

Date: 15th September, 2026

To,
The Manager,
Listing Department,
National Stock Exchange Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: SPCON

Subject: Investor Presentation on Overall Business Performance for the Financial Year Ended 31st March, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor presentation to analysts/investors on Overall Business Performance for the Financial Year Ended 31st March, 2026.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

FOR SRINIBAS PRADHAN CONSTRUCTIONS LIMITED,

SURBHI AGRAWAL

Digitally signed by SURBHI
AGRAWAL
Date: 2026.09.15 20:46:44 +05'30'

Name: Surbhi Agrawal

Designation: Company Secretary & Compliance Officer

Membership No.: A50181



Srinibas Pradhan Constructions Limited

Investor Presentation



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Company Overview

Srinibas Pradhan Constructions Private Limited is an infrastructure construction company with over **two decades** of industry experience, tracing its roots to 2001. The Company has evolved from undertaking small-scale civil works to executing a diverse portfolio of infrastructure projects across **roads & highways, bridges, steel structures, irrigation & canals, multi-storied buildings, factories, and industrial facilities**.

The Company participates in competitive tenders and executes projects for Corporate Clients, State Governments, and Central and State PSUs. Over the years, it has strengthened its execution capabilities across civil and industrial construction, delivering projects such as major district and urban roads, high-level bridges, residential developments, and industrial facilities.



25+
Years of
Experience



No Of Projects
Completed
75



Ongoing Projects
₹ 97 Cr



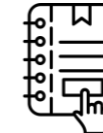
Owned Construction
Machines
74



Full Time Employees
80



PWD Class
Company Class A
Subsidiary Special Class



Order Book
₹ 113 Cr

FY26



Total Income
₹9,030.24 Lakhs

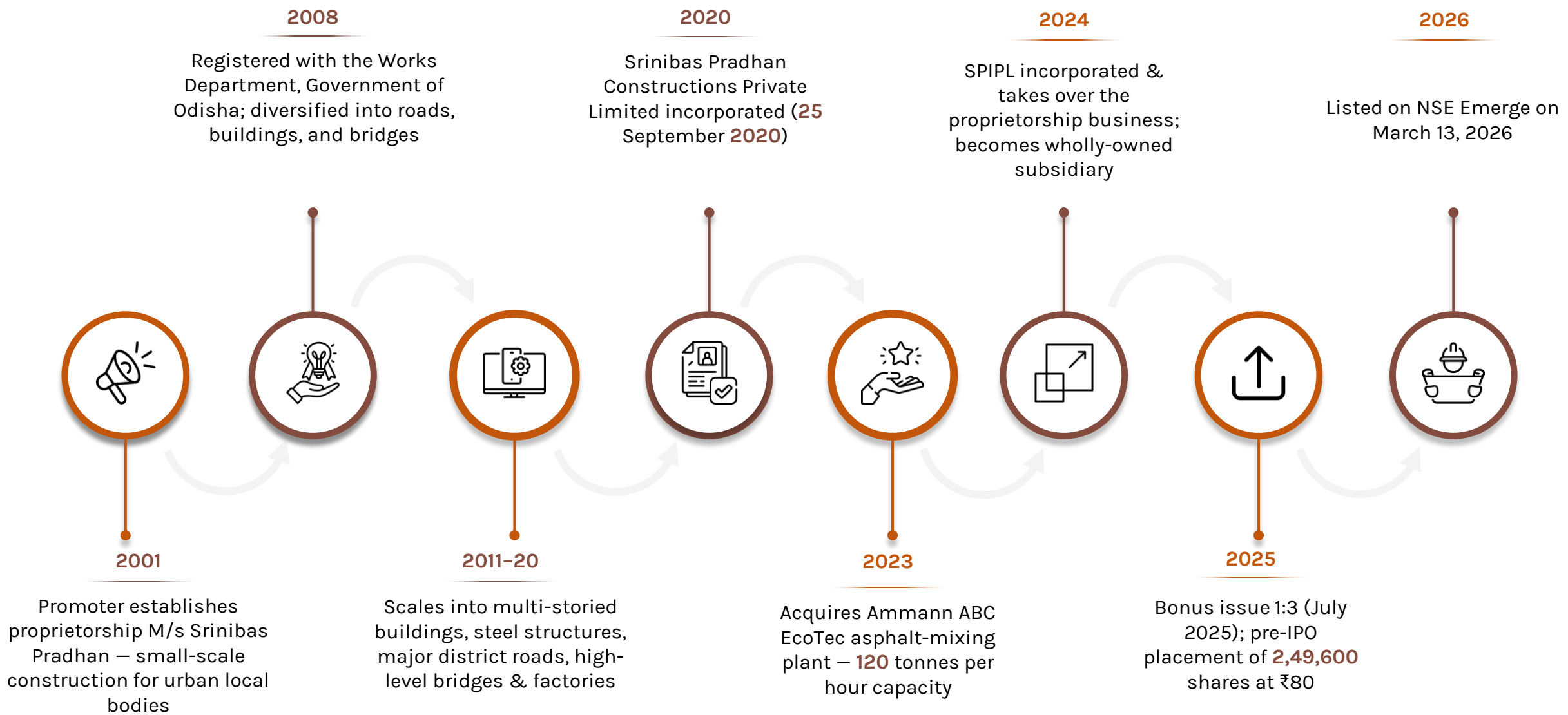


EBITDA
₹1,506.53 Lakhs



PAT
₹821.02 Lakhs

Journey — From Proprietorship to Listed EPC Group



Srinibas Pradhan Constructions Limited

Listed on NSE Emerge (SPCON) · PWD Class A Contractor · Promoters hold 62.10%

100%

Srinibas Pradhan Infra Private Limited (SPIPL)

Wholly-owned subsidiary (w.e.f. 9 May 2024) · PWD Special Class Contractor · FY26 revenue ₹29.9 cr

Tender eligibility preserved

SPIPL took over the proprietorship's business, retaining its 10-15-year contractor-registration track record for premium government tenders



Wider bidding range

Class A (Company) + Special Class (SPIPL) registrations allow the Group to bid across a broader spectrum of higher-value PWD tenders



Ramakanta Pradhan

Chairman & Whole-time Director,
Promoter

Brings over **28 years of industry experience** in infrastructure and construction. He provides strategic leadership and has been instrumental in the Company's expansion and operational excellence.



Srinibas Pradhan

Managing Director & Promoter

Founder of the Company with over **24 years of experience** in infrastructure and construction. He has played a key role in building the business and driving its long-term growth.



Biranchi Narayan Hota

Independent Director



Prithwiraj Singhdeo

Independent Director



Ayushi Sharma

Independent Director



Durga Dutta Tripathy

Chief Financial Officer



Surbhi Agrawal

Company Secretary &
Compliance Officer



Business Overview

Roads & Highways

- Rural, major district and urban roads using aggregate, sand, tar and cement
- 82.32% of FY26 revenue – anchor segment of the Group



Bridges & Steel Structures

- High-level bridges and steel structures for bridges and industrial sheds
- Executed under Setu Bandhan and district connectivity programmes



Industrial & Civil Construction

- Foundations, superstructures, multi-storied buildings, factories and industrial facilities
- Contributed 14.39% of FY26 revenue



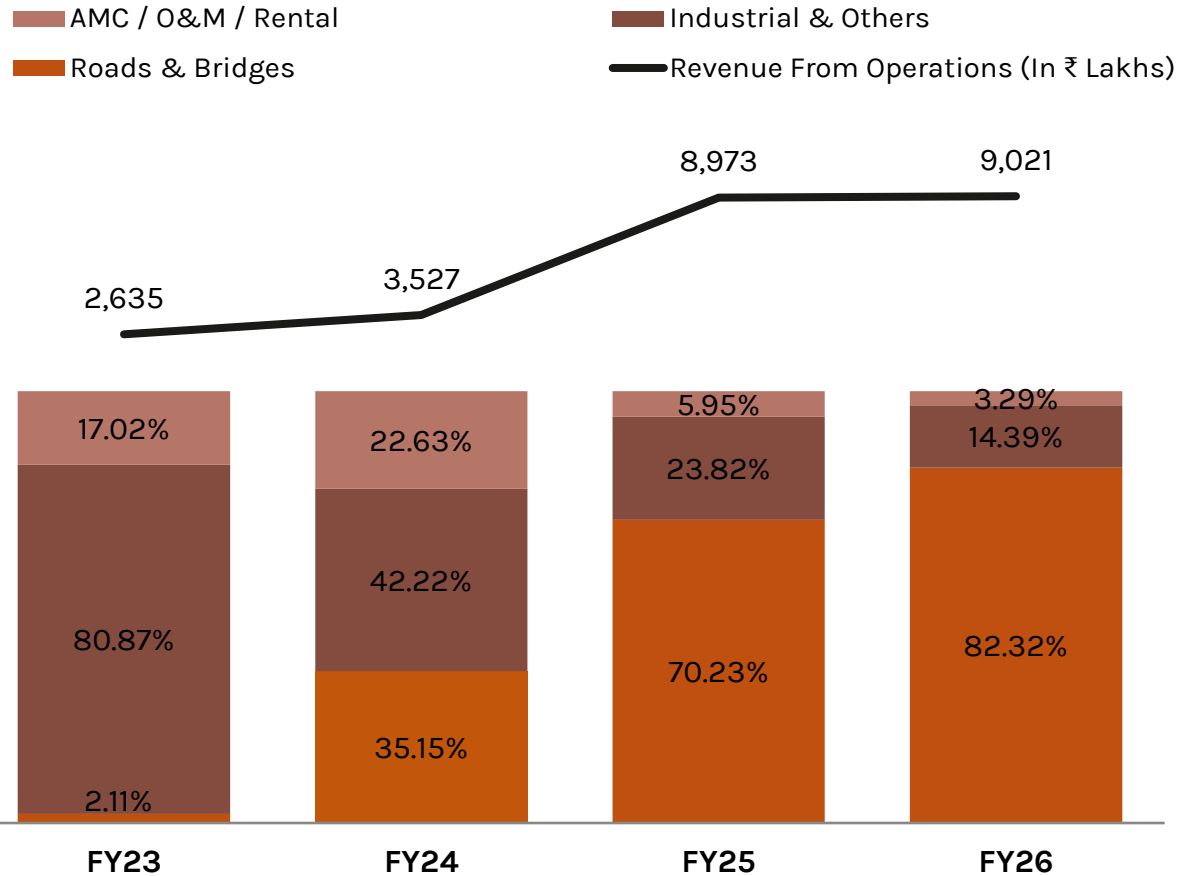
AMC, O&M & Machinery Rental

- Annual maintenance contracts, plant operations and machinery rental income
- Steady annuity-style stream leveraging the owned fleet of 74 machines



SPCON

Segment mix – % of revenue from operations



Who SPCON builds for



91.2% → 65.27%
Private / corporate & other clients – share of revenue, FY25 → FY26

8.8% → 34.73%
Government & PSU direct share of revenue, FY25 → FY26 – rising with PWD upgrades



88.17% → 80.26%
FY26 Revenue from Top-5 Customers – De-risking, Yet Relationship-Focussed Model

Note: segment percentages of revenue from operations per restated consolidated financials; “others” includes private companies executing industrial works for PSU end-clients.

Order Book of ₹ 113 Cr Provides ~2x Revenue Cover



₹113 Cr

Consolidated order book as of 31ST March, 2026



35

Ongoing projects across roads, industrial & civil works



2.0x

Order book to FY26 consolidated revenue

Key projects in hand	Client / programme	Gross value (₹ Lakhs)	Work in hand (₹ Lakhs)	Target completion
Improvement / widening & strengthening of Bandhabahal-Barhabali road	Non-PSU	3,273.67	3,273.67	Jan 2028
Construction of CHC Building at Kaniha, Angul	State-works	1,483.48	1,483.48	Oct 2026
Improvement to Road from Sunari Chhak to Balanda	Non-PSU	566.13	566.13	Jul 2027
Construction of H.L. Bridge over Ustali River	State-works	756.79	511.87	Oct 2026
Construction of H.L. Bridge over Sankumudi River	State-works	481.63	461.85	Jul 2026



₹32.74 Cr — Road Development Order

- Widening & strengthening of Bandhbahal-Barihapali Road in Jharsuguda district under State Plan
- 18.59 km road stretch; ₹32.74 Cr balance work supports continued growth in road infrastructure projects



₹5.66 Cr — New Order Opportunity

- Road improvement project from Sunari Chhak to Balanda under MMSY, Jharsuguda
- L1 status with agreement under process, supporting future order book growth



₹4.19 Cr — Government Road Project

- Construction of Limidihi PWD Road to Machida via Rengali, Sukulpali & Nuadihi under MMSY-TRIP, Jharsuguda

Management Outlook: *“Going Forward, We Remain Focused On Strengthening Our Order Pipeline, Improving Execution Efficiency, And Expanding Our Presence Across Key Infrastructure Segments.” — Mr. Srinibas Pradhan, Managing Director*

Government, PSU and institutional relationships



Darlipali STPP water-system & road works;
new Stage-II order (May 2026)



Wind-barrier system at Kaniha open-cast project



Works Department / PWD, Odisha –
Roads under MMSY & district programmes;
Class A registration



Department of
HEALTH & FAMILY WELFARE
Government of Odisha

State health & housing bodies –
CHC building (Angul), D-type industrial housing

Why clients stay



20+ Years

Proven execution expertise with consistent on-time delivery across roads, bridges and industrial infrastructure.



Long-standing client relationships

Repeat business from government and institutional clients.



Multi-Project Execution

Successfully executing roads, industrial, water supply and institutional infrastructure projects for marquee public-sector clients.

Key Clients



WORKS DEPARTMENT
GOVERNMENT OF ODISHA



vedanta
transforming for good



74 + 33

Owned + hired construction machines & equipment

120 TPH

Ammann ABC EcoTec asphalt-mixing plant capacity

22+

Types of on-site laboratory & testing equipment

Owned fleet depth

- 48 Hyva heavy carriers, excavators, backhoe loaders, concrete pumps, tandem rollers & compactors
- In-house mechanical team handles routine maintenance to minimise downtime



On-site quality labs

- Marshall stability testing, CTM, vacuum pycnometer, hot-air ovens for asphalt & concrete QC
- Geotechnical investigation before execution mitigates soil & structural risk



Backward integration

- Direct sourcing of bricks, sand and key construction materials protects margin
- Supports competitive bidding without compromising quality standards





Project Portfolio &
Execution

Completed Marquee Projects – Delivered Track Record



₹ 15,849 Lakhs

Value of work executed on completed projects, FY24 till FY26



75+

Work orders completed across the Group in the same period



₹ 3,913.20 Lakhs

Largest single completed contract – state-road major maintenance

Completed project	Client / programme	Value executed (₹ Lakhs)	Completed
Major maintenance of state road, Km 4.900 – 167.900 (FY23-24 programme)	State road authority, Odisha	3,913.20	Dec 2024
Renovation of ~5.6 km coal dispatch road, Jamkhani Coal Mine	PSU mining client (via SPIPL)	2,232.25	Nov 2024
Six PMGSY-III rural road & bridge packages, Jharsuguda district	PMGSY (rural roads)	2,204.90	FY22 – FY24
Widening & strengthening, Dalgoon–Brajrajnagar municipal road (8.09 km)	State plan, Jharsuguda district	1,662.32	Mar 2025
Raising of embankment height for ash pond	State-owned power producer	1,495.03	Mar 2026

Completion values are work executed excluding O&M, per completion certificates; PMGSY packages aggregated. Includes projects of the Company, SPIPL and the predecessor proprietorship continued by SPIPL.



L&T Sambalpur - Rourkela Tollway Limited

Major Maintenance work from km 4.950 to km on SH-10 Odisha.



NTPC Limited

Repair And Maintenance Of Bituminous Road For Plant And Township Of NTPC Kaniha.



R&B Division Jharsuguda, Odisha

Construction of Biju Patnaik Indoor Stadium (MPH) at Belpahar Municipality, Belpahar

Established reputation since 2001

- Promoter-led execution record across roads, bridges, dams and multi-storied buildings
- Zero customers lost per Prospectus disclosure; repeat government and PSU relationships

Premium tender credentials

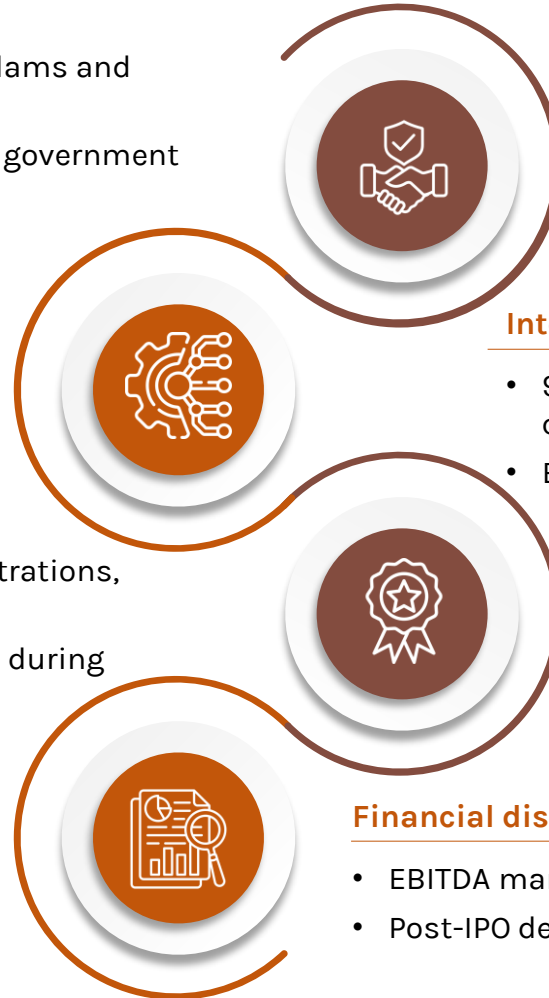
- Class A (Company) + Special Class (SPIPL) PWD registrations, valid to March 2028
- ISO 9001 / 14001 / 45001 certified; A-Class status won during FY26

Integrated, asset-backed model

- 99 owned machines incl. a 120-TPH asphalt plant; on-site quality-control laboratories
- Backward integration into bricks, sand and key materials

Financial discipline

- EBITDA margin up from 8.2% (FY23) to 16.7% (FY26); ROE 28.8%
- Post-IPO debt/equity of 0.37x leaves headroom to fund larger orders



Scale pre-qualification

- Complete high-value projects to keep raising tender pre-qualification thresholds
- Special-Class status already unlocks larger PWD packages



Grow the customer base

- From 5 clients (FY23) to a broader base of 20+ clients today with repeat orders; deepen NTPC/PSU relationships
- Convert L1 positions and new PSU purchase orders into recurring flow



Deepen backward integration

- Acquire material sources and licences to compress raw-material cost further
- Protects margins as project mix shifts to competitive government bids



Expand beyond Odisha

- Extend operations into adjacent states over time to reduce regional concentration
- Timing and regions under evaluation (forward-looking; see Safe Harbour)





Industry Overview & Growth Drivers



Railways 434 Projects ₹11.17 Lakh Cr

Railway projects identified under Economic Corridors

Execution Scope

- Civil works
- Bridges
- Stations
- Structures



Logistics Corridors 306 Cargo Terminals ₹8,600 Cr

Private investment mobilised
118 terminals commissioned

Areas of Participation

- Site development
- Internal roads
- Utilities
- Terminals



Urban Infrastructure Integrated Development

Government focus on:

- Roads & Flyovers
- Water Supply & Drainage
- Public Buildings

Infrastructure Delivery

- Urban roads
- Drainage
- Water supply
- Buildings



Industrial Infrastructure 8,716 Projects USD 2.24 Tn Across 64 sub-sectors

Key Execution Areas

- Industrial buildings
- Plant structures
- Industrial parks



SPCON Service Portfolio



Roads & Highways



Bridges



Industrial Buildings



Steel Structures



Water Infrastructure



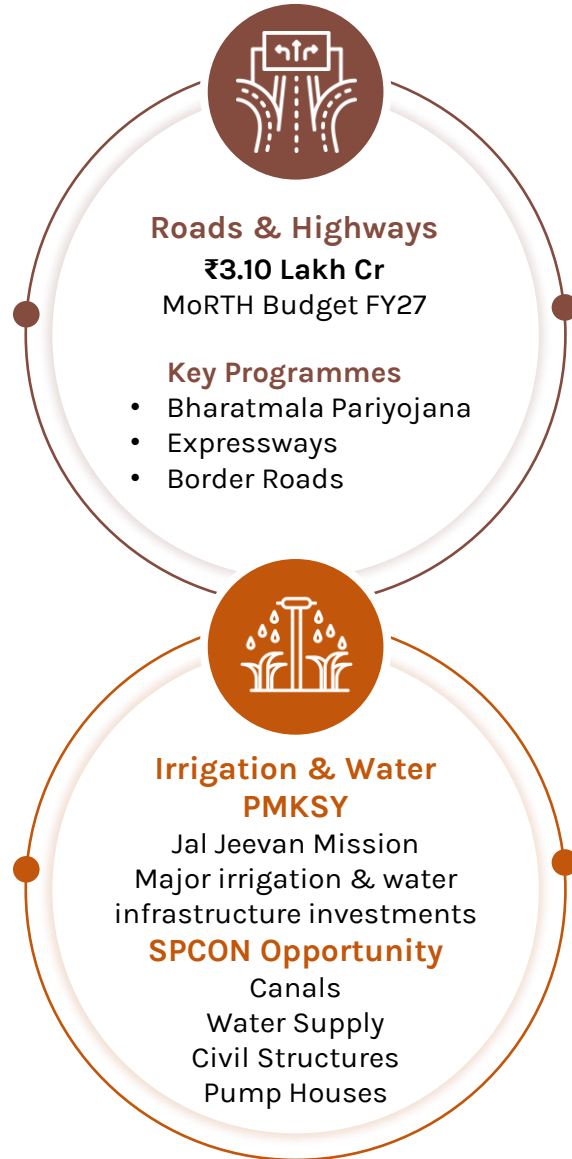
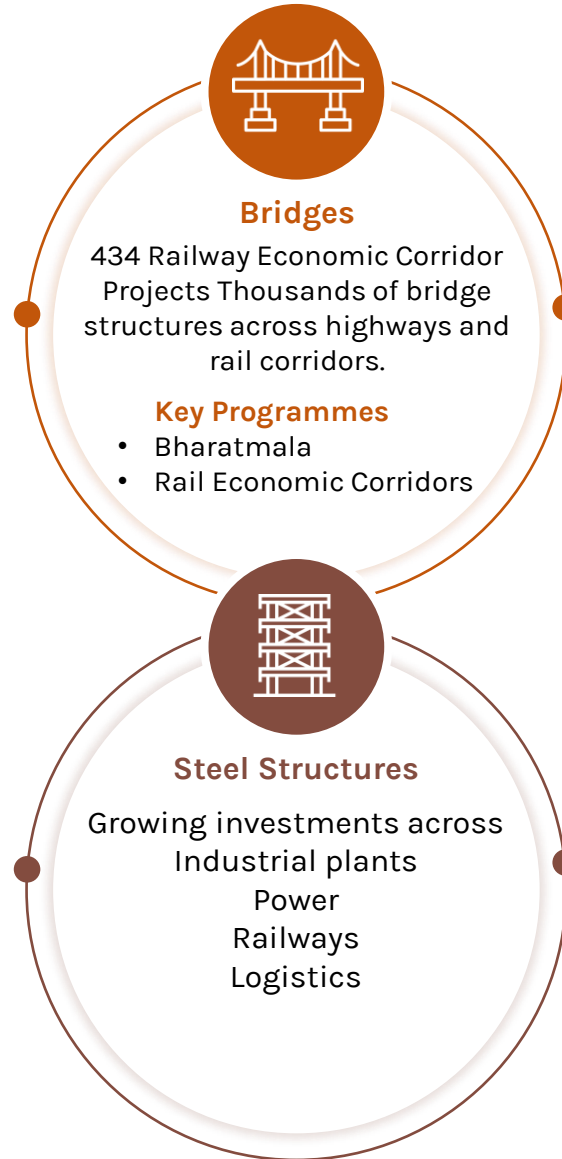
Institutional Buildings



Why it matters for SPCON



Expanding opportunities beyond roads into railways, logistics, industrial and urban infrastructure
Strong alignment with government infrastructure programmes
Diversified project pipeline supports sustainable long-term growth



₹72,100 Cr
Odisha capital outlay, Budget
FY27 — 6.5% of GSDP, among the
highest of major states



₹7,500 Cr
State highways, major district roads, large
bridges & urban decongestion

₹3,491 Cr
Mukhya Mantri Sadak Yojana
(MMSY) — SPCON already holds
an L1 win under MMSY-TRIP



₹2,050 Cr
Setu Bandhan Yojana for
ongoing and new bridge projects

POSITIONED AT THE CENTRE

- 100% of revenue earned in Odisha — local supply chains, plant network and two decades of PWD relationships
- Berhampur-Jeypore road (287 km, ~₹9,000 Cr) and PMGSY/PM-JANMAN works add to the district-road tender pool

Diversification optionality

Management Strategy: Extend Beyond Odisha Over Time While Deepening Home-state Share — Geography Expansion Is Upside, Not A Dependency (Forward-looking; See Safe Harbour)



Financial Overview

H2 FY26 — Margins Expanded Sharply Despite Softer Topline

₹4,467.28 Lakhs

Total income (vs ₹5,430.87 L in H2 FY25)

₹738.42 Lakhs

EBITDA (vs ₹636.40 L)

▲ 16.0% YoY

16.53%

EBITDA margin (vs 11.72%)

▲ 479 bps

₹410.17 Lakhs

▲ 32.1% YoY

PAT (vs ₹310.43 Lakhs)

9.18%

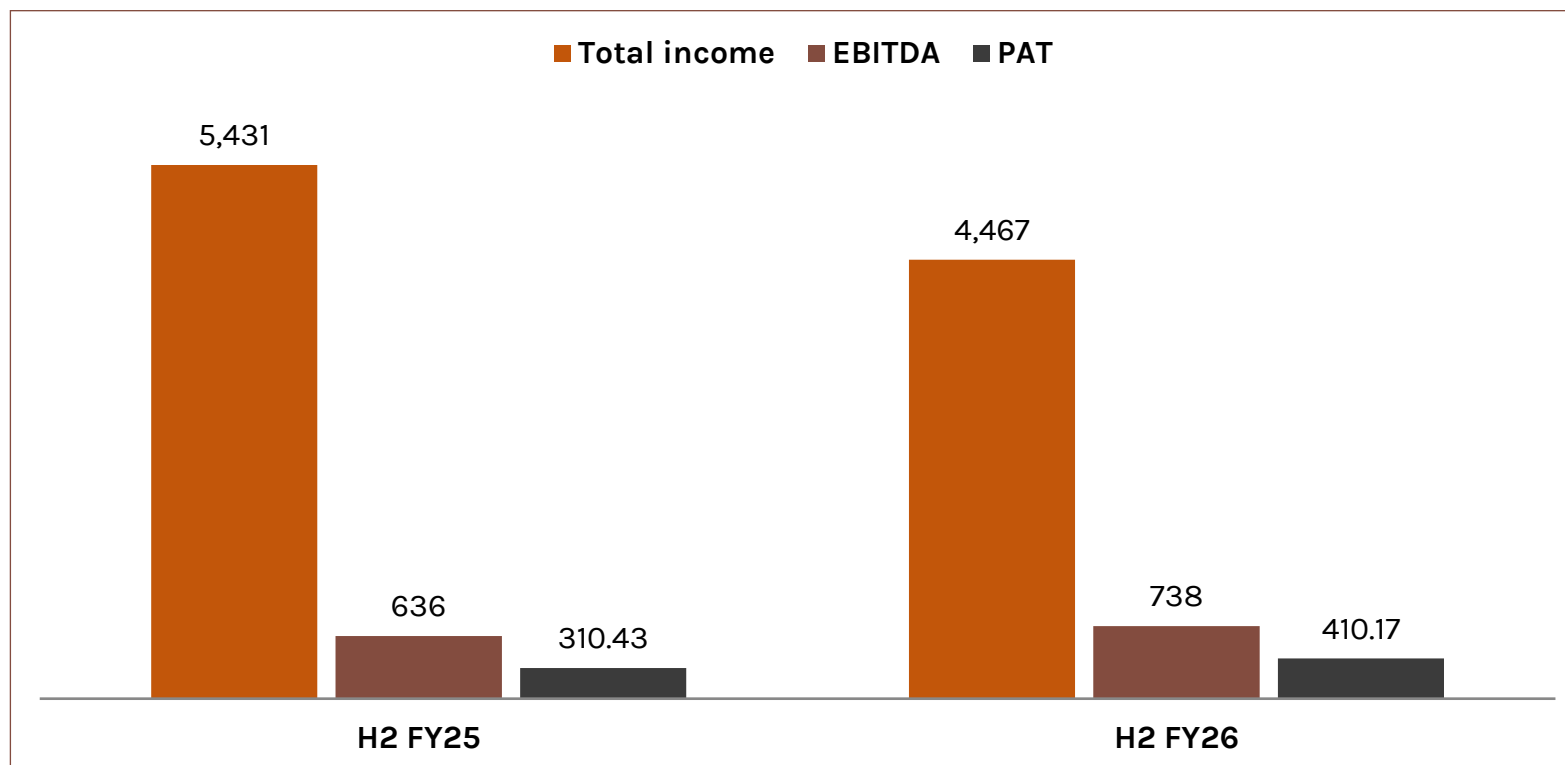
PAT margin (vs 5.72%)

▲ 347 bps

₹6.66

Diluted EPS (vs ₹5.34)

▲ 24.7% YoY



H2 revenue moderated on project-mix timing, but every rupee earned harder: EBITDA margin up 479 bps, PAT margin up 347 bps.

H2 FY26 Consolidated Profit & Loss



(₹ lakhs)

Particulars	H2 FY26	H2 FY25	Y-O-Y
Operating Income	4,462.60	5,426.76	
Other Income	4.68	4.11	
Total Income	4,467.28	5,430.87	-17.74%
Raw Material Expenses	3,411.85	4,632.04	
Employee Benefit Expenses	257.52	117.29	
Other expenses	59.52	45.14	
Total Expenditure	3,728.89	4,794.47	
EBITDA	733.71	632.29	16.04%
EBITDA (%)	16.44%	11.65%	479 BPS
Finance Costs	79.56	89.67	
Depreciation	112.50	131.98	
PBT	546.33	414.75	31.73%
Tax	136.16	104.32	
PAT	410.17	310.43	32.13%
Reported Net Profit	410.17	310.43	32.13%
PAT (%)	9.19%	5.72%	347 BPS
EPS (Diluted)	6.66	5.34	24.72%

FY26 — Profitability-led Year at a Glance (Consolidated)

₹9,030.24 Lakhs ▲ 0.6% YoY

Total income

₹1,506.53 Lakhs ▲ 15.5% YoY

EBITDA

16.68% ▲ 214 bps

EBITDA margin

₹821.02 Lakhs ▲ 24.6% YoY

Profit after tax

9.09% ▲ 175 bps

PAT margin

₹13.33 ▲ 17.6% YoY

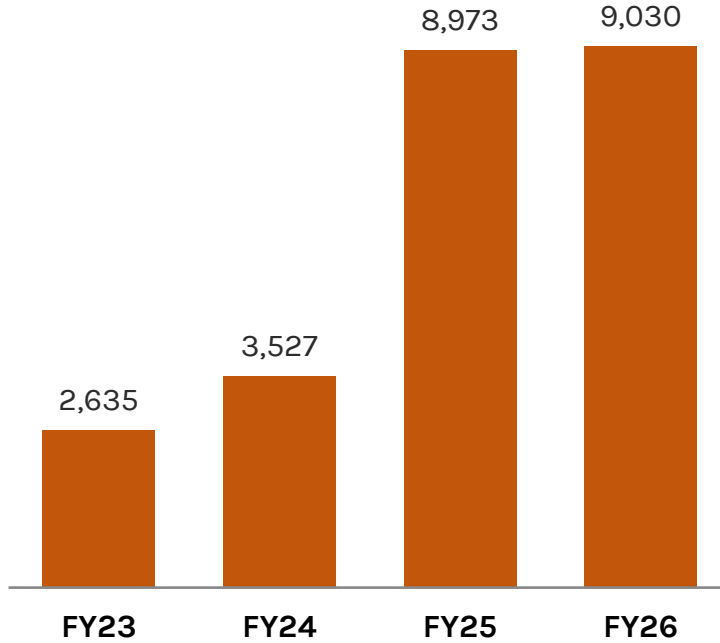
Diluted EPS

with revenue broadly flat after FY25's near-2.5x jump, profitability did the work — improved project execution, operational efficiencies and disciplined cost management lifted EBITDA 15.5% and PAT 24.6%, while the March 2026 IPO recapitalised the balance sheet for the next leg of growth.

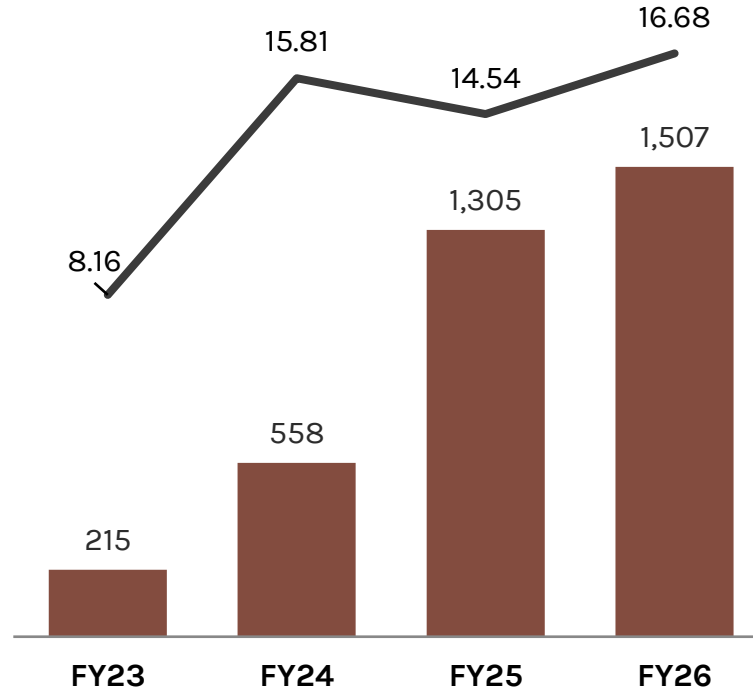


Four-Year Track Record — Scale Built, Then Made Profitable

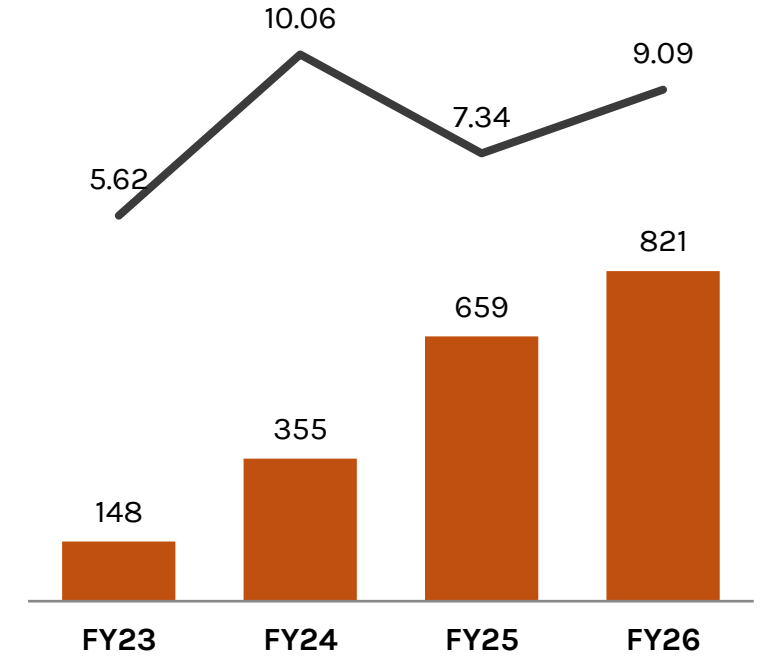
Total income (₹ lakhs)



EBITDA (₹ Lakhs) — EBITDA Margin (%)



PAT (₹ Lakhs) — PAT Margin (%)



50.7%

Total income CAGR,
FY23-FY26



91.4%

EBITDA CAGR,
FY23-FY26



8.2% → 16.7%

EBITDA margin,
FY23 → FY26



76.9%

PAT CAGR,
FY23-FY26



₹13.33

FY26 diluted EPS (FY25:
₹11.34, bonus-adjusted)



28.8%

FY26 return on
average equity

Consolidated Profit & Loss Summary & Cash Flow Highlights

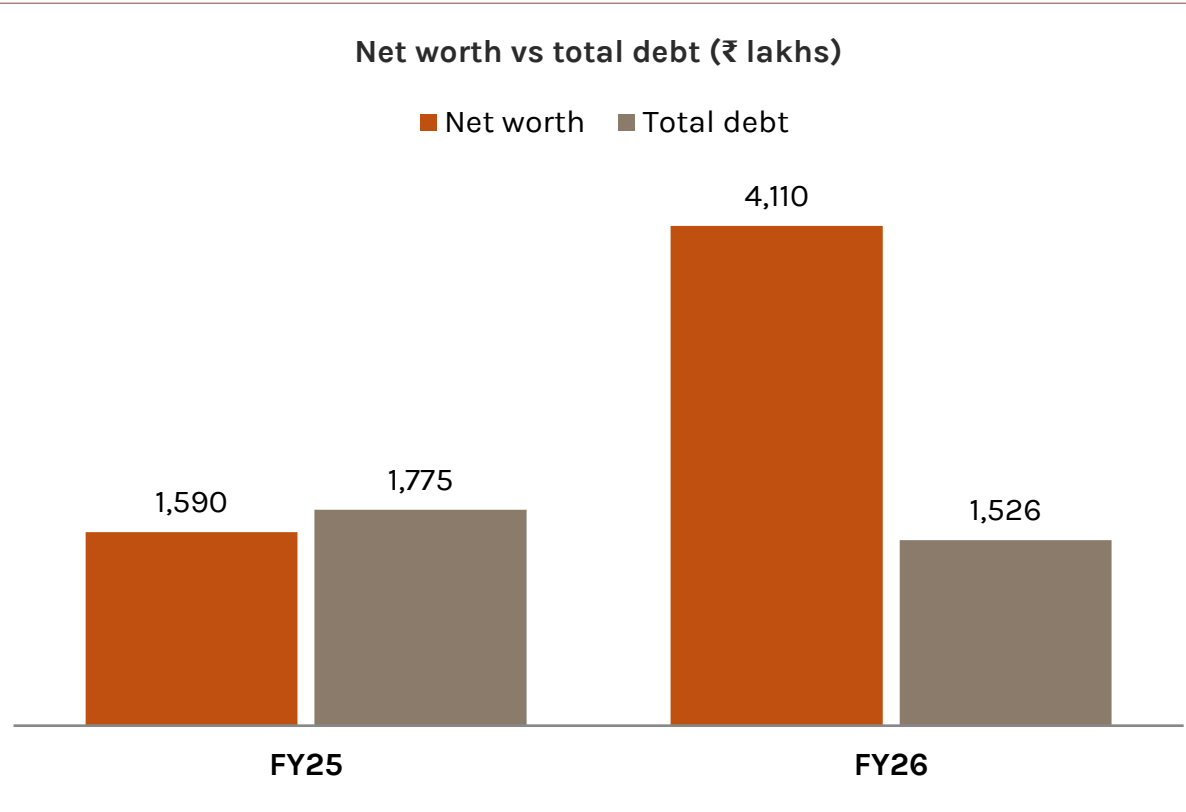


(₹ lakhs)

Particulars	FY24	FY25	FY26
Revenues	3,526.94	8,968.47	9,021.30
Other Income	0.11	4.11	8.94
Total Income	3,527.05	8,972.58	9,030.24
Raw Material Expenses	2,651.69	7,244.37	6,961.41
Employee Costs	240.95	313.74	451.31
Other Expenses	-	-	-
Total Expenditure	78.64	109.77	110.99
EBITDA	2,971.28	7,667.88	7,523.71
Finance Costs	555.66	1,300.59	1,497.59
Depreciation	24.23	154.39	177.23
Exceptional item	2.16	-	-
Share in Profit	1.91	-	-
PBT after exceptional item	474.49	880.47	1,102.62
PBT	56.80	269.84	226.68
Tax	121.87	221.63	281.60
PAT	352.62	658.84	821.02
Cashflow Statement			
Cash Flow from Operating Activities	288.64	-1,378.75	-509.43
Cash Flow from Investing Activities	-593.00	-173.45	-175.43
Cash Flow from Financing Activities	313.37	1,559.78	1,350.51
Net Increase in Cash & Cash Equivalents	9.01	7.58	665.65

Net worth vs total debt (₹ lakhs)

■ Net worth ■ Total debt



1.12x → 0.37x

Debt/equity transformation in one year
— headroom restored for growth

0.37x

Debt / equity,
FY26 (FY25: 1.12x)

₹713.97 Lakhs

Cash & equivalents, 31 Mar
2026 (FY25: ₹112.22 Lakhs)



Net asset value per
share, 31 Mar 2026

₹8,038.25 Lakhs

Total assets
(FY25: ₹5,575.72
Lakhs)

Trade Receivables Of ₹3,840.75 Lakhs And Inventories Of ₹1,616.47 Lakhs Reflect The EPC Execution Cycle; IPO Proceeds Earmarked ₹655 Lakhs Of Further Working-capital Funding Into FY27.

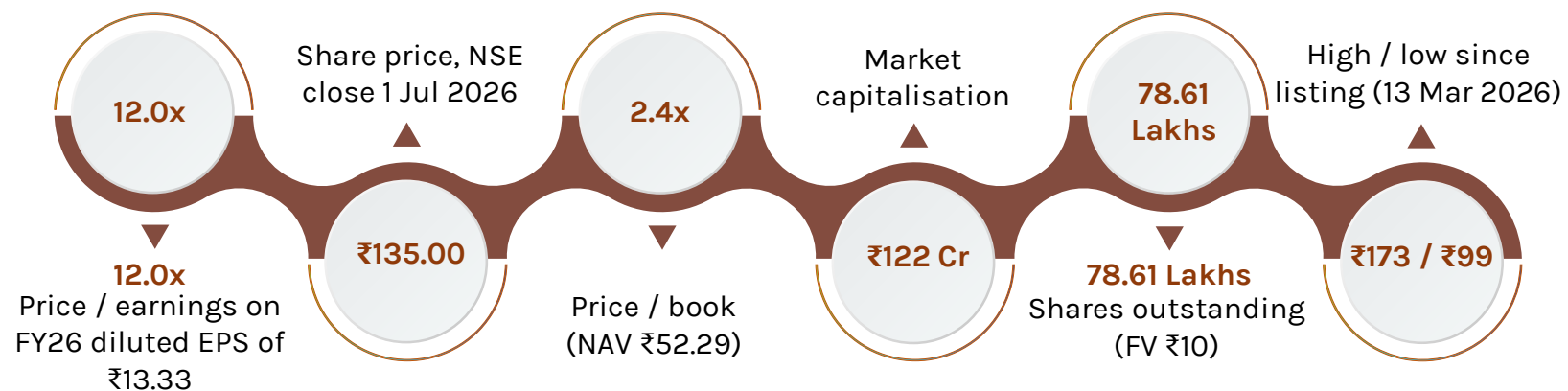
Consolidated Balance sheet Summary



(₹ lakhs)

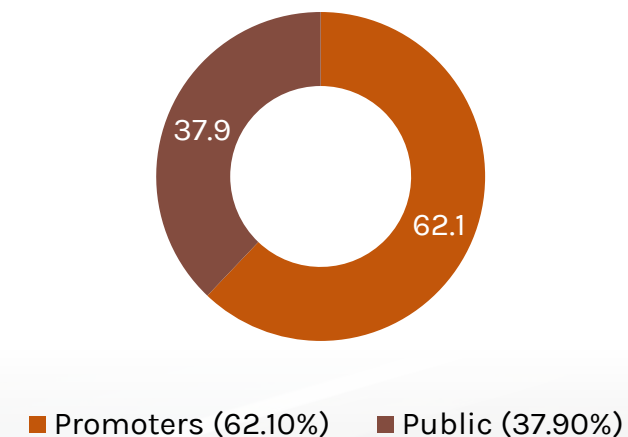
Equities & Liabilities	FY24	FY25	FY26
Equity	414.38	436.09	786.10
Reserves And Surplus	356.49	1154.17	3,324.14
Total Equity	770.87	1,590.26	4,110.24
Non-Current Liabilities			
Long Term Borrowings	134.64	402.41	38.55
Other Long-Term Liabilities	0.00	0.00	39.59
Long Term Provision	4.25	8.60	15.98
Deferred Tax Liabilities	0.00	2.62	0.00
Total Non-Current Liabilities	138.89	413.63	94.12
Current Liabilities			
Short Term Borrowings	52.96	1,323.08	1,487.59
Trade Payables	761.12	1,701.22	1,722.03
Short Term Provisions	52.36	93.50	233.06
Other Current Liabilities	306.39	454.03	391.21
Total Current Liabilities	1,172.83	3,571.83	3,833.89
Total Equity & Liabilities	2,082.59	5,575.72	8,038.25

Assets	FY24	FY25	FY26
Non-Current Assets			
Fixed assets	292.10	1,183.55	1,109.87
Financial Assets	137.85	26.76	40.89
Deferred Tax Assets (Net)	1.70	0.00	10.08
Other Non Current Assets	236.40	60.36	141.53
Total Non-Current Assets	668.05	1,270.67	1,302.37
Current Assets			
Inventories	454.99	836.90	1,616.47
Trade Receivables	653.77	3,001.95	3,840.75
Cash & Bank Balance	11.70	112.22	713.97
Other Current Assets	42.31	1.67	5.71
Other Current Financial Assets	251.77	352.31	558.98
Total Current Assets	1,414.54	4,305.05	6,735.88
Total Assets	2,082.59	5,575.72	8,038.25



IPO of 17,13,600 fresh shares at ₹98 (₹16.79 Cr) — listed on NSE Emerge on 13 March 2026. Promoter holding 62.10%; no dividend declared for FY26 as earnings are retained for growth. ISIN INE0TPJ01019.

Shareholding pattern — 31 Mar 2026





₹ 113 Cr

order book plus fresh giving near-term revenue visibility



16.7% / 9.1%

FY26 EBITDA and PAT margins – both at multi-year highs after a 481-bps H2 expansion



28.8% ROE

with debt/equity down to 0.37x – growth can be funded without stressing the balance sheet



Multi-Sector Infrastructure Exposure

Well positioned to benefit from investments across roads, bridges, industrial infrastructure, irrigation and public buildings.



A + Special Class

PWD credentials widen the addressable tender pool into higher-value government projects



50.7% CAGR

three-year total-income CAGR with PAT compounding at 76.9% – scale and quality together



Thank You



Srinibas Pradhan Constructions Limited

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