Date: November 05, 2026

To,
Department of Corporate Services/ Listing
BSE Limited
PJ Towers, Dalal Street,
Mumbai – 400001

BSE Scrip Code - 544453
ISIN: INE0V0L01028

Sub: Investor Presentation for the Half Year ended September 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclosed the Presentation to be made to analyst / investors on the Unaudited Financial Results for the first half year ended September 30, 2026.

Please access the live Earning Conference call scheduled to be held tomorrow i.e., Thursday, November 05, 2026 at 1.00 P.M. at https://bit.ly/4e4cDWP

This investor presentation is also being placed on the website of the Company at: https://www.monarchltd.com

Kindly take this on your record.

Thanking You.

For and on behalf
Monarch Surveyors and Engineering Consultants Limited

DATTATRAYA MOHANIRAJ KARPE
Digitally signed by DATTATRAYA MOHANIRAJ KARPE
Date: 2026.11.05 09:31:52 +05'30'

Dattatraya Mohaniraj Karpe
Managing Director
DIN: 01155398

Monarch Surveyors and
Engineering Consultants Limited

www.monarchltd.com

INVESTOR PRESENTATION H1 FY 2026-27

November 5, 2026

Transforming Complexity into Data-Driven Clarity



Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Managing Director’s Speech

Welcome to Monarch’s earnings call for the six months ended 30 September 2026 and thank you for joining us today.

Over the first half of the year, we remained focused on disciplined growth by carefully selecting the right opportunities, strengthening execution across our projects, and converting strong delivery performance into earnings and cash generation. Alongside our H1 results, we will share insights into margins, productivity, billing, and collections.

India’s ongoing infrastructure development continues to create exciting opportunities for our integrated surveying, geospatial, planning, and engineering teams. We are well positioned to support these projects through our technical expertise, local knowledge, and collaborative approach.
Innovation remains an important part of our strategy. We are investing in technology-led improvements that enhance efficiency and decision-making, while continuing to rely on the engineering judgement, experience, and accountability that our clients value.

The acquisition of GMR has further strengthened our presence in Australia, and our integration efforts are centred on maintaining strong client relationships, robust governance, and high-quality project delivery.
As we look ahead to the second half of the year, our priorities remain clear: delivering projects safely and effectively, improving productivity, strengthening cash conversion, and successfully integrating GMR into the Monarch Group.

I will now hand over to our CFO, who will walk through the financial results in more detail before we open the session for your questions. Thank you!

Dattatraya Karpe
Managing Director & Promoter





COMPANY AND BUSINESS OVERVIEW

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Journey of 30+ Years

A legacy of engineering excellence and strategic expansion

1999 — Foundation
Established as Monarch Surveyors & Contractor Private Limited Company

2008 — Expansion
Expanded services to Urban Planning & GIS

2014 — International
Secured Sri Lankan Rail Corridor project

2017 — Large-Scale GIS
Completed 226 sq. km GIS mapping for NMC

2019 — Infrastructure
Pengori, LAC, Katra & MMRDA Bridge PMC

2020 — Digitization
Digitized 7+ lakh land records for PMRDA

2021 — High-Altitude
Mapped 2,200+ km transmission lines in Ladakh

2022 — Large LAQs
Samruddhi, Jalna–Nanded, Nagpur–Gondia

2023 — Major DPRs
Mumbai–Nagpur Shakti Peeth Expressway DPR

2025 — Listing & Scale
BSE SME Listing; > ₹150 Cr T/O

2026 — Strategic International Expansion
Australia entry with Acquisition of GMR Engineering Services

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

ROADS | RAIL | URBAN PLANNING & GEOSPATIAL | BUILDINGS & ARCHITECTURE | WATER | ENERGY TRANSMISSION

Monarch at a Glance

Monarch is a publicly listed infrastructure consultancy with over 30 years of experience across railways, roads, metros, urban development, water and energy. Its integrated capabilities span engineering surveys, detailed design, environmental and social feasibility studies, land acquisition support and geospatial mapping—supporting projects from planning through execution.

01

Civil Engineering Consultancy

Broad and integrated solutions spanning Survey, Design, DPR, PMC, Geospatial, GIS, Forestry and Land Acquisition Services

02

Technology-Led Execution

Leveraging advanced tools like LiDAR, MX9, Drones and GIS mapping to ensure high accuracy, efficiency and data reliability

03

Integrated Solutions

Survey, DPR and Land Acquisition Services all under one roof, that saves time and cost while making the process more efficient

04

Partnerships

Collaborating with government bodies and private enterprises to deliver large-scale infrastructure projects

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Services Growth

A legacy of engineering excellence and strategic expansion



01 Geospatial Services

High-precision GIS, LiDAR & drone-based mapping delivering actionable 2D/3D spatial intelligence



02 Survey & Investigation

End-to-end engineering surveys including topographic mapping, route alignment & utility detection



03 DPR & Feasibility Studies

Comprehensive techno-economic studies and DPRs for rail, metro & road infrastructure projects



04 Project Management Consultancy

Integrated project oversight ensuring timely delivery, cost control & quality compliance



05 Land Acquisition & Resettlement Support

Seamless land acquisition support with regulatory compliance and stakeholder management

Pan-India Presence: Roads

Roads, expressways, water resources, urban development, ports, energy andbuildings

Content

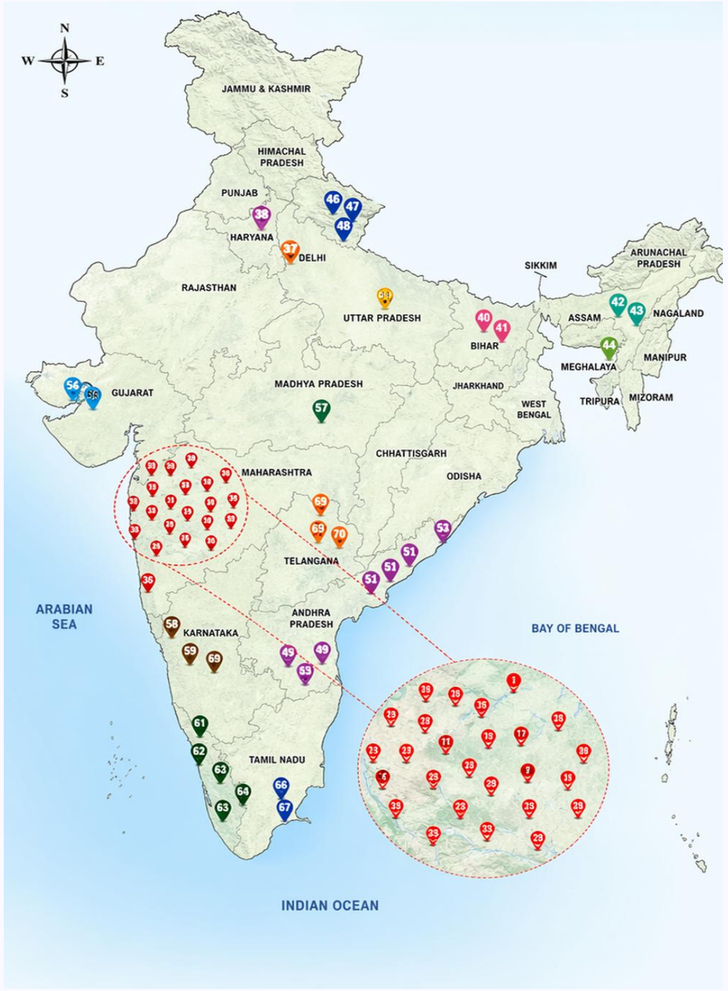
Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook



LOCATION PRESENCE

MAHARASHTRA

1 Pune
2 Pimpri Chinchwad
3 Chimbli
4 Pirangut
5 Sivapur
6 Sanaswadi
7 Lonikand
8 Kalewadi
9 Ashta
10 Theur
11 Alandi
12 Junnar
13 Chakan
14 Vadgaon
15 Magarpatta / Nanded City
16 Mumbai
17 Nayvahar
18 Balavali
19 Vikhroli
20 Vasai
21 Virar
22 Ulhasnagar
23 Thane
24 Ghodbunder
25 Mira Bhayander
26 Sewree
27 Worli
28 Kalyan
29 Dombivli
30 Panvel
31 Bhiwandi
32 Navi Mumbai
33 Ambadi
34 Shirsad
35 Ratnagiri
36 Alibaug
37 Murud
38 Shrivardhan
39 Bagmandla
40 Bankot
41 Kelshi
42 Anjarle
43 Dabhol
44 Guhagar
45 Jaigad
46 Rajapur
47 Nagpur
48 Sonegaon
49 Narsala
50 Hudkeshwar
51 Mouda
52 Narkhed
53 Gondia
54 Gadchiroli
55 Amravati
56 Bhandara
57 Jalna
58 Nanded
59 Aurangabad
60 Beed (Cage)
61 Parbhani
62 Latur
63 Parli Vaijnath
64 Nashik
65 Sinnar
66 Gangapur
67 Shrirampur
68 Sangamner
69 Ghargaon
70 Pathardi
71 Ahmednagar
72 Kopargaon
73 Indapur
74 Akluj
75 Solapur
76 Kolhapur
77 Miraj
78 Sangli
79 Shirdi
80 Mahabaleshwar
81 Satara
82 Islampur

ANDHRA PRADESH

49 Visakhapatnam
50 Kalinapatnam
51 Hudkesa
52 Bhimunipatnam
53 Mypadu

ASSAM

42 Guwahati
43 Silchar

BIHAR

40 Patna
41 Rajgir (Nalanda University)

DELHI & HARYANA

37 New Delhi
38 Manesar

GUJARAT

54 Bhuj
55 Kandla
56 Gandhidham

KARNATAKA

58 Udupi
59 Karwar
60 Gulbarga

KERALA

61 Kannur
62 Kuttipuram
63 Trichur
64 Haripad
65 Ernakulam

MADHYA PRADESH

57 Indore

MEGHALAYA

44 Mawsynram Village (near Cherrapunji)

TAMIL NADU

66 Chennai
67 Ponnai

TELANGANA

68 Hyderabad
69 Karimnagar
70 Nizamabad

UTTAR PRADESH

39 Rae Bareilly

UTTARAKHAND

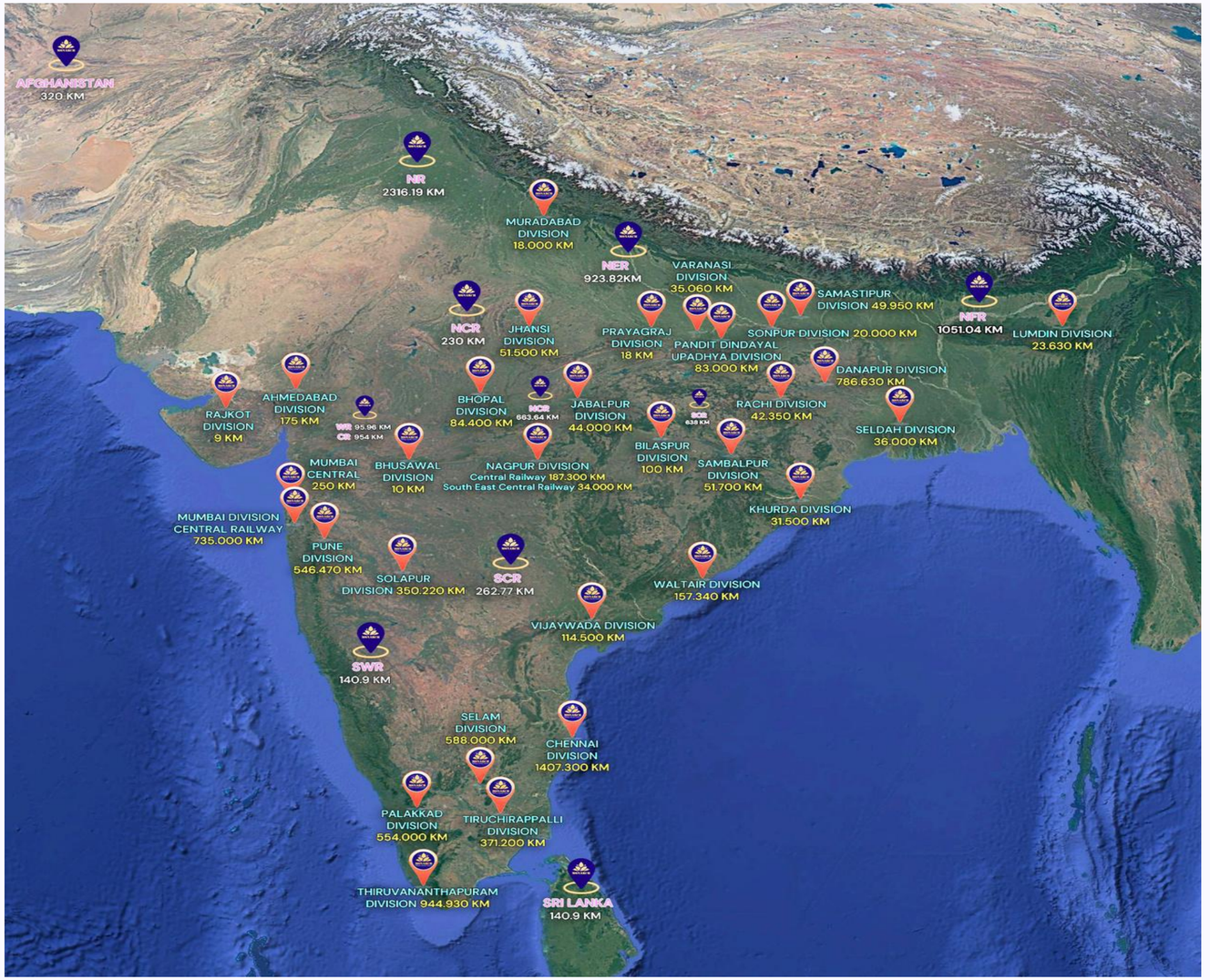
46 Srinagar
47 Rishikesh
48 Joshimath

UNION TERRITORIES

35 Silvassa (Dadra and Nagar Haveli)

Pan-India Presence: Railways

Rail FLS, DPR, GEDO



Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Marquee Clientele

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

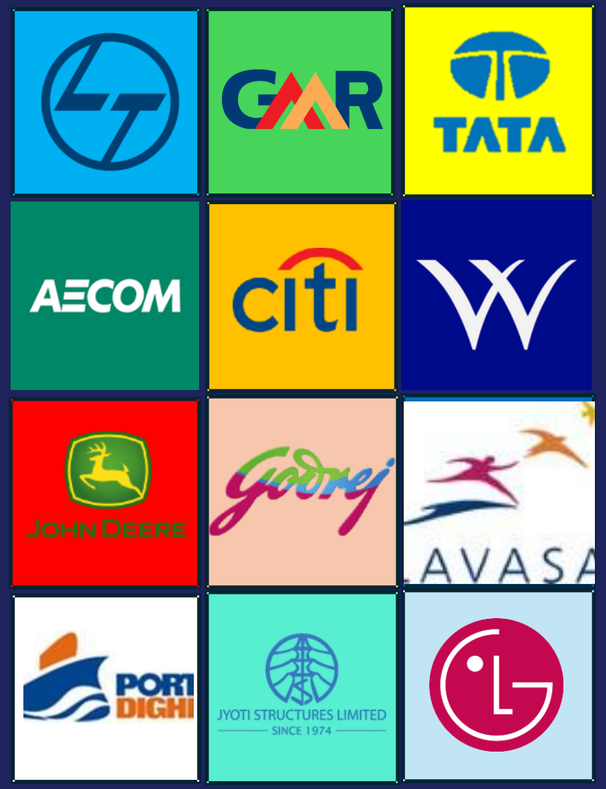
Macroeconomy & Industry Dynamics

Outlook

Trust, compliance capability, & national-scale impact



Technical trust, engineering parity, digital collaboration



GMR: An Australian Platform with Local Accountability

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

ACQUISITION COMPLETED

GM & FE Ryan Pty Ltd & GMR Engineering Services

Acquisition Consideration: AUD $1,810,000



Key Stats

- **20+ years** of operating history
- **Debt Free**
- **Locally Led:** Engineering, surveying and project management with established regional understanding.
- **2,500+** Projects Executed
- **12** Qualified Employees

STRATEGIC RATIONALE & IMPACT

Strategic Entry into Australia
Expands Monarch's global footprint in the Australian engineering market

Access to Opportunities
Immediate access to **7 Australian Government procurement panels**

Strong Client Base
High client retention (~80%) with long-term relationships

Broader Capacity
Potential to combine local client relationships with Monarch's multidisciplinary engineering and geospatial resources.

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Key Competitive Strengths

Strategic advantages driving sustainable growth and excellence

01 Comprehensive Service Portfolio

Integrated Survey-to-Design Infrastructure Solutions

Seamless coverage from initial survey to design, land acquisition and PM services

02 Domain Experience

Promoters with ~25 years of deep expertise in infrastructure consultancy

Strong focus on execution excellence and corporate governance

Emphasis on employee development and capability building

04 Diversified Client Base

Clients across Government, State bodies and private sector

Presence across multiple states and select overseas projects

Long-standing client relationships driving repeat engagements

05 Efficient Resource Utilisation

Focus on process improvement and execution efficiency

Regular skill upgradation and capability enhancement

Optimised use of manpower and equipment

One of The Top 10 Engineering Consultants in India

Continuous Technology Improvements Fostering Excellence

ISO 14001, 27001 CMM Level 3

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Management Team

Monarch Surveyors and Engineering Consultants' founders embody the entrepreneurial vision with engineering rigour, steering long-range capital bets and market expansion

Dattatraya Karpe
Managing Director & Promoter



30+ years of experience in civil engineering and infrastructure consulting, driving growth into a diversified, technology-led engineering consultancy across sectors.

Sunil Bhalerao
Whole-Time Director



Experience in surveying operations and org. management, strengthening execution excellence through project delivery, team leadership, and robust administrative systems.

Bhartesh Shah
Whole-Time Director



Expert in land acquisition, asset valuation, & engineering surveys, delivering complex, stakeholder-driven infrastructure projects with strong technical expertise.

Sanjay Vidwans
Whole-Time Director



Handles Engineering surveys and geospatial solutions, driving technology-led execution through advanced mapping, LiDAR, and infrastructure planning expertise.

Sunil Kokare
Director – Business



Extensive experience in infrastructure planning & business development, driving growth through strategic project execution, DPR expertise, and strong client relationships.

Usha Kokare
Whole-Time Director



Brings 20+ years of experience in infrastructure admin, driving governance, internal controls, and innovation through strong cross-functional leadership.

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Independent Directors

Independent advisors who bring governance, regulatory insight and strategic oversight, strengthening accountability, risk management and long-term value creation

Anil Shelar

Independent Director & Chairman



Veteran civil engineer and COEP-trained planner with deep expertise in geospatial technologies, surveying, and infrastructure planning, backed by decades of academic

Sanjay Mahashabde

Independent Director



Brings 25 years of commercial and legal expertise, strengthening governance through audit oversight, ethical procurement, and contract diligence across large-scale projects.

Sakharam Tamsekar

Independent Director



Advises on regulatory liaison, safety standards, and community engagement, enabling integration of social-impact metrics across infrastructure projects.



FINANCIAL STATEMENTS, RATIOS AND ORDER BOOK

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Company Snapshot



As of September 30, 2026

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

H1 FY27 Highlights

*Key Operational and **Standalone Financial Metrics***

H1 FY27

REVENUE FROM OPERATIONS

₹ 99.36 Cr

(As of Sept 30, 2026)

EBITDA (excl. 0ther income)

₹ 26.18 Cr

EBITDA Margin: 26.35%

(As of Sept 30, 2026)

PAT

₹ 20.11 Cr

Margin: 20.24%

(As of Sept 30, 2026)

FY26

REVENUE FROM OPERATIONS

₹ 171.7 Cr

Up 11.4% YoY

(As of Mar 31, 2026)

EBITDA (excl. 0ther income)

₹ 51.0 Cr

EBITDA Margin: 29.7%

(As of Mar 31, 2026)

PAT

₹ 37.2 Cr

Margin: 21.7%

(As of Mar 31, 2026)

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

H1 FY27 Highlights

*Key Operational and **Consolidated Financial Metrics***

H1 FY27

REVENUE FROM OPERATIONS

₹ 100.91 Cr

(As of Sept 30, 2026)

EBITDA (excl. 0ther income)

₹ 24.89 Cr

EBITDA Margin: 24.67%

(As of Sept 30, 2026)

PAT

₹ 18.82 Cr

Margin: 18.65%

(As of Sept 30, 2026)

FY26*

REVENUE FROM OPERATIONS

₹ 171.7 Cr

Up 11.4% YoY

(As of Mar 31, 2026)

EBITDA (excl. 0ther income)

₹ 51.0 Cr

EBITDA Margin: 29.7%

(As of Mar 31, 2026)

PAT

₹ 37.2 Cr

Margin: 21.7%

(As of Mar 31, 2026)

**The consolidated numbers include the financial numbers of GMR Engineering the acquisition done in July 2026*

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Profit and Loss Statement

Standalone Financial Performance Overview

(In Crores)

Particulars	H1 FY27	H1 FY26	YoY	H2 FY26	HoH
Income from operations	**99.36**	**71.89**	**38.19%**	**99.79**	**(0.43%)**
Other income	1.16	1.59		3.48	
Total income	**100.52**	**73.49**	**36.78%**	**103.28**	**(2.67%)**
Project related expense	41.82	29.32		44.13	
Employee Cost	22.15	15.65		19.18	
Other expenses	9.20	6.37		6.09	
Operating Expenditure	**73.18**	**51.34**		**69.40**	
EBITDA	**26.18**	**20.56**	**27.33%**	**30.39**	**(13.88%)**
EBITDA Margin %	**26.35%**	**28.60%**	**(225 Bps)**	**30.46%**	**(411 Bps)**
Depreciation	3.28	2.37		1.38	
Interest	1.61	0.99		0.75	
Profit Before Tax	**22.46**	**18.8**		**31.75**	
Tax	2.35	5.82		7.50	
Profit After Tax	**20.11**	**12.98**	**54.93%**	**24.25**	**(17.07%)**
PAT Margin	**20.24%**	**19.50%**	**219 Bps**	**24.31%**	**(407 Bps)**
Basic EPS	**14.21**	**9.17**	**54.96%**	**17.13**	**(17.05%)**

Content

H1 FY27 Highlights

Company & Business Overview

Industry Dynamics

Future Outlook

Profit and Loss Statement

Consolidated Financial Performance Overview

(In Crores)

Particulars	H1 FY27
Income from operations	**100.91**
Other income	1.16
Total income	**102.07**
Project related expense	44.13
Employee Cost	22.15
Other expenses	9.73
Operating Expenditure	**76.02**
EBITDA	**24.89**
EBITDA Margin %	**24.67%**
Depreciation	3.28
Interest	1.61
Profit Before Tax	**21.17**
Tax	2.35
Profit After Tax	**18.82**
PAT Margin	**18.65%**
Basic EPS	**13.29**

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Balance Sheet

Standalone Financial Performance Overview

(In Crores)

Assets	30-Sept-26	31-Mar-26	31-Mar-25
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	**58.6**	**49.1**	**41.8**
(i) Property, Plant & Equipment	56.9	48.0	41.8
(ii) Intangible Assets	1.6	1.1	–
(iii) Capital Work-in-Progress	–	0.2	0.4
(b) Non-current Investments	11.8	–	1.9
(c) Long Term Loans and Advances	5.3	1.5	1.5
(d) Deferred Tax Assets	0.6	–	0.6
(e) Other Non-Current Assets	81.9	49.3	27.1
Current Assets			
Trade Receivables	77.1	53.1	39.6
Cash and Bank Balances	14.8	28.5	10.9
Short Term Loans and Advances	0.7	3.1	0.6
Other Current Assets	32.0	84.2	23.3
Total Assets	**282.7**	**268.8**	**147.8**

Equity and Liabilities	30-Sept-26	31-Mar-26	31-Mar-25
Shareholders funds			
Share Capital	14.2	14.2	10.4
Reserves and Surplus	235.0	216.9	98.6
Total Equity	**249.2**	**231.1**	**109.0**
Non-Current Liabilities			
Long Term Borrowings	6.4	7.7	10.9
Deferred Tax Liabilities (Net)		0.5	0.0
Other Long Term Liabilities	3.6	2.7	1.9
Current Liabilities			
Short Term Borrowings	4.9	4.7	3.4
Trade Payables	3.2	11.8	17.5
Other Current Liabilities	12.4	9.7	2.2
Short Term Provisions	3.1	0.6	3.0
Total	**282.7**	**268.8**	**147.8**

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Balance Sheet

Consolidated Financial Performance Overview

(In Crores)

Assets	30-Sept-26
Non-Current Assets	
Property, Plant & Equipment and Intangible Assets	**71.7**
(i) Property, Plant & Equipment	58.5
(ii) Intangible Assets	13.2
(iii) Capital Work-in-Progress	–
(b) Non-current Investments	–
(c) Long Term Loans and Advances	1.5
(d) Deferred Tax Assets	0.6
(e) Other Non-Current Assets	81.9
Current Assets	
Trade Receivables	77.1
Cash and Bank Balances	16.0
Short Term Loans and Advances	0.7
Other Current Assets	32.0
Total Assets	**281.4**

Equity and Liabilities	30-Sept-26
Shareholders funds	
Share Capital	14.2
Reserves and Surplus	233.8
Total Equity	**247.9**
Non-Current Liabilities	
Long Term Borrowings	6.4
Deferred Tax Liabilities (Net)	–
Other Long Term Liabilities	3.6
Current Liabilities	
Short Term Borrowings	4.9
Trade Payables	3.2
Other Current Liabilities	12.4
Short Term Provisions	3.1
Total	**281.4**

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Cash Flow

Standalone Financial Performance Overview

(In Crores)

Particulars	H1 FY27	FY26	FY25
Net Profit Before Tax	**22.5**	**50.5**	**46.7**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	4.5	3.1	4.7
Operating profit before working capital changes	**27.0**	**53.6**	**51.5**
Changes in working capital	23.4	(79.2)	(37.2)
Cash generated from/(used in) operations	**50.4**	**(25.6)**	**14.3**
Direct taxes	(3.5)	(12.1)	(11.5)
Net Cash from Operating Activities	**46.9**	**(37.7)**	**2.8**
Net Cash from Investing Activities	**(55.5)**	**(25.9)**	**(1.8)**
Net Cash from Financing Activities	**(5.0)**	**81.2**	**(0.7)**
Net Decrease in Cash and Cash equivalents	**(13.6)**	**17.6**	**0.4**
Add: Cash & Cash equivalents at the beginning of the period	28.4	10.9	10.5
Cash & Cash equivalents at the end of the period	**14.8**	**28.4**	**10.9**

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Cash Flow

Consolidated Financial Performance Overview

(In Crores)

Particulars	H1 FY27
Net Profit Before Tax	**21.2**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	4.5
Operating profit before working capital changes	**25.7**
Changes in working capital	27.2
Cash generated from/(used in) operations	**52.9**
Direct taxes	(3.5)
Net Cash from Operating Activities	**49.4**
Net Cash from Investing Activities	**(56.8)**
Net Cash from Financing Activities	**(5.0)**
Net Decrease in Cash and Cash equivalents	**(12.5)**
Add: Cash & Cash equivalents at the beginning of the period	28.4
Cash & Cash equivalents at the end of the period	**15.9**

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Key Recent Orders Wins

865 Cr - Order Book as of September 30, 2026
Executable over next 24-36 months

Project Details	Brief Scope	Order Value (₹ Cr)
FLS_CALA for New Line - By-pass - Chord line - Doubling for Northern Railway	Detailed engineering and assistance in Land Acquisition	87.18
Proposed Dhule - Mumbai Expressway	Detailed Project Report	28.79
CALA for New Line - By-pass - Chord line - Doubling Northern Railway	Assistance in Land Acquisition	22.99
Maharashtra Green Roads Connectivity - MRRDA	Detailed Project Report	16.47
Licensed Surveyor Buldhana	Skilled manpower for Land Records, Maharashtra	10.40
Preparation of Town Planning Schemes - MGST (Group-1), Bihar Govt	Geospatial-Urban planning	9.88
Authority Engineers – Indian Railway	Authority engineers for providing project management services	9.48
Nimach-Banswara-Dahod-Alirajpur-Nandurbar – Indian Railway	Final Location Survey and Detailed Project Report	5.54
Preparation of Town Planning Schemes - MGST (Group-2), Bihar Govt	Geospatial-Urban planning	5.42
Kumbh Mela, Nashik	Land Acquisition	5.11

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Key Projects Delivered

RAIL SURVEY & DPR

Pune–Nasik New Line

Preliminary engineering survey and Detailed Project Report.

HIGH-SPEED CORRIDOR

Mumbai—Hyderabad

Final alignment design including aerial LiDAR survey.

HIGH-SPEED CORRIDOR

Mumbai–Nagpur

Field survey and detailed social im`pact assessment / resettlement plan.

LAND ACQUISITION

Pune–Aurangabad Expressway

Assistance in land acquisition up to award stage for the six-lane greenfield expressway.

DPR | FEB 2024

Gadchiroli–Nagpur Expressway, Pkg III

162 km, 4/6-lane corridor.

GIS | JAN 2025

Nagpur–Mumbai Samruddhi Expressway

Land acquisition and asset mapping across the 701 km corridor.

ONGOING | OCT 2025

Somnath–Dwarka Expressway

Land acquisition, Packages 3, 4 and 6 – about ₹100 crore.

ONGOING | APR 2026

Northern Railway

₹130 crore, 3-year consultancy – the largest order to date.

ONGOING | OCT 2026

Southern & West Central Railway

₹51.2 crore and ₹48.1 crore survey / DPR orders, 36 months each.

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Priority Focus: Execution

Near-term priorities: invest in technology, strengthen technical talent, deliver on secured mandates

~₹865 Cr
Order book across 22 states

~35%
Faster data acquisition with MX90 mobile mappers

40%
Minimal manual GIS processing via standardised workflows

0.14*
Debt-to-equity: funds tech without new debt

01

Deliver the Order Book

- ~48% of orders in rail & highways, now more technically demanding
- ₹130 Cr Northern Railway contract (36 months); Somnath–Dwarka >₹100 Cr
- Identify approval, land & subcontractor delays before billing milestones

02

Technology-Led Delivery

- Own fixed-wing LiDAR & drone fleet: control from capture to delivery
- Trimble GEDO CE 2.0 trolleys for faster rail track audits
- GIS & BIM on web platforms; shift to recurring asset services

03

People & Systems

- 972 people team; headcount up **36.90**% by Sept 26
- Integrated ERP bringing projects, finance, procurement & HR onto one system

04

Margin & Cash Discipline

- Debtor days at 110–117: tighter milestone terms on new contracts
- Broader private-sector client base and sharper collections
- Less manual labour to support operating margins over the medium term

**As on September 2026*



INDUSTRY DYNAMICS

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

India Infrastructure: Strong Structural Growth Tailwinds

Strategic advantages driving sustainable growth and excellence

The government reinforces sustained focus on infrastructure-led growth through increased budgetary allocations and strategic master plans. Public capital expenditure is budgeted at **₹12.2 Lakh Cr**. in FY27, supporting long-term infrastructure development.

India Infrastructure Growth Opportunity

- Infrastructure is central to India's economic growth ambition
- Public capital expenditure increased to ₹12.2 Lakh Cr. in FY27
- Rapid expansion across roads, railways, airports & waterways
- GDP expected to grow 7.1% in FY27

Railways & Integrated Development Focus

- Significant railway capital outlay of ₹2.93 Lakh Cr. in FY27
- Seven high-speed rail corridors and new dedicated freight corridors announced
- 20 new national waterways and expansion of metro networks across major cities
- PM Gati Shakti driving multimodal infrastructure planning

Execution & Opportunity Capture

- PPP framework enabling private participation
- Infrastructure Risk Guarantee Fund de-risking large infrastructure projects
- Strong execution pipeline with long-term visibility
- State-level capex supported by interest-free funding

Sources: Industry reports, Union Budget 2026-27, Ministry of Finance, GoI , Company DRHP

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

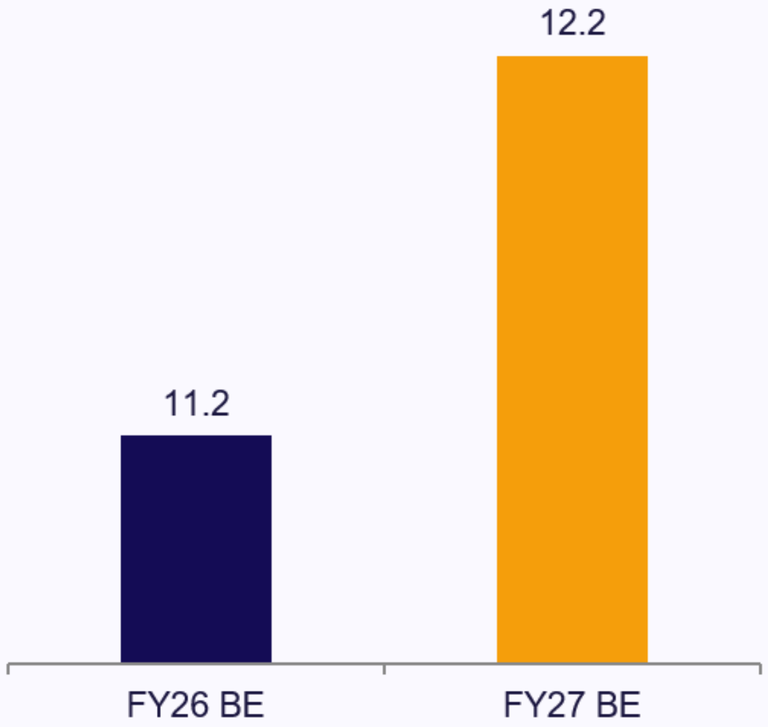
Macroeconomy & Industry Dynamics

Outlook

Union Budget 2026-27 lifted Capex to 12.2 lakh crore

At ~8.9% hike in infrastructure spend, public capex, tremains supportive; but project awards and execution matter

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RAILWAY CAPEX
₹2.93 L Cr
(Highest Ever)

ROADS (MORTH)
₹3.10 L Cr
(+8% year on year)

METRO AND MRTS
₹28,740 Cr
(Budget estimate)

SASCI STATE SUPPORT
₹2 L Cr
(State-led capex)

Sources: Industry reports, Union Budget 2026-27, Ministry of Finance, GoI , Company DRHP

Content

Managing Director's Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

Other Tailwinds

While urban regions and waterways widen the preparation agenda...

- **City Economic Regions:** Proposed INR 5,000 crore per region over five years.
- **Water and Logistics**: Proposed operationalisation of 20 waterways over five years. Potential requirements include surveys, hydraulic studies and enabling infrastructure

...the landscape is shifting from survey outputs to asset intelligence...

- **Capture:** Drones and survey vehicles produce repeatable, georeferenced field information.
- **Analyze**: Condition data and analytics help identify defects, inventory assets and prioritise intervention.
- **Decide:** Integrated records can support maintenance planning and lifecycle decisions beyond initial design.

...and AI and digital engineering: pursue evidence before scale

- **Use cases:** Assisted point-cloud classification, GIS data validation and progress comparison workflows
- **Measure value**: Turnaround time, rework and defect rates, accepted deliverables
- **Control:** Traceable inputs and versions, zecure client data and validation against field evidence

Sources: Industry reports, Union Budget 2026-27, Ministry of Finance, GoI , Company DRHP



FUTURE OUTLOOK

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

India's infra boom starts upstream and so does Monarch

Monarch converts policy-backed capex into a growing, profitable and diversifying order book

1	**Tailwind**	**₹12.2 L Cr**	FY27 BE infra capex vs ₹1.9 L Cr in FY15 (L Cr = lakh crore); surveys and DPRs precede construction.
2	**Position**	**30+ years**	Survey-to-design consultant: 20+ services, 22+ states; clients include NHSRCL, MMRDA, CIDCO and Railways.
3	**Proof**	**₹171.7 Cr**	FY26 revenue, up 11.4% YoY, at 29.7% EBITDA and 21.7% PAT margins; ₹615 Cr open orders.
4	**Expansion**	**AUD 1.81 M**	GMR Engineering Services acquisition: Australia entry and 7 government panels
5	**Outlook**	**3 pillars**	Execution and margins, technology and talent, clients and markets beyond government.

Content

Managing Director’s Speech

Company & Business Overview

H1 FY27 Financial Highlights

Macroeconomy & Industry Dynamics

Outlook

The Way Ahead

Strengthen Project Execution
Focus on timely delivery, productivity improvement, and margin stability to enhance project outcomes.

Leverage Technology
Utilize internal systems to improve decision-making, real-time tracking, and overall operational efficiency.

Deepen Client Engagement
Drive repeat business through continuous client interaction, relationship building, and tailored solutions.

Drive Cost Efficiency
Optimize resource utilization and improve fixed cost absorption to drive operating leverage.

Scale with Discipline
Expand execution capabilities and clientele (beyond Government projects), while maintaining rigorous quality standards and cost controls.

Build Sustainable Scalability
Invest in automation, skilled talent, and robust processes for long-term scalability.

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