

No. CARE/NRO/RL/2026-27/1584

Shri Sanjay Mehta
Managing Director
SRM Contractors Limited
1 Sector-3 Near BJP Head Office Trikuta Nagar

Jammu
Jammu & Kashmir 180012



July 01, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.90 (Enhanced from 6.90)	CARE A; Stable	Upgraded from CARE A- ; Stable
Long Term / Short Term Bank Facilities	409.50 (Enhanced from 223.50)	CARE A; Stable / CARE A1	Upgraded from CARE A- ; Stable / CARE A2

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 03, 2026, we will proceed on the basis that you have no any comments to offer.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Budh Nagar, Noida, (UP) - 201301
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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Kritika

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Lead Analyst
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Rajan Sukhija
Associate Director
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Encl.: As above

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Annexure 1
Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	10.00
2.	HDFC Bank Ltd.	4.00
3.	ICICI Bank Ltd.	4.00
4.	Yes Bank Ltd.	1.90
5.	Bank of Baroda	1.00
	Total	20.90

Total Long Term Facilities : Rs.20.90 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	216.50
2.	Yes Bank Ltd.	75.00
3.	ICICI Bank Ltd.	71.00
4.	Bank of Baroda	40.00
5.	State Bank of India	7.00
	Total	409.50

Total Long Term / Short Term Facilities : Rs.409.50 crore

Total Facilities (1.A+2.A) : Rs.430.40 crore



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