



Dated: 16.02.2026

**To,
The Manager,
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – [544158]
Equity ISIN INE0R6Z01013**

**The General Manager,
Department of Corporate Services
The National Stock Exchange of India Limited
Plot No. C/1, G Block, Bandra Kurla complex,
Bandra, Mumbai – 400 051
NSE Scrip code – [SRM]**

Sub: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of Investor Presentation of SRM Contractors Limited for all the stakeholders for **Q3 and 9MFY26**.

This is for your information and record.

Thanking you,

**For
SRM Contractors Limited**

ARUN
MATHUR
Date: 2026.02.16
09:56:39 +05'30'

**Arun Mathur
Company Secretary & Compliance Officer
M.No.:36848**

Encl: As stated above

SRM CONTRACTORS LIMITED

(Formerly known as 'SRM CONTRACTORS PRIVATE LIMITED')

CIN: U45400JK2008PLC002933

Regd. Office: Sector-3, Near BJP Head Office, Trikuta Nagar, Jammu-180012

Telefax:0191 2472729. Email:srmcontractors@gmail.com;

GSTIN: 01AAMCS4397M1ZT



SRM CONTRACTORS
LIMITED

Earnings Presentation

3Q & 9MFY26



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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include but are not limited to, risks and uncertainties regarding fluctuations in earnings, company’s ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over-runs on contracts, company’s ability to manage our responses to government policies, interest and other fiscal costs generally prevailing in the economy.

The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



Company Overview



Contents



Company Overview

1. About SRM Contractors Ltd
2. Business Overview - Scope of Services
3. Primary Competitive Strengths
4. Major Completed Projects
5. Major Ongoing Projects



RECOGNITION & ACHIEVEMENTS

1. ET Young Industry Leaders 2025
2. “Excellence in Border/Remote/Hilly Region Infrastructure



Financial Highlights

1. Recent Financial Performance – 9MFY26 & Q3FY26
2. Analysis of Order Book as on 31st December 2025
3. Debt Profile
4. Historical Performance

Key Highlights of 3Q & 9MFY26

Strategic Update

- During the quarter, the company reported revenue from operations of Rs 202.94 crore. EBITDA stood at Rs 37.22 crore, resulting in an EBITDA margin of 18.34%. Profit after tax (PAT) for the quarter amounted to Rs 19.43 crore. For the 9MFY26 revenue from operations of Rs 537.56 crore. EBITDA stood at Rs 89.05 crore, resulting in an EBITDA margin of 16.57%. Profit after tax (PAT) for the 9MFY26 amounted to Rs 51.94 crore. This performance was largely on the back of improved execution.
- As of December 2025, the company's order backlog totals approximately Rs 1423.79 crore. In 9MFY26 we achieved an order inflow of Rs 329.11 cr. Our FY26 order bid pipeline stands at Rs 4271.85 cr.

Business Updates of the quarter

- The members of the company, at the 17th Annual General Meeting, approved the appointment of Mr. Sanjay Mehta as Group Chairman and Non-Executive Director. Mr. Mehta will focus on driving international business expansion, including the development of the Abu Dhabi branch office as well as exploring opportunities in the GCC and African markets. Concurrently, Mr. Puneet Pal Singh has been appointed as the Managing Director. All the current and future projects will be executed under his direct guidance and supervision to ensure continued excellence and delivery.
- The company has incurred capex of Rs 78 cr till 9MY26 and plan to incur Rs 90 to 95 cr in capex in FY26.

Outlook

- Overall the Company is confident of topline of ~Rs 800-900 cr in FY26 with EBITDA margin guidance in the range of ~16-17%.
- We also intend to expand our footprint into Hybrid Annuity Model (HAM) projects and further diversify our presence across India's markets.

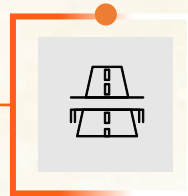


SRM Contractors: Building the Backbone of India's toughest terrains



A leading infrastructure company with **17+ years** of expertise in roadways, tunnels, bridges, and slope stabilization, backed by robust in-house capabilities and a strong track record across India's toughest terrains.

Key Business Segments



Road & Bridge Projects



Tunnels



Slope Stabilisation

Executed critical tunnels in high-altitude Himalayan terrain



Built major bridges and roads across remote border regions



Delivered large-scale slope stabilization and hill-cutting projects



Constructed key assets for national highway and defense corridors



Enabled infrastructure access in India's most challenging geographies

Building Blocks of SRM Contractors



34.8%
Revenue CAGR
(FY 21-25)

51%
EBITDA CAGR
(FY 21-25)

60.7%
PAT CAGR
(FY 21-25)

Rs. 1423.79 Cr
Order Book
(as of Dec, 25)

50+
Projects Executed



01 Proven Turnkey Execution Partner

- 50+ infrastructure projects delivered
- Complete in-house capabilities, from design to delivery.
- 300+ professionals, including terrain-specialized engineers.
- Trusted by NHAI, NHIDCL, BRO, State Governments.
- 17+ years of operational excellence in high-altitude regions.

02 Strategically Positioned for Growth

- Operates in high-margin, high-entry-barrier hilly terrain EPC niche.
- Poised to benefit from India's infrastructure focus on:
 - Roadways
 - Tunnels
 - Slope stabilization
 - Border connectivity
- Focus on complex, terrain-intensive, government-backed projects.
- Sustainable edge through regional expertise and proven execution.

9MFY26 Financial Highlights

Revenue

538 Cr

EBITDA

89Cr

EBITDA Margin

16.57%

PAT

52Cr

PAT Margin

9.66%





Domain Expertise Across Diverse Business Verticals



Roads & Bridges



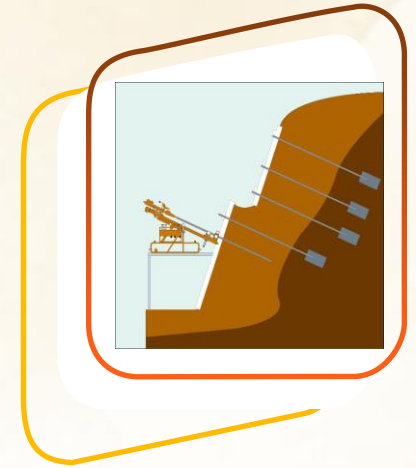
Provides end-to-end design, construction, and maintenance solutions for roads, highways, and bridges, including standalone bridge projects.



Tunnels



Provides end-to-end design and construction solutions for tunnels, cut-and-cover structures, and caverns, including upgrades, restoration, and stabilization of existing tunnels.



Slope Stabilization



Provides design and construction solutions for slope stabilization, including reinforced soil structures, to protect infrastructure, the environment, and public safety.



SRM Contractors stands at the forefront of redefining infrastructure possibilities, delivering iconic engineering marvels in India's most challenging and strategic environments.



RS Wall Reasi, KRCL

India's Tallest Railway Loading Wall

- Built India's highest reinforced soil wall designed for heavy-duty railway loading at Reasi, Jammu & Kashmir.
- The wall exemplifies advanced engineering in reinforced soil technology, tailored for difficult Himalayan terrain and large operational loads.
- Received the ET Infra Rail Show Award for Excellence in Railway EPC Construction (2025 edition).



Precast Cut-and-Cover Tunnel, Leh, Ladakh

India's Longest Precast Cut-and-Cover Tunnel – Leh, Ladakh

- Engineered and executed the country's longest precast tunnel at a breathtaking 12,300 feet in Leh.
- Achieved rapid deployment and structural durability despite extreme altitude, delivering a breakthrough in strategic Himalayan connectivity.
- The tunnel was proudly inaugurated by Honorable Defense Minister Rajnath Singh



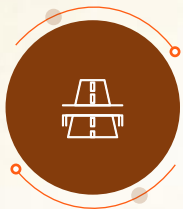
Cavern, Hanle, Ladakh, BRO

India's Highest Underground Cavern – Hanle, Ladakh

- Designed and built a pioneering underground cavern for the Indian Army and BRO at 15,200 feet, carving a new record for high-altitude defense infrastructure
- Demonstrated expertise in complex tunneling and reinforced structures, ensuring maximum safety and operational readiness even in the world's harshest climates.

Building Blocks of SRM Contractors





Road & Bridges Projects



- The Roads division designs, constructs, upgrades, and maintains roads, highways, and bridges, including realignment, widening, restoration, and strengthening.
- 66% of the orderbook contains Road and Bridge Projects.
- Delivered key projects ahead of schedule.



Tunnel Projects



- The Tunnel division designs and constructs new tunnels and caverns, and specializes in upgrading, restoring, and stabilizing existing tunnel infrastructure.
- 10% of the orderbook contains Tunnel Projects.



Slope Stabilization



- The Slope Stabilization division designs and builds reinforced soil slopes to improve stability and safeguard infrastructure, the environment, and public safety.
- 24% of the orderbook contains Slope Stabilization Projects.



Other Civil Construction Activities



- The company also undertakes civil construction projects, including government housing, drainage, and irrigation & flood control works for various public sector clients.



1.2 Investment Thesis In-house Design and Engineering Capabilities



Strategic Acquisition

Strategic Acquisition

SRM secures a 51% stake in Maccaferri Infrastructure Pvt. Ltd. (MIPL).

Sector Expansion

Reinforces presence in India's rapidly growing infrastructure market.

Leadership Positioning

Establishes SRM as a frontrunner in geotechnical and stabilization solutions.



Differentiators Driving MIPL's Growth

Manufacturing Strength

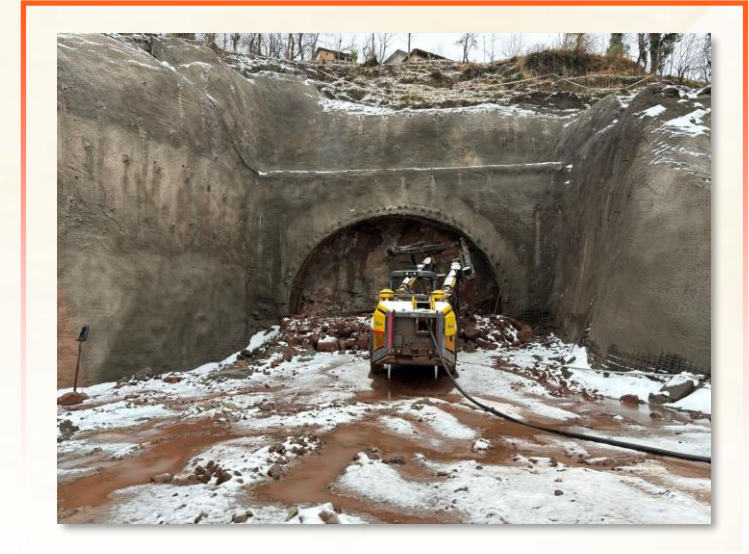
competitive advantage through MIPL's cutting-edge facilities, ensuring excellence and scalability.

Technical Expertise

Strengthens project delivery by harnessing MIPL's proven expertise in complex engineering solutions.

Nationwide Portfolio

Expands footprint with pan-India projects and established client base.



Core Solutions & Landmark Projects

Solutions Offered

Geosynthetics (MacGrid, MacDrain), gabions, rockfall protection, tunnelling systems.

Environmental Focus

Hydraulic and environmental engineering (river bank).

Key Projects

India's highest Reinforced Soil Wall with Railway Loading provided for USBRL Project.

Awarded Excellence in Railway EPC Construction at ET Infra Rail Show Awards 2025



1.3 Investment Thesis Strategic Project Clustering

PAN India Presence

- Operations spanning multiple states and Union Territories with plans for further expansion in India and Overseas.
- ISO Certified processes and strategic partnership with international Firms like Maccaferri.
- Pioneering solutions in high-altitude constructions and geotechnical engineering.

Selective and Strategic Contracting

- Rigorous evaluation of projects before bidding, with emphasis on EPC contracts.
- Selection based on factors such as terrain familiarity, resource availability, and clustering potential.
- Contracts that align with operational strengths, improving execution quality and risk management.

Government's Future Initiatives

- Projects are clustered geographically to maximize synergies.
- Manpower, equipment, and materials across nearby sites reduce overhead costs.
- Lower transportation expenses and limited need for new equipment investments lead to economies of scale.
- Clustering principle applied consistently, including on sub-contract projects, further boosting margins





1.4 Investment Thesis Expertise in Challenging Geographies



01

Expertise in Challenging Terrain

- 17+ years in J&K & Ladakh, specializing in complex hilly infrastructure.
- Proven ability to manage steep gradients, sharp bends & extreme weather conditions.
- Recent contract win in Uttarakhand further validates execution capabilities.

02

Strong Competitive Edge

- Robust technical know-how and consistent timely execution track record.
- Solid financial strength and price competitiveness secure major GoI-funded projects.
- Trusted partner for complex and large sub-contracting assignments.

03

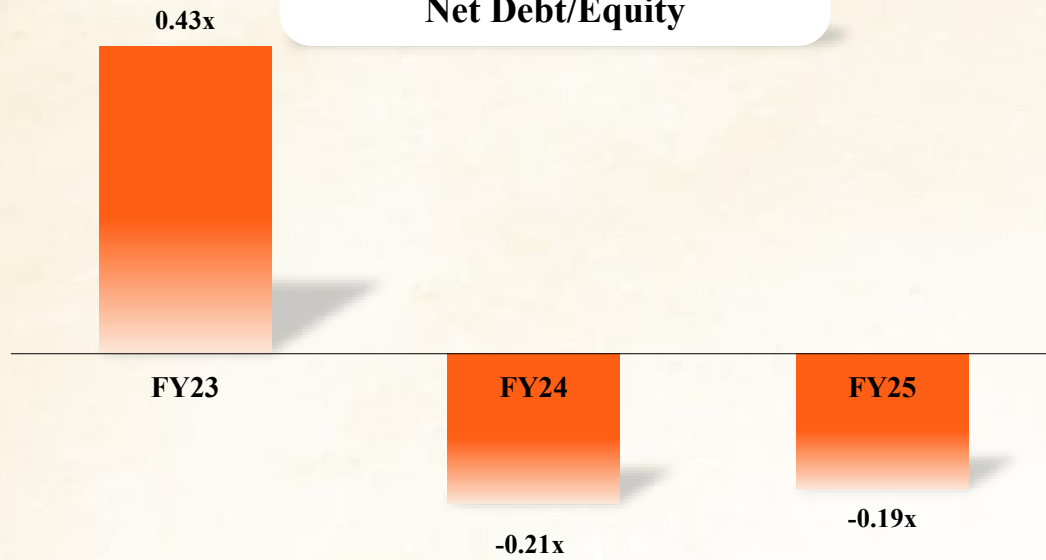
Established Regional Leadership

- Recognized as a leading infrastructure player in J&K & Ladakh region.
- Expanding footprint into other difficult hilly regions across India.
- Industry recognition (D&B Report) further reinforces strong leadership.

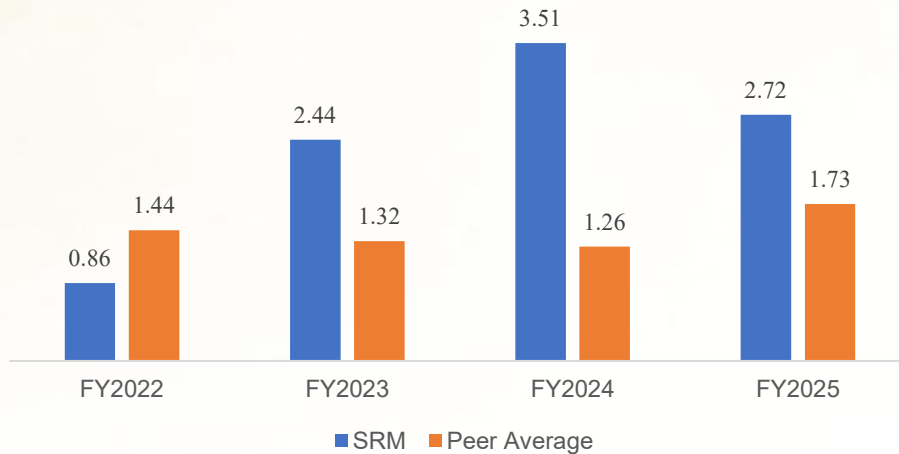


Improving Financial Strength

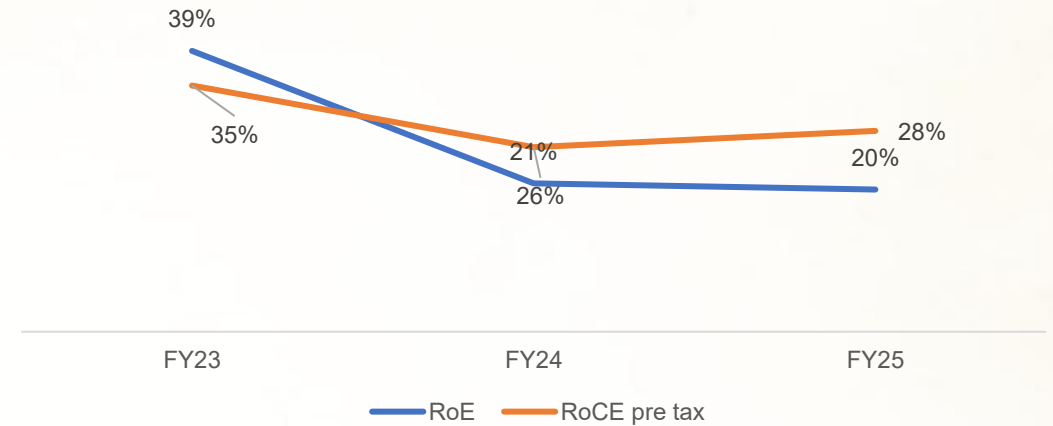
Net Debt/Equity



Book to Bill Ratio



ROE & ROCE Pre-tax



Formula:

1. Net Debt to Equity: $\frac{\text{Net debt}}{\text{Equity Share Capital} + \text{Share Premium, Reserves \& Surplus}}$
2. Book to Bill Ratio: $\frac{\text{Orderbook}}{\text{Total Revenue}}$. Peers- ITD Cementation Ltd, Likhita Infra Ltd & Udayshivakumar Infra Ltd
3. ROE: $\frac{\text{PAT}}{\text{Total Equity}}$, ROCE: $\frac{\text{EBIT}}{\text{Capital Employed}}$



Growth Outlook – In FY26



**Revenue
Guidance**

**Rs 800-
900crores**



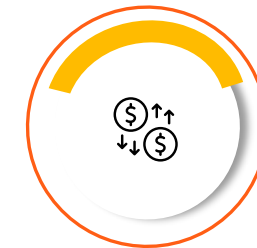
**EBITDA
Guidance**

16-17%+



**PAT & PAT Margin
Guidance**

9%+



**FY26 Order
Bid- Pipeline**

Rs 4271.85crores



Strategic Acquisition of 51% Stake in Maccaferri Infrastructure Pvt. Ltd. (MIPL)



01



Expanding Horizons: This strategic acquisition of 51% stake in Maccaferri Infrastructure Pvt. Ltd., a wholly owned subsidiary of an Italian multinational brand with presence in over 100 countries is expected to significantly aid SRM in expanding their business PAN-India and abroad.

02



Enhanced Capabilities: Strengthened expertise in geotechnical and environmental solutions, including slope stabilization, soil retention, and erosion control.

03



Robust Financial Strength: With MIPL's robust order book its consolidation in the quarter boosts SRM's financial strength, enhance revenue visibility, and improve overall financial position

04



Business Synergies: Complemented SRM Contractors' EPC and HAM portfolio, enabling integrated and specialized project execution.

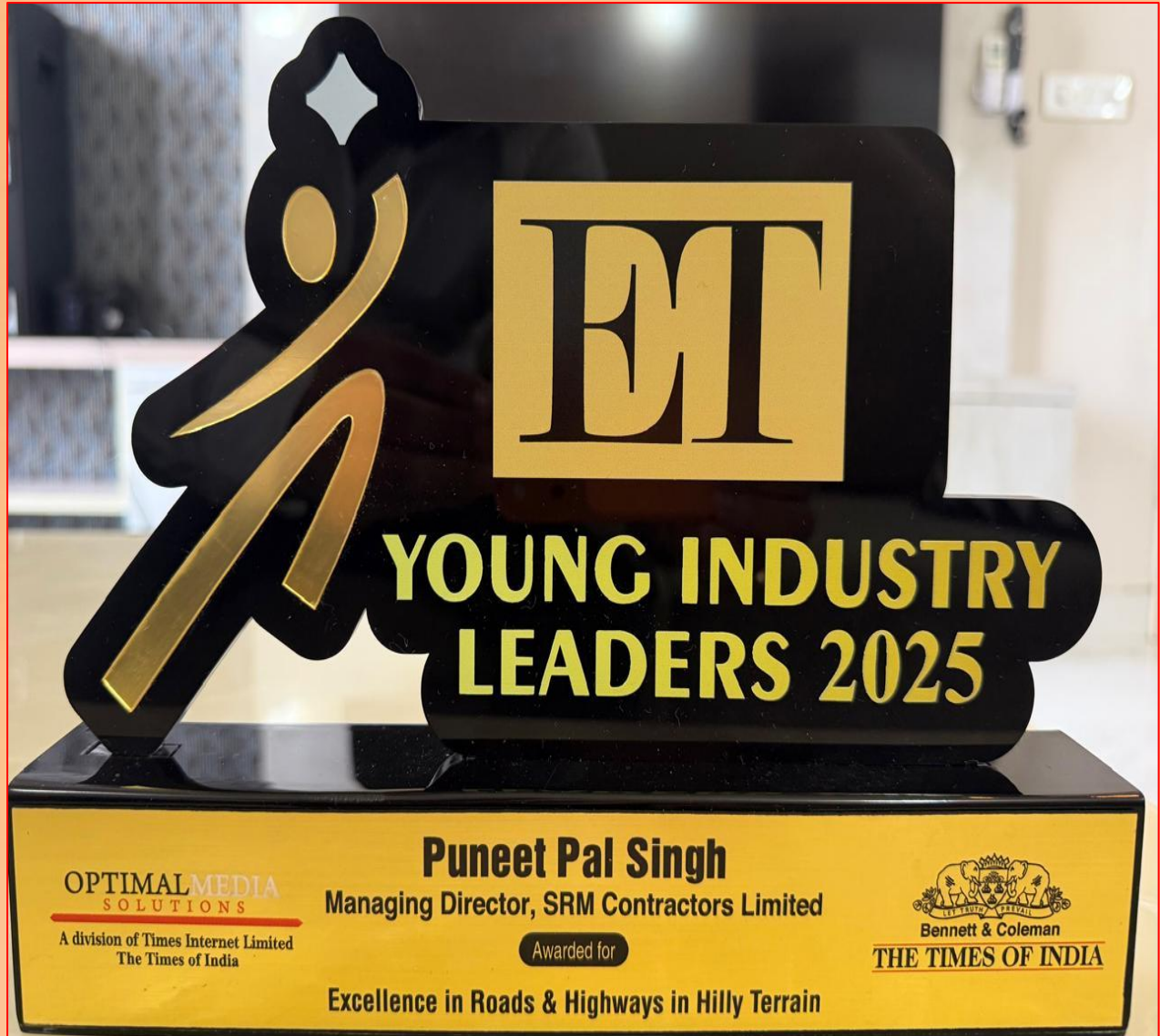
05



Market Positioning: Positioned SRM as a diversified infrastructure player with advanced technical solutions and broader market reach.

RECOGNITION & ACHIEVEMENTS





Mr. Puneet Pal Singh, Managing Director of the company has been conferred with the prestigious **"ET Young Industry Leaders 2025"** award by the Times of India Group.

The award recognizes his exceptional contributions to the infrastructure sector, specifically for **"Excellence in Roads and Highways in Hilly Terrain."**

This accolade celebrates remarkable achievements in spearheading complex road and highway development projects across India's most challenging hill regions at a young age.



The company had received ET Infra Leadership Award 2025 in **“Excellence in Border/Remote/Hilly Region Infrastructure”** for delivering India’s longest precast cut-and-cover tunnel at Leh — a national engineering milestone executed at 12,300 ft under extreme climatic, security and logistical conditions located in a restricted military zone near the **Line of Actual Control (LAC) near Galwan Valley** which marks our second consecutive ET Infra award this year, following the earlier win for the project of India’s Highest Reinforced Soil Wall with Railway Loading for **“Excellence in Railway EPC Construction”**.

The award was received by **Dr. Sanjay Mehta (Chairman & Promoter)** and **Mr. Puneet Pal Singh (Managing Director)**.



Financial Highlights





Profit & Loss Statement (Consolidated)

Particulars (INR in Cr)	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%	9MFY26	9MFY25	YoY%
Revenue from Operations	231.21	150	53.69%	206.22	12.12%	580	301	92.92%
Gross Profit	134	44	204%	111	21%	292	92	217%
EBITDA	45	26	73%	31	45%	97	55	78%
EBITDA Margin %	19.28%	17%	2.09	15%	4.40	17%	18%	-1.43
Depreciation	5	3	67%	3	67%	11	8	38%
Earnings Before Interest & Tax	40	23	74%	28	43%	86	47	83%
Interest	3	2	50%	2	50%	5	6	-16.66
Profit Before Tax	37	21	76.19%	26	42.30%	81	41	98%
Tax	13	5	160%	6	116%	24	10	140%
Net Profit	24	16	50%	20	20%	57	31	83%
PAT Margin (%)	10.42%	11%	-0.21%	10%	0.69%	9.82%	10%	-0.54
Earnings Per Share Basic (INR)	10.50	6.974	50%	8.75	20%	24.81	13.562	83%
Earnings Per Share Diluted (INR)	10.50	6.974	50%	8.75	20%	24.81	13.562	83%



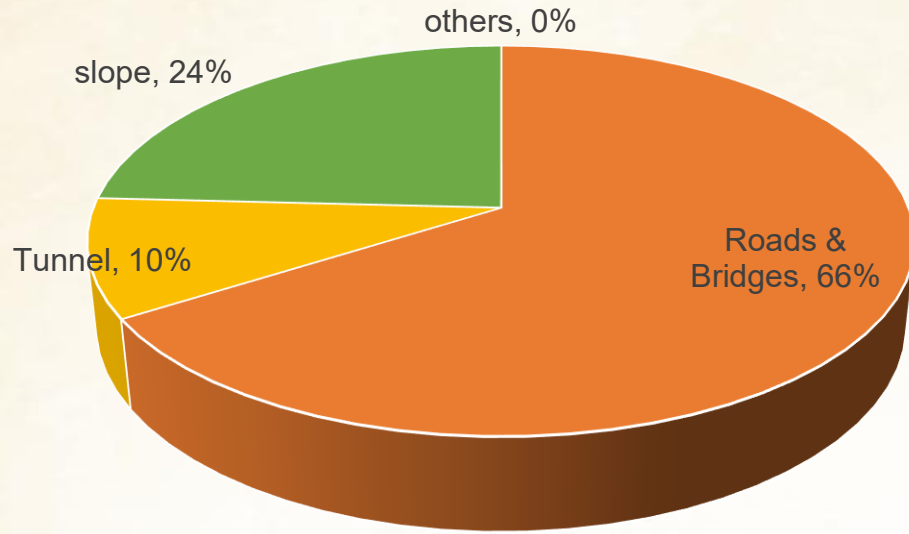
Profit & Loss Statement (Consolidated)

Particulars (INR in Cr)	FY 23	FY24	FY25	9MFY26
Revenue from Operations	300.3	342.4	528.1	580
Gross Profit	82.7	84.7	148.0	292
EBITDA	38.3	41.6	81.4	97
EBITDA Margin %	13%	12%	15%	17%
Depreciation	7.8	8.9	13.6	11
Earnings Before Interest & Tax	30.5	32.7	67.9	86
Interest	5.8	5.7	7.5	5
Profit Before Tax	25.1	34.6	74.3	81
Tax	6.3	7.6	19.3	24
Net Profit	18.8	27.0	55.0	57
PAT Margin (%)	6%	8%	10%	9.82%
Earnings Per Share Basic (INR)	11.2	16.1	23.97	24.81
Earnings Per Share Diluted (INR)	11.2	16.2	23.97	24.81

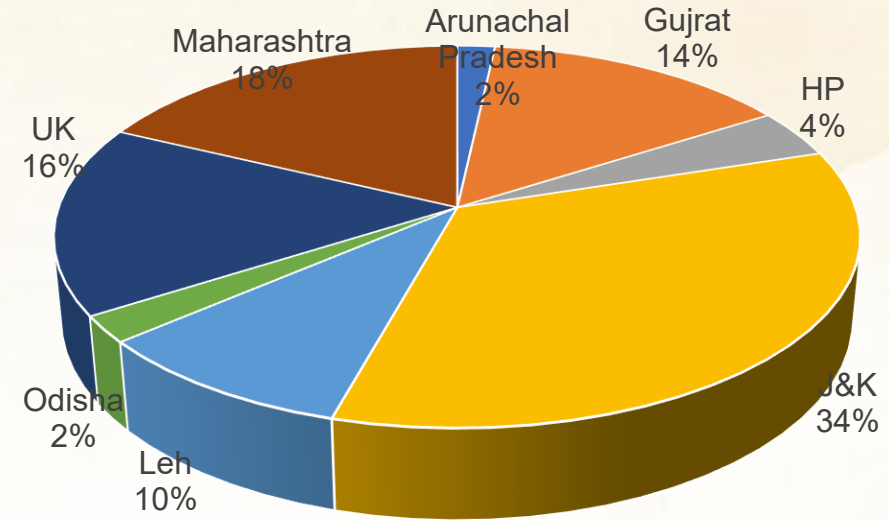
All values in INR Crores



Analysis of Order Book of SRM as on 31st December 2025



Segment	Amount (in INR crs)
Roads & Bridges	940.17
Tunnels	139.21
Slope Stabilization	344.40
Others	-
Total	1423.79



State	Amount (in INR crs)
Arunachal Pradesh	24.83
Gujarat	203.11
Himachal Pradesh	58.20
Jammu & Kashmir	487.24
Leh & Ladakh	134.15
Odisha	32.18
Uttarakhand	229.89
Maharashtra	254.89
Total	1423.79

Average Completion Time : 18 to 24 Month

Tenders under Evaluation and in pipeline - 4000 Crores and Tenders in pipeline (HAM Projects) - 2157 crores



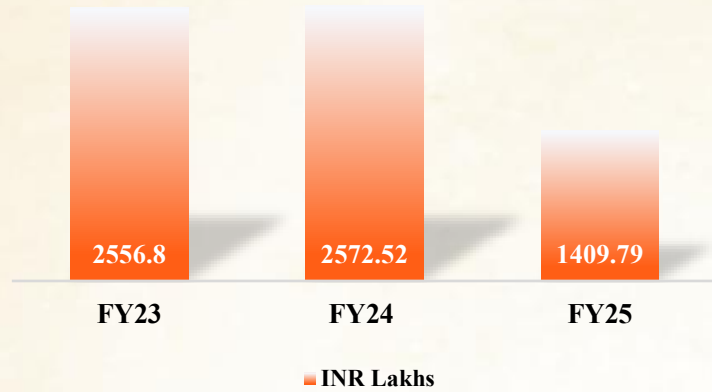
Financial Highlights - Debt Profile



SRM CONTRACTORS

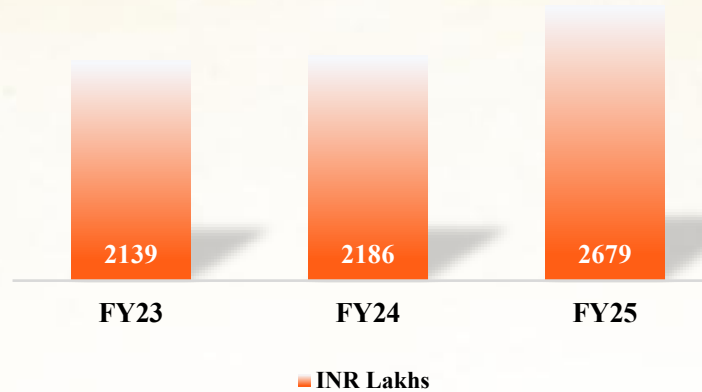
Long Term Debt

Long-Term Borrowings under Non-Current Liabilities



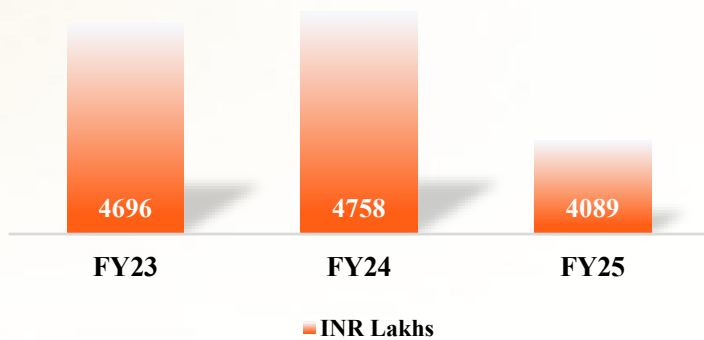
Short Term Debt

Short-Term Borrowings under Current Liabilities



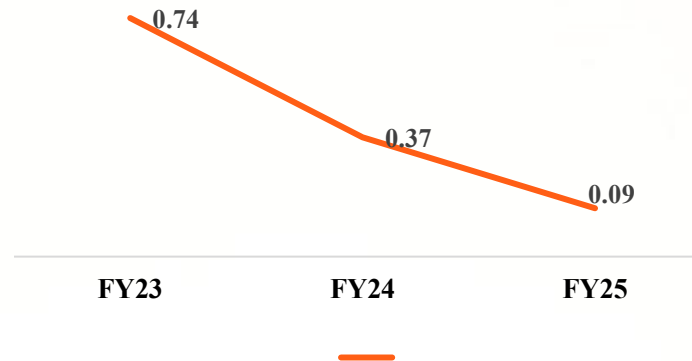
Gross Debt

Gross of Long-Term and Short-term



Gross Debt – Equity Ratio

Short-Term Borrowings under Current Liabilities



Key Insights

Substantial reduction in debt levels post listing demonstrating management’s commitment towards efficient capital allocation and project management

0.16

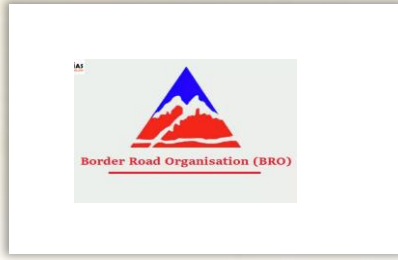
Gross Debt – Equity Ratio as on 31st December 2025

On 1st July 2025, CARE Edge Ratings upgraded the rating of Long-Term Bank facilities from CARE BBB+ to CARE A-

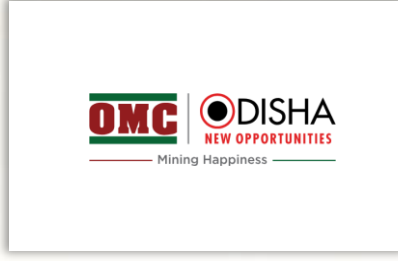
A-

Rating for Long-Term Bank Facilities





MAJOR CLIENTS



THANK YOU



For further information, please get in touch : www.goindiaadvisors.com

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