



Investor Presentation

Business Overview & Financial Highlights

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Company Overview

About Us

- ▶ **SRM Contractors Ltd** (“SRM” or the “Company”) was established in 2008 and is headquartered in Jammu. It specializes in infrastructure development projects in challenging terrains of Jammu & Kashmir, Ladakh, Uttarakhand, Himachal Pradesh, Arunachal Pradesh apart from other infrastructure projects in Gujarat and Odisha. It mainly focuses on contracts on EPC mode and HAM mode.
- ▶ The Company is known for its expertise in building roads & bridges, tunnels and slope stabilization projects. It essentially partners with government and private entities to enhance regional connectivity and assists them in capitalizing on rising infrastructure opportunities.
- ▶ The company is striving to expand its scope of services to includes the aerial ropeways, hydroelectric projects and major civil infrastructure works in mining sector.

Vision

Deliver comprehensive & effective solutions to clients through our profound experience and technological prowess, while continuously creating opportunities and value for stakeholders



Key Clientele



Business Overview



Road & Bridge Projects

Company's Roads division undertakes the designing and construction of realignment, widening, upgradation, restoration and/or strengthening and improvements of roads, highways and bridges and their maintenance. Under this business division, we are also engaged in the construction of standalone bridges.



Tunnel Projects

Company's Tunnel division undertakes the designing and construction of new tunnels, cut and cover tunnels for avalanche and slide protection and caverns. It also includes widening, upgradation, restoration, strengthening, improvements (including providing niches / modification in niches) and stabilization of existing tunnels.



Slope Stabilization

Slope stabilization refers to the application of various engineering techniques to solidify and stabilize a slope that is either inherently unstable or insufficiently stable. Company's Slope Stabilization division undertakes designing and construction of reinforced soil steepened slope structures as part of slope stabilization works which are essential to safeguard infrastructure, protect the environment and ensure public safety.



Other Civil Construction Activities

Company undertakes other civil construction activities such as construction of government housing and residential units, drainage works, irrigation & flood control works. Our clients in other civil construction include Public Work (R&B) Department, Jammu & Kashmir (PWD, J&K), Irrigation & Flood Control Department, Jammu & Kashmir, Northern Railways.

Plant, Machinery & Equipment

- ▶ Since inception, Company has acquired a fleet of modern construction plant, machinery & equipment to support the construction activity of the Projects.
- ▶ As on date, the Company owns and holds more than 300 plant, machinery & equipment comprising of more than 100 major plant, machinery & equipment such as boomers, shotcrete machines, batching plants, excavators, hot-mix plants, ready-mix concrete plants, stone-crushing units, compactors, among others.

Key Business Moats

Model of Centralized Procurement and Equipment Management Reduces Dependence on Third – Party Suppliers

Company's in-house integrated model of Centralized procurement and equipment management reduces dependence on third-party suppliers for construction plant, machinery & equipment and most of the construction material and such other products and services required in the development and construction of our projects.

Employee Strength

Company has an employee strength of more than 275 comprising of skilled, semiskilled and unskilled site workers engaged in various projects. It houses a dedicated team of more than 80 engineers along with a host of third-party consultants and industry experts.

Primary Competitive Strengths

Proven track record of efficient execution in difficult terrain

- ▶ Company has a proven track record of successful execution of road & bridges, tunnels and slope stabilization projects in the difficult terrain of Jammu & Kashmir, Ladakh, Uttarakhand, Himachal Pradesh, Arunachal Pradesh etc.
- ▶ As on 31st March 2025, the Company has completed **32 Road & Bridge Projects, 4 Tunnel Projects, 1 Slope Stabilization Project** and **2 Other Civil Construction Projects**.

Business Model of selecting & clustering projects in specific geographical Area

- ▶ Company's growth is largely attributable to its business model of focusing, selecting and clustering projects in UT of Jammu & Kashmir, UT of Ladakh, Uttarakhand & Himachal Pradesh. It facilitates maximum efficiency and profitability as it provides geographical competitive advantage.
- ▶ Company carefully selects contracts, usually with a focus on EPC mode & HAM mode, by taking into consideration potential for project clustering.

Continuous Focus on Equipment Ownership

- ▶ Equipment asset management is a critical element of timely delivery of quality infrastructure development and construction projects.
- ▶ Company owns a large fleet of sophisticated construction equipment which ensure less dependence on third-party equipment providers and offers efficient management of project execution schedules.

Strong Financial Performance

- ▶ Company has achieved Revenue from Operations of INR 52813 Lakhs in FY 25, INR 34,242.10 lakhs in FY 24 and INR 30,029.08 lakhs in FY 23. This represents a YoY of 54.23% from FY 24 to FY 25 and 14.03% from FY 23 to FY 24 .
- ▶ Company strives to maintain a robust financial position with emphasis on having a strong balance sheet which enables funding of strategic initiatives, pursue opportunities for growth and better manage cash flow variations.

In-house Integrated Model

- ▶ Company has achieved in-house integration of resources which has been instrumental in its growth.
- ▶ Such in-house integration model helps reduce Company's dependency on third-parties for designing and engineering, procurement of key materials.
- ▶ It also facilitates timely transportation of these materials to project sites and ensures that products and services required for a Project meet quality standards.

Experienced Promoters with Strong Management Team

- ▶ Company has seen business growth under the vision, leadership and guidance of the designated Promoter Mr. Sanjay Mehta who have more than 16 years of experience in the infrastructure and construction industry.
- ▶ The Promoters, key management and senior management team include qualified, experienced and skilled professionals who possess requisite experience across various divisions of Company's business which will render stability to the business and will enable the Company to take advantage of future market opportunities

Major Completed Projects



Katra Flats, Northern Railway



RE Wall Reasi, KRCL



Sumber Station Yard, HCC



Tunnel T – 5, KRCL



Tunnel T – 41, KRCL



Sidhra - Surinsar Road, J&K ERA

Major Ongoing Projects



Chenani Sudh Mahadev, NHIDCL



RE Wall, Sumber, HCC



Cavern, Hanle, Ladakh, BRO



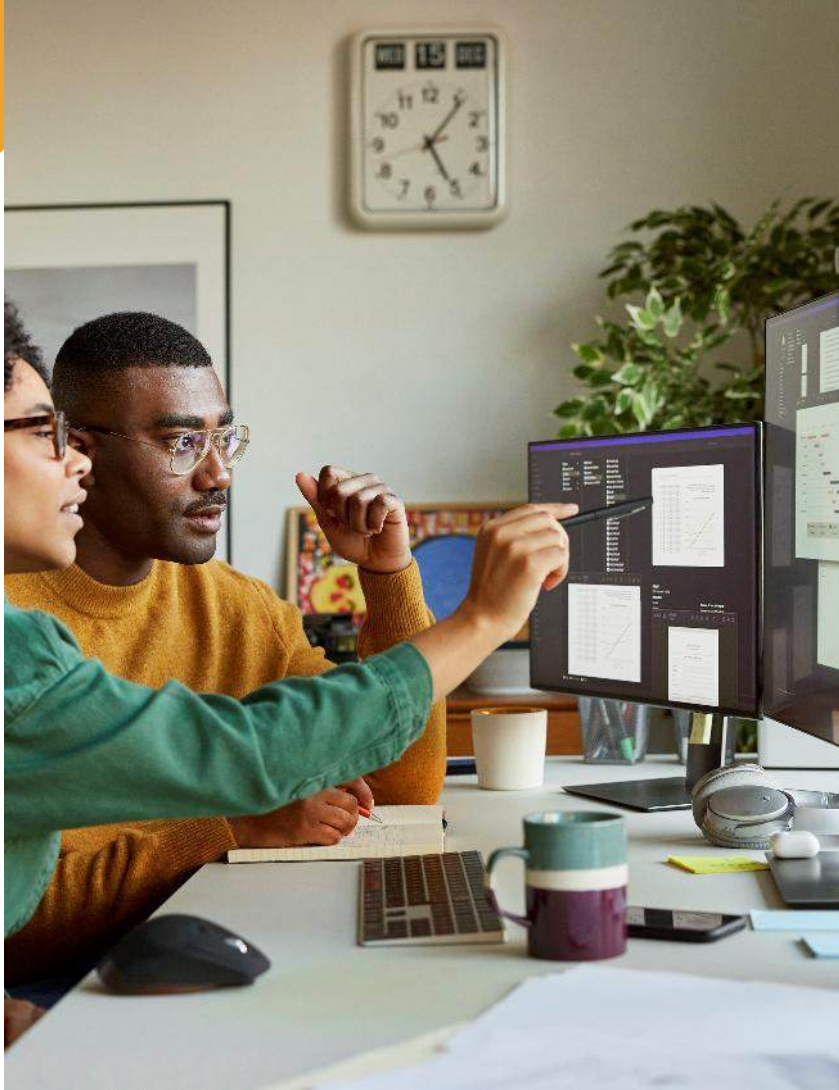
Arunachal Pradesh, BRO



Akhnoor Poonch Pkg – VII, MoRTH



Cut & Cover, Leh, BRO



Management Overview

Promoters



Mr. Sanjay Mehta

Promoter & Managing Director

Sanjay Mehta is the Managing Director 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 16 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 4 years of experience in the business of the Company.



Mr. Puneet Pal Singh

Promoter & Whole-Time Director

Puneet Pal Singh is a Whole-time 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 4 years of experience in the construction industry, particularly, in the infrastructure sector. He oversees construction activities at multiple sites of the Company.

Board of Directors



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.



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. 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.

Key Managerial Personnel



Mr. Rupesh Kumar

Chief Executive Officer

Rupesh Kumar is the Chief Executive Officer of our Company. He has been working with our Company since May 1, 2024.

A Bachelor of Civil Engineering and MBA in Construction Management having 28 years of experience in large & small infrastructure projects in highways, structures, tunnels, ground engineering, civil aviation and urban infrastructure projects.



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

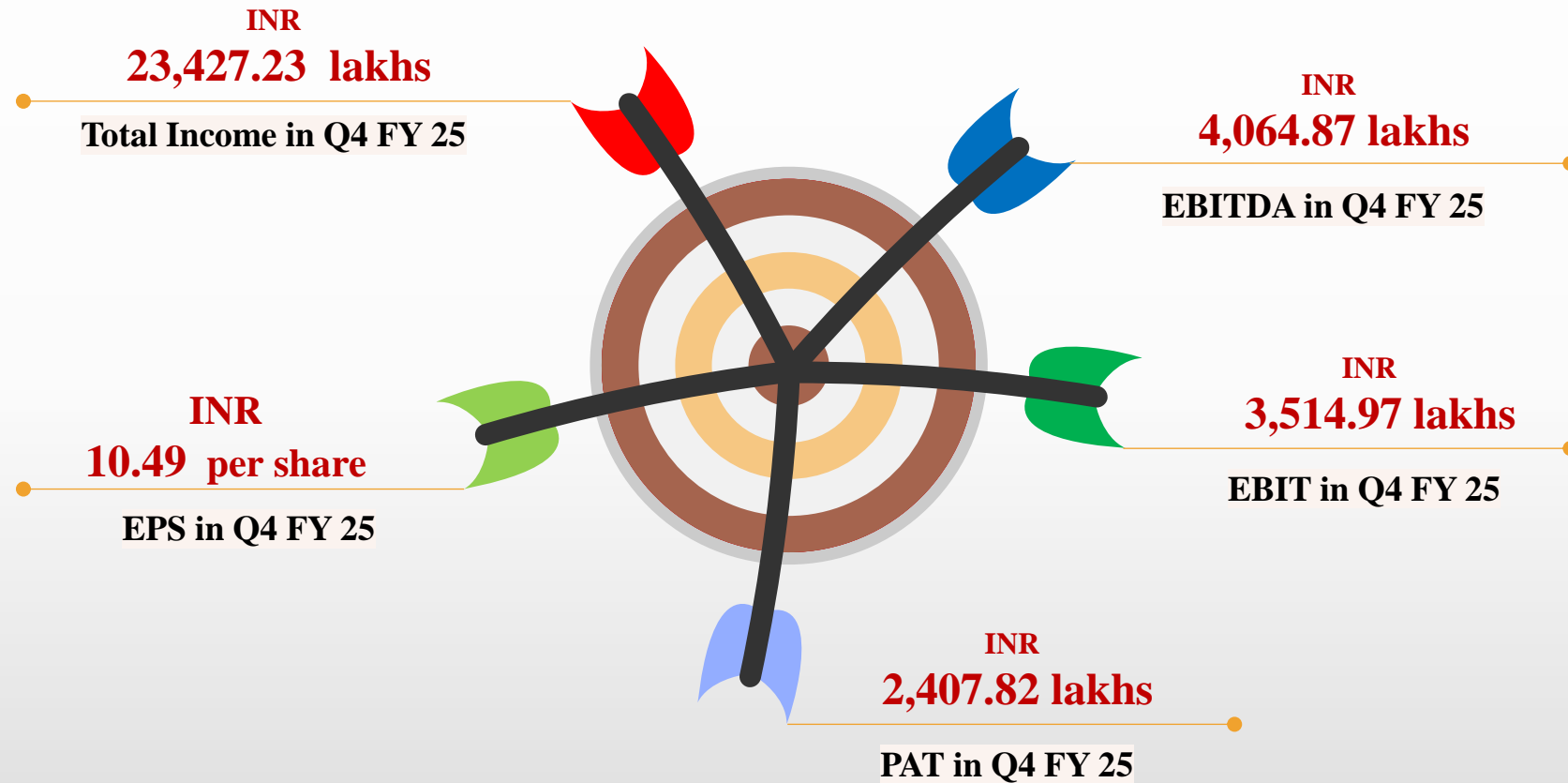
Company Secretary & Compliance Officer

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



Recent Performance – Q4 & FY25 Profit & Loss (Consolidated)

Particulars (in INR lakhs)	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Total Revenue from Operations	22,757.5	15,044.1	10,787.1	52,812.9	34,242.1
Other Income	669.7	337.8	13.2	1391.9	759.4
Total Income	23,427.2	15,381.9	10,773.9	54,204.9	35,001.5
Cost of Material Consumed	17,181.1	11,005.5	8,160.2	38,011.5	25,769.1
Employee Expense	532.0	551.7	348.7	2040.7	1442.1
Other Expenses	1,649.2	1,238.3	1006.0	4,616.8	2868.6
EBITDA	4,064.87	2,586.4	1,258.9	9,535.8	4,921.7
<i>EBITDA Margin %</i>	<i>17.35%</i>	<i>16.81%</i>	<i>11.68%</i>	<i>17.59%</i>	<i>14.06%</i>
Depreciation	549.9	293.9	265.4	1355.5	892.2
EBIT	3,514.97	2,292.5	993.5	8,180.3	4,029.5
<i>EBIT Margin %</i>	<i>15.00%</i>	<i>14.90%</i>	<i>9.22%</i>	<i>15.09%</i>	<i>11.51%</i>
Finance Cost	212.2	163.3	287.2	746.5	568.6
Profit Before Tax	3,302.77	2,129.2	706.3	7,433.7	3,460.9
<i>PBT Margin %</i>	<i>14.10%</i>	<i>13.84%</i>	<i>6.56%</i>	<i>13.71%</i>	<i>9.89%</i>
Tax	894.9	529.0	89.5	1933.5	764.4
PAT	2,407.82	1,600.1	616.8	5,500.3	2,696.5
<i>PAT Margin %</i>	<i>10.28%</i>	<i>10.40%</i>	<i>5.72%</i>	<i>10.15%</i>	<i>7.70%</i>

Recent Performance – Q4 & FY25 Balance Sheet (Consolidated)

Particulars (in INR lakhs)	FY 25	FY 24
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,268.8	3,983.8
Non-current investments	691.8	639.3
Total Non-Current Assets	7,960.5	4623.1
Current Assets		-
Current Investments	1,943.4	764.7
Inventories	8,506.7	2,745.6
Trade receivables	3,925.8	3,130.2
Cash and cash equivalents	9,295.3	5,929.5
Other Financial Assets	9,117.3	6,290.3
Other Current Assets	14.23	17.6
Total Current Assets	32,802.7	18,877.9
TOTAL - ASSETS	40,763.3	23,501.0

Particulars (in INR lakhs)	FY 25	FY 24
EQUITY AND LIABILITIES		
Equity		
Share Capital	2294.42	1,674.4
Other Equity	25,259.8	7,359.5
Share Application Money Pending		3,905.8
Total Shareholders' Fund	27,554.2	12,939.7
Non-Current Liabilities		-
Long-term borrowings	1,409.8	2,572.5
Deferred tax liabilities (net)	42.3	48.4
Total Non-Current Liabilities	1,452.1	2,621.0
Current Liabilities		-
Short-term borrowings	2,678.9	2,185.9
Trade payables	6,820.7	3,227.9
Other financial liabilities		0.7
Short term provision	2257.4	2525.9
Total Current Liabilities	11,757.0	7,940.3
Total Liabilities	13,209.1	10,561.3
TOTAL - EQUITY AND LIABILITIES	40,763.3	23,501.0

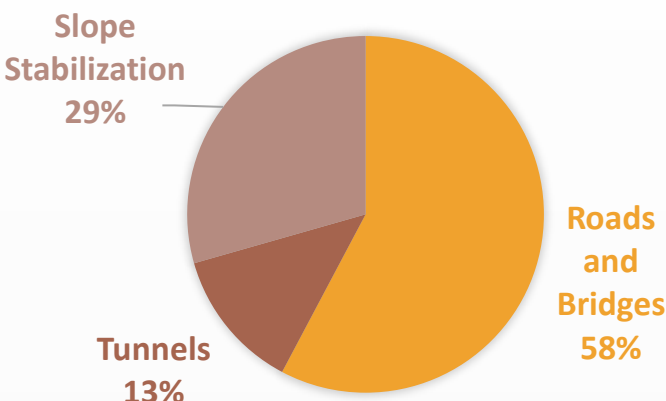
Recent Performance – Q4 & FY25 Cash Flow (Consolidated)

Particulars (in INR lakhs)	FY25	FY 24
PBT	7,433.7	3,461.0
Adjustments : Depreciation	1,355.5	892.2
Operating Profit before working capital changes	8,789.3	4,353.2
Changes in working capital	-6,742.4	-2,176.2
Cash generated from operations	2,046.9	2,177.0
Direct Taxes paid (net off refund)	1,939.6	-750.5
Net Cash from Operating Activities	107.3	1,426.5
Net Cash from Investing Activities	-4,693.0	-1,388.8
Net Cash from Financing Activities	7,951.5	3,921.5
Net Change in Cash and Cash Equivalents	3,365.8	3,959.2
Opening Cash Balance	5,929.5	1,970.3
Closing Cash Balance	9,295.3	5,929.5

Analysis of Order Book as on 31st March, 2025

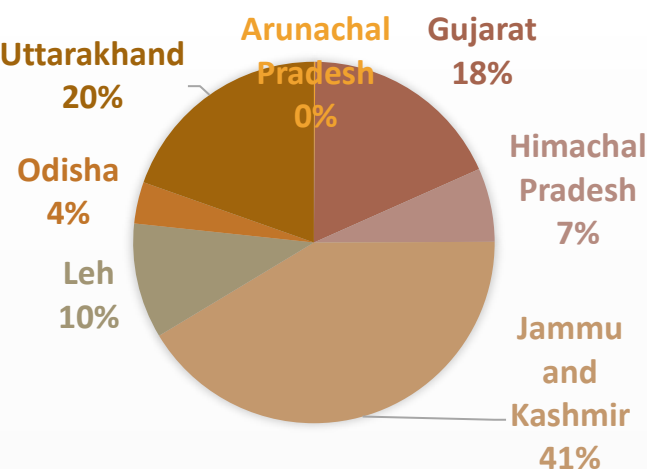


Segment Wise Order Book



Segment	Amount (in INR crs)
Roads & Bridges	843.54
Tunnels	187.32
Slope Stabilization	429.71
Others	-
Total	1460.57

Geographical Distribution of Order Book



State	Amount (in INR crs)
Arunachal Pradesh	1.82
Gujarat	261.11
Himachal Pradesh	94.61
Jammu & Kashmir	593.93
Leh & Ladakh	174.84
Odisha	53.40
Uttarakhand	280.88
Total	1460.57

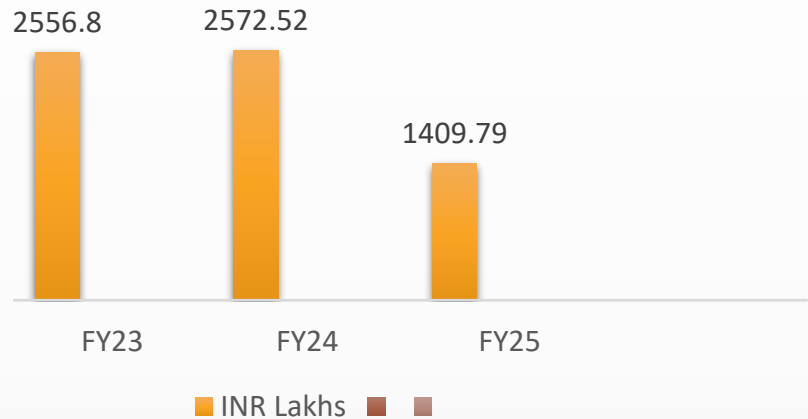
Average Completion Time : 18 to 24 Month

Tenders under Evaluation and in pipeline - 3616 Crores and Tenders in pipeline (HAM Projects) - 1636 crores

Debt Profile

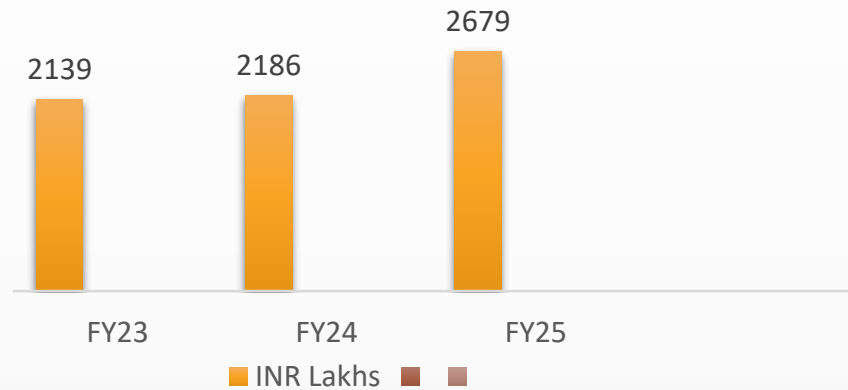
Long Term Debt

Long-Term Borrowings under Non-Current Liabilities



Short Term Debt

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

0.15

Gross Debt – Equity Ratio as on 31st March 2025

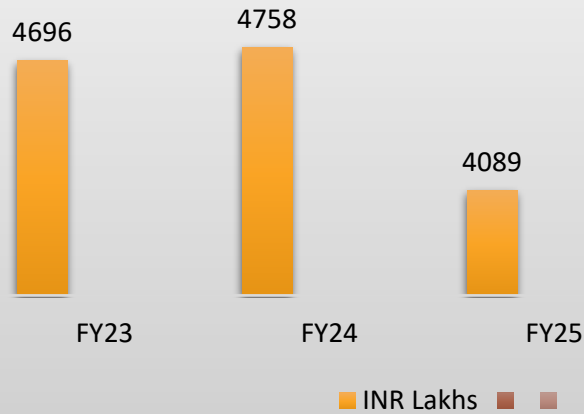
On 31st March 2025, CARE Edge Ratings upgraded the rating of Long-Term Bank facilities from CARE BBB to CARE BBB+

BBB+

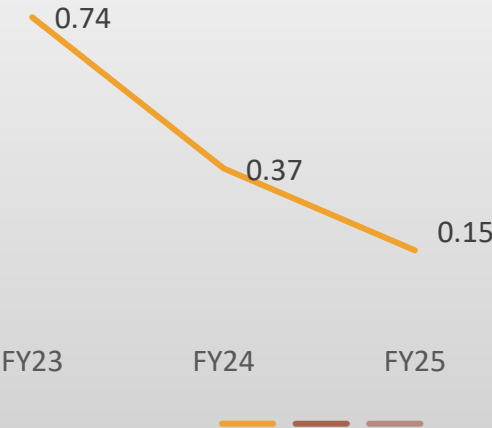
Rating for Long-Term Bank Facilities

Gross Debt

Gross of Long-Term and Short-Term Borrowings



Gross Debt – Equity Ratio



Historical Performance – Profit & Loss (Consolidated)

Particulars (in INR lakhs)	FY25	FY24	FY23
Total Revenue from Operations	52,812.9	34,242.1	30,029.1
Other Income	1391.9	759.4	36.0
Total Income	54,204.9	35,001.5	30,065.1
Cost of Material Consumed	38,011.5	25,769.1	21,757.8
Employee Expense	2040.7	1442.1	1132.0
Other Expenses	4,616.8	2868.6	3309.6
EBITDA	9,535.8	4,921.7	3,865.7
<i>EBITDA Margin %</i>	<i>17.59%</i>	<i>14.06%</i>	<i>12.86%</i>
Depreciation	1355.5	892.2	780.6
EBIT	8,180.3	4,029.5	3,085.1
<i>EBIT Margin %</i>	<i>15.09%</i>	<i>11.51%</i>	<i>10.26%</i>
Finance Cost	746.5	568.6	580.0
Profit Before Tax	7,433.7	3,460.9	2,505.1
<i>PBT Margin %</i>	<i>13.71%</i>	<i>9.89%</i>	<i>8.33%</i>
Tax	1933.5	764.4	630.3
PAT	5,500.3	2,696.5	1,874.8
<i>PAT Margin %</i>	<i>10.15%</i>	<i>7.70%</i>	<i>6.24%</i>
Cash PAT	6,855.8	3,588.7	2,655.4
<i>Cash PAT Margin %</i>	<i>12.65%</i>	<i>10.25%</i>	<i>8.83%</i>

Y-o-Y Growth of
54.9%

Y-o-Y Growth of
93.8%

Y-o-Y Growth of
104%

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