SRM CONTRACTORS LIMITED

Earnings Presentation 1QFY27

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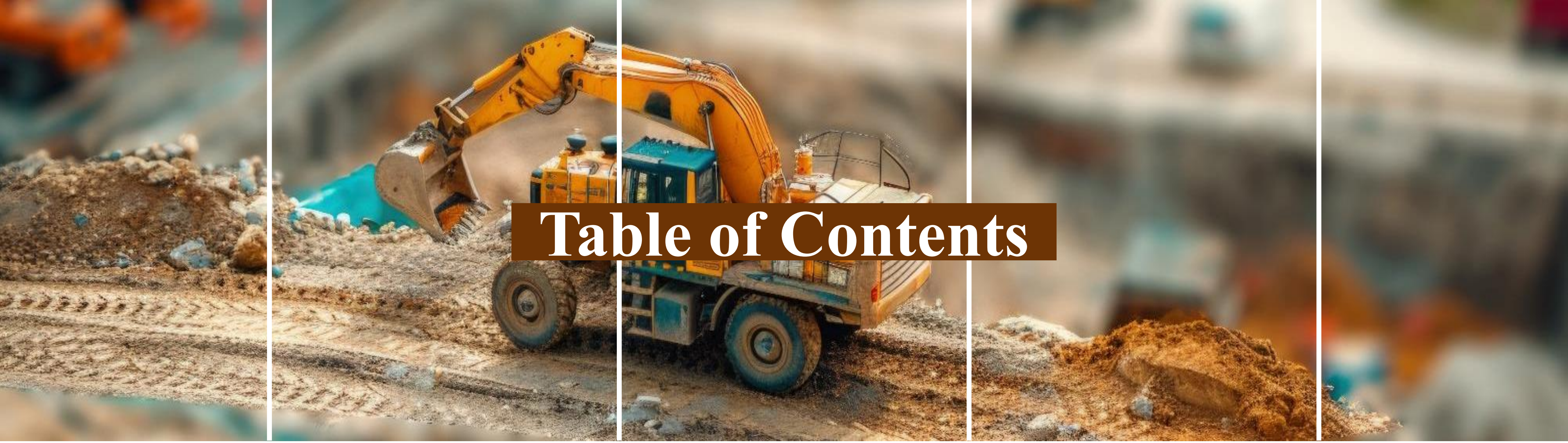
Company Overview



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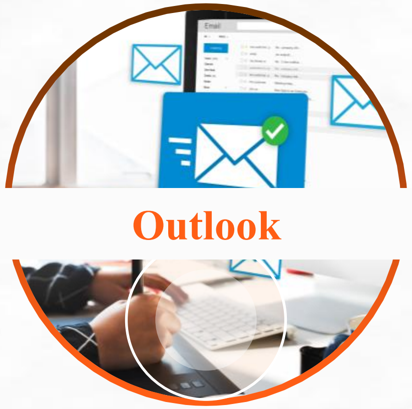
Key Highlights of 1Q FY27

Strategic Update

- During the quarter, the company reported revenue from operations of **Rs 196 crore**. EBITDA stood at **Rs 39 crore,** resulting in an EBITDA margin of **20% .** Profit after tax (PAT) for the quarter amounted to **Rs 20 crore.**
- As of June 2026, the company's order backlog totals approximately **Rs 2190.20crore.**

Business Updates of the quarter

- SRM won an order from MSIDC worth Rs483cr for construction of Nashik Road under and another order worth Rs128cr from NHAI for construction of remedial measures of landslide under EPC mode.
- Continuing strong growth momentum, SRM secured three new infrastructure contracts worth ~₹500cr out of Rs229.5cr is from NF Railway for the Dimapur–Kohima New Broad Gauge Railway Line; ₹210.6 Cr from MSIDC for development of Darshan Path at Nashik an Rs60.4cr from MORTH for landslide mitigation and slope stabilization all to be executed under EPC Mode.
- CARE Rating upgraded rating for both Long and Short Term Bank Facility from A- Stable to A Stable.



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

SRM CONTRACTORS LIMITED

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. 2190.19 Cr
Order Book (as of June, 26)

53+
Projects Executed

Infra Specialist with a Strategic Edge in difficult terrain

SRM CONTRACTORS LIMITED

Proven Turnkey Execution Partner

- 53+ infrastructure projects delivered
- Complete in-house capabilities, from design to delivery.
- 300+ professionals, including terrain-specialized engineers.
- Trusted by NHAI, NHIDCL, BRO, State Governments.
- 18+ 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.

1QFY27 Financial Highlights

196 Cr
Revenue

39 Cr
EBITDA

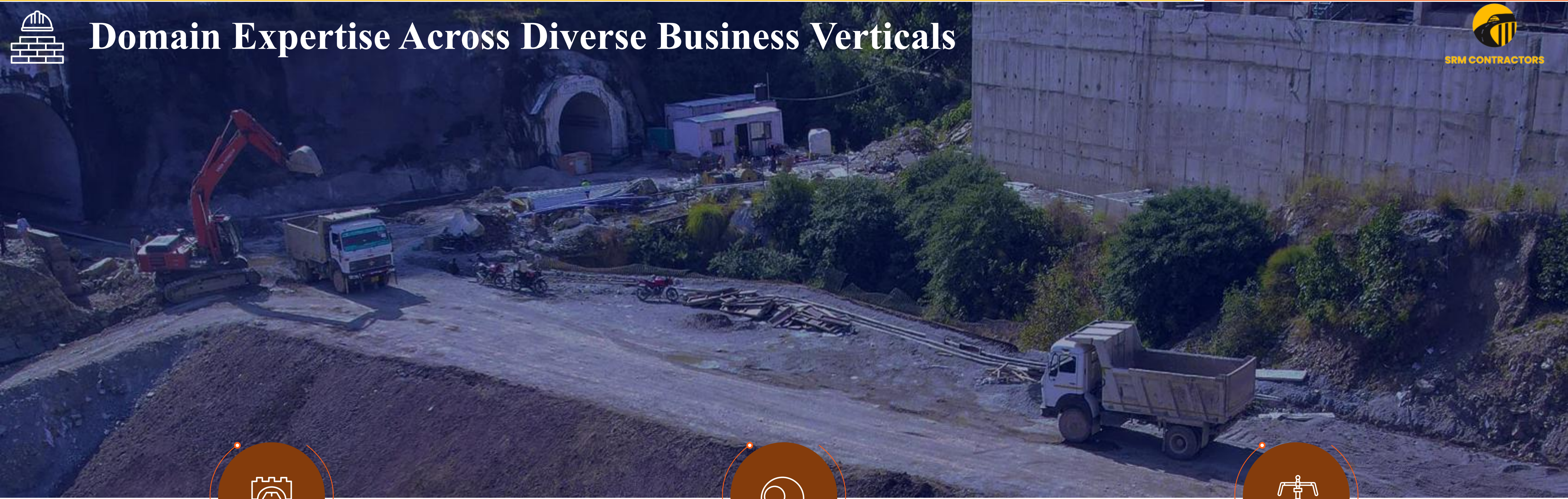
20%
EBITDA Margin

20Cr
PAT

10%
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 LIMITED

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. 54% 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. 28% 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. 11% of the orderbook contains Tunnel Projects.

1.3 Investment Thesis Strategic Project Clustering

SRM CONTRACTORS LIMITED

PAN India Presence

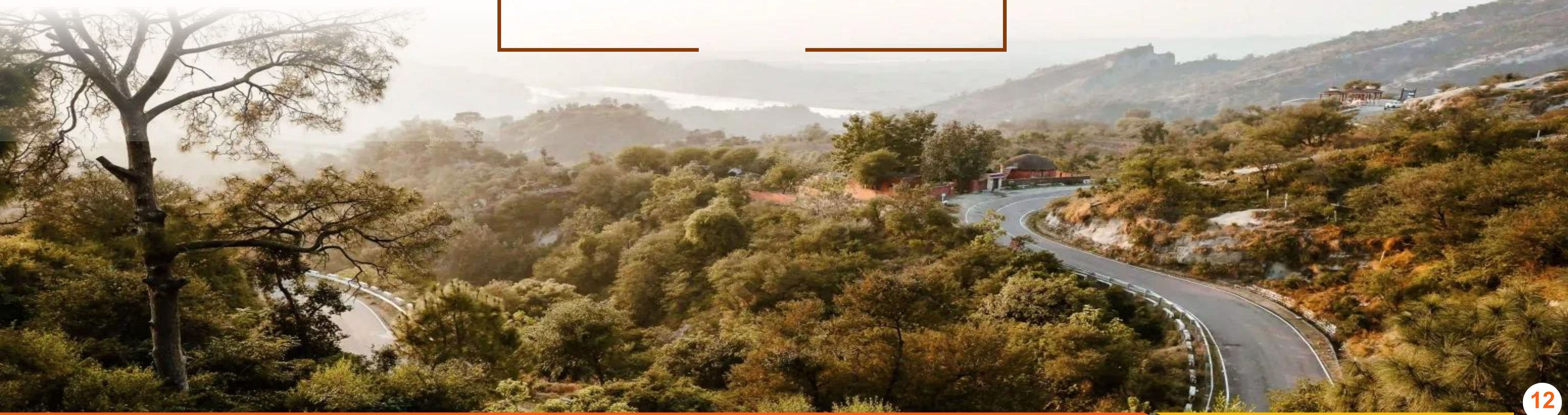
- Operations spanning multiple states and Union Territories with plans for further expansion in India and Overseas.
- ISO Certified processes and strategic partnership with international Firms like Maccaferri.
- Pioneering solutions in high-altitude constructions and geotechnical engineering.

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.

Growth Outlook - In FY27

Revenue Guidance

Rs 1400-1750crores

EBITDA Guidance

15-18%+

PAT & PAT Margin Guidance

9-11%+

FY27 Order Bid- Pipeline

Rs 5200crores

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.

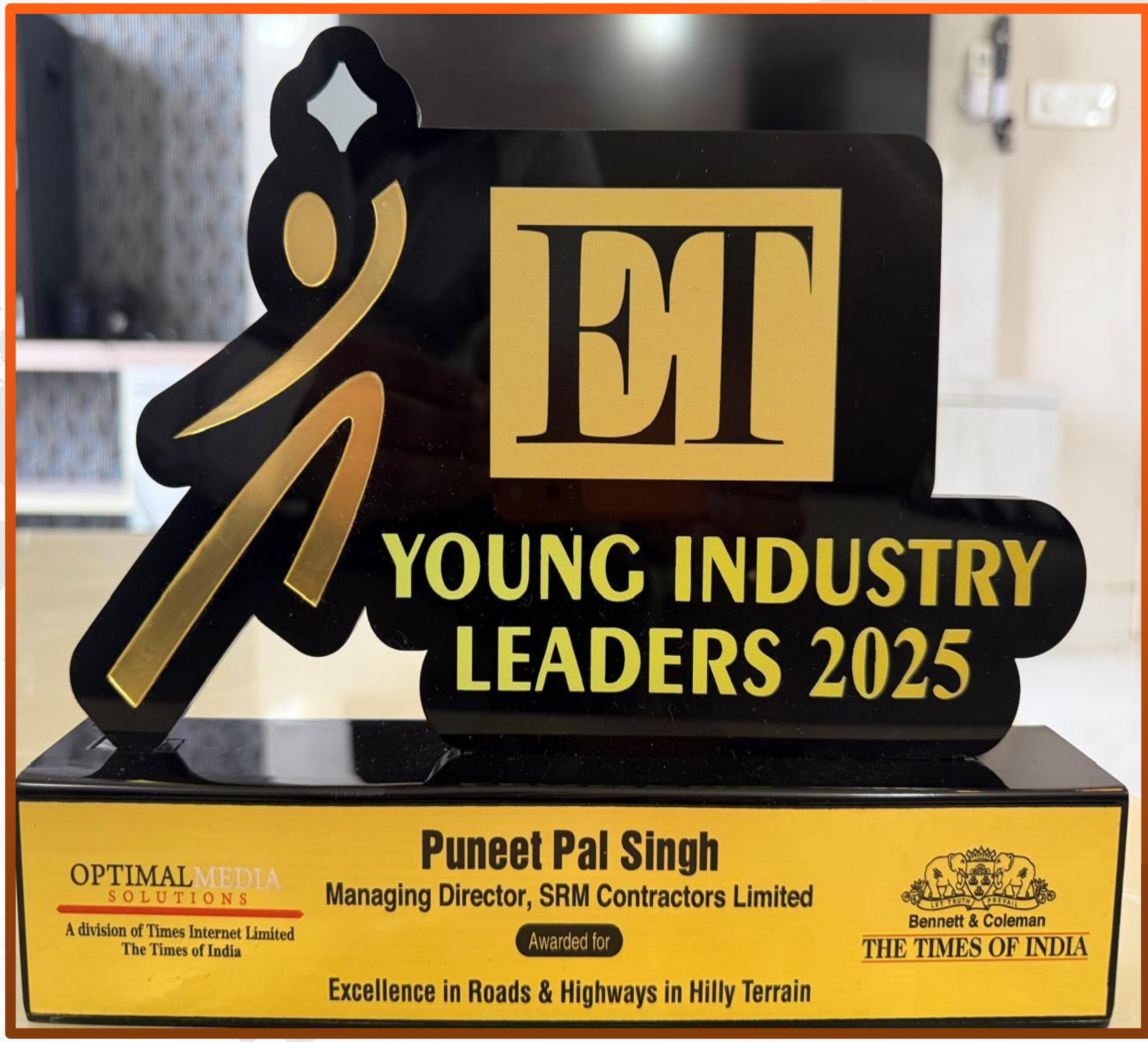
02 **Enhanced Capabilities** : Strengthened expertise in geotechnical and environmental solutions, including slope stabilization, soil retention, and erosion control.

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.

Recognition & Achievements



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.**

SRM CONTRACTORS LIMITED

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)

Particulars (INR in Cr)	Q1FY27	Q1FY26	YoY%	Q4FY26	FY26	FY25	YoY%
Revenue from Operations	196	142	38%	446	1026	528	94%
Gross Profit	77	49	57%	100	387	148	161%
EBITDA	39	22	77%	80	177	95	86%
EBITDA Margin %	20%	18%	205 bps	19%	17%	18%	(48 bps)
Depreciation	10	2	400%	6	17	14	22%
Earnings Before Interest & Tax	29	20	45%	74	160	82	96%
Interest	5	1	400%	4	9	7	27%
Profit Before Tax	24	18	33%	**70**	151	74	103%
Tax	4	5	(20%)	16	40	19	107%
Net Profit	20	13	54%	54	111	55	102%
PAT Margin (%)	10%	9%	109 bps	10%	11%	10%	59 bps
Earnings Per Share Basic (INR)	8.59	10.49	(18%)	23.58	48.39	23.97	102%
Earnings Per Share Diluted (INR)	8.59	10.49	(18%)	23.58	48.39	23.97	102%

All values in INR Crores

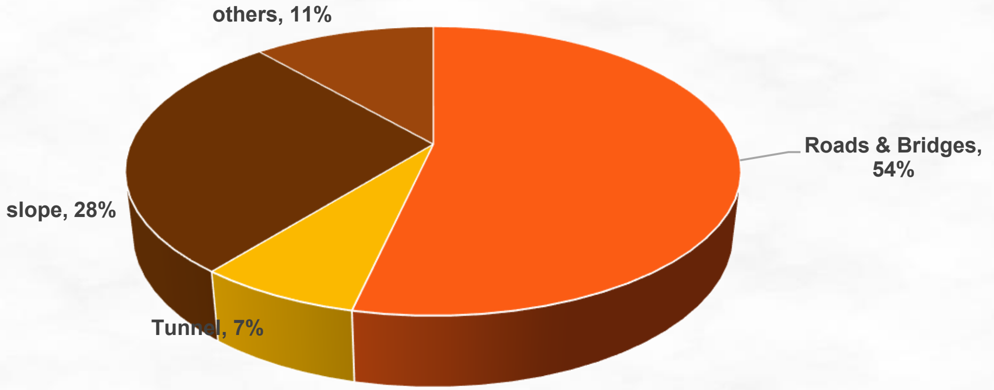
Profit & Loss Statement (Consolidated)

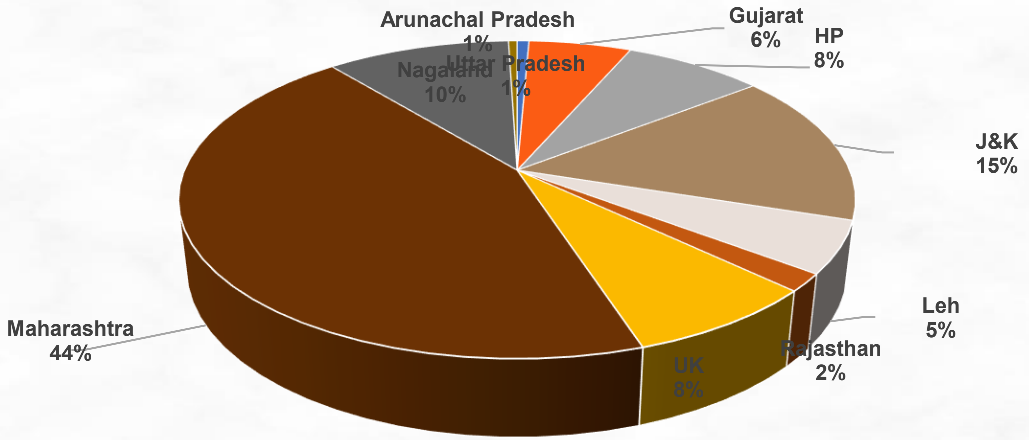
SRM CONTRACTORS LIMITED

All values in INR Crores

Particulars (INR in Cr)	FY 23	FY24	FY25	FY26	1QFY27
Revenue from Operations	300	342	528	1026	196
Gross Profit	**83**	**85**	**148**	**387**	**77**
EBITDA	**39**	**49**	**95**	**177**	**39**
EBITDA Margin %	13%	14%	18%	17%	20%
Depreciation	8	9	14	17	10
Earnings Before Interest & Tax	31	40	82	160	29
Interest	6	6	8	9	5
Profit Before Tax	**25**	**35**	**74**	**151**	**24**
Tax	6	8	19	40	4
Net Profit	**20**	**27**	**55**	**111**	**20**
PAT Margin (%)	**6%**	**8%**	**10%**	**11%**	**10%**
Earnings Per Share Basic (INR)	11.2	16.1	24.0	48.4	8.59
Earnings Per Share Diluted (INR)	11.2	16.2	24.0	48.4	8.59

Analysis of Order Book of SRM as on 30th June 2026





Segment	Amount (in INR crs)
Roads & Bridges	1172.40
Tunnels	158.18
Slope Stabilization	610.66
Others	248.96
Total	**2190.20**

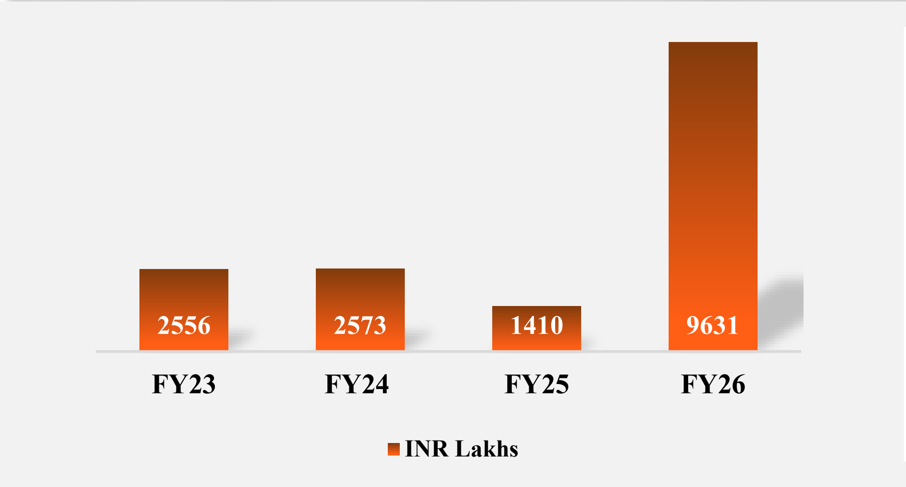
State	Amount (in INR crs)
Arunachal Pradesh	**14.73**
Gujarat	**128.08**
Himachal Pradesh	**175.06**
Jammu & Kashmir	**339.07**
Leh & Ladakh	**115.59**
Rajasthan	**39.33**
Uttarakhand	**172.98**
Maharashtra	**964.95**
Nagaland	**229.57**
Uttar Pradesh	**10.84**
Total	**2190.20**

Average Completion Time : 18 to 24 Month
Tenders under Evaluation and in pipeline - 5200 crores

Financial Highlights - Debt Profile

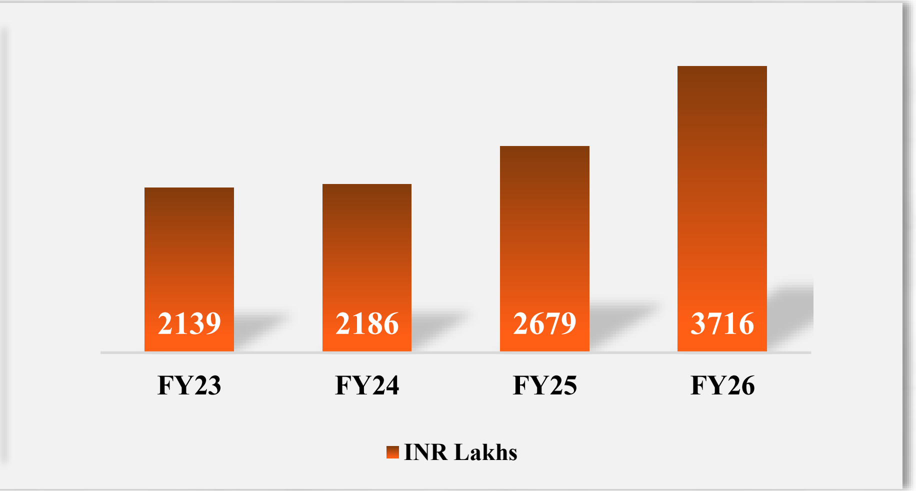
Long Term Debt

Long-Term Borrowings under Non-Current Liabilities



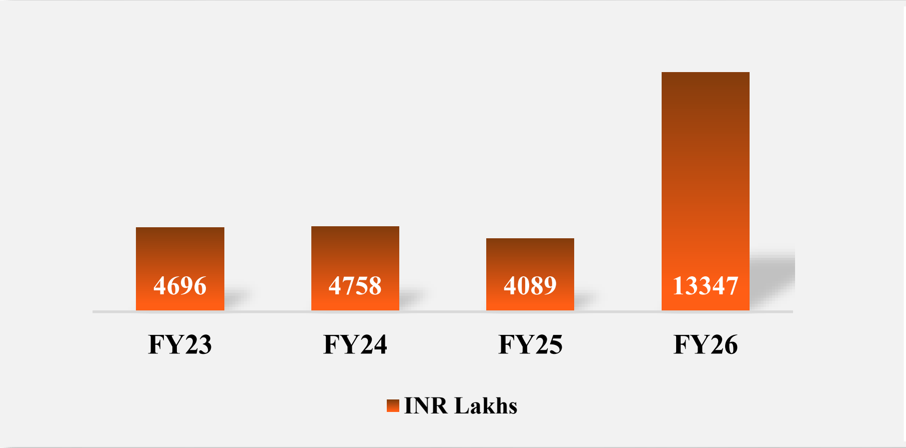
Short Term Debt

Short-Term Borrowings under Current Liabilities



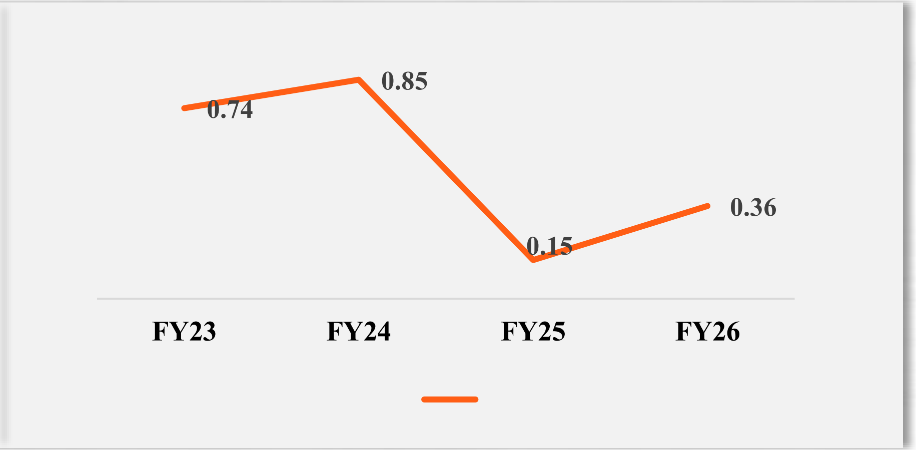
Gross Debt

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

0.33

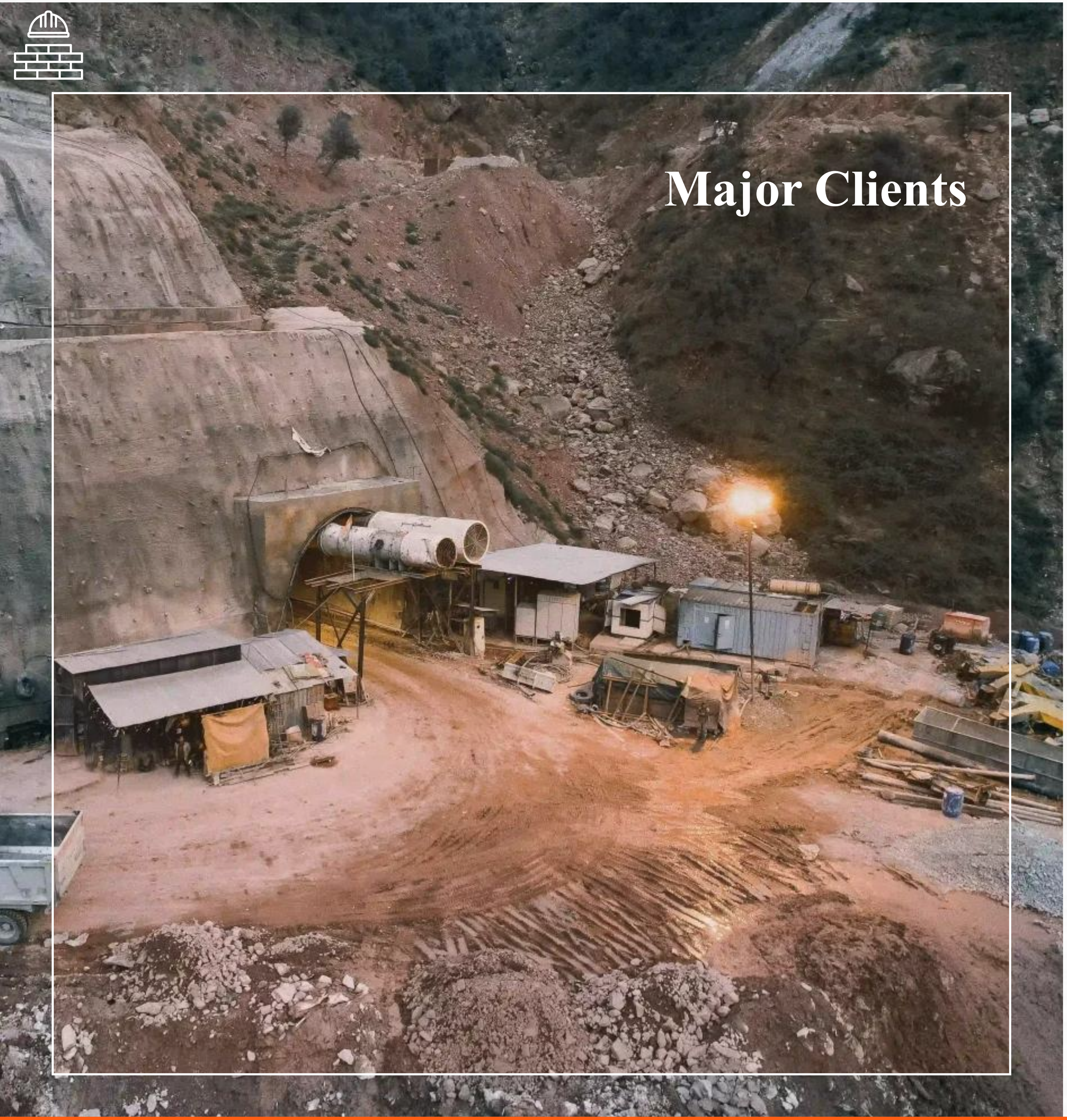
Gross Debt – Equity Ratio as on 30th June 2026

On 1st July 2026, CARE Edge Ratings upgraded the rating of Long-Term Bank facilities from CARE A- to CARE A

A

Rating for Long-Term Bank Facilities

Major Clients



SRM CONTRACTORS LIMITED

- भा रा रा प्रा NHAI
- NHIDCL — BUILDING INFRASTRUCTURE - BUILDING THE NATION
- Border Road Organisation (BRO)
- NORTHERN RAILWAY
- KR सादर सेवा
- सड़क परिवहन एवं राजमार्ग मंत्रालय MINISTRY OF ROAD TRANSPORT AND HIGHWAYS Government of India
- HCC
- लोक निर्माण विभाग Public Works Department محکمہ تعمیرات عامہ
- msidc CREATING GREEN INFRA
- IRCON INTERNATIONAL LIMITED (A Government of India Undertaking)

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

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