Globe Civil Projects Limited

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August 27, 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 INVESTORS MEET HELD ON AUGUST 25, 2026 AT 4:00 P.M.

Dear Sir/Madam,

Pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Transcript of the Investors meet held on **August 25, 2026 at 04:00 P.M.**

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

This is for your information and record please.

Thanking you,

For **GLOBE CIVIL PROJECTS LIMITED**

Vineet Rattan
Digitally signed by Vineet Rattan
Date: 2026.08.27 17:18:56 +05'30'

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

"Globe Civil Projects Limited

Q1 and FY '27 Earnings Conference Call"

August 25, 2026

MANAGEMENT:	**MR. VIPUL KHURANA – MANAGING DIRECTOR – GLOBE CIVIL PROJECTS LIMITED** **MR. RAGHAV AGGARWAL – CHIEF FINANCIAL OFFICER – GLOBE CIVIL PROJECTS LIMITED**
MODERATOR:	**MR. GAUTAM NAGAR – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Globe Civil Projects Limited Q1 and FY '27 Earnings Conference Call hosted by EquiBridgeX Advisors Private Limited. As a reminder, all participants will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch transform.

Please note that this conference is being recorded. I now hand the conference over to Mr. Gautam Nagar from EquiBridgeX. Thank you, and over to you, Gautam.

Gautam Nagar: Thank you. A very good evening to everyone. Welcome to the Q1 FY '27 Earnings Call of Globe Civil Projects Limited. From the management team, we have with us Mr. Vipul Khurana, Managing Director, and Mr. Raghav Aggarwal, Chief Financial Officer. We will have opening remarks from the management team, post which we'll open the floor for the Q&A. With that, I would like to hand over the call to management for the opening remarks. Over to you, sir.

Vipul Khurana: Good evening, everyone. This is Vipul Khurana, Managing Director of Globe Civil Projects Limited. Thank you for joining us today for the earnings call to discuss the company's performance for the first quarter of FY '27. We truly appreciate the time and interest of our investors, analysts and all other stakeholders.

Globe Civil Projects Limited is an EPC-focused infrastructure company engaged in the execution of civil and infrastructure projects across India. Our work covers a range of projects, including infrastructure, facilities, buildings and allied civil works. Over the years, we have built our business around disciplined project execution, efficient resource utilization and timely delivery, supported by our experienced management team and established execution capabilities.

During the first quarter of FY '27, the company delivered a steady performance supported by continued progress across our ongoing EPC projects and efficient utilization of resources. We remain focused on execution and project delivery while continuing work across our diverse project portfolio.

Our presence continues to be spread across different segments of infrastructure, including education, health care, housing, sports, commercial and transportation infrastructure. We also continue to work with institutional and government-linked clients, including CPWD, NBCC, IITs and other institutions. This diversified project portfolio gives us the opportunity to participate across different categories of civil and infrastructure development.

During the quarter, our focus remains on disciplined execution, efficient project management and timely progress across the ongoing projects. As an EPC business, execution remains at the center of our operation, and we continue to focus on maintaining quality, cost efficiency and delivery time line across our project.

With this brief overview of our business, I would now like to hand over the call to Mr. Raghav Aggarwal, our Chief Financial Officer, who will take you through the financial performance of the quarter in greater details. Thank you, and over to Raghav.

Raghav Aggarwal: Thank you, Vipul sir. I'm Raghav Aggarwal, CFO of the company. Good evening, everyone. Let me now take you through the financial performance of the company for the quarter ended June 30, 2026. On a consolidated basis, the company reported a total income of INR929.23 million during quarter 1 financial year '27 compared with INR676.98 million in quarter 1 financial year 2026, representing a growth of 37.26% year-on-year.

EBITDA for the quarter stood at INR15.80 crores compared to INR11.88 crores corresponding quarter of the previous financial year, registering a growth of 33.03%. The EBITDA margin for the quarter stood at 17.01%. Profit after tax stood at INR7.09 crores compared to INR5.05 crores in quarter 1 of last year, representing a growth of 40.42% year-on-year.

The net profit margin stood at 7.63%. Overall, the quarter reflects steady progress across the company's ongoing projects and continued focus on operational efficiency and disciplined execution. We remain focused on efficient project management, timely execution and prudent management of our business operations across the project portfolio. The infrastructure sector in India continues to benefit from government-led capital expenditure, increased focus on roads, urban infrastructure and public works, providing a supportive demand environment for EPC companies.

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

Moderator: Thank you so much, sir, for your opening remarks. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question comes from the line of Riya Sharma, an Individual Investor. Please go ahead.

Riya Sharma: Congratulations for your Q1 results. I have a few questions. So my first question is revenue grew strongly in Q1 FY2027. What were the main factors behind this performance?

Raghav Aggarwal: The main factor was the projects we got after the IPO listing, we got three projects, Central University at Bathinda, Haryana Cricket Association and Kanpur. So we have received -- we have achieved an order book of INR1,000 crores in the month of August 2025. So that was the key that we have projects -- after the IPO, we were able to bid projects, EPC bigger projects and that materialized after -- because any project which we get, it takes at least six to seven months to start and give revenue in full flow.

Vipul Khurana: In fact, the cricket stadium took time to start. That's why it was less than we were expecting even better revenue, better performance. But yes, sometimes the projects to get started to get some approvals are pending, which takes time initially.

Raghav Aggarwal: Otherwise, we would have achieved a better turnover in last year also, but cricket stadium started in the fourth quarter itself only.

Riya Sharma: Okay. So which projects contributed the most to revenue during the quarter?

Vipul Khurana: This quarter or last quarter? Central University in Bathinda, NBCC project contributed.

Raghav Aggarwal: We have completed the structure work well within time. So that is a project which contributed the most.

Riya Sharma: Okay. So what gives management confidence in maintaining the current growth momentum?

Vipul Khurana: The confidence we have is the projects coming up are -- we have a lot of projects are coming up for central government, which we are focused with new master plan being approved in Delhi, there is going to be a big opportunity of number of works that are going to come up in Delhi only.

That's which our strength and main focus on. But yes, around the country also the focus on infrastructure is still there and the government is still backing to grow drive -- infrastructure to drive the growth of the country. So that makes us confidence to get more projects around the country.

Riya Sharma: Okay. So what EBITDA margin range is the company targeting for FY '27?

Raghav Aggarwal: So for the quarter one, the EBITDA margin is 17%, approximately 17%. And we are looking to maintain the margins. It is a very good margin in our industry and we are looking to…

Vipul Khurana: Similar margins.

Raghav Aggarwal: Similar margins we are expecting. And as we grow for bigger projects, this can also be improved.

Riya Sharma: Okay. So how much revenue can the company generate from its existing order book during financial 2027?

Vipul Khurana: '27, we are looking at a growth of 10%, 15% from the initial last year.

Raghav Aggarwal: From these projects, the projects we have with us, we can achieve a growth of 10% to 15%. And we are very much bidding for another three, four projects we have already bidded. So we are targeting so that we get new projects in the next three months.

So the turnover from these new projects will come at a later stage of this financial year or maybe next year. So we are focused to get new projects also within a month or two. We have already bidded four projects. The four projects are still in line or opening.

Riya Sharma: Okay. So, which business segments have the highest growth potential for the company?

Vipul Khurana: The institutional business, the education is our main focus and with the IITs, IIMs, NITs, we have -- that's giving us a major revenue in terms of turnover.

Raghav Aggarwal: We have bidded Central University in Tamil Nadu recently.

Vipul Khurana: IIM Visakhapatnam.

Raghav Aggarwal: And IIM Visakhapatnam. So we are more focused on education institutes, hospitals, colleges.

Riya Sharma: So what are the management's key priorities for the Globe Civil Projects over the next two to three years?

Vipul Khurana: The key priority for us is right now to maintain the growth and maybe increase the growth if possible. But so -- and with maintaining the EBITDA margin and similar EBITDA margin and growth to make an investor worth the time and money. That's the focus for us to have a steady growth and steady EBITDA.

Riya Sharma: Okay. Thank you.

Vipul Khurana: Thank you.

Moderator: Our next question comes from the line of Purvesh Mehta from PM Consultancy.

Purvesh Mehta: Thanks for the opportunity. A couple of questions. As I see the company has highlighted an order book of around INR730 crores in FY'26 and visibility for the next two, three years, how much we are expecting?

Raghav Aggarwal: With this order book -- we have sufficient order book for current financial year. We can achieve a growth as we have called 10% to 15%. But we -- surely, we need new projects. So already, we have bidded four tenders, around INR800 crores tenders are already in line of opening. So we are expecting at least one or two orders to materialize...

Vipul Khurana: And every month, we are bidding this month also we have bidded two projects. Every month, we are bidding two, three projects. And for the next year turnover, I mean, we already have INR700 crores, so still...

Raghav Aggarwal: We always believe that we should have at least 3x the turnover -- 3x order book of the turnover. So we are targeting to at least achieve an order book of 1200 -- 1000, 1200, at least within the next three quarters.

Purvesh Mehta: By H2 or by the whole year?

Raghav Aggarwal: Yes. Within the next three to four months, we are expecting to -- we believe that we can -- we will get another four projects -- INR500 crores projects.

Purvesh Mehta: Okay. So the company have completed 40-plus projects and currently has a presence across more than 11 states. So what execution capacity does the company currently have in terms of number and in terms of like value of projections? It can manage simultaneously or...

Vipul Khurana: Value of project right now, we are eligible for around INR500 crores in normal project probably we are INR650 crores. So INR500 crores to INR650 crores is the highest what we are eligible in. And in joint venture, we can already -- we can achieve a bigger project as well also. But yes, and easily, we have a capability of managing 10 to 15 projects simultaneously on the going thing. We have done it before also and we are doing it right now.

Also right now also, I think we have 11, 12 projects are going on simultaneously. So we have a good team and good people with us to do. Right now also, we have bidded around five tenders more – four tenders more across India, one in Tamil Nadu, one in Bihar, one in Visakhapatnam, one in Nagpur. So yes, we're not only considering in North India but everywhere we bidded.

Raghav Aggarwal: At current time, Delhi will also have multiple projects.

Purvesh Mehta: How much will be this revenue scale and any increase in the fixed cost?

Raghav Aggarwal: Sir, come again. Your voice is not clear.

Purvesh Mehta: Sir, how much revenue will scale without an increase in fixed cost?

Vipul Khurana: How much revenue can be achieved increasing fixed cost?

Purvesh Mehta: Without increasing.

Raghav Aggarwal: Yes, with this setup, we can achieve a turnover of INR500 crores to INR600 crores easily. We have a setup.

Purvesh Mehta: Management has highlighted like selective bidding is one of the reasons for maintaining a healthy margin. So what are the key parameters you evaluate before deciding whether to bid for a project?

Vipul Khurana: So the key parameters are when first we see if it's a state government project, central government project because the central government projects has a better fund availability compared to the other projects, which we feel. I mean maybe we were wrong because we do not do much in the state government. But yes, central government, we are sure that central government projects have better fund availability. So the rotation is much faster and the profitability getting is more better. And plus, we see only a few people are qualified in these projects.

I mean we are aware of the market and we are aware of our competitor and who is going to bid. Then we bid in the Patna project, there were only 5 competitors. where if you see a list of NHAI projects, there are around 12, 15 competitors that bid for the project. So we do a selective bidding so that we get a better profit margin, better EBITDA. So that's the key factor, and that's what we are continuing to do. That's the reason we have got only one project in last quarter. Otherwise, we could have got 4, 5 projects because we are more focused on getting a better pricing and better rates and better profitability, which we continue to do so still.

Raghav Aggarwal: [Inaudible 00:17:48].

Purvesh Mehta: Pardon I can't hear you. Hello?

Vipul Khurana: Hello, yes.

Purvesh Mehta: Yes. Can you repeat?

Vipul Khurana: Yes. So I was telling you the projects we bid are different criteria. One of them is the central government, which we bid. We hardly do any state government project, except Delhi. There are better fund availability, so the profitability increases if the rotation of the money is faster. And then we see who all are eligible in the project with some restricted eligibility criteria, we take the project so that the EBITDA is better than the other project. In the project which we bid around 4, 5, 6 competitors are there.

Otherwise, if you see the list of NHAI project, I don't know if you are aware or not, the competition is huge and there are 10 or 15 bidders that bid for the project. But in our case, like the Patna tender, which we bid in last week only, the competitor were only 6 of us were there -- in the 5 or 6 competitors were there for the project. So the chances of increases and getting a better EBITDA also increases.

Purvesh Mehta: Understood. So sir, how intense is this competition in EPC tenders?

Vipul Khurana: No, there is a competition. There's healthy competition. Slowly so people are not under bidding the projects. In at least our segment, which we work on, there's a healthy and right competition and everybody is bidding at decent margin. So there is competition, but there's not very high competition. We do not have 15, 20 people bidding for one project.

Purvesh Mehta: And sir, current order book includes like sizable projects such as INR222.2 crores in Jhajjar International Cricket Stadium and INR172.99 crores in Central University of Punjab project. So what is the total order book is represented by the top 5 projects?

Vipul Khurana: So if you see, we only have 11 or 12 projects, on top 5, I think, contributes to the 70% of the turnover because I mean remaining 5 would be smaller or towards the end of the project. They were finishing last 10%, 15% is left, 20% is left. So if you compare with a INR200 crores project to a INR50 crores project, INR70 crores project in Kanpur, they contribute less and INR200 crores contribute more to the turnover. So yes, top 5 contributes to the 70% of our turnover.

Purvesh Mehta: Are any repetitive clients helping the company to qualify for a larger project size?

Vipul Khurana: Yes. We have, in fact, DPS is a repetitive client. First, we did 1 project. Now we are doing 2 more. We are expecting to get 2 more projects from them. They are already coming up with the school and they have, in fact, told us you please participate and take it. And then CPWD repetitive client we are doing for the last 20 years and NBCC is our repetitive clients, which we are doing like sixth project or something, fifth or sixth project right now. So mostly we have a repetitive client only. IIT also recently got a order book of INR100 crores from IIT. And years back, we did a project for IIT in Delhi. And now we have got again IIT Delhi. And there were hardly 2 bidders in that project.

Purvesh Mehta: Sir one last question regarding trade receivables. As we see trade receivables and inventory increased in FY26, along with the business scale. So what initiatives are being taken internally to improve the cash conversion cycle?

Raghav Aggarwal: Most of the billing is done in fourth quarter only. In quarter 4, we have completed 3 projects. We have NIT project we have completed in March 2026. Another project in the same campus we completed in March '26. So trade receivable has increased because the final bill and pre-final bill was there for these projects, and it always takes time to realize payments of the final and prefinal bills. At the last stage, it takes time to reconcile them to complete the payment.

So that is why the trade receivables has increased in March and inventory also because we have procured a material in huge quantity in February and March due to war, the prices were going up for many of the items, tiles and all we procured material in advance in February for the Bathinda project. So that is why inventory and trade receivable has increased in March quarter.

Purvesh Mehta: Sir, in this any new projects mobilization in advance like if new project starts, you receive any advances?

Raghav Aggarwal: Yes, we can take mobilization advance in the newer projects. We have just received a project IIT [inaudible 0:23:37]. We can take mobilization advance, but we have not availed the mobilization advance till now. It is an interest-bearing advance. So we can avail by giving a bank guarantee. So we believe that we have sufficient funds with us to execute the project from our funds. If we require at a later stage to take the mobilization, we can take. There is a clause of 10% almost in every project to take mobilization advance against bank guarantees.

Purvesh Mehta: Understood.

Raghav Aggarwal: We have not taken a mobilization advance in Bathinda also. So that is as per the requirement, whether we want or we don't want.

Purvesh Mehta: Got it sir. Sir, one last question. As I see, the company is being listed and having crossed INR1,000 crores consolidated order book milestones during this journey. So what will management consider the next major milestone?

Vipul Khurana: Next milestone?

Purvesh Mehta: Yes. We already consolidated INR1,000 crores, correct?

Vipul Khurana: The next milestone is INR1,500 crores, which we are targeting to maybe end of the year, financial year, we have an order book of INR1,500 crores, which the next target is. And we always believe in getting good projects at good EBITDA. So that's still the focus and still the, not go out of the top line, but also the top line and the bottom line.

Purvesh Mehta: And sir, any geographical expansions or margin improvement we are looking in our new?

Vipul Khurana: Yes, we have bid a project in Tamil Nadu and we have bid the project in Bathinda -- Bihar, Bihar, sorry. So these are 2 new states, which we haven't worked there and we are trying to bid. So...

Purvesh Mehta: Thank you sir and all the best.

Vipul Khurana: Thank you. Thank you.

Moderator: Our next question comes from the line of Akash Agarwal, an individual investor. Please go ahead.

Akash Agarwal: Hello, hi. Am I audible?

Moderator: Hello, yes.

Akash Agarwal: First of all, congratulations for your Q1 results.

Raghav Aggarwal: Thank you sir.

Akash Agarwal: I have a bunch of questions. So I start on what are the future plans right now, management is planning for next 2 to 5 years. They are expanding into the new segment or they are also planning for this government or a government project?

Vipul Khurana: So next 2, 3 years, any segment, I mean, we have some work in sports infrastructure. And we believe the country, there is going to be a huge work in sports infrastructure. So we are trying to build eligibility criteria with already done 2 small projects of INR50 crores and now INR200 crores project stadium we are doing.

So if we are going -- maybe after completing this project, we'll have eligibility of bigger project in sports infrastructure. So that's the segment we are relying on, we are heavily betting on. And hopefully, we will -- with the country, there's a lot of projects of sports infrastructure are going to be there. That's the target for next segment, two new segment to be added.

Akash Agarwal: So new segment to be added in the future.

Vipul Khurana: Yes, yes.

Akash Agarwal: [inaudible 0:27:13] so I just want to know that the inventory had increased INR162 crores around something. So how much of this represent work in progress like versus material lying in the projects? And second, why the working capital increased faster than revenue? Should we expect this trend to continue as the order books grow?

Raghav Aggarwal: Sir, EPC projects require higher working capital. That is the main objective we have raised the funds through IPO because for EPC project, high working capital is required. And just after the IPO, we received 3 work orders and we deployed working capital in these new projects, out of which one of the project started a little delayed due to some permissions from the statutory authorities.

So otherwise, so that is the reason that we are able to achieve faster growth in our Bathinda project. You see within a year, the project was awarded in August same time in 2025. So for 12 months, we have completed the complete structure and we have procured material for that project.

So that is a project we will be able to achieve before the time line, before the initial time line. So that is the key factor for a company, for a construction company to get more margins and EBITDA if they achieve, complete the projects within the time. And inventory was also increased, as I told that due to this war situation in February, March, the prices of the metals and all were going up.

So we decided to procure more material during the February like tiles and multiple things were there. So we procured material for our projects. So these material procurement helped us to achieve good turnover in quarter 1 also as compared to the quarter 1 of the last year. It is difficult in the first 3 months, construction industry doesn't work much, but we have procurement, we have inventory.

So we can, we achieved a better turnover in quarter 1 also. And this, in quarter 2 also, we are running at a good pace right now. So till now, there is no such problem like now there is a rainy season. So we decided to, in April, May, June to complete the stadium basement work well just before the rainy season starts. So, we achieved that in before the 30th June to complete the raft work in stadium so that the work doesn't get hampered during the rainy season. So, these are the things we are trying so that we can run faster and the projects doesn't get delayed.

Akash Agarwal: Okay. Understood. Right now, can I just give some snapshot like what percent of the current revenue like we get from our Top 5 customers? So, all these are the government infrastructure projects?

Raghav Aggarwal: Yes. Majorly we only have a private project, Delhi Public School and one cricket stadium. This is -- otherwise, all other projects are government projects only.

Akash Agarwal: From like cricket stadium overall order book, so how much of these contribute to our revenue?

Raghav Aggarwal: Right now, up till date, around INR30 crores -- INR35 crores is the total revenue from the cricket stadium only. So -- because the project was delayed in -- due to some approvals, we could not start or get the revenue in last year from this quarter one only -- from the March only, the project has started scaling now, and we are working fast on this project. And this project has a capability to get completed in next 15 months.

Akash Agarwal: So, are we -- does company have some plans for, like, this concentration over the government project? Or in government projects, there are lots of things like delay in payment and approvals and project just in time, it will take some time. And in private sector projects like we get payment keep changing and the project time will be less. So, we can -- we can improve our cash flow. So, are there any plans company right now planning for into the private sector?

Vipul Khurana: We have a few projects and still -- I mean, we have a few projects in private sector, but we are trying to balance the order book of private and government, not keeping all projects in private and not keeping all government. And approvals for -- if you say the approvals are not faster in private, the same approvals are required for a private project and same approvals are required for the government projects.

It's just in the private project, maybe they get the approval beforehand and then they will tender and government tender, they give it in our scope. So, when it is in our scope, we make it faster and we try to get approval faster than what before. Initially, previously, the government used to get themselves approval.

Now with EPC being executed, the approvals are in our scope. So, we try to get it faster, what they used to be an older story when the government gets difficult to get approval from them. So yes, but we still have a balance between the government and the private sector.

Raghav Aggarwal: And when we choose for a private, we always see if the project is like a funded project, like Delhi Public School, they have ample funds for the -- for their schools. So, fund is not an issue there. Again, in the stadium also, the issue for fund is not a concern for us. So, in private, we think that we should bid where the funds are available and there is no problem in getting the funds.

Akash Agarwal: Okay. So -- understood. So, these margins will be sustainable for the next 2, 3, 4 years then?

Raghav Aggarwal: Come again, sir?

Akash Agarwal: These margins, like right now, currently, we have a good margin. So, this margin will be sustainable for the next 1, 2 years?

Vipul Khurana: Yes. We're confident that this margin are sustainable for the next couple of years.

Akash Agarwal: So right now, we -- how many receivable days we have?

Vipul Khurana: Receivable days...

Raghav Aggarwal: Receivable days are a little high nowadays because final bills are still pending in our three projects like NBCC Aligarh project and Telecommunications India Limited, two projects we have completed, but the funds are -- final bill and final approval, all things are pending. So, that is why our receivables days are a little high nowadays, and we are expecting to complete the Aligarh project billing by 15th of September.

And by 30th September also, we will be able to close the telecommunication projects also. And one of the -- otherwise, all other projects like Bathinda project, Jhajjar Stadium, these are routine sites where it takes around 30 days to 40 days, Delhi Public School also. It all -- they all take 30 days to 40 days after the billing to make.

These are running sites. And in any of the projects, there is no issue in any of our projects about the funds receivables. Receivable days are longer, but the government projects have this safety that funds will come after someday, but they will come.

Akash Agarwal: So, cash flow will be not affected in that case?

Raghav Aggarwal: Yes. Little delay there. When we assume that these delays are normal in our business, at least the payment is safe.

Akash Agarwal: Perfect. Understood. And my last question is like, simple. Like, right now, what do we current order book? And how much is going to exist in this year? And how much we are going to add in this current order book, like the new project?

Vipul Khurana: Right now, the current order book is around INR700 crores, and we at least like plan to add another INR500 crores in 6 months, 3 months or maybe before the year-end. So, that's a target to add INR500 crores at least.

Raghav Aggarwal: At least INR500 crores. And already we have bidded for INR800 crores projects. And every month, we are now bidding till we get new orders.

Akash Agarwal: So, we are expecting right now, we are around INR700 crores, and we are planning to add INR500 crores. So, that was…

Raghav Aggarwal: At least INR500 within -- Yes. At least INR500 so that it will come around INR1,200, INR1,300. Then again, if a project comes with specific criteria, less bidders, we will always try to get the project.

Akash Agarwal: In this INR700 crores, how much we can expect this execution will be done in this year?

Raghav Aggarwal: So as told, we believe that we can achieve growth around 10% to 15% with these projects only apart from any new project. With these projects, we can achieve a growth. Still, again, if we get a new project, it depends on the new project.

Generally, it takes 3-4 months' time at least to start and start getting revenues. So, Bathinda was a project from where we got revenue from second month only and Haryana Cricket Association, it took around 7-8 months to get the revenue.

So, we always believe that it takes 3-4 months' time after getting a tender. So, with this order book already, we are heading for -- we are looking for a growth of 10% to 15%. And we will add some -- we will also get some turnover from the new projects also in this year.

Akash Agarwal: And just like in FY '27 revenue, like how much will be the contribution like INR700 crores of order book will be get in FY '27 revenue? From execution data, how much we are going to execute this year in FY '27 in terms of revenue?

Raghav Aggarwal: Around another INR350 crores -- INR300 crores, INR350 crores, I think we can achieve. I just every month, we are doing now INR30 crores, INR40 crores. So, we can achieve INR300 crores to INR350 crores. And in the last quarter, the projects, we get the maximum revenue as well.

Akash Agarwal: Around INR300 crores to INR350 crores.

Raghav Aggarwal: Yes.

Vipul Khurana: Exactly.

Raghav Aggarwal: So, thank you so much, sir. I will wait in the queue. I know there are some challenges to other company investors.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Gautam Nagar from EquiBridgeX for the closing comments. Thank you, and over to you, Gautam.

Gautam Nagar: Thank you. 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 or you can connect us at info@equibridgex.com. Thank you once again for the joining conference. Thank you, sir. Thank you, everyone.

Vipul Khurana: Thank you.

Moderator: Thank you, team. Thank you, Gautam. Ladies and gentlemen, on behalf of Globe Civil Projects Limited and EquiBridgeX, that concludes today's call. Thank you for joining us, and you may now disconnect your lines. Goodbye.

Vipul Khurana: Thank you.