



Date: 14-11-2025

**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, GBlock, Bandra Kurla complex,
Bandra, Mumbai – 400 051
NSE Scrip code – [SRM]**

Subject: Investor Presentation for Q2 & H1 FY26

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 Q2 & H1 FY26 for citing current Order Book position, Business Outlook, Financial Position and Strategic Priorities of the company.

This is for your information and records.

Thanking You,

Yours faithfully,

For SRM Contractors Limited

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

Encl: As 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



Earnings Presentation

2Q & 1H FY26



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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





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Company Overview

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Key Highlights of 2Q & 1HFY26

Strategic Update

- During the quarter, the company reported revenue from operations of Rs 192 crore. EBITDA stood at Rs 29 crore, resulting in an EBITDA margin of 15.49%. Profit after tax (PAT) for the quarter amounted to Rs 19 crore. For the half year revenue from operations of Rs 334 crore. EBITDA stood at Rs 51 crore, resulting in an EBITDA margin of 15.48%. Profit after tax (PAT) for the half year amounted to Rs 32 crore. This performance was largely on the back of improved execution.
- Our strategic initiatives continue to yield robust order inflows. As of Sept 2025, the company's order is 1552.65 crore. Looking ahead to FY26, we are targeting an order inflow of nearly Rs1,000 crore, of which Rs 330 crore has already been secured as on date.

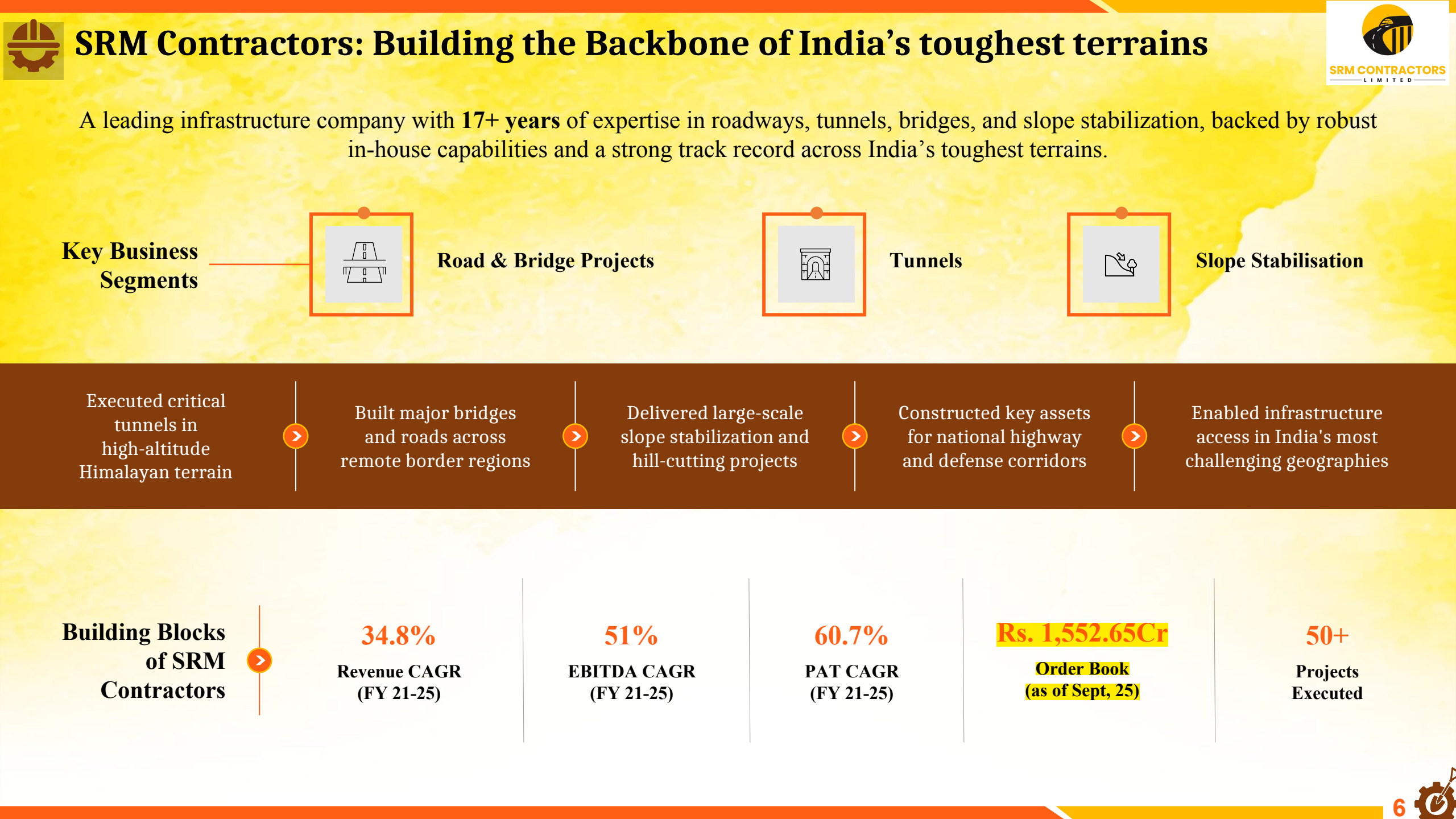
Business Updates of the quarter

- The members of the company, at the 17th Annual General Meeting, approved the appointment of Mr. Sanjay Mehta as Group Chairman (Non Executive Director). Mr. Mehta will focus on driving international business expansion, including the development of the Abu Dhabi branch office as well as the GCC and African markets. Concurrently, Mr. Puneet Pal Singh has been appointed as the Managing Director.
- The company has incurred capex of Rs 48 till 1HFY26 and plan to incur Rs 70 in capex in FY26.
- Order Inflow for H1FY26

Segment	Project Name	State	Contract Value	Contract Award Date
Slope Stabilization	Project Vartak	AP	24.83	LOA Issued on 22/05/2025
	Landslide treatment at 8 locations on NH-07, Uttarakhand, under EPC mode	UK	38.98	L-1
Road and Bridges	1000 MW, Bhivpuri Off-Stream Open-Loop Pumped Storage Project (PSP)	Maharashtra	110.28	11/8/2025
TOTAL			174.09	

Outlook

- Overall the Company is confident of topline of ~Rs900cr in FY26 with EBITDA margin guidance in the range of ~20%.
- We also intend to expand our footprint into Hybrid Annuity Model (HAM) projects and further diversify our presence across India's markets.





Infra Specialist with a Strategic Edge in difficult terrain

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.

1HFY26 Financial Highlights

Revenue

334 Cr

EBITDA

51Cr

EBITDA Margin

15.48%

PAT

33Cr

PAT Margin

9.71%





Domain Expertise Across Diverse Business Verticals



Roads & Bridges



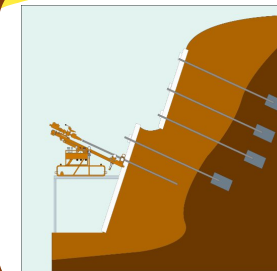
Provides end-to-end design, construction, and maintenance solutions for roads, highways, and bridges, including standalone bridge projects.



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.

Record-Breaking Engineering Marvels

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.



Cavern, Hanle, Ladakh, BRO

India's Highest Underground Cavern – Hanle, Ladakh

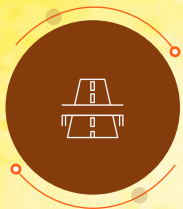
- Designed and built a pioneering underground cavern for the Indian Army and BRO at 15,200 feet, carving a new record for high-altitude defense infrastructure
- Demonstrated expertise in complex tunneling and reinforced structures, ensuring maximum safety and operational readiness even in the world's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

Building Blocks of SRM Contractors





Resilient Business Model



Road & Bridges Projects

- The Roads division designs, constructs, upgrades, and maintains roads, highways, and bridges, including realignment, widening, restoration, and strengthening.
- 64.36% 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.
- 9.17% 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.
- 26.48% 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.



Investment Thesis



01

Critical Backward Integration

The company's centralized procurement and equipment management system minimizes reliance on third-party suppliers, ensuring better control over quality, timelines, and costs.

02

In-house Design and Engineering Capabilities

With integrated in-house capabilities across design, engineering, and key material procurement, the company improves project execution speed and quality consistency, driving operational efficiency.

03

Strategic Project Clustering

The business model focuses on selecting and clustering projects within specific geographic areas, enabling economies of scale, optimized resource allocation, and cost-effective project management.

04

Expertise in Challenging Geographies

A proven track record of delivering projects efficiently in difficult terrains highlights the company's execution capabilities, risk management strength, and operational resilience.



1.1 Investment Thesis - Critical Backward Integration

Manage & Own
its construction
equipment
in-house

In-House Capabilities

300 machines including 100+ key assets like boomers, batching plants, hot-mix units, ready-mix concrete plants, stone crushers, and excavators.

Self-reliant Model

Minimizes reliance on third-party vendors, strengthens coordination across sites, and enables faster, more agile response times.

Centralized EMS

A centralized procurement and equipment management system, keeping tighter control over project inputs and scheduling.



Investment in Equipment

SRM had allocated ₹31.50 crore out of the ₹130.20 crore raised via fresh issue specifically toward equipment purchases and capex.



Expanding verticals

SRM is now looking to gradually expand into adjacent sectors such as *aerial ropeways, hydroelectric projects, and civil works in mining.*



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

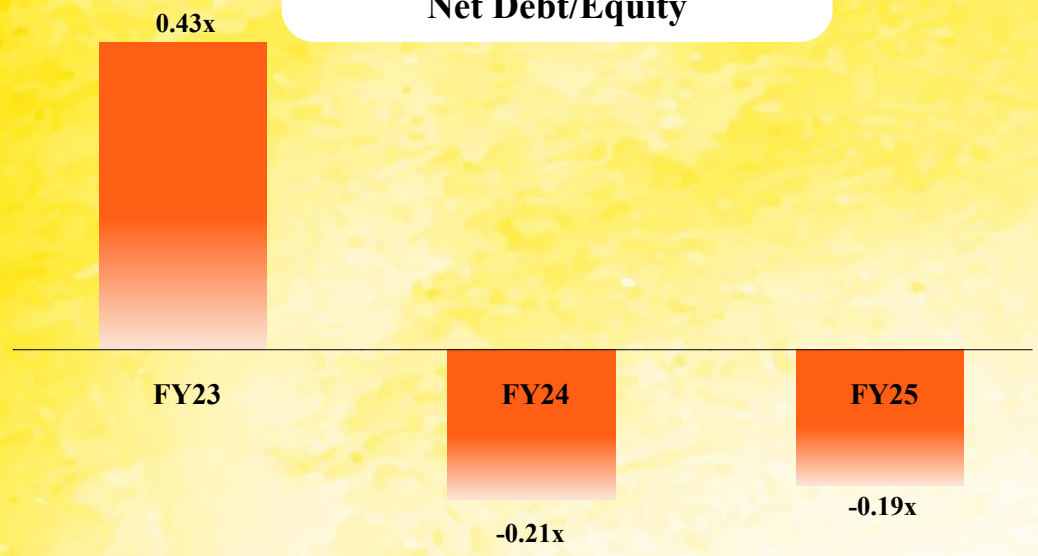
Established Regional Leadership

- 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.

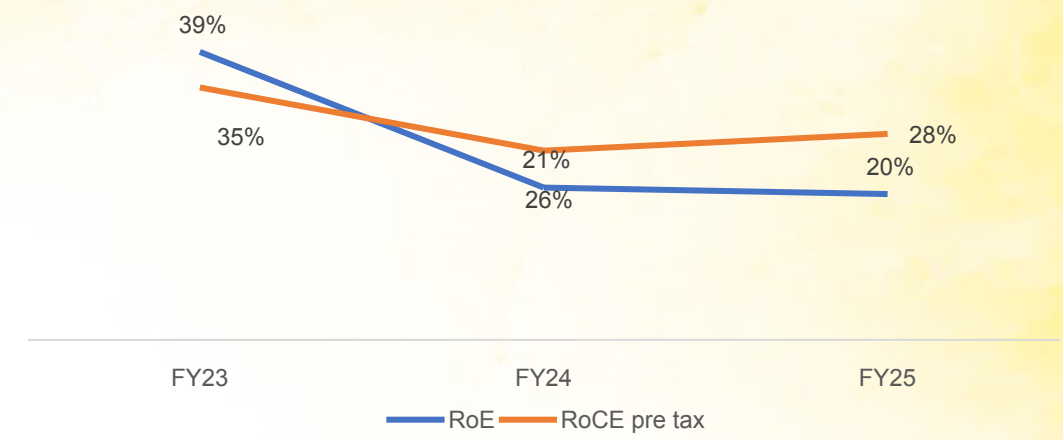


Improving Financial Strength

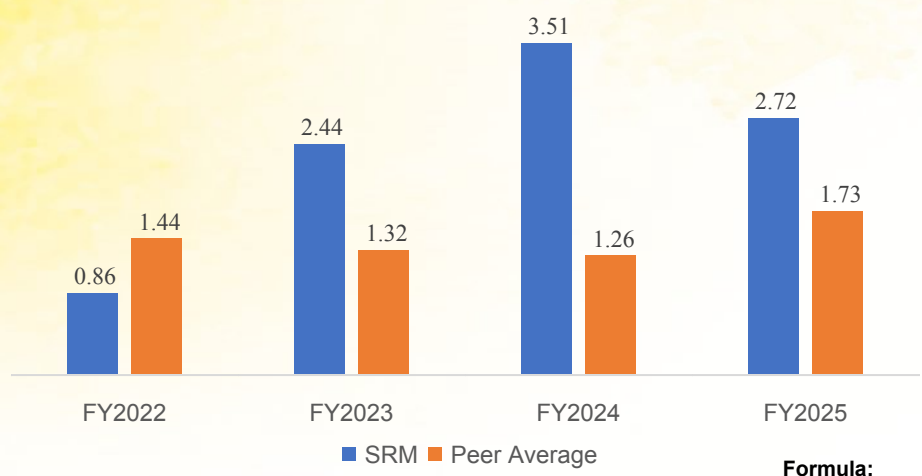
Net Debt/Equity



ROE & ROCE Pre-tax



Book to Bill Ratio



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



Growth Outlook – In FY26



**Revenue
Guidance**

Rs 800crores



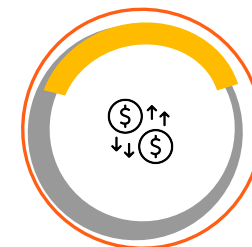
**EBITDA
Guidance**

20%+



**PAT & PAT Margin
Guidance**

10%+



**Expected
Order Inflow**

**~1000+ cr order
in FY26**



Strategic Acquisition - 51% stake in Maccaferri Infrastructure Pvt. Ltd. (MIPL)

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 of ₹211 crores, its consolidation in the upcoming quarter will boost 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.



SRM Contractors – Strategic Priorities (Next 2–3 Years)

Growth Focus:

Disciplined expansion • Capability deepening • Superior execution

- 01 Diversification into HAM**
 - Selective bidding on quality HAM projects (predictable cash flows)
 - Maintain prudent EPC:HAM mix for stability + discipline
- 02 Geotechnical & Environmental Capabilities**
 - 51% stake in *Maccaferri Infrastructure* (slope stabilization, soil reinforcement)
 - Integrated design–build–monitoring offerings
 - Expand into drainage, landslide mitigation, climate-resilient infra
- 03 Operational Excellence & Technology**
 - Centralized design cell → faster, margin-accretive execution
 - Vendor alliances & early procurement for supply chain resilience
- 04 Geographic & Segment Expansion**
 - Consolidate in core infra states like Maharashtra
 - Enter tunnels, bridges, hill roads, and mitigation corridors
- 05 People, Safety & Culture**
 - Hire/train specialist geotechnical & environmental engineers
 - Zero-harm culture: HSE dashboards, audits, certifications
 - KRA-linked incentives for safety, quality, cash discipline
- 06 Financial Discipline & Governance**
 - Strong working-capital management & claim cycles
 - Asset-light capex (focus on high-utilization equipment)
 - Robust board oversight, audits, compliance

Management Overview





Promoters & Directors



Mr. Sanjay Mehta
Chairperson & Promoter

Sanjay Mehta is the Promoter of the Company. He completed his degree of Bachelor of Medicine and Bachelor of Surgery from the University of Jammu in the year 1994. He also completed his degree of Master of Health Administration from the Tata Institute of Social Sciences in 2001.

*His prior work experience involves working as an Assistant Surgeon for the J&K Health Services, Jammu from the year 1998 till the year 2000 and then from the year 2004 till the year 2007. He has been associated with the Company since its incorporation in 2008. He has **over 17 years** of experience in the construction industry, particularly, in the infrastructure sector. His other ventures include SRM Realities Private Limited and Revya Technologies LLP.*



Ms. Ashley Mehta
Promoter & Non - Executive Director

*Ashley Mehta is a Non-Executive Director of the Company. She completed her degree of Bachelor of Science in Civil Engineering from Rutgers, **The State University of New Jersey, in 2023.***

*She is presently employed at Weeks Marine, Inc. as a Field Engineer - Dredging. She has been associated with the Company **since the year 2018.** She has **over 5 years** of experience in the business of the Company.*



Mr. Puneet Pal Singh
Promoter & Managing Director

*Puneet Pal Singh is a Managing Director of the Company. He completed his degree of Bachelor of Technology in Civil Engineering from Jaypee University of Information Technology, Waknaghat, Himachal Pradesh, **in the year 2019.***

*He has been associated with the Company since **01st April 2020**, as a Project Coordinator – Civil till September 30, 2022. On **October 1, 2022**, he was appointed on the Board of our Company. He has **over 6 years** of experience in the construction industry, particularly, in the infrastructure sector.*

He oversees construction activities at multiple sites of the Company.



DIRECTORS



Mr. Ankur Verma
Executive Director

Mr. Ankur Verma is an Executive Director of our company since October 01, 2025.

He is a qualified Civil Engineer with over 12 years of professional experience in civil engineering, project execution, contract management, and quantity surveying. He has been associated with SRM Contractors Limited since 2013 and earlier holds the position of General Manager (Planning and Tendering). He possesses extensive expertise in tender management, bid preparation, cost estimation, contract administration, and execution planning for large scale infrastructure projects.



Mr. Yudhvir Gupta
Independent Director

Yudhvir Gupta is an Independent Director appointed since August 02, 2023.

He completed his degree of Bachelors of Commerce from the University of Jammu in 1993 and Bachelors of Law from the University of Jammu in 1996. He has been enrolled with Bar Council of Jammu and Kashmir since 1999. He is the proprietor of M/s Gupta Accountants, Jammu since 1999.

The firm specializes in taxation and accountancy matters and has more than 25 years of experience in legal (taxation) matters.



Mr. Sanjay Sharma
Independent Director

Sanjay Sharma is an Independent Director appointed since September 11, 2023.

He completed his degree of Bachelors of Science from University of Jammu in 2000 and Bachelors of Law from Hemwati Nandan Bahuguna Garhwal University in 2003. He has been enrolled with the Bar Council of Jammu and Kashmir since 2006. He has more than 20 years of experience in legal field. He has been empaneled on the J&K Bank's panel of lawyers since 2010.



DIRECTORS



Mr. Sushil Kumar Sharma
Independent Director

Sushil Kumar Sharma is an Independent Director appointed since August 30, 2023.

He completed his Masters of Science and Masters of Philosophy in Botany from University of Jammu in 1985. He was involved in the education sector as an Assistant Professor of Botany in GGM Science College, Jammu since the 1988 till 2010. He has over 3 decades of experience in the education sector. Presently, Mr. Sushil serves as a faculty member, specializing in Botany for NEET aspirants at ASL Tutorials, Jammu.



Mr. Inder Jeet Kumar
Independent Director

Mr. Inder Jeet Kumar is an Independent Director of our company. He is a seasoned legal professional with over 24 years of extensive practice as an Advocate.

His long-standing career reflects his strong commitment to professional ethics, impartial judgment, and accountability. With his proven expertise in navigating complex legal and regulatory matters, Mr. Inder Jeet Kumar brings valuable insights into governance, compliance, and risk management.



Key Managerial Personnel



Ms. Aashni Mahajan
Chief Financial Officer

Aashni Mahajan is the Chief Financial Officer of our Company. She has been working with our Company since January 2024.

Chartered Accountant with a Masters in Finance from the University of Jammu & Kashmir and with extensive experience in Wipro Limited.



Mr. Arun Mathur
Company Secretary & Compliance Officer

Arun Mathur is the Company Secretary and Compliance Officer of our Company. He has been working with our Company since September 1, 2022

With a Master of Commerce degree from the University of Jammu and an Associate Membership with the Institute of Company Secretaries of India since 2014, Arun brought significant experience to the role.

Financial Highlights





Profit & Loss Statement (Consolidated)

Particulars (INR in Cr)	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	1HFY26	1HFY25	YoY%
Revenue from Operations	206.22	95	117.07	142	45.23	348.6	150	132.4
Gross Profit	111	33	236.36	49	126.5	158	56	182.14
EBITDA	31	18	72.222	22	40.91	52.6	29	81.379
EBITDA Margin %	14.88%	18%	-17.33	15%	-0.8	15.11%	19%	-20.474
Depreciation	3	3	0	2	50	5.8	5	16
Earnings Before Interest & Tax	28	15	86.667	20	40	46.8	24	95
Interest	2	2	0	1	100	2.9	4	-27.5
Profit Before Tax	26	14	85.714	18	44.44	43.9	20	119.5
Tax	6	4	50	5	20	11.08	5	121.6
Net Profit	20	10	100	13	53.85	32.82	15	118.8
PAT Margin (%)	9.74%	10%	-2.6	9%	8.222	9.42%	10%	-5.8
Earnings Per Share Basic (INR)	8.75	18.04	-51.5	5.56	57.37	14.30	13.18	8.4977
Earnings Per Share Diluted (INR)	8.75	18.04	-51.5	5.56	57.37	14.30	13.18	8.4977

Profit & Loss Statement (Consolidated)

Particulars (INR in Cr)	FY 23	FY24	FY25	H1FY26
Revenue from Operations	300.3	342.4	528.1	348.6
Gross Profit	82.7	84.7	148.0	158.0
EBITDA	38.3	41.6	81.4	52.6
EBITDA Margin %	13%	12%	15%	15.11%
Depreciation	7.8	8.9	13.6	5.8
Earnings Before Interest & Tax	30.5	32.7	67.9	46.8
Interest	5.8	5.7	7.5	2.9
Profit Before Tax	25.1	34.6	74.3	43.9
Tax	6.3	7.6	19.3	11.08
Net Profit	18.8	27.0	55.0	32.82
PAT Margin (%)	6%	8%	10%	9.42%
Earnings Per Share Basic (INR)	11.2	16.1	23.97	14.30
Earnings Per Share Diluted (INR)	11.2	16.2	23.97	14.30

All values in INR Crores

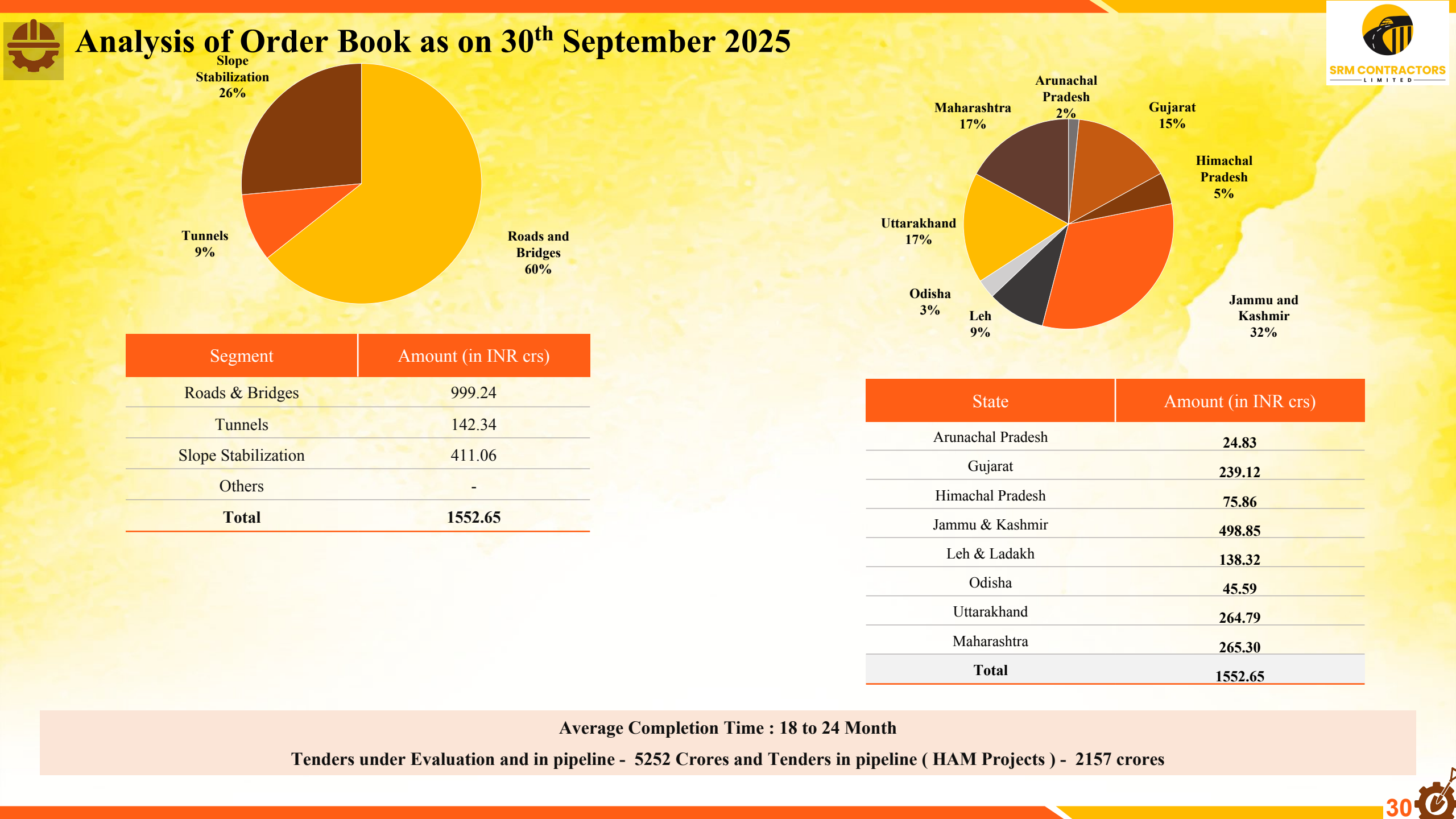


Financial Highlights - Recent Performance - FY25 Balance Sheet (Consolidated)

Particulars	FY23	FY24	FY25	1HFY26
Equity and Liabilities				
Shareholders Funds				
Equity Share Capital	16.74	16.74	22.94	22.94
Other Equity(includes share premium, Reserves and surplus)	46.63	39.06	252.60	276.20
Money Received Against Share Warrants	0.00	73.59	0	0
Minority Interest	0.00	0.00	0	0
Total Equity	63.37	129.33	275.54	299.15
NON-CURRENT LIABILITIES				
Long Term Borrowings	25.57	25.73	14.10	20.55
Deferred Tax Liabilities	0.35	0.48	0.42	2.43
Long term provision	0.00	0.00	0.00	2.86
Total Non-Current Liabilities	25.91	26.21	14.52	25.84
CURRENT LIABILITIES				
Short Term Borrowings	21.39	21.86	26.79	38.71
Trade Payables	11.15	32.28	68.21	109.16
Other current liabilities	0.01	0.01	0.00	30.13
Short -term provisions	14.20	25.26	22.57	13.51
Total Current Liabilities	46.75	79.41	117.57	191.51
Total Liabilities	72.66	105.62	132.09	217.34
Total Equity and Liabilities	136.03	235.01	407.63	516.50

All values in INR Crores

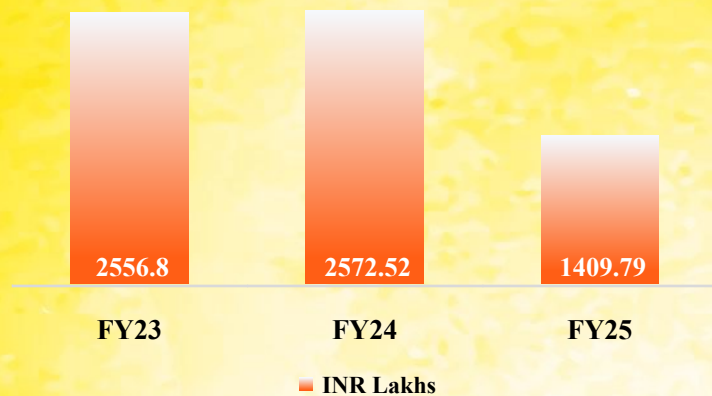
Particulars	FY23	FY24	FY25	1HFY26
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	39.47	39.84	72.69	115.88
(i) Tangible Assets	0.00	0.00	0.00	0.00
(ii) Capital Work in progress	0.00	0.00	0.00	0.00
Non-current investments	1.79	6.39	6.92	19.01
Deffered tax assets(net)	0	0.00	0.00	0.00
Long terms loans and advances	0.00	0.00	0.00	0.79
Other non-current assets	0.00	0.00	0.00	10.47
Total Non-Current Assets	41.25	46.23	79.61	146.16
CURRENT ASSETS				
Current Investments	6.79	7.65	19.43	0.00
Inventories	10.37	27.46	85.07	29.21
Trade Receivables	15.38	31.30	39.26	0.00
Cash And Cash Equivalents	19.70	59.29	92.95	134.73
Short term loans and advances	42.35	62.90	91.17	0.00
Other Current Assets/Financial Assets	0.18	0.18	0.14	206.39
Total Current Assets	94.77	188.78	328.03	370.34
Total Assets	136.03	235.01	407.63	516.50





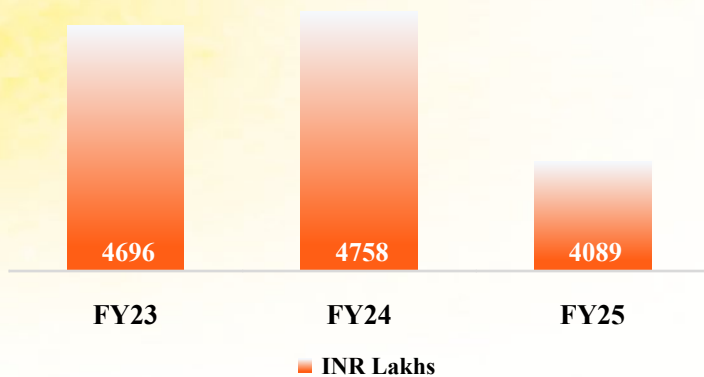
Long Term Debt

Long-Term Borrowings under Non-Current Liabilities



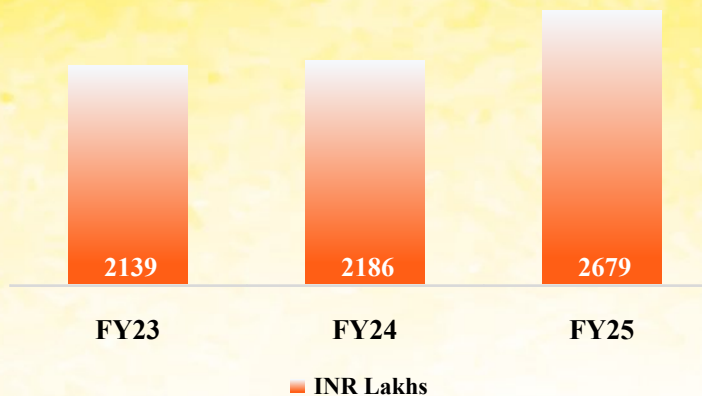
Gross Debt

Gross of Long-Term and Short-term



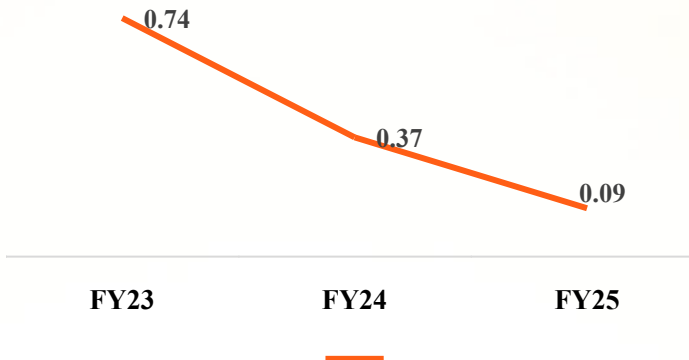
Short Term Debt

Short-Term Borrowings under Current Liabilities



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

0.20

Gross Debt – Equity Ratio as on 30th September 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





THANK YOU



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

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