Dated: 17.11.2026
To,

The Manager,
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – [544158]
Equity ISIN INE0R6Z01013

The General Manager,
Department of Corporate Services
The National Stock Exchange of India Limited
Plot No. C/1, G Block, Bandra Kurla complex,
Bandra, Mumbai – 400 051
NSE Scrip code – [SRM]

Subject: Investor Presentation Q2 & H1 FY 27

Dear Sir/Madam

Pursuant to Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of Investor Presentation of SRM Contractors Limited for all stakeholders for the **Q2 & H1 FY 27.**

The same is also available on the website of the company i.e **www.srmcpl.com**

This is for your information and records.

Thanking you,

For
SRM Contractors Limited

ARUN MATHUR
Digitally signed by ARUN MATHUR
Date: 2026.11.17 17:43:42 +05'30'

Arun Mathur
Company Secretary and Compliance Officer
M.no : A36848

SRM CONTRACTORS LIMITED
(Formerly known as 'SRM CONTRACTORS PRIVATE LIMITED')
CIN: L45400JK2008PLC002933
Regd. Office: Sector-3, Near BJP Head Office, Trikuta Nagar, Jammu-180012
Telefax:0191-2472729. Email:srmcontractors@gmail.com;
GSTIN: 01AAMCS4397M1ZT



SRM CONTRACTORS LIMITED

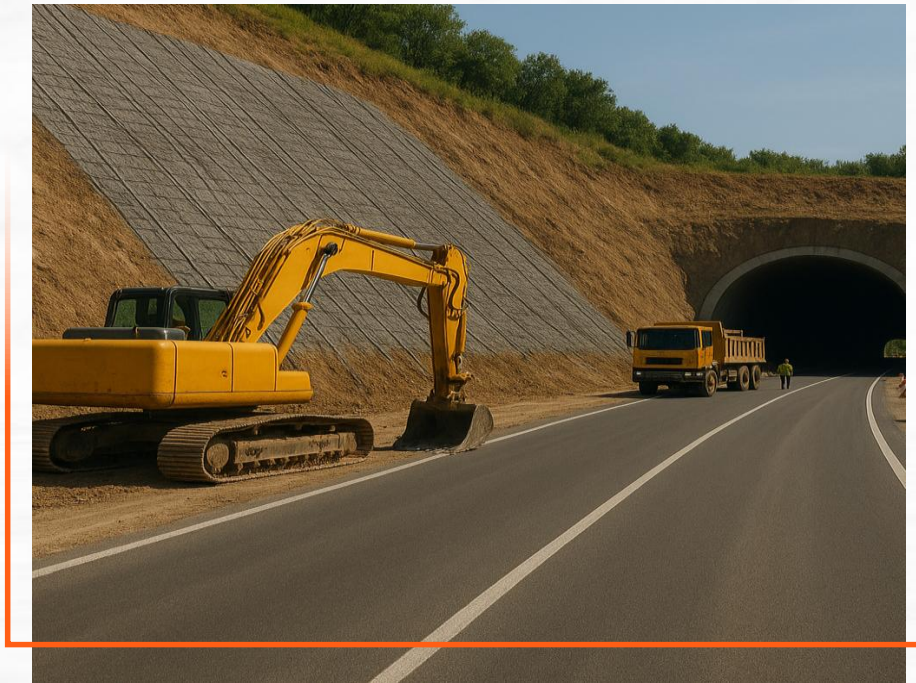
Earnings Presentation 2Q&1HFY27

Disclaimer

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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



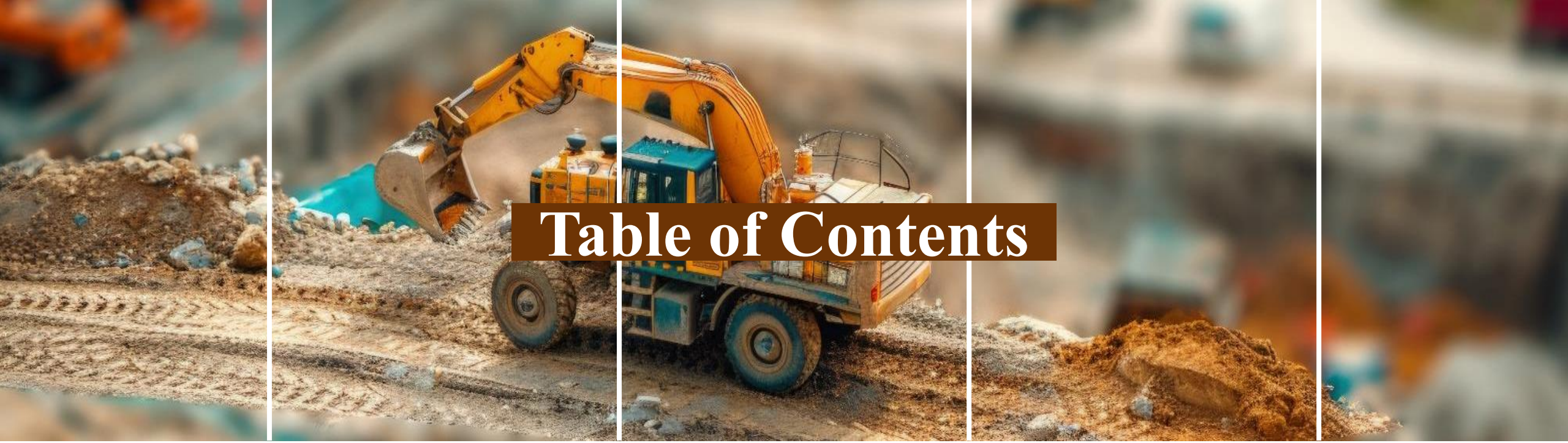


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2. Excellence in Border / Remote / Hilly Region Infrastructure.
3. Rashtriya Ratna Samman 2026

Financial Highlights

1. Recent Financial Performance – 2Q & 1HFY27
2. Analysis of Consolidated Order Book as on 30th September 2026
3. Debt Profile
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Key Highlights of 2Q & 1H FY27



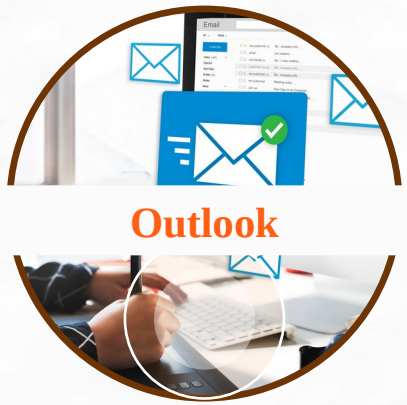
Strategic Update

- During the quarter, the company reported revenue from operations of **Rs 304 crore**. EBITDA stood at **Rs 59 crore,** resulting in an EBITDA margin of **19.33%.** Profit after tax (PAT) for the quarter amounted to **Rs 30 crore.** For the FY26 revenue from operations of **Rs 1,026 crore.**
- For the half year revenue from operations of **Rs 500 crore.** EBITDA stood at **Rs 98 crore,** resulting in an EBITDA margin of **19.57%.** Profit after tax (PAT) for the half year amounted to **Rs 50 crore** This performance was largely on the back of improved execution.
- As of September 2026, the company's consolidated order backlog totals approximately **Rs 2556 crore.**



Business Updates of the quarter

- SRM Contractors has formed a 49:51 JV/associate with Giraffe to develop and operate highway-side amenities, including parking, retail, fuel/EV charging and food & hospitality facilities, with potential participation in PPP projects.
- **Strong Order Momentum:** Secured multiple EPC orders worth ~₹1,150 Cr, including ₹483 Cr from MSIDC, ₹128 Cr from NHAI, and additional orders worth ~₹540 Cr from MSIDC, NF Railway, MoRTH and PWD Maharashtra. Key wins include orders for Darshan Path development, road and bridge construction, landslide treatment and slope stabilization, further strengthening the order pipeline and diversifying the company's presence across roads, railways, urban infrastructure and specialized civil works.
- CARE Ratings reaffirmed CARE A; Stable (long term) / CARE A1 (short term) on the Company's bank facilities, with long-term facilities enhanced to ₹60.90 Cr.



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. 2556 Cr
Consolidated Order Book (as of Sept, 26)

55+
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.

1HFY27 Financial Highlights

500 Cr
Revenue

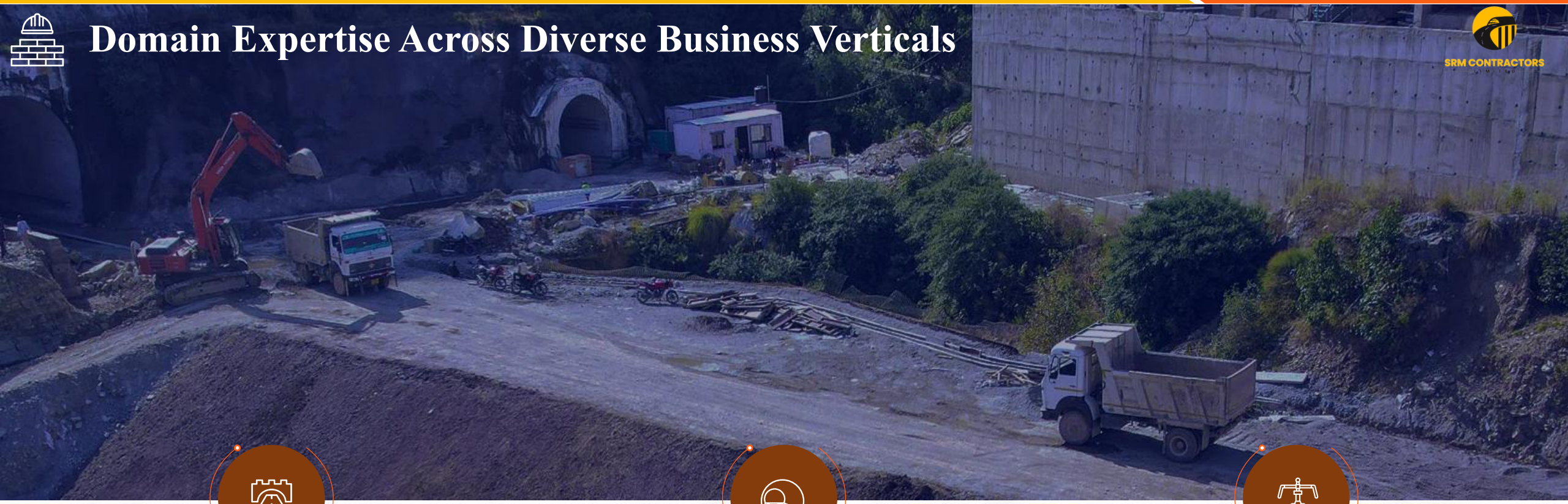
98 Cr
EBITDA

19.57%
EBITDA Margin

50Cr
PAT

9.96%
PAT Margin

Domain Expertise Across Diverse Business Verticals



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. 42% 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. 12% 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. 36% 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. . 10% of the orderbook contains Slope Stabilization Projects.



1.2 Investment Thesis In-house Design and Engineering Capabilities



Strategic Acquisition



Differentiators Driving MIPL's Growth



Core Solutions & Landmark Projects

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.

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.

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.



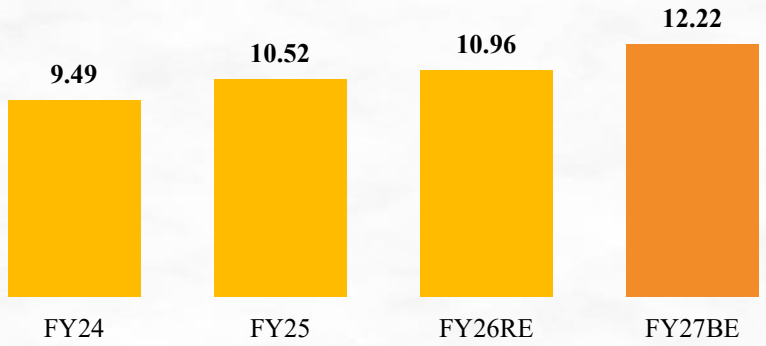
Indian infrastructure: a broadening multi-year capex opportunity

SRM CONTRACTORS LIMITED

₹12.22tn

Central govt capex, FY27BE (+11.6% YoY)

Central government capex (₹tn)



₹17.15tn effective capex incl. grants for capital assets

Roads & Highways: execution base established, next phase shifts to expressways and PPP

146,600 km
NH network (91,287 km in FY14)

5,313 km
NHAI built in FY26, 15% above target

82%
Bharatmala-I done (21,597 of 26,425 km)

₹8.3tn
13,400 km PPP pipeline, 3 years

Network & execution

- Four-lane+ length more than doubled since 2014; expressways increasingly important
- FY26 NHAI capex ₹2.44tn; awards moderated in FY24-25 on stricter readiness norms (land, clearances)

Bharatmala-I & delivery

- 82% executed by Nov 2025
- HAM important alongside EPC; BOT-Toll limited

Next leg: expressways & PPP

- Greenfield access-controlled corridors and PPPs
- Jul 2026: 10,389 km NHSC awarded, 4,809 km done, 5,580 km under implementation
- 13,400 km PPP pipeline: ₹8.3tn over 3 years

FY27 outlook

- MoRTH ₹3.10tn (+8%), incl. ₹1.87tn NHAI
- Target 10,000 km vs industry est. 9,000-9,500 km
- Awards 8,000-8,500 km vs 7,000 km in FY26
- ₹300bn from highway asset monetisation

Growth Outlook - In FY27

Revenue Guidance

Rs 1400-1750crores

EBITDA Guidance

16-17%+

PAT & PAT Margin Guidance

9%+

FY27 Order Bid- Pipeline

Rs 5200 crores



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.

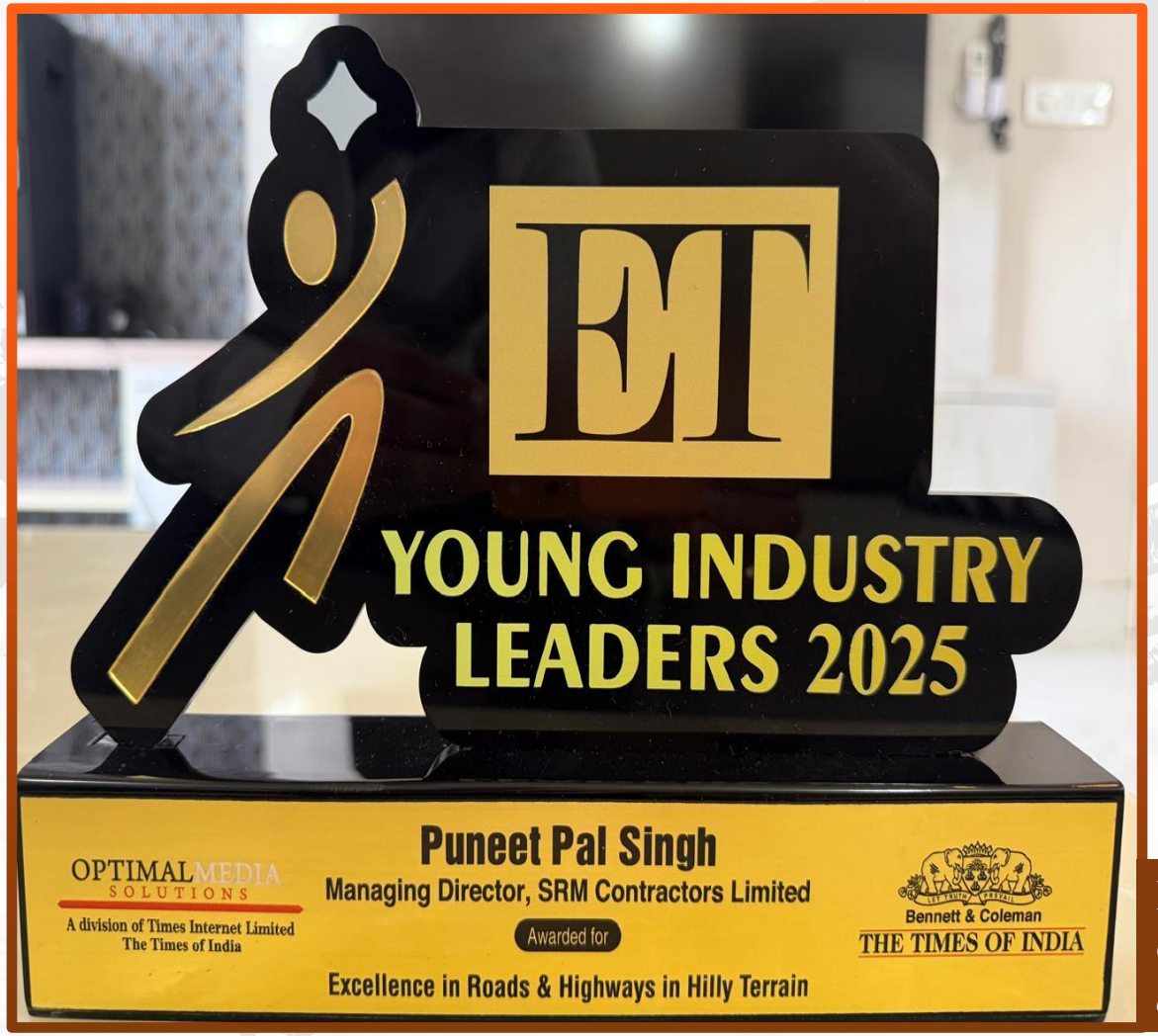
05 **Market Positioning** : Positioned SRM as a diversified infrastructure player with advanced technical solutions and broader market reach.

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



Recognition & Achievements



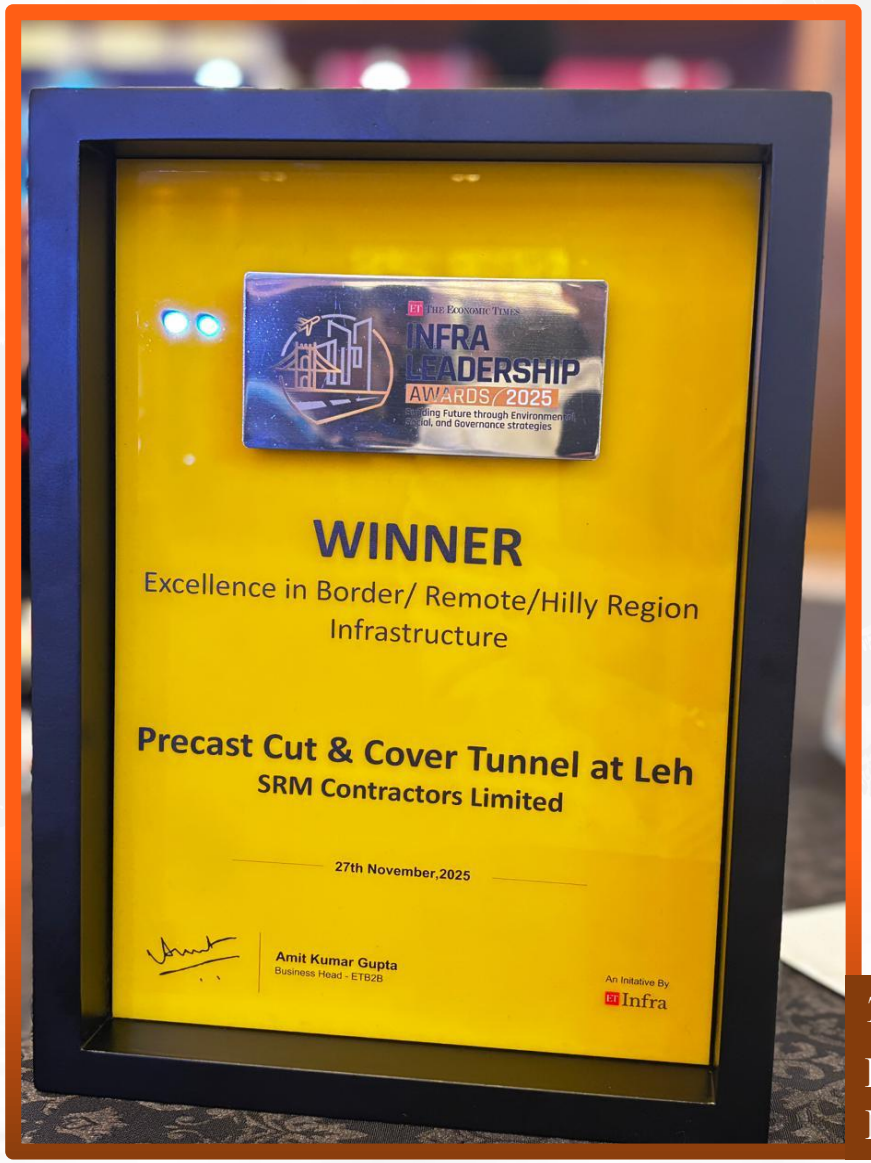


The award recognizes his exceptional contributions to the infrastructure sector, specifically for

"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)

Particulars (INR in Cr)	Q2FY27	Q2FY26	YoY%	Q1FY27	QoQ%	1HFY27	1HFY26	YoY%
Revenue from Operations	304	206	47.09%	196	54.59%	500	349	43.27%
EBITDA	59	**31**	90.32%	**39**	51.28%	98	53	84.91%
EBITDA Margin %	19.33%	**15%**	**433 bps**	**20%**	**(67 bps)**	**19.57%**	**15%**	457 bps
Depreciation	12	3	300%	10	20%	22	6	266.67%
Earnings Before Interest & Tax	47	27	74.07%	29	62.07%	76	47	61.70%
Interest	6	2	200%	5	20%	10	3	233.33%
Profit Before Tax	41	**26**	57.69%	**24**	70.83%	66	44	50.00%
Tax	11	6	83.33%	5	120%	16	11	45.45%
Net Profit	30	**20**	50%	**20**	50.00%	50	33	51.52%
PAT Margin (%)	**9.90%**	**10%**	(10 bps)	10%	(10 bps)	9.96%	9%	96 bps
Earnings Per Share Basic (INR)	13.09	8.75	49.60%	8.59	52.39%	21.68	14.31	51.50%
Earnings Per Share Diluted (INR)	13.09	8.75	49.60%	8.59	52.39%	21.68	14.31	51.50%

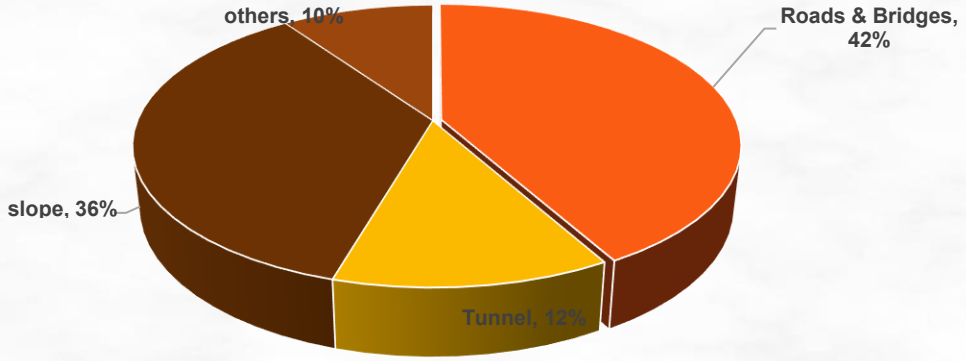
All values in INR Crores

Profit & Loss Statement (Consolidated)

All values in INR Crores

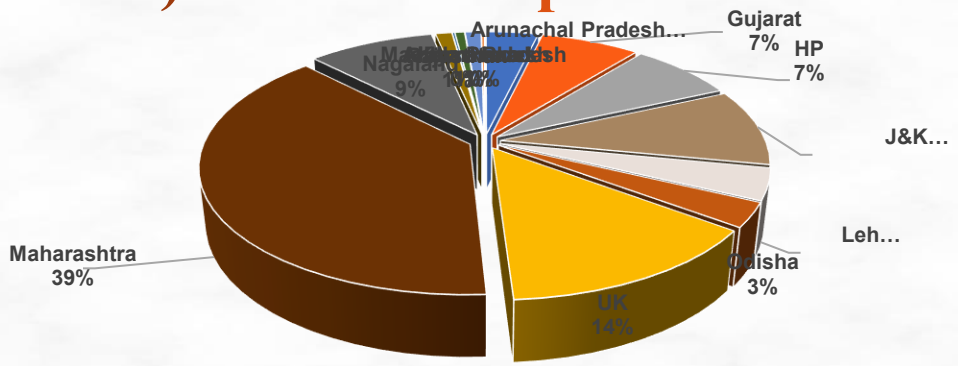
Particulars (INR in Cr)	FY 23	FY24	FY25	FY26	1HFY27
Revenue from Operations	300	342	528	1026	500
EBITDA	**39**	**49**	**95**	**177**	**98**
EBITDA Margin %	13%	14%	18%	17%	19.57%
Depreciation	8	9	14	17	22
Earnings Before Interest & Tax	31	40	82	160	76
Interest	6	6	8	9	10
Profit Before Tax	**25**	**35**	**74**	**151**	**66**
Tax	6	8	19	40	16
Net Profit	**20**	**27**	**55**	**111**	**50**
PAT Margin (%)	**6%**	**8%**	**10%**	**11%**	**9.96%**
Earnings Per Share Basic (INR)	11.2	16.1	24.0	48.4	21.68
Earnings Per Share Diluted (INR)	11.2	16.2	24.0	48.4	21.68

Analysis of Consolidated Order Book (SRM+MIPL) as on 30th Sept 2026

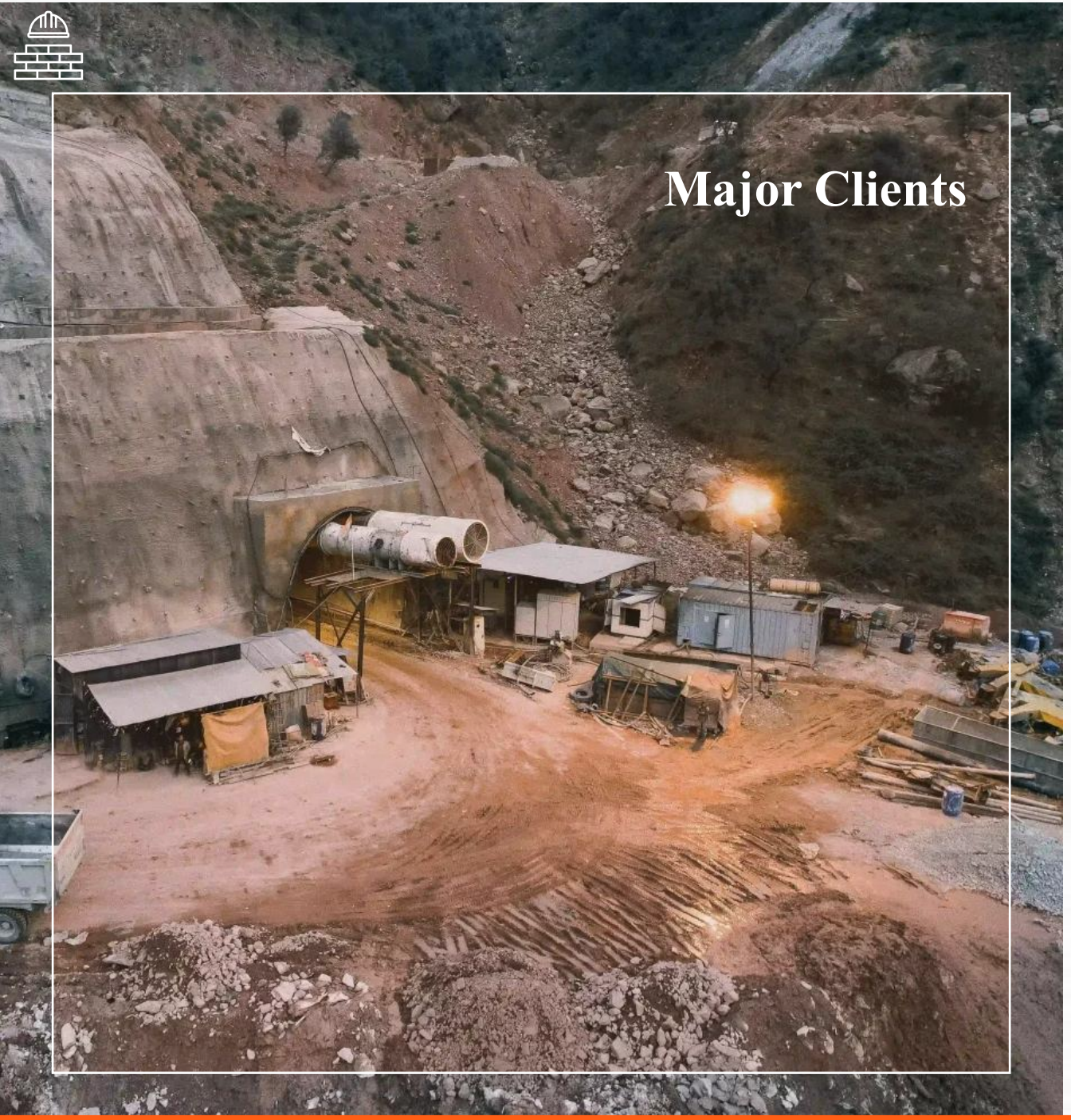


Segment	Amount (in INR crs)
Roads & Bridges	1069.74
Tunnels	323.94
Slope Stabilization	913.86
Others	248.56
Total	**2556.10**

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



State	Amount (in INR crs)
Arunachal Pradesh	95.16
Gujarat	180.35
Himachal Pradesh	191.65
Jammu & Kashmir	250.05
Leh & Ladakh	101.98
Odisha	79.01
Uttarakhand	355.18
Maharashtra	986.29
Nagaland	230.68
Rajasthan	30.00
Madhya Pradesh	4.17
Karnataka	17.19
Jharkhand	28.82
Andhra Pradesh	5.55
Total	**2556.10**



Major Clients

SRM CONTRACTORS LIMITED

NHAI

NHIDCL
BUILDING INFRASTRUCTURE - BUILDING THE NATION

Border Road Organisation (BRO)

INDIAN RAILWAYS
NORTHERN RAILWAY

KR
सादर सेवा

OMC | ODISHA
NEW OPPORTUNITIES
Mining Happiness

HCC

लोक निर्माण विभाग
Public Works Department
محکمہ تعمیرات عامہ

ERA

IRCON INTERNATIONAL LIMITED
(A Government of India Undertaking)

msidc
CREATING GREEN INFRA

SRM CONTRACTORS
LIMITED



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