcontractors that have been working, they started their career with us, and now, they are all big, big subcontractors. So we have a specialized team of subcontractors, engineers, and we have our checks and balances system, internal system, to monitor the project so that the project -- the quality is maintained and the project is finished in time.

**Aniketh Shinde:** And last one is, sir, for the EPC contract. What is our average project execution timeline, sir?

**Vipul Khurana:** In EPC, project execution timeline is from around 24 months -- say, 18 months to 30 months.

**Raghav Aggarwal:** 36 months, 30 months. Central University, Bathinda, the timeline was 18 months, and we are confident to convert into 18 months only. Yes.

**Aniketh Shinde:** Okay. If project is not completed in 18 months, so anything we are facing or any -- means, any further approval and we are facing any risk or something?

**Vipul Khurana:** I didn't understand. Please tell me again.

**Aniketh Shinde:** Sir, if our project is not completed in 18 months, then what?

**Vipul Khurana:** No. See -- I mean, we are not dependent on the reason why it is not completed. If it is from the client side; something, approval is missing or something is missing or some fund is not available with them, it could be the reason. There could be many reasons for not completing. So the drawing phase is not complete. Government has a GRAP in Delhi when they stop the work or any other reason the work is stopped. So it depends on the thing and there are other clauses in Delhi in contract, which enable us to extend the -- when we have to extend the contract if it is not completed. But yes, we try to do it on time only.

**Aniketh Shinde:** Okay, sir. Any -- last one is, any guidance for the next half?

**Vipul Khurana:** On growth, 10% to 15% growth is what we are targeting year-on-year, and we should be able to achieve that.

**Aniketh Shinde:** Is it growth in PAT level or revenue?

**Vipul Khurana:** Both.

**Aniketh Shinde:** Both, you are saying?

**Raghav Aggarwal:** Revenue, revenue.

**Aniketh Shinde:** Revenue, okay. And for the PAT level?

**Raghav Aggarwal:** Yes. For the PAT level, we believe we will maintain the margins. We were trying to bid from last 6 months to get new projects, but being the market is so volatile, we always keep our bidding in such a way that we receive our margins. So we have not received any project in the last 6 months due to the volatility in the market. So, as you can see, the prices from last 3 months have increased a lot. So it is better that you take the projects at the right price so that we can maintain our margins.

**Moderator:** The next question is from the line of Divya Patel, an Individual Investor.

**Divya Patel:** Congratulations, sir. My question is regarding our investment in new machinery spend. What operational benefits does management expect from it?

**Vipul Khurana:** See, in new machinery, we see operational benefit. We save a lot of cost in the rent, and it's regular machinery, which has been used for us for another 5 years, 10 years. So it will be profitability for the better margin also to invest money in the machinery rather than taking on the rent. And we are, in fact, trying to put as much machinery as possible.

The manpower today, we all know how costly it has become, and it is difficult for that. And if we have to change our perception of not using machinery, now it is use maximum machinery for what is available, what can be used so that the project is completed on time and because labor shortage, which all -- every contractor and every industry throughout the country is facing, and getting mechanized is the only way forward.

**Divya Patel:** Okay. And as we are expanding in other states, what types of projects are we exploring?

**Vipul Khurana:** Are we -- pardon, come again? We are expanding in...

**Raghav Aggarwal:** Other states.

**Vipul Khurana:** So we -- see other states, like this in MP, we had bid a project that was building a statue. So it is a niche project, and we are bidding for that. And so we are trying to look at some unique projects where the competition is less and profitability is more.

**Divya Patel:** And sir, what major projects contributed most in H1 FY '27?

**Raghav Aggarwal:** This is Central University Bathinda project and stadium project. In stadium, we have billed around INR30 crores to INR40 crores in H1. And in Bathinda, we have billed around -- every month, we are billing around INR7 crores. So INR40 crores to INR45 crores is from Bathinda also. So these are the major projects, Bathinda, Bangalore, Haryana Cricket Association Stadium. So these are the major projects which have contributed the most.

**Divya Patel:** Okay. Sir, our revenue increased, but our profitability decreased, was lower as compared to quarter 1 of FY '27. What would be the main reasons for that?

**Raghav Aggarwal:** So the major reason is the volatile prices of all the material. You will see the metal prices have increased in the last 3 to 4 -- 3 months a lot. Steel, which was around INR48, INR49 per kg, now it is around INR67 per kg. Copper, aluminum, every material, transportation has increased. So that is the major reason for the decrease in the profitability.

Although we have the escalation clause in all our projects, but it will take time to extract money by escalation clause because price index will come at a later stage. So it takes time. So as of now, the profitability has decreased due to the volatile market. You can see all over the world from last 6 to 8 months, there is a -- like the projects, which were 6 to 8 months old, the prices in that -- in those projects are much lower as compared to the current market prices.

So we are also taking steps to bid cautiously. We have not received any projects in the last 5 to 6 months. We are cautiously doing the bidding so that we get the projects. Now, the rates have increased, prices in the tenders have increased. So now, we are targeting that we will take INR400 crores to INR500 crores new projects at better prices.

**Divya Patel:** Okay. And what would be our current order book, sir?

**Raghav Aggarwal:** Current order book is around INR600 crores. INR600 crores projects are still pending, so...

**Divya Patel:** And executable till when?

**Raghav Aggarwal:** Every year, we are doing around INR400 crores...

**Vipul Khurana:** Next 1.5 years.

**Raghav Aggarwal:** Yes. We have projects for next 1 year. So we need at least 2, 3 new projects in the next 4, 5 months so that the revenue from these projects will come in the next year.

**Divya Patel:** Okay. Sir, what would be our target maybe for revenue in FY '27? What are we expecting to close at?

**Raghav Aggarwal:** So every year around -- you can see that there is a growth of around 15% year-on-year. Last year, 2025, it was INR325 crores on a standalone basis. Last year, it was INR375 crores. So we are again targeting that another 10% to 15% growth we are expecting. And our current order book is also in line with that growth. So for the next year, we need projects, that is for sure. We need some projects for next year also.

**Divya Patel:** Okay. And how about margins, sir?

**Raghav Aggarwal:** Margins, we are looking to maintain the margins that we are earning from last 1 year. Being in a volatile market, we are targeting that we should maintain at least these margins.

**Divya Patel:** Okay. Sir, our cash flow was negative INR54 crores, if I am not wrong. And our receivables also rose to about 55% to 57%. How much is overdue of retention money? And when do we expect our cash flow to turn positive?

**Raghav Aggarwal:** So you can see the cash flow from operating activities were -- just a second.

**Vipul Khurana:** You are taking the cash flow standalone?

**Divya Patel:** Yes.

**Raghav Aggarwal:** Cash flow from operating activities in this first half is negative by INR11.97 crores, not INR54 crores.

**Divya Patel:** INR54 crores was for FY '26.

**Raghav Aggarwal:** Okay. In that year, if you can see, the operating profit before working capital changes were positive. It was negative because as per the -- objects of the IPO, the money was required to be invested in the working capital. So that is why that has some negative because there was an increase in the debtors, and that is why it was negative.

This year, in the first 6 months, you can see the operating profit before working capital changes was positive by INR27 crores, and it is negative by INR11 crores in net cash generated in operating activities. It is majorly due to the increase in trade receivables because now -- earlier we were doing CPWD projects or now we are doing majorly NBCC, Haryana Cricket Association Stadium and Unitech projects.

These projects have a longer billing cycle as compared to the CPWD, and they have good margins. So that is why our working capital has increased. Security deposits, defect liability deposits are increased in these clients like NBCC and that is why. Otherwise, there is nothing -- the operating profit before working capital changes is positive.

**Divya Patel:** Okay. Sir, we are exposed to NCR region, mostly North India a lot. We have a lot of orders from North India. How much are pollution-related construction bans affecting quarter 3?

**Vipul Khurana:** The quarter 3...

**Raghav Aggarwal:** Yes, the projects have stopped a little in -- during Diwali. But this year, pollution is very less as compared to the earlier years. So...

**Vipul Khurana:** Like right now, the GRAP-3 is not there, the ban is not there, so -- but we know the Delhi government has asked for the order from 10th of December to -- so let us see. But yes, it does affect the quarter 3, and we have the projects outside also. So they are all working.

**Raghav Aggarwal:** Majorly, only 1 project, that is the KG Marg MEA project...

**Vipul Khurana:** And IIT Delhi.

**Raghav Aggarwal:** Which is more affected, and IIT Delhi. Otherwise, stadium is outside NCR, almost far from the city, and Bathinda project, Bangalore project, the Kanpur project. Noida, the restrictions are very less. So there will be an effect in the third quarter, but it is every year, nothing new for us. We always accommodate these expenses.

**Divya Patel:** Okay. Sir, my final question is on dividend plan. It was in discussion a year ago. What is the status now?

**Vipul Khurana:** Right now, we haven't discussed. We still have to discuss and decide, and I don't think...

**Raghav Aggarwal:** The decision will be taken by old management...

**Vipul Khurana:** Old management for the dividend. Right now, it is not decided.

**Moderator:** The next question is from the line of Neha Gupta, an Individual Investor.

**Neha Gupta:** Congratulations for your results. I had a couple of questions. Sir, inventories stand at approximately INR176.26 crores on a standalone basis as of September '26. Could management provide a breakup between raw materials, construction work in progress and other inventory components?

**Raghav Aggarwal:** So the inventory has increased. We have tried to procure most of the material because the prices are very volatile. So we have tried to procure the steel and major materials as early as possible so that the profitability does not hit a lot.

And in our EPC projects, major -- most of the material come at early stages, like tiles and all. We have to buy for the whole project, but it takes time to install all these. That is why the inventory has increased. We have tried to reduce our receivables although, but inventory has increased because the market is very volatile, and we are keen to keep all the material -- major material purchased as early as possible.

**Neha Gupta:** Right. Sir, what is the value of construction work completed, but not yet billed to clients as of September '26? And what is the typical timeline for converting this into certified bills?

**Raghav Aggarwal:** So in these ways, like one of the projects, that is the stadium project, the billing cycle itself is very much long. In the contract itself, it says that after the billing, they will check and make the payment after 40 days. And bill itself takes around 1.5 months. So in -- the project's billing cycle has increased in new projects like Haryana Cricket Association. Almost we are getting the payments after 2.5 or 3 months of the execution of work.

And right now, we have -- just now, we are expecting a payment next week that was billed in the month of September only -- in the earlier first week of September only. So these projects have good margins, but it takes time to get the -- so, and similarly, the retention money in these projects is also very high, like 7.5% is the retention money. So a lot of working capital is stuck in these projects now.

**Neha Gupta:** Right. Sir, wages and subcontracting expense stood at INR83 crores in FY -- H1 FY '27, accounting for approximately 92% of the separately disclosed construction cost component. Could you provide some insights into the proportion of construction activities undertaken internally versus through subcontractors?

**Raghav Aggarwal:** So you are taking standalone financials or consolidated?

**Neha Gupta:** Sir, these are consolidated, if I am not wrong.

**Raghav Aggarwal:** Okay. So in the first half, you are saying -- come again?

**Neha Gupta:** Sir, wages and subcontracting expenses stood at INR83.27 crores in H1 FY '27. So could you provide an insight into what proportion of construction activities undertaken are internally versus through subcontractors?

**Raghav Aggarwal:** So most of the projects are done internally. In the consolidated, there are projects which are through joint ventures also. In our joint venture projects, some of the projects are being executed by us and some of the projects are executed by the joint venture partner. In that case, the subcontractor cost is always high because if he is doing so we have given the whole our work to him as subcontractor.

And it all depends on the type of the project and location of the project. In Delhi or Delhi NCR, we buy material at our own, and we engage labor or subcontractors on labor -- only for the labor so that in that case, material cost is high and labor -- subcontractor cost is low. And in projects which are far from Delhi, like Bangalore or -- so where we believe that if a contractor comes with material, so in that case, the subcontractor costs will increase. One contractor is doing paint work with all materials procured by him only.

So overall, you should see the cost of material and cost of construction in totality, and it comes around similarly for every quarter. In any quarter, material may reduce and subcontractor may increase. In subsequent quarters, material may increase and subcontractor may reduce.

**Neha Gupta:** Okay. Sir, for the subcontractor payments, generally -- for these subcontractor payments, are these generally aligned with the billing and collection milestones agreed with clients? Or does the company fund these payments independently?

**Raghav Aggarwal:** We have to fund these independently like subcontractor may not hold his payment for 3 months or more than 3 months or 2.5 months. So like the Narela project, we have already completed the project in March 2026 and the final bill has been submitted with the department. So almost every subcontractor or contractor has already been paid around April, May or June maximum. So almost every liability has closed in that project. But still, we are expecting that the security deposit and other money will come because final bill always takes time. So we are expecting to get all the money of that project by December or January.

**Neha Gupta:** Understood. Sir, does management periodically reassess the estimated cost to complete each project? And how frequently are project-level profitability estimates revised during execution?

**Raghav Aggarwal:** Come again?

**Neha Gupta:** Sir, I wanted to understand does management periodically reassess the estimated cost to complete each project? And how frequently are project-level profitability estimates revised during execution?

**Vipul Khurana:** So -- I mean, when we quote a project, we make an estimate of what will be in the cost and what will be the other indirect costing and expenses and other things. So yes, every quarter has been revised and every quarter has been seen, what is the issue, because the prices keep on varying. We do have the cushion in our costing that prices may increase or some prices increase, some decrease. So we reassess every quarter, and that is how it is. And some -- the profitability in some projects increases, in some projects decreases depending on the nature of the project and time -- what time of the project.

**Neha Gupta:** Okay. Final 2 questions. What proportion of existing order book comprises fixed-price contracts versus contracts with price escalation clauses?

**Raghav Aggarwal:** So order book is around INR600 crores as of now.

**Vipul Khurana:** So around -- out of INR600 crores, around INR200 crores project is fixed-price contract.

**Raghav Aggarwal:** Majorly, Haryana Cricket Association project is fixed-price contract.

**Vipul Khurana:** And in that also, the steel is not in our scope. It is free of cost, so which saves us from that. So escalation is not there, but the main component, the steel, which is not in our scope. It is given by the client free of cost. So -- but, otherwise, it's free -- so mostly our projects are escalation, including escalation or free of cost issue of steel, so.

**Neha Gupta:** Okay. So for these clauses, how effectively do these clauses allow the company to pass on increase in cement and labor cost?

**Vipul Khurana:** The escalation, how much -- yes, mostly the government issues the escalation, and the government is pretty realistic in the issue of escalation. The issue with the Wholesale Price Index, which governs our escalation. So yes, the -- how the country is going, the -- if it's clearly expensive. So it is on the overall level, not on the individual level. But overall level, we get realistic escalation or maybe de-escalation also if the prices go down, so depending on the case. So it is pretty realistic because it is connected with the government issuing of the Wholesale Price Index.

**Moderator:** We take that as the last question from the participants. I now hand the conference over to Ms. Dhruvi Mandaviya for closing comments.

**Dhruvi Mandaviya:** Thank you so much. On behalf of Globe Civil Projects Limited and EquiBridgex Advisors, I thank everyone for taking the time to join today's earnings call. If you have any queries, you can connect to us at info@equibridgex.com. Once again, thank you for joining the conference.

**Vipul Khurana:** Thank you. Thank you. Thank you, everyone.

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