

August 28, 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 25-08-2025 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 25-08-2025 at 4.00 P.M. Q1 FY 2025-26.

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 Rattan Digitally signed
 by Vineet Rattan
 Date: 2025.08.28
 16:06:42 +05'30'

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



“Globe Civil Projects Limited Q1 FY'26 Earnings Conference Call”

August 25, 2025



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

MODERATOR: MR. HARSHIL GHANSHYANI – KIRIN ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY26 Results Conference Call of Globe Civil Projects 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 “*” and then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harshil Ghanshyani. Thank you and over to you, sir.

Harshil Ghanshyani: Yes. Good evening, everyone. Thank you. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Globe Civil Projects Limited for Q1 FY26.

From the Management Team, we have Mr. Ved Khurana – Chairman & 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 for joining us. It is a great pleasure to welcome you to Globe Civil Projects Limited Conference Call. My name is Ved Khurana – Chairman and Whole-Time Director. With me today, Mr. Vipul Khurana – Managing Director and Mr. Raghav Aggarwal – Chief Financial Officer, as part of our senior management team.

For over four decades, Globe Civil Projects has been a leading integrated engineering procurement and construction EPC company, building a backbone of modernizing India headquartered in New Delhi with a presence across 11 states. We have consistently delivered a diversified portfolio and infrastructure and non-infrastructure projects backed by execution, excellence and reliability. Our journey began with housing infrastructure and institutional building, marked by some of the landmark projects completed in record time, which laid the foundation for our growth. Over the years, we have strategically diversified into complex and specialized segments such as railway bridges, elevated railway terminals, airports, hospitals and advanced healthcare facilities.

Our Turnkey expertise spans MEP service, HVAC systems, firefighting solutions and architecture and structure work, enabling us to deliver comprehensive solutions under one roof.

This disciplined growth journey led to a pivot milestone and our successful IPO of Rs.119 crores and listing on NSE and BSE on July 1st, 2025

Providing a strong platform for the next phase of expansion, our strategy remains clear. Disciplined and profitability growth, we selectively bid for the projects meeting our return benchmark and maintain margins through escalation clauses and efficient execution. Importantly, we have streamlined operations by exiting the trading business with contractual EPC work now contributing nearly all our profits.

Our focus remains on disciplined and profitable growth supported by a robust and diversified order book. Recently, we crossed this Rs.1,000 crores consolidated order book milestone with marquee clients such as CPWD, NPCC and TCIL, many of which are repeated orders. Nearly 90% of our portfolio comprises funded central government projects, ensuring strong cash flow visibility and reduced working capital risk.

In the last 55 days since listing, we have secured new orders worth approximately Rs.450 crores. Key wins included Rs.172.99 crores EPC contract for the Central University of Punjab, covering academic building, hostel and BC residence and campus development.

A Rs.61.78 crores contract for IIT Kanpur of Kotak School of Sustainability. This is a small work but it is very interesting work and in IIT we love to work. We do not feel less or cost of the order is less or much.

Next, we have won Rs.220.2 crores project from the Haryana Cricket Association for an International Cricket Stadium and it is very near to Delhi and then is going to be a landmark for Delhi and Haryana. International matches will be organized in that sector.

India's infrastructure sector affords tremendous growth potential and real estate and infrastructure expected to contribute significantly to the country's GDP in the coming years.

Rising demand for institutional and road infrastructure provides strong tailwinds on the industry, backed by our integrated capabilities, proven execution, track record and disciplined selective bidding stage. We are well positioned to capitalize on the momentum and deliver sustainable long-term value for all stakeholders.

And regarding our financial and all, some more details will be added by Mr. Raghav Aggarwal, our CFO. Thank you so much. Thank you, sir.

Raghav Aggarwal:

Thank you, sir. I am Raghav Aggarwal, Chief Financial Officer of the Company.

We commenced Financial Year 2026 on a steady note with consolidated revenue of Rs.67.70 crores in Quarter 1 of financial year 2025-26. EBITDA stood at Rs.11.88 crores with a margin of 17.55%,

while profit after tax came at Rs.5.05 crores with a margin of 7.46%. Our earnings per share stood at Rs.1.16 in this quarter. We are targeting to reduce our finance costs. We are continuously negotiating with our banks for reduction in LOI and non-fund-based limit commissions.

With this IPO, we are now able to negotiate with our suppliers for better pricing. We are increasing the execution speed. We have already started mobilizing sites at Bhatinda, Kanpur and even Jhajjar, which we have received orders 10-days back. All three projects we have received since listing are prestigious projects and all three have received funds approval from their clients. This is a beneficial point for us that all the three new projects of Rs.450 crores have funds.

We stand at an exciting inflection point backed by a strong order pipeline, a selective bidding approach and proven execution capabilities. With government-led infrastructure initiatives, we are well positioned to capitalize on the immense growth opportunities ahead. Our unwavering commitment to innovation, quality and timely delivery will remain the cornerstone of our success and continue to drive long-term value for our clients and our stakeholders. Thank you so much. We are now happy to take questions.

- Moderator:** Thank you very much. We will now begin with the question-and-answer session. Our first question comes from the line of Aniket Madhwani from Steptrade Capital. Please go ahead.
- Aniket Madhwani:** So, my question is, could you please provide an update on the ongoing NIT Delhi project and when is the expected completion date for this project?
- Vipul Khurana:** The NIT Delhi project, 80% project is almost complete, and out of four buildings, three buildings have already been handed over, in the next two to three months we will be able to finish that project.
- Aniket Madhwani:** Our completion date for this project is September?
- Vipul Khurana:** September, but yes, in October, November, we will be able to deliver it.
- Aniket Madhwani:** And could you please provide an update on the current number of ongoing projects?
- Vipul Khurana:** Fifteen is the current number of ongoing projects. This includes all the projects in Bangalore railway station, airport and schools and colleges.
- Aniket Madhwani:** And from 15, the number of projects that will be executed in this year?
- Vipul Khurana:** Please come again, I did not hear you.
- Aniket Madhwani:** I am saying from 15 ongoing projects, what number of projects will be executed in this year?

- Vipul Khurana:** How many number will be completed? I think six projects from 15 will be completed this financial year up till March 2026.
- Aniket Madhwani:** Got it. And could you please give an update on the status and progress of the bidding pipeline regarding the targeted Rs.300-400 crores worth of new projects that was previously mentioned?
- Vipul Khurana:** Yes, next month also we are planning to bid around Rs.300 crores worth project. It is a continuous process. But we have a sufficient order book for our growth achievement in this financial year. But again, we are planning to bid a few more projects, every month we are bidding around Rs.300-400 crores projects.
- Aniket Madhwani:** And as you mentioned, you recently received the Rs.221 crores Haryana Cricket Stadium project, right? So, what the margins company expects from this new project?
- Management:** On a similar pattern, we will be able to maintain the EBITDA and PAT margin, that will also increase because now the projects are coming directly to our company not through JVs, so, that will also add some percentage by 1% or 2% by this. So, we always bid with handsome rates so that we do not bid below the threshold.
- Aniket Madhwani:** So, my last question is, can you please give the management guidance for FY26 and FY27 top line and bottom line?
- Vipul Khurana:** 20-25% growth is what we are targeting and that is the guidance for '26.
- Aniket Madhwani:** Sorry, could you please repeat?
- Vipul Khurana:** 20-25% growth which we are targeting for FY26.
- Aniket Madhwani:** Thank you.
- Moderator:** Our next question comes from the line of Lahu Gore from Mahindra. Please go ahead.
- Lahu Gore:** Is the company thinking of giving dividend to the shareholder?
- Management:** Yes, we will definitely be giving dividend in coming quarters. This quarter is also pre-IPO quarter only. So, we are planning from this year to give some dividend also.
- Lahu Gore:** After how many quarters the plan is to give dividend?

- Management:** Sir, IPO has come in 1st July, now the funds are with the company that will improve our profitability and reduce our debt also. In this year, we will give some dividend also.
- Lahu Gore:** Okay, thank you. Thank you very much. No more questions.
- Moderator:** Our next question comes from the line of Abhishek Sharma, an investor. Please go ahead.
- Abhishek Sharma:** The first question is, how do you see Global Civil differentiating itself from mid-size EPC peers in terms of technology adoption, project management or cost competitiveness?
- Vipul Khurana:** We are different from a mid-size construction company. Our approach is we ourselves are fully involved in the business and we have selective bidding. You only bid projects that are complex in nature and which have high profitability. So, when we have repeat customers. which we are doing in that, there are only a few players of our size which are doing and it is not very difficult for us to get in projects with good rates. And then the technology used, we are again using all the softwares available and all the new machineries available with us. Recently, we got a stadium project in which Precast is there. So, it has a new technology machinery which we have been using for the Precast segment. So, that is how we keep on updating and we are updated with the new things.
- Abhishek Sharma:** And what are the company's medium-term growth ambition -- do you aim to double revenues in the next three, four years?
- Vipul Khurana:** 20%-25% is a steady growth which we are looking at. So, not three, maybe four, we will be able to double it.
- Abhishek Sharma:** Okay. And, sir, are there opportunities for expansion into allied sectors like airports, metro, infrastructure?
- Vipul Khurana:** We are already doing that. We have done metro. We are already doing airport. We are already doing railway station. So, we are already in fact, in these sectors. The roads is one sector which we are not into and we do not have an immediate plan of entering into that.
- Abhishek Sharma:** Okay. And, sir, what are the key risk management forces in financial year '26 such as inflation in raw materials, execution bottlenecks, and how are they being mitigated?
- Vipul Khurana:** Risk in our segment is approval from the department. We started a project in Bhatinda. So, we have got approvals very fast in like 15-20 days. That is a key risk if we are not able to somehow get approval from the department, from approval of the building, approval of the fire or these things. That is a key risk which we mitigate and do personal effort and try to get it as soon as possible. But,

yes, that is a risk is there. We are still dependent on the third-party government for this case which makes it a risk in our case. But inflation in all our most projects we have escalation clause. So, inflation is beaten by that escalation clause. That is how we do.

Abhishek Sharma: Okay, sir. Thank you.

Moderator: Our next question comes from the line of Vinod Shah, an investor. Please go ahead.

Vinod Shah: Hi, good afternoon, sir.

Vipul Khurana: Good afternoon, sir.

Vinod Shah: So, we recently have secured like some Rs.450 crores order in the last 50 days. Can you provide details on the project mix and how the project is and what are the expected margin that we can expect from this project?

Vipul Khurana: Three projects we have got. One is Central University, Bhatinda. It is a college in Bhatinda. We have academic block, hostel blocks and DC residence. And second project we have got is for IIT Kanpur. It is a Kotak School of Sustainability. Kotak Mahindra has donated around Rs.100 crores as a part of the CSR fund to IIT Kanpur and we have got the project. And third is cricket stadium at Jhajjar. Haryana Cricket Association has invited a tender to build a world-class cricket stadium. It is their dream project which they are trying to do it and now they have succeeded to do the tender and start the project. So, it is going to be one of the kind big stadiums constructed near to Delhi. That is the third project. Our EBITDA and margins are in line with what we are giving right now and we will be able to achieve those EBITDA in these projects also. So, these are all direct contracts and no JV expenses and other things are involved in this. So, we hope to get a good margin and good EBITDA from this project.

Vinod Shah: Okay, sir. And out of this like Rs.225 crores projects have already started, right, so, when can we expect that they will start contributing to our revenues?

Vipul Khurana: In fact, two projects we are trying to build this month also. So, this month also we are expecting some Rs.3-4 crores revenue from these few projects. So, every month now we will have a revenue which will increase slowly, slowly as the project starts growing.

Vinod Shah: What is the size of our current order book?

Vipul Khurana: Rs.1,000 crores.

Vinod Shah: Okay. And how much can we expect to expect in 2026?

- Vipul Khurana:** 20%-25% increase from the last year is what we have given the guidance factor and which we are targeting to achieve.
- Vinod Shah:** Okay, sir. And what is the reason that we are not doing any JV -- is this a strategy like going forward?
- Vipul Khurana:** No, we are doing JV. We have six JVs currently going on. We have projects in JV. So, this is a strategy which some projects we do in JV and some projects we do directly depends on the nature of the project and requirement of the project.
- Vinod Shah:** And how do margin differ in that?
- Vipul Khurana:** No, I mean we only get the margin of the proportion we are in JV for. We have been 40% JV of a project. So, we will get margin of 40% only. So, EBITDA is same, and margin is same, but the percentage revenue from that source is according to a JV agreement.
- Vinod Shah:** Okay, sir. That is all, sir.
- Moderator:** Our next question comes from the line of Priya Shinde, an investor. Please go ahead.
- Priya Shinde:** Your Q1 revenue was around Rs.68 crores and given the order book of around Rs.1,000 crores. Like what percentage do you realistically expect to convert into revenue in FY26?
- Vipul Khurana:** As I told, FY26 we expect of a growth of 20%-25%. The first quarter is always on a lower side every year due to rain and starting of the financial year the project is low, and the approvals are a little bit slow because the financial year started. So, otherwise, we will be able to achieve the guidance factor of 20-25% we have given in FY26.
- Priya Shinde:** Just to understand, you have good order book. If we see in last 45 days, you have an order book of Rs.450 crores. How much of this is repeat business versus new client wins?
- Vipul Khurana:** See, like this Rs.450 crores, one order book is for NBCC. It is a repeat customer. We are doing two projects and this is the third project in hand of NBCC and we have completed two old projects of NBCC also. So, these are repeat customers. IIT Kanpur is not a repeat customer. We are doing first time in IIT Kanpur. But again, IIT has been our forte and we have been doing projects in many IITs; we have done IIT Delhi, IIT Roorkee, IIT Gandhinagar. So, I mean, IIT Kanpur we are doing for the first time. And Haryana Cricket Association, again, it is a new body. We only have a few projects and this is like one of their dream projects in which they are building a stadium. So, they do a stadium thing which they do it every 10-years. So, that cannot be a repeat customer. So, yes, we normally are

working with a repeat customer, repeat customer is which we are proud of they call us and give us projects because of our delivery and everything. So, that is how it is.

Priya Shinde: So, you just mentioned that IIT is your forte. So, why IIT is your forte -- is it just love for the engineering or there is something specific in those projects?

Vipul Khurana: No, I mean, see, we love to do education institutes because the customer is present there. So, decisions are fast. They already have students and they want their colleges. So, it is a different path and we are able to deliver it to them. And the problem is not of takeover. When the building is ready and there is nobody to take the building, it is very painful for us also and for the project also. While in these cases, the customer is already ready and they are eager to take the building. And plus, the respect of IITs and the teachers and the professors is what we love to do.

Priya Shinde: Fair enough. So, any project which you have delivered before the timeline?

Vipul Khurana: Before the timeline, I mean, this Western Court was a project which we delivered when Modi ji inaugurated and in fact, in his speech, he congratulated CPWD also to complete the project before the timeline. So, that was one project which we did before the timeline. But yes, with complex nature of project and complex nature of activities and government departments, we try our best to achieve the timelines.

Priya Shinde: Any revenue guidance you would like to quote for the next three years?

Vipul Khurana: Steady growth of 20-25% which we are targeting right now and that is our guidance for the next three years.

Priya Shinde: Good to hear. Fair enough. All the best. That is it from my side.

Moderator: Our next follow-up question comes from Aniket Madhwani from Steptrade Capital. Please go ahead.

Aniket Madhwani: Could you please share the execution timeline for the Rs.1,000 crores outstanding order book?

Vipul Khurana: Execution timeline for this Rs.1,000 crores is from 18 months to 30 months. Some old projects which we will get finished in the next six months also and one project is expecting in the next three, four months. So, maybe four months to 30 months, 30 months is like the maximum which one project might be of 30 months, otherwise, average two years is what completion period with three months from starting.

Aniket Madhwani: So, the Rs.450 crores order from NBCC, when it will be executed?

- Vipul Khurana:** Total order book in last 55 days we have received Rs.450 crores, which includes one project of Rs.173 crores from NBCC, Rs.60 crores project from IIT Kanpur and Rs.222 crores project from Haryana Cricket Association.
- Moderator:** Our next question comes from the line of Vinod Shah, an investor. Please go ahead.
- Vinod Shah:** Hi! So, could you provide an update on IIT Kanpur project, how it fits in our expertise in complex EPC work?
- Vipul Khurana:** So, IIT Kanpur project is basically a school of sustainability with platinum rating. So, we have done one project of green platinum rating in Chandigarh, at PGI Chandigarh Hospital. So, they were specifically looking for people who have experience of completing a five-star rated building. This IIT Kanpur, they want to build a sustainable college with the aim to get a five-star rating from US LEED certification, and it is a very complex, because each and every item has to be designed and specifically procured so that we get green certification and our project is sustainable with all the ratings and everything. It is an academic college building, which they plan to have a new branch of sustainability they want to start in their college.
- Vinod Shah:** Okay, sir. And for the Central University of Punjab project, what is the expected revenue recognition timeline?
- Vipul Khurana:** For Central University of Punjab, the revenue recognition timeline is 21 months is the timeline and it has already started. We plan to build first book this month-end for the same.
- Vinod Shah:** Okay. And how much will it be in FY26?
- Vipul Khurana:** FY26 should be around Rs.40 to 50 crores is what we are expecting.
- Vinod Shah:** And sir, like we have like the big international cricket stadium project. So, like it is a big project. Like how are we planning to execute such a large project?
- Vipul Khurana:** It is a big project and we are already doing a Rs.300 crores project. So, it is not like something which we have not done. It is a complex nature of project being a stadium which is a large public utility building which has its own pros and cons. And in fact, for Commonwealth, we did a stadium for badminton, squash. So, we already have experience of building a stadium. It is an indoor and an outdoor stadium. In fact, two projects we are doing for sports facility; one, we are doing in Aligarh, an indoor stadium and one for DPS, Angul, an indoor swimming pool. So, yes, similar projects we have done and we have experience of stadiums and large complex projects. So, it is not very difficult for us. But yes, these are the interesting projects and we are looking forward to do it successfully.

- Vinod Shah:** How will this big project improve our brand visibility or like are we planning to bid for the larger projects also?
- Vipul Khurana:** Yes, we always look to bid a single project of Rs.300-400 crores. That is what our next target is, but again, keeping our EBITDA and margin in line. So until we get that threshold we do not bid and we do not quote. So yes, large projects in mind, but important is to keep the EBITDA and margins intact also.
- Vinod Shah:** Can we expect improvement in upliftment in ROE and ROC?
- Vipul Khurana:** Yes, we have a target, we are expecting. We are not sure, but yes. Right now our focus is to maintain it and improve as much as we can.
- Vinod Shah:** Thank you so much.
- Moderator:** The next follow up question is from the line of Priya Shinde, an investor. Please go ahead.
- Priya Shinde:** Sir, I just wanted to understand are you planning to expand into any new state? Currently, you are in 11 states, right?
- Vipul Khurana:** Yes, we are present in most of the important states like Maharashtra, Delhi, Punjab, Haryana, North India, Karnataka. We do not have focus to any new state. But Northeast, we are not planning and other like Kerala, Tamil Nadu. So the focus is not to expand into the states but expect to get good projects, good EBITDA. That is our focus.
- Priya Shinde:** What if you get a good project in Bihar?
- Vipul Khurana:** Yes, we will certainly go to Bihar if we get a good project. But our focus is not to get into Bihar, to get a good project. It might be in Bihar, might be in Bengal, might be in Tirupati.
- Priya Shinde:** You mentioned you are already in the important states. So, what is that criteria for you to classify like which states are important?
- Vipul Khurana:** No, no, we do not have any criteria. See, our focus is to manage the work properly. So the closer it is to Delhi, we can manage properly. If the project is near the airport, so we can fly and go to the site and control it better rather than having it in interior or far from like 500 Kms from airport where we have to land and it takes two days to get to the site, will be difficult for us to control. So right now we like to give control in our hands so that we get profitability.

- Priya Shinde:** Do you not think the projects in Jharkhand, Bihar or Odisha or West Bengal, the labor cost will be cheaper and there margins will be better?
- Vipul Khurana:** No, labor cost is same in almost all the places. Just transportation which makes it. Five, six states which contribute for the whole labor, and they travel and the travel cost is there. They could travel to Mumbai, and it is not we get better pricing, we get same pricing. But if the labor is cheaper, the competition would be high, and the rates would be accordingly. So the margin would not increase. We do not get the same price what we get in Mumbai and Delhi. Mumbai is more expensive, better rates we get, but the margins are same as compared to Delhi. Like Bangalore, the cost of construction is higher than what it is in Delhi. We get better rates.
- Priya Shinde:** Any dividend strategy you all are thinking that the company should give dividend in future?
- Vipul Khurana:** We are planning this year to issue dividend. That is our plan to do it. We have to still work out how and when and what to do. But, yes, plan is there to give dividend this year.
- Priya Shinde:** Fair enough, sir. That is it from my side. Thank you.
- Moderator:** Our next follow-up question comes from the line of Vinod Shah, an investor, please go ahead.
- Vinod Shah:** Sir, what are our medium-term revenue targets and profit targets, let us just say for next three to five years?
- Vipul Khurana:** Target for next three to five years is to grow at the rate of 20% to 25%. That is our target. In four to five years, we will be able to double our turnover. As eligibility grows, it is easier to achieve and lesser number of projects contribute to the maximum number of your turnover, so, it would be better to have good EBITDA. So, we are expecting to increase by 20% to 25% and grow the EBITDA also as the project size increases.
- Vinod Shah:** Sir, how do we manage the quarterly earnings volatility given the seasonality in project execution?
- Vipul Khurana:** Pardon. Please come again.
- Vinod Shah:** How do we plan to manage the quarterly earnings volatility given the seasonality in the project?
- Vipul Khurana:** Quarter earnings, I mean, mostly it is not seasonal as per se. Some projects like, in the rainy season, if it is in the foundation, it gets affected, other projects in which we are in finishing state does not get affected. So, ours is not seasonality, but yes, first quarter is typically low, and the last quarter is typically heavy. That is the only seasonality which we have. And around October, November, December, say in Delhi, we have sometimes projects that are banned due to NGT. So, we have

different, different problems every quarter, but we are able to do it because that is why we have projects in different states and different parts of the country so that our quarter wise earning is achieved and quarter wise is maintained.

Vinod Shah: Okay. Sir, what is the breakeven scale of operation where the fixed cost absorption begins to significantly improve profitability?

Vipul Khurana: In percentage wise breakeven?

Vinod Shah: Yes.

Vipul Khurana: When we calculate a project, we calculate with the EBITDA percentage in a project and we bid accordingly, which if you see, most of our projects have escalation clause, if it has escalation clause, we do not add that part, if we do not, then we add some percentage for the per year escalation and we bid, and if we get the contract, if the contract starts smoothly and everything, so there is no issue of any fixed price thing. Most fixed prices are staff, if one project gets delayed, we transfer our staff to different locations and transfer the labor. So, as such, the head office cost is only fixed cost, which is very minor and there is no threshold of fixed cost and maybe one month we see if the project is stopped due to any reason, any political, anything, any issue, then we transfer our staff to a different location where the projects are running and we have 15 number of projects, so, one site does not affect the fixed cost of the project.

Vinod Shah: Okay, sir. Thank you so much.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Harshil Ghanshyani for closing comments.

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

Ved Khurana: Thank you.

Moderator: On behalf of Globe Civil Projects, that conclude this conference. Thank you all for joining us and you may now disconnect your lines.