

# IPO Coverage

## Globe Civil Projects Limited

19 June 2025

Price Band ₹ 67 – ₹ 71	Issue Size ₹ 119.00 Cr	Issue Open Date 24 June 25	Issue Close Date 26 June 25
Promoters (Pre IPO) 88.14%	Promoters (Post IPO) 53.69%	Min Bid Lot Size 211 Shares	Sector Construction

### Other Issue Details

Fresh Issue:	₹ 119.00 Cr
Face Value:	₹ 10/Share
Listing At:	NSE, BSE
Retail Reservation:	35.00%

### Objective of the Issue

- Funding working capital requirements of the company.
- Capital expenditure towards purchase of construction equipment/machineries.
- General corporate purposes.

### Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	27 June 2025
Refunds/Unblocking ASBA Fund	30 June 2025
Credit of equity shares to DP A/c	30 June 2025
Listing Date	01 July 2025

### Company Profile:

- **Business:** Globe Civil Projects is a New Delhi-based engineering, procurement, and construction (EPC) company specializing in infrastructure development. The company has executed projects in 11 states, focusing on sectors such as transport and logistics, social and commercial infrastructure, and commercial offices and housing.
- **Network:** Globe Civil Projects Limited has completed 37 projects. Currently, the company is working on 12 ongoing projects, including five social and commercial projects.

### Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Ved Prakash Khurana Chairman	Nipun Khurana M.D.	Vipul Khurana M.D.	Raghav Aggarwal C.F.O.
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### Financial Snapshot

Financials (INR Cr)	Dec 31, 2024 (9 month)	FY24	FY23	FY22
Equity Share Capital	42.9	2.4	2.4	2.4
Net worth	99.8	77.6	62.4	57.4
Revenue	256.7	334.8	235.1	286.7
EBITDA	39.2	44.6	20.7	22.9
EBITDA Margin (%)	15.4	13.4	8.91	8.02
PAT	17.7	15.3	4.8	5.2
EPS (Rs.)	4.14	3.58	1.13	1.21
Net Asset Value (Rs.)	23.24	18.10	14.55	13.19
RONW (%)	17.8	19.8	7.7	9.05

#### Growth

The company's revenue increased and stood at Rs 334.8 crore versus Rs 235.1 crore YoY. The company reported CAGR of 5.40 percent from FY22 to FY24

#### Margins

In FY24, Company's EBITDA remained upward and EBITDA margin increased 449 basis points and stood at 13.4 percent versus 8.91 percent on YoY basis.

#### Multiple

During FY24, Net Asset Value of the company reported 18.10 versus 14.55 in FY23. RONW of the company rose and stood at 19.8 percent vs 7.7 percent on YOY basis.

### Business Operations

- Globe Civil Projects Limited operates as an Engineering, Procurement, and Construction (EPC) company. It has completed 37 projects over 20 years and is currently handling 13 ongoing projects. As of March 2025, its order book stands at ₹669.10 crore.
- Infrastructure – Social and Commercial Projects:** These projects form a significant part of Globe Civil's portfolio. They include, Educational institution buildings, Hospitals, Commercial offices, Housing projects. the company had five ongoing social and commercial infrastructure projects.
- Infrastructure – Transport & Logistics Projects:** The company has a strong presence in transport and logistics infrastructure, with a focus on Railway infrastructure, Railway bridges, Elevated railway terminals. the company was executing three major transport & logistics projects.

### SWOT Analysis

#### STRENGTH

- Strong project management and execution capabilities.
- Healthy order book and higher pre-qualification credentials.
- Experienced promoters and management team is a driving force.

#### WEAKNESS

- Geographical concentration has seen as company derive around 60% of its total revenue from the northern part of India.
- Company's contracts are mostly of the nature of EPC contracts.

### Globe Civil Projects

#### OPPORTUNITIES

- Expand geographical footprint and pre-qualification capability.
- Increase focus on securing government infrastructure projects.
- Continue to focus on timely delivery and pursue strategic alliances.

#### THREATS

- Strong competitive pressure from the industry peers.
- Volatility in the prices of construction materials, labor cost may affect its financials.
- Exposure to environmental compliance risks in infra projects.

### Concluding Remarks

- For the last three fiscal years, the company reported an weighted average EPS of 2.37 and an weighted average RoNW of 14.00 percent. With its FY24 annualized earnings, the P/E stood at 19.8 with the consideration of its upper price band.
- **We recommend to subscribe this IPO with long-term view as the issue appears reasonably priced. The company is involved in construction and infrastructure projects, including specialized structures, works with the government projects. The company's headline numbers shows consistent growth with growing order book.**



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