

May 14, 2025

Globe Civil Projects Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|-----------------------------------|----------------------------------|--|
| Long Term /Short Term-Non-Fund Based-Others | 78.50 | 78.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING* Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Cash Credit | 6.50 | 6.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 85.00 | 85.00 | |

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Globe Civil Projects Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Globe Civil Projects Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Construction |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Globe Civil Projects Private Limited (GCPPL) was set up in 1981 as a partnership firm, Globe Construction Company, by Mr. Ved Prakash Khurana and his brother, late Mr. Jagdish Khurana. It was reconstituted as a private limited company in 2001. The Company is an ISO 9001:2008 certified company and is engaged in the business of civil construction. It is a registered Class-I (buildings and roads) contractor with the Central Public Works Department apart from being registered as a civil contractor with Mahanagar Telephone Nigam Ltd. and Delhi Metro Rail Corporation. The company has its head office in Delhi. The company is engaged in construction contracting work and undertakes projects involving construction of residential and commercial buildings, structures and other civil work related to infrastructure development for government and private organizations.

The company has been operating in the civil construction business for more than three decades with its promoters having significant experience in the construction industry. Mr. Ved Khurana has more than 30 years of experience and is the key person involved with the overall affairs of the company. Mr. Vipul Khurana is primarily involved in bidding and business generation activities and his younger brother, Mr. Nipun Khurana takes care of subcontracting and purchase. The company has work sites across multiple cities while it has centralized procurement which is managed by Mr. Nipun

Key financial indicators

| Standalone | FY2022 | FY2023 |
|--|--------|--------|
| Operating Income (Rs. crore) | 197.6 | 187.1 |
| PAT (Rs. crore) | 5.1 | 5.3 |
| OPBDIT/OI (%) | 10.9% | 11.9% |
| PAT/OI (%) | 2.6% | 2.8% |
| Total Outside Liabilities/Tangible Net Worth (times) | 2.7 | 3.0 |
| Total Debt/OPBDIT (times) | 3.9 | 4.8 |
| Interest Coverage (times) | 1.9 | 1.9 |

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

| Instrument | Current Rating (FY2026) | | | Chronology of Rating History for the past 3 years | | |
|--------------------------|-------------------------|--------------------------|---|---|-------------------------|---|
| | Type | Amount Rated (Rs. Crore) | Date & Rating in | Date & Rating in FY2025 | Date & Rating in FY2024 | Date & Rating in FY2023 |
| | | | 14-May-2025 | | | |
| 1 Non-Fund Based- Others | Long Term /Short Term | 78.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING | - | [ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING |
| 2 Fund Based-Cash Credit | Long Term | 6.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | - | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|------------------------|----------------------|
| Non-Fund Based-Others | Very Simple |
| Fund Based-Cash Credit | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|------------------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Non-Fund Based- Others | NA | NA | NA | 78.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING |
| NA | Fund Based-Cash Credit | NA | NA | NA | 6.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: Globe Civil Projects Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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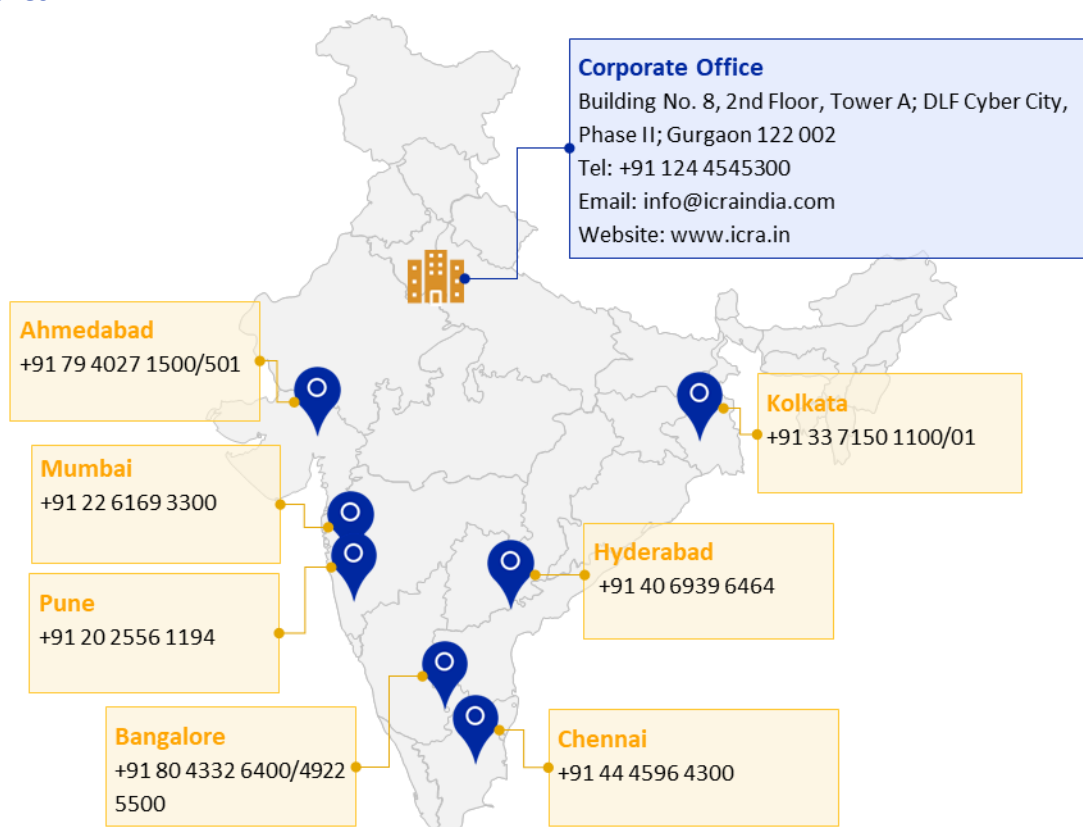


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Branches



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