



SRM CONTRACTORS LIMITED

Earnings Presentation Q4 & FY26

Disclaimer

This presentation and the accompanying slides (the “Presentation”) has been prepared by **SRM Contractors Ltd (the “Company”)**. The presentation has been prepared solely for information purpose and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or shall be relied upon in connection with any contract or binding commitment whatsoever.

No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the content of this Presentation. This Presentation may not be all inclusive and may not contain all the information that may be considered material. Any liability in respect of the contents of or any omission from this Presentation is expressly excluded. 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 to, risks and uncertainties regarding fluctuations in earnings, company’s ability to manage growth, competitive uncertainties relating to these statements include but are not limited on (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





Table of 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.
3. Rashtriya Ratna Samman 2026

Financial Highlights

1. Recent Financial Performance – FY26 & Q4FY26
2. Analysis of Order Book as on 31st March 2026
3. Debt Profile
4. Historical Performance



Key Highlights of Q4 & FY26



Strategic Update

During the quarter, the company reported revenue from operations of **Rs 446 crore**. EBITDA stood at **Rs 80 crore**, resulting in an EBITDA margin of **17.68%**. Profit after tax (PAT) for the quarter amounted to **Rs 54 crore**. For the FY26 revenue from operations of **Rs 1,026 crore**.

EBITDA stood at **Rs 177 crore**, resulting in an EBITDA margin of **17.11%**. Profit after tax (PAT) for the FY26 amounted to **Rs 111 crore**. This performance was largely on the back of improved execution.

As of March 2026, the company's order backlog totals approximately **Rs 1843.87 crore**. In FY26 we achieved an order inflow of **Rs 1097.29 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 152 crore in **FY 26**.



Outlook

We also intend to expand our footprint into Hybrid Annuity Model (HAM) projects and further diversify our presence across India's markets.

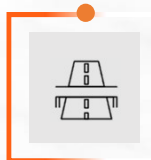


SRM Contractors : Building the Backbone of India's toughest terrains



A leading infrastructure company with **18+ 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

45%

Revenue CAGR (FY 21-26)

60%

EBITDA CAGR (FY 21-26)

73%

PAT CAGR (FY 21-26)

Rs. 1843.87 Cr

Order Book (as of Mar, 26)

53+

Projects Executed



Infra Specialist with a Strategic Edge in difficult terrain



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.



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.

FY26 Financial Highlights

1025 Cr
Revenue

177 Cr
EBITDA

17.30%
EBITDA Margin

111Cr
PAT

10.8%
PAT Margin



Domain Expertise Across Diverse Business Verticals

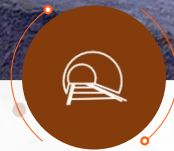


SRM CONTRACTORS



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.

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





Resilient Business Model



Road & Bridges Projects

The Roads division designs, constructs, upgrades, and maintains roads, highways, and bridges, including realignment, widening, restoration, and strengthening. 69% 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. 7% 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



Expertise in Challenging Terrain

18+ 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.



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.



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.





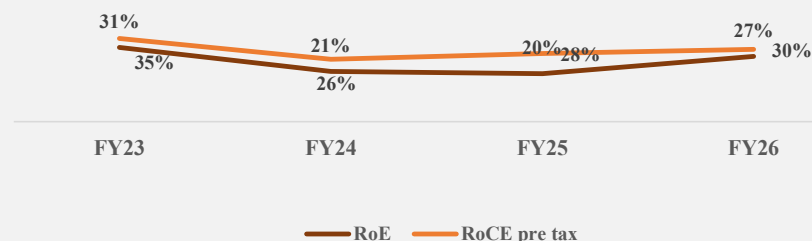
Improving Financial Strength



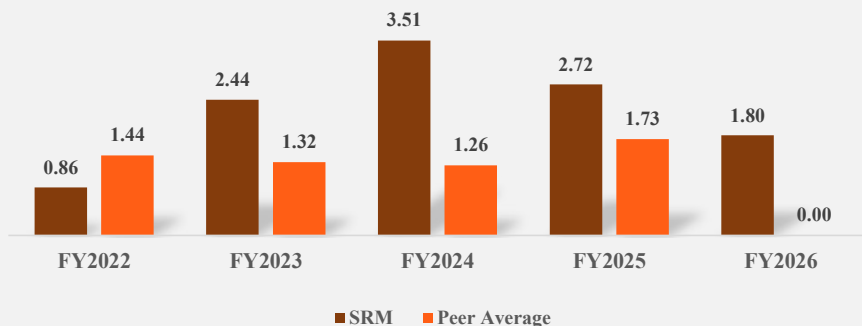
Net Debt/Equity



ROE & ROCE Pre-tax



Book to Bill Ratio



Formula

- 01 → **Net Debt to Equity** : $\text{Net debt/Equity Share Capital} + \text{Share Premium, Reserves \& Surplus}$
- 02 → **Book to Bill Ratio** : $\text{Orderbook/Total Revenue}$. Peers- ITD Cementation Ltd, Likhita Infra Ltd & Udayshivakumar Infra Ltd (Few Peers have not reported FY26 Results)
- 03 → **ROE** : PAT/Total Equity , **ROCE**: $\text{EBIT/Capital Employed}$



Growth Outlook - In FY27



Revenue
Guidance

**Rs 1400-1750
crores**



EBITDA
Guidance

16-18%+



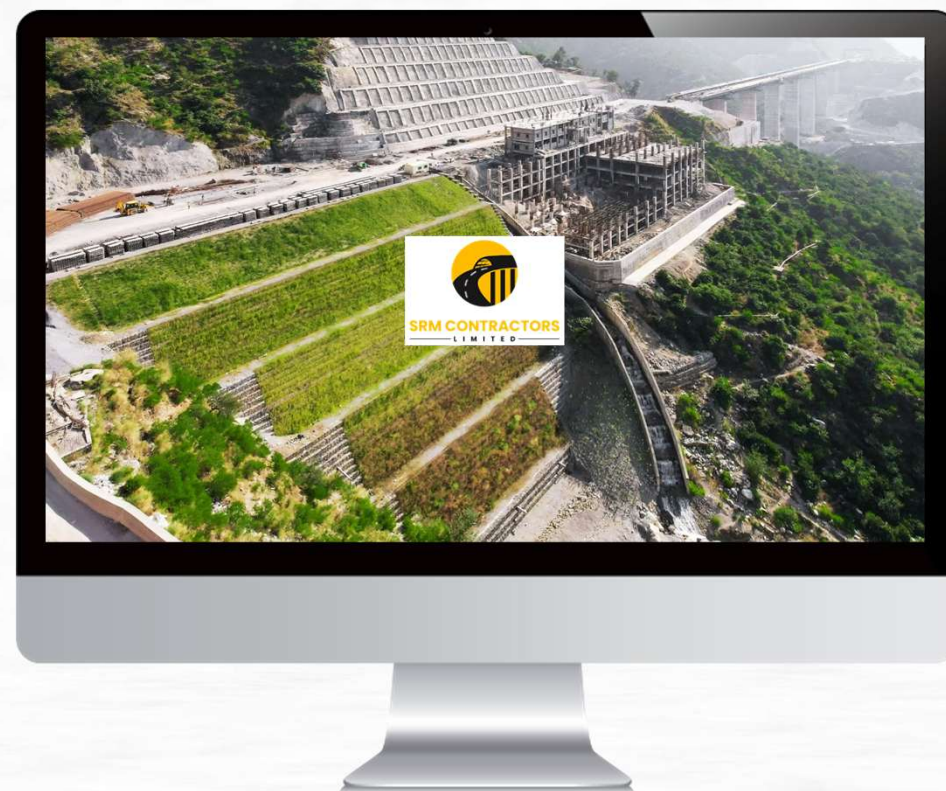
PAT & PAT Margin
Guidance

9-11%



FY27 Order
Bid- Pipeline

Rs 6000crores





Strategic Acquisition - 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.

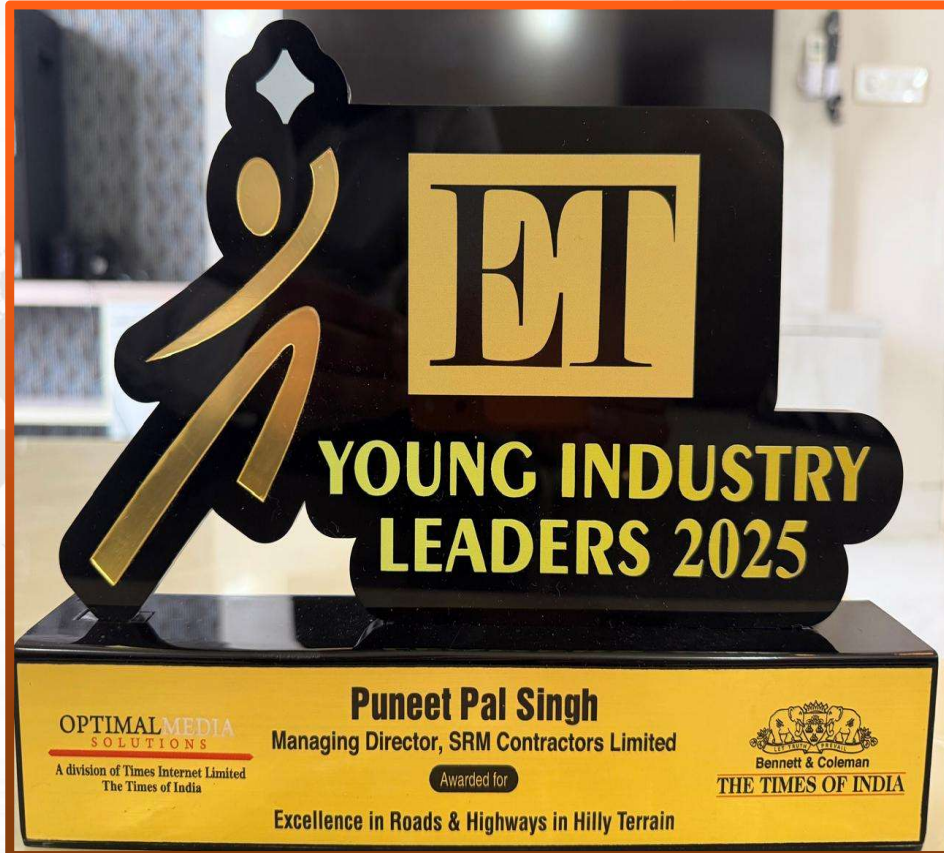
Strategic Acquisition of 51% Stake in Maccaferri Infrastructure Pvt. Ltd. (MIPL)

Recognition & Achievements





SRM CONTRACTORS
LIMITED



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.

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 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).**



RASHTRIYA RATNA SAMMAN 2026



The Company has been honoured with the prestigious “**Rashtriya Ratna Samman 2026**” under the category EPC Contractor of the Year, recognizing our outstanding contribution to infrastructure development and excellence in Engineering, Procurement, and Construction (EPC) services.

This recognition is a testament to SRM’s unwavering commitment to delivering high-quality infrastructure across challenging terrains, including landmark achievements in high-altitude and complex engineering environments. Our consistent focus on technical excellence, innovation, and timely execution continues to strengthen our position as a leading EPC contractor in India.

Financial Highlights





Profit & Loss Statement (Consolidated)



All values in INR Crores

Particulars (INR in Cr)	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
Revenue from Operations	446	228	96%	231	93%	1,026	528	94%
Gross Profit	95	56	70%	134	-29%	387	148	161%
EBITDA	80	41	96%	45	79%	177	95	86%
EBITDA Margin %	17.9%	17.9%	0%	19.3%	-7%	17.3%	18.1%	-4%
Depreciation	6	5	0%	5	6%	17	14	22%
Earnings Before Interest & Tax	74	35	111%	39	88%	160	82	96%
Interest	4	2	108%	2	108%	9	7	27%
Profit Before Tax	70	33	111%	37	87%	151	74	103%
Tax	16	9	76%	13	19%	40	19	107%
Net Profit	54	24	125%	24	124%	111	55	102%
PAT Margin (%)	12.1%	10.6%	15%	10.4%	16%	10.8%	10.4%	4%
Earnings Per Share Basic (INR)	23.6	10.5	125%	10.5	124%	48.4	24.0	102%
Earnings Per Share Diluted (INR)	23.6	10.5	125%	10.5	124%	48.4	24.0	102%



Profit & Loss Statement (Consolidated)

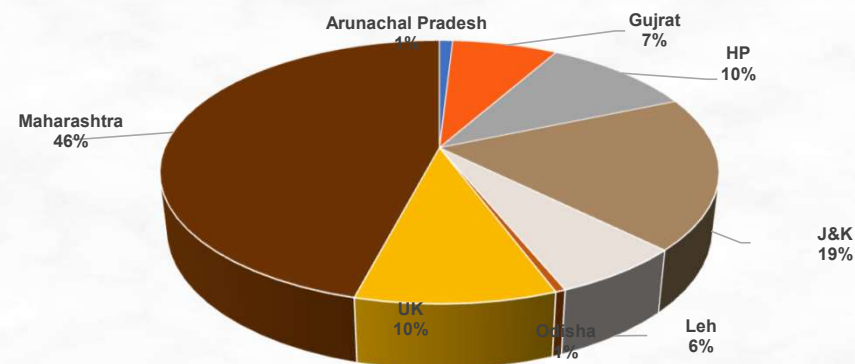
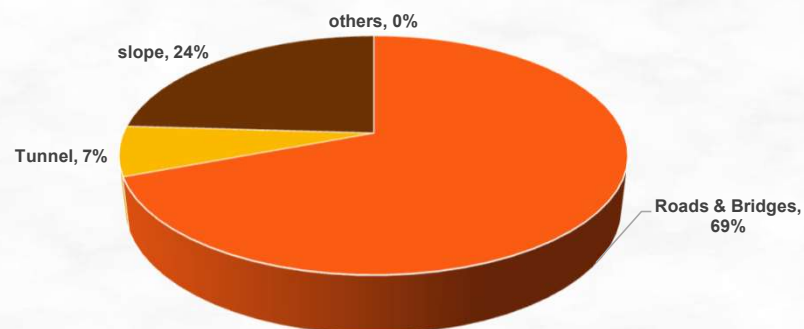


All values in INR Crores

Particulars (INR in Cr)	FY 23	FY24	FY25	FY26
Revenue from Operations	300	342	528	1026
Gross Profit	83	85	148	387
EBITDA	39	49	95	177
EBITDA Margin %	13%	14%	18%	17%
Depreciation	8	9	14	17
Earnings Before Interest & Tax	31	40	82	160
Interest	6	6	8	9
Profit Before Tax	25	35	74	151
Tax	6	8	19	40
Net Profit	20	27	55	111
PAT Margin (%)	6%	8%	10%	11%
Earnings Per Share Basic (INR)	11.2	16.1	24.0	48.4
Earnings Per Share Diluted (INR)	11.2	16.2	24.0	48.4



Analysis of Order Book of SRM as on 31st March 2026



Segment	Amount (in INR crs)
Roads & Bridges	1276.72
Tunnels	123.77
Slope Stabilization	443.38
Others	-
Total	1843.37

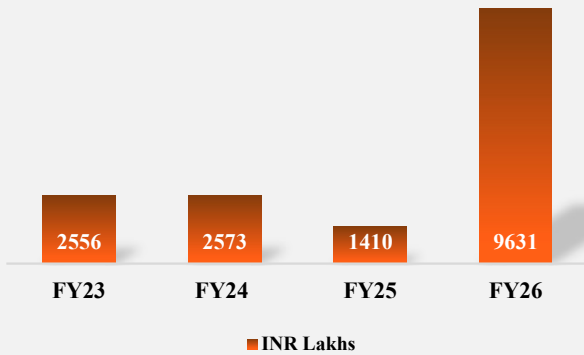
State	Amount (in INR crs)
Arunachal Pradesh	16.86
Gujarat	134.23
Himachal Pradesh	192.19
Jammu & Kashmir	346
Leh & Ladakh	118.68
Odisha	9.15
Uttarakhand	180.21
Maharashtra	846.56
Total	1843.87

Average Completion Time : 18 to 24 Month

Financial Highlights - Debt Profile

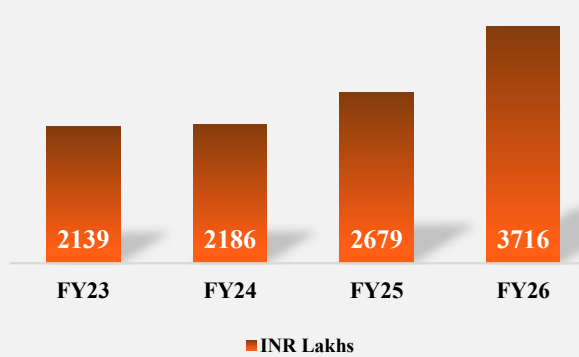
Long Term Debt

Long-Term Borrowings under Non-Current Liabilities



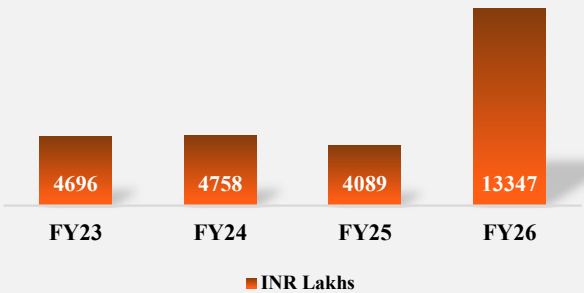
Short Term Debt

Short-Term Borrowings under Current Liabilities



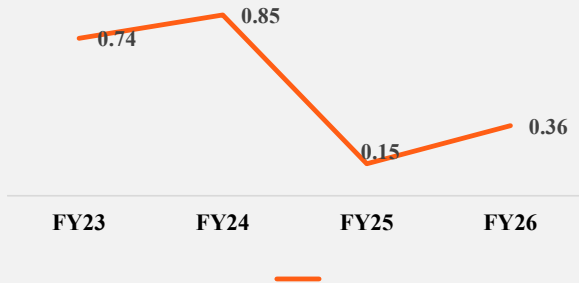
Gross Debt

Gross of Long-Term and Short-term



Gross Debt – Equity Ratio

Short-Term Borrowings under Current Liabilities



Key Insights

Reduction in debt levels post listing demonstrating management's commitment towards efficient capital allocation and project management

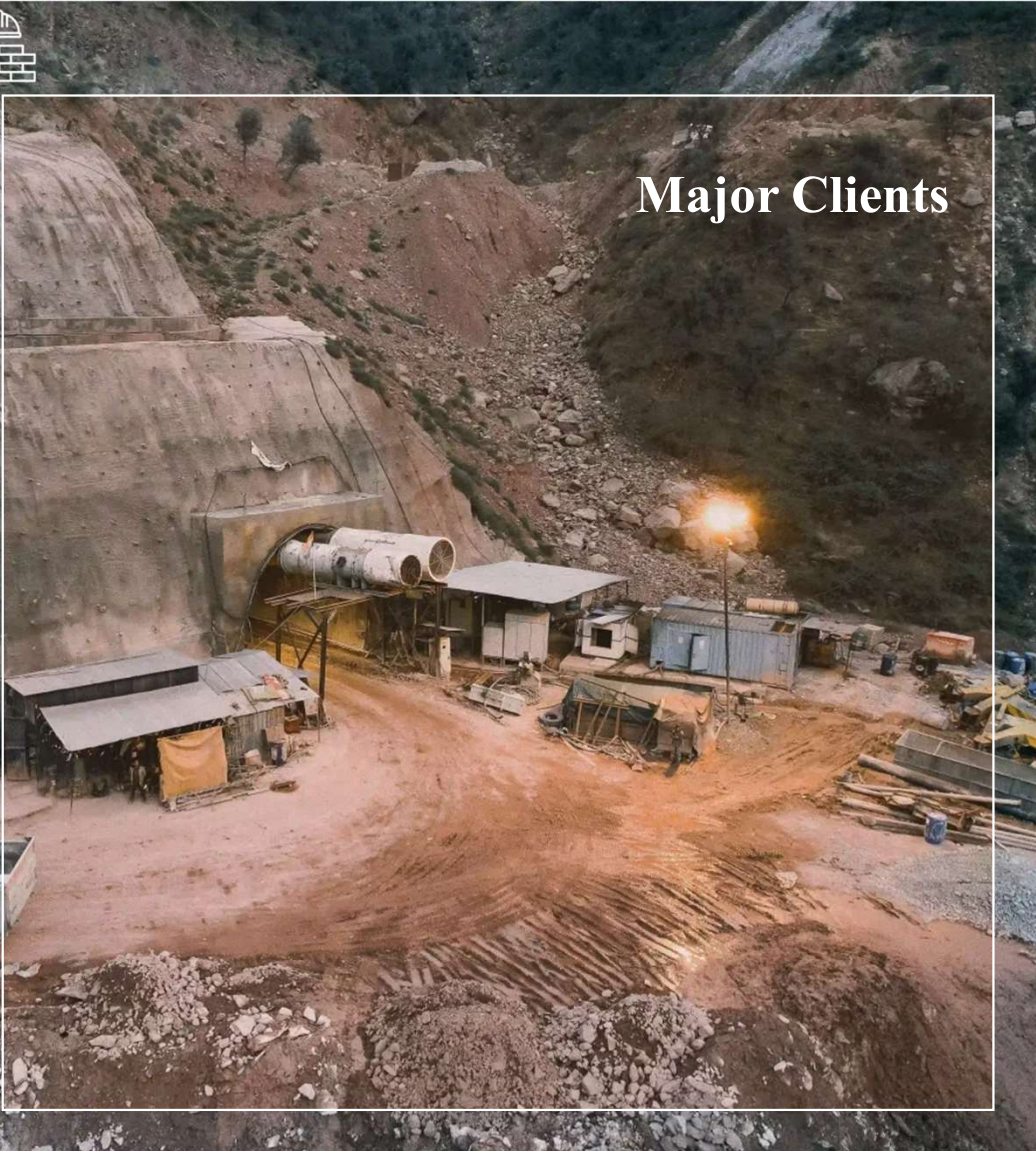
0.36

Gross Debt – Equity Ratio as on 31st March 2026

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





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

Saloni Ajmera
Go India Advisors

Tel: +91-99305 77801; **E:** saloni@goindiaadvisors.com

Selina Sheikh
Go India Advisors

Tel: +91-84338 18768; **E:** selina@goindiaadvisors.com

