



Date:11-09-2025

**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

Dear Sir/Madam

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of Investor Presentation of SRM Contractors Limited for all the stakeholders citing current Order Book position, Business Outlook, Financial Position and Strategic Priorities of the company.

This is for your information and records.

Thanking You,

Yours faithfully,

For SRM Contractors Limited

**Arun Mathur
Company Secretary and Compliance Officer
M.No : 36848**

Encl: As Above

SRM CONTRACTORS LIMITED

(Formerly known as 'SRM CONTRACTORS PRIVATE LIMITED')

CIN: U45400JK2008PLC002933

Regd. Office: Sector-3, Near BJP Head Office, Trikuta Nagar, Jammu-180012

Telefax:0191-2472729. Email:srmcontractors@gmail.com;

GSTIN: 01AAMCS4397M1ZT



Investor Presentation



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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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Company Overview

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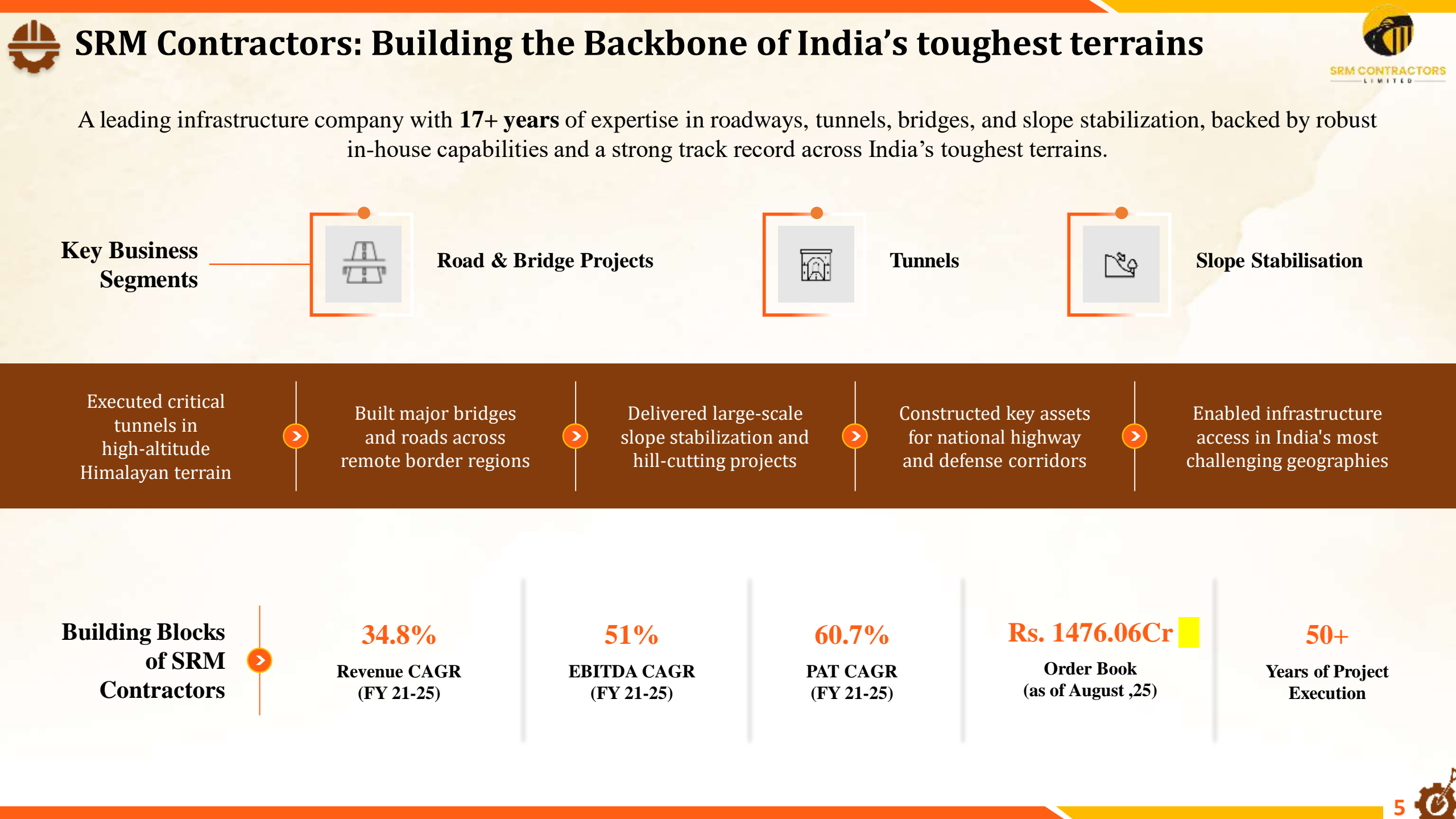
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1. Background of Promoters
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1. Recent Financial Performance – FY25 & Q1FY26
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Infra Specialist with a Strategic Edge in difficult terrain

01 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.

02 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.

Q1FY26 Financial Highlights

Revenue

144 Cr

EBITDA

22Cr

PAT

12.8Cr

PAT Margin

9%





Domain Expertise Across Diverse Business Verticals



Roads & Bridges



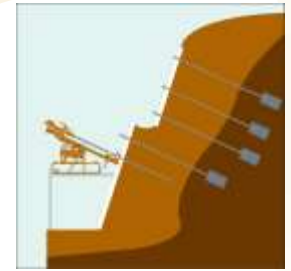
Provides end-to-end design, construction, and maintenance solutions for roads, highways, and bridges, including standalone bridge projects.



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 Stabilisation



Provides design and construction solutions for slope stabilization, including reinforced soil structures, to protect infrastructure, the environment, and public safety.

Building Blocks of SRM Contractors





Road & Bridges Projects

- The Roads division designs, constructs, upgrades, and maintains roads, highways, and bridges, including realignment, widening, restoration, and strengthening.
- 60% 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.
- 11% 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.

29% 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.





01

Critical Backward Integration

The company's centralized procurement and equipment management system minimizes reliance on third-party suppliers, ensuring better control over quality, timelines, and costs.

02

In-house Design and Engineering Capabilities

With integrated in-house capabilities across design, engineering, and key material procurement, the company improves project execution speed and quality consistency, driving operational efficiency.

03

Strategic Project Clustering

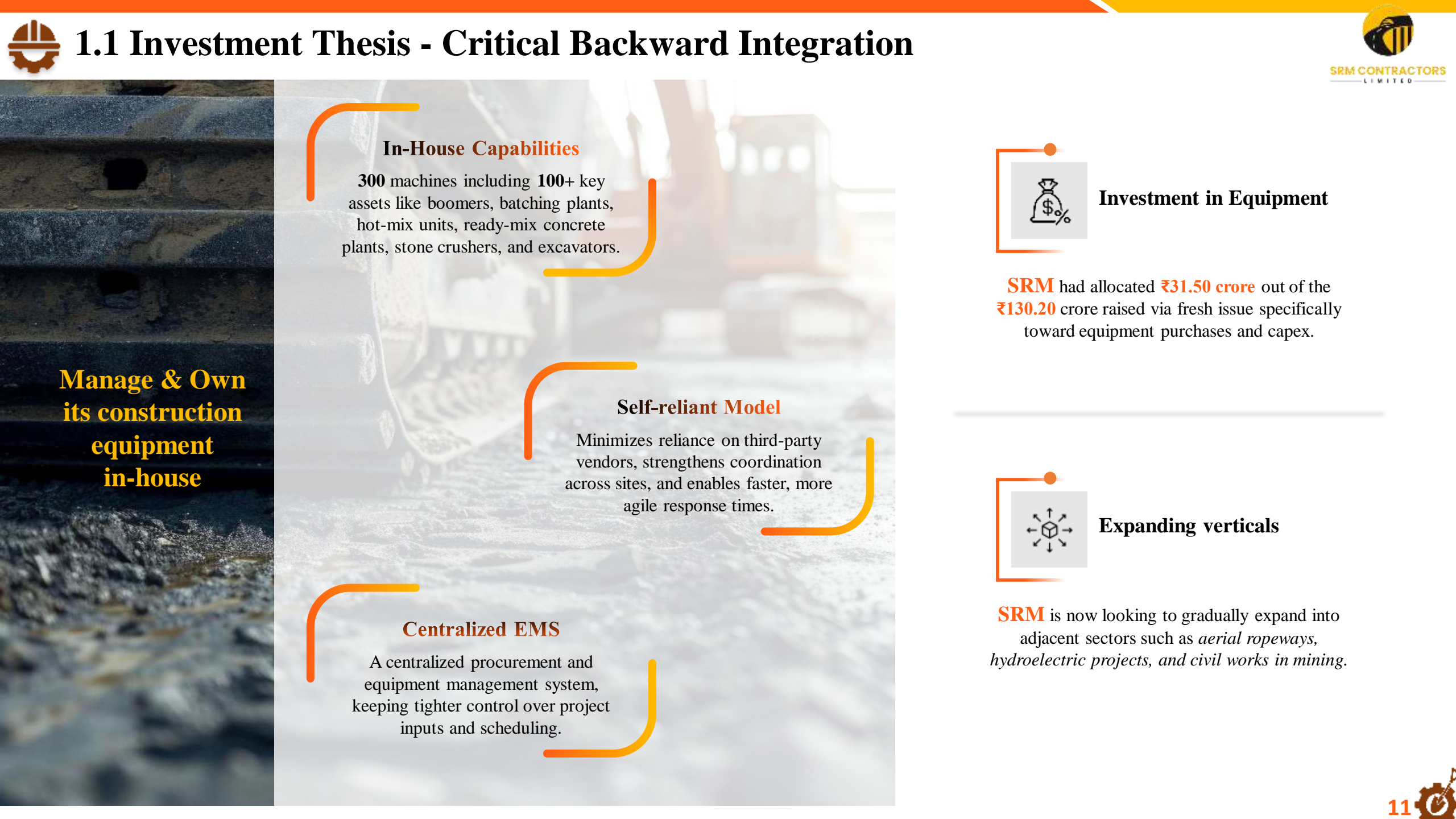
The business model focuses on selecting and clustering projects within specific geographic areas, enabling economies of scale, optimized resource allocation, and cost-effective project management.

04

Expertise in Challenging Geographies

A proven track record of delivering projects efficiently in difficult terrains highlights the company's execution capabilities, risk management strength, and operational resilience.





1.1 Investment Thesis - Critical Backward Integration

Manage & Own
its construction
equipment
in-house

In-House Capabilities

300 machines including 100+ key assets like boomers, batching plants, hot-mix units, ready-mix concrete plants, stone crushers, and excavators.

Self-reliant Model

Minimizes reliance on third-party vendors, strengthens coordination across sites, and enables faster, more agile response times.

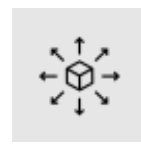
Centralized EMS

A centralized procurement and equipment management system, keeping tighter control over project inputs and scheduling.



Investment in Equipment

SRM had allocated ₹31.50 crore out of the ₹130.20 crore raised via fresh issue specifically toward equipment purchases and capex.



Expanding verticals

SRM is now looking to gradually expand into adjacent sectors such as *aerial ropeways, hydroelectric projects, and civil works in mining.*



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



01

Expertise in Challenging Terrain

- 17+ 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.

02

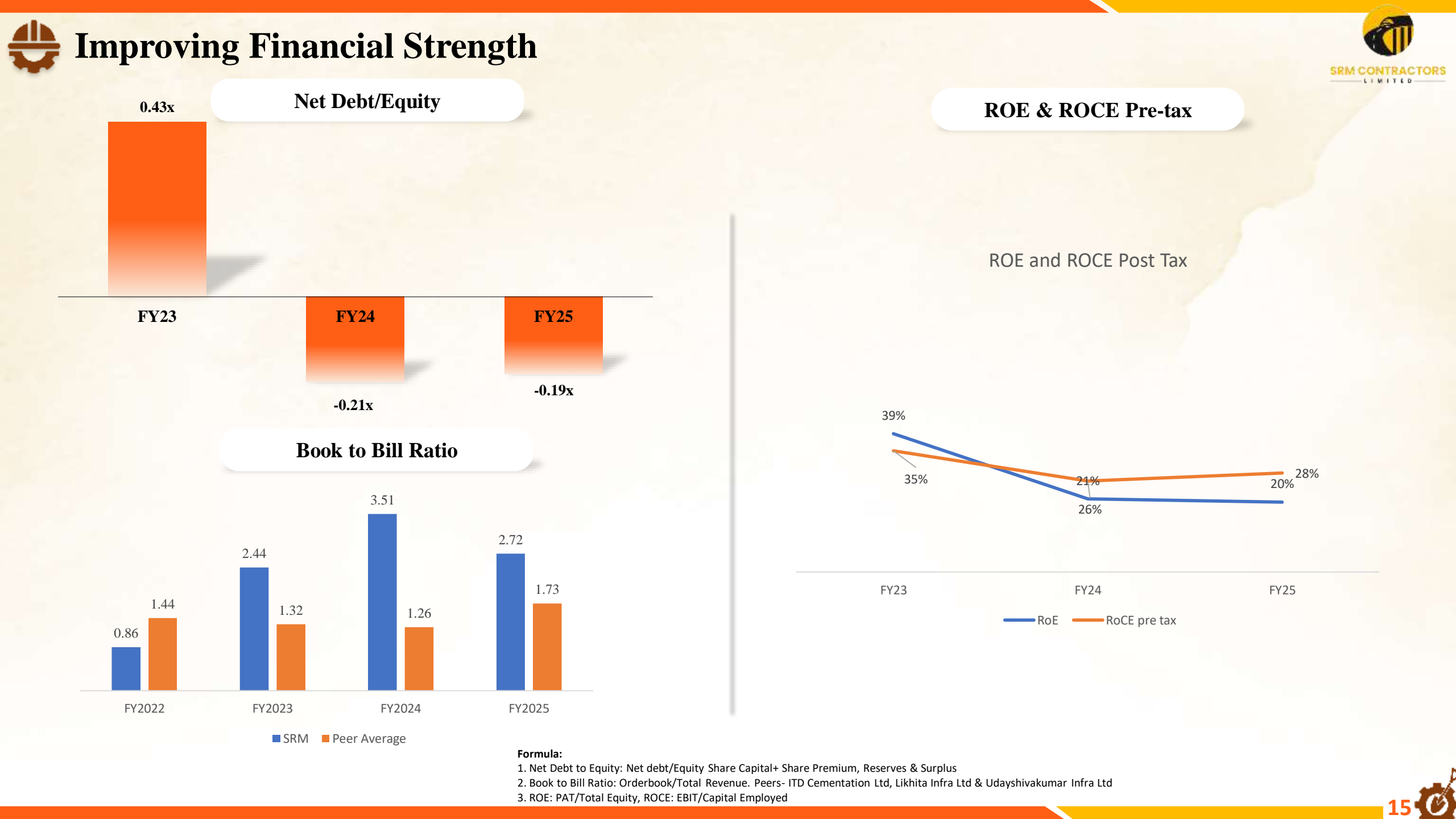
Strong Competitive Edge

- 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.

03

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.



Formula:

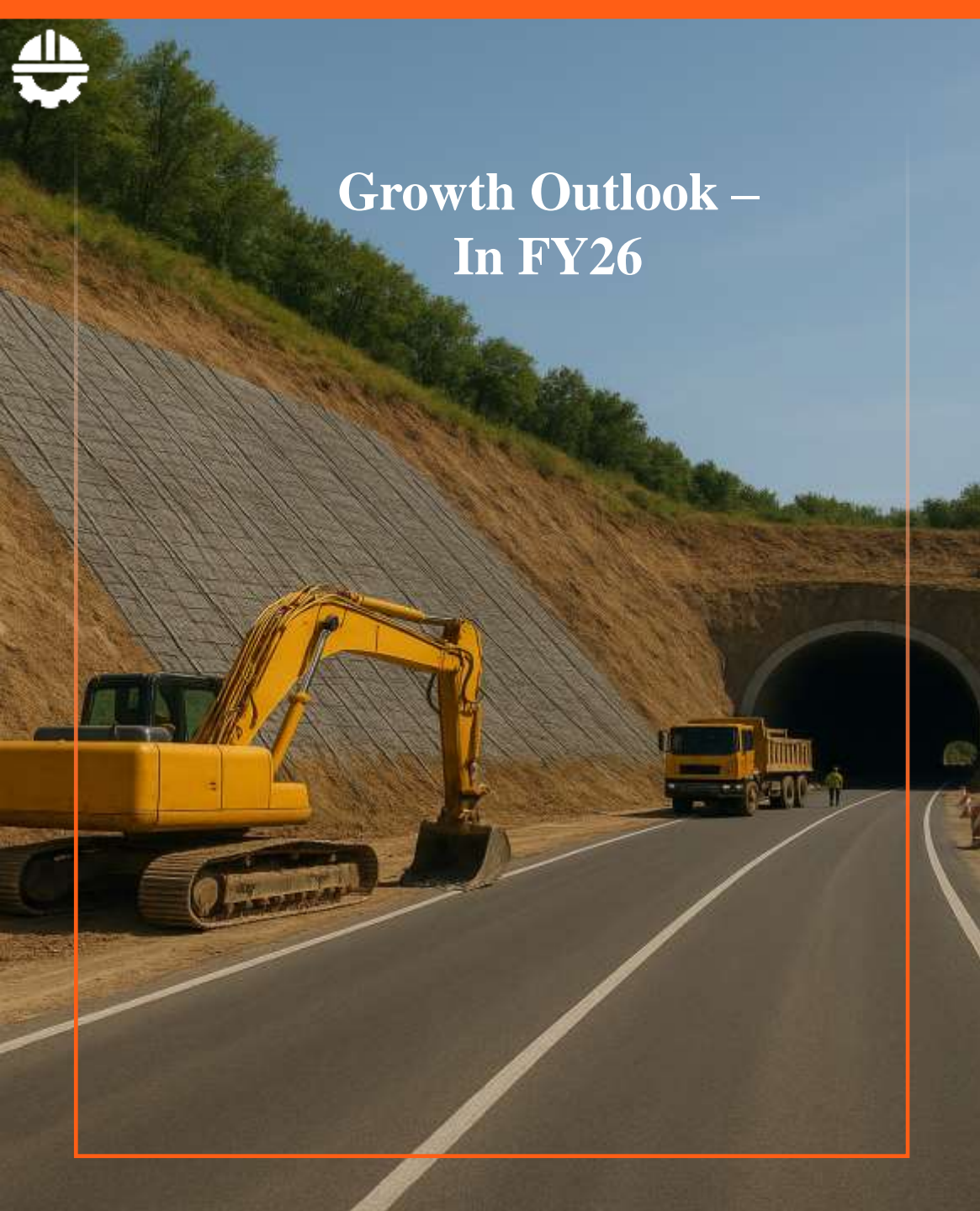
1. Net Debt to Equity: Net debt/Equity Share Capital+ Share Premium, Reserves & Surplus

2. Book to Bill Ratio: Orderbook/Total Revenue. Peers- ITD Cementation Ltd, Likhita Infra Ltd & Udayshivakumar Infra Ltd

3. ROE: PAT/Total Equity, ROCE: EBIT/Capital Employed

15





Growth Outlook – In FY26



**Revenue
Guidance**

Rs 900crores



**EBITDA
Guidance**

20%+



**PAT & PAT Margin
Guidance**

9%+



**Expected
Order Inflow**

**~1000+ cr order
in FY26**



RS Wall Reasi, KRCL

At the heart of the Udhampur-Srinagar-Baramulla Rail Link (USBRL), SRM Contractors Ltd. engineered the India's highest reinforced soil wall with Railway Loading in Reasi, J&K.

This colossal structure plays a critical role in supporting heavy-duty railway loading for the iconic Chenab Rail Bridge, redefining geotechnical engineering in India.

Awarded excellence in Railway EPC Construction at ET Infra Rail Show Awards 2025.



Chenani Sudhmahadev

Chenani - Sudhmahadev NH-244 (Km 0 – 16.99) – Strengthening Connectivity, Powering Progress

SRM Contractors Limited successfully upgraded the Chenani - Sudhmahadev stretch in Jammu & Kashmir into a standard 2-lane highway with paved shoulders and improved road geometry.

This enhancement ensures safer, smoother, and faster travel, reduces travel time, strengthens all-weather connectivity, and supports economic growth and tourism.

The project highlights SRM's commitment to quality, timely execution, and impactful infrastructure.



Cavern, Hanle, Ladakh, BRO

Cavern, Hanle Ladakh - Strategic High - Altitude Cavern for Border Road Organization

SRM proudly completed a state-of-the-art underground cavern for BRO, Himank at a staggering altitude of **15,200** feet in Hanle, Ladakh.

Built in one of the world's most unforgiving terrains, this cavern stands as a symbol of engineering brilliance and national service.

Scope: End-to-end execution including design, tunnelling, shot crete, and reinforced rock structures

Specialty: Extreme altitude logistics, structural precision, and safety in harsh climate



**Akhnoor-Poonch PKG VII,
BRO**

Strategic Project: SRM Contractors is upgrading the Akhnoor – Poonch Road (NH-144A) under Project Sampark, including a 16.2 km stretch with paved shoulders and the 1.1 km Bhimber Gali Tunnel, cutting travel by 10.78 km.

End-to-End Expertise: Executed under EPC mode, the project highlights SRM's capabilities in design, planning, construction, and quality assurance.

Proven Strength: With key works across Northern India, SRM continues to deliver high-impact infrastructure in sensitive and challenging terrains.



**Slope Protection Work at Parwanoo - Solan
section of NH 5, Himachal Pradesh**

Critical Project: SRM Contractors is executing slope protection work on the Parwanoo–Solan stretch of NH-5 for NHAI.

Advanced Techniques: Wire netting and shotcrete have stabilized slopes, reducing landslides and improving monsoon safety.

Trusted Expertise: The project underscores SRM's strength in difficult terrains and its commitment to quality, safety, and innovation.



**Leh, Ladakh - India's Longest Precast Cut-
and-Cover Tunnel**

SRM has substantially completed India's longest precast Cut-and-Cover Tunnel, located at an altitude of **12,300** feet in Leh. This engineering milestone enhances strategic road connectivity in the Himalayas and underscores SRM's excellence in high-altitude precast infrastructure.

Key Benefits: Rapid deployment, structural durability, and altitude-resilient design

Expertise: Reinforces SRM's strengths in tunnel construction, slope stabilization, and road infrastructure.

Whether it's scaling Himalayan heights or setting world records, SRM Contractors Ltd. continues to redefine infrastructure excellence in India's most challenging terrains.



Strategic Acquisition - 51% stake in Maccaferri Infrastructure Pvt. Ltd. (MIPL)

Strategic Acquisition of 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 of ₹211 crores, its consolidation in the upcoming quarter will boost 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.

Growth Focus:

Disciplined expansion • Capability deepening • Superior execution

- 01

Diversification into HAM

Selective bidding on quality HAM projects (predictable cash flows)
Maintain prudent EPC:HAM mix for stability + discipline
- 02

Geotechnical & Environmental Capabilities

51% stake in *Maccaferri Infrastructure* (slope stabilization, soil reinforcement)
Integrated design–build–monitoring offerings
Expand into drainage, landslide mitigation, climate-resilient infra
- 03

Operational Excellence & Technology

Centralized design cell → faster, margin-accretive execution
Vendor alliances & early procurement for supply chain resilience
- 04

Geographic & Segment Expansion

Consolidate in core infra states
Enter tunnels, bridges, hill roads, and mitigation corridors
- 05

People, Safety & Culture

Hire/train specialist geotechnical & environmental engineers
Zero-harm culture: HSE dashboards, audits, certifications
KRA-linked incentives for safety, quality, cash discipline
- 06

Financial Discipline & Governance

Strong working-capital management & claim cycles
Asset-light capex (focus on high-utilization equipment)
Robust board oversight, audits, compliance

Management Overview





Mr. Sanjay Mehta

Promoter & Managing Director

Sanjay Mehta is the Managing Director the Company. He completed his degree of Bachelor of Medicine and Bachelor of Surgery from the University of Jammu in the year 1994. He also completed his degree of Master of Health Administration from the Tata Institute of Social Sciences in 2001.

His prior work experience involves working as an Assistant Surgeon for the J&K Health Services, Jammu from the year 1998 till the year 2000 and then from the year 2004 till the year 2007. He has been associated with the Company since its incorporation in 2008. He has over 17 years of experience in the construction industry, particularly, in the infrastructure sector. His other ventures include SRM Realities Private Limited and Revya Technologies LLP.



Ms. Ashley Mehta

Promoter & Non - Executive Director

Ashley Mehta is a *Non-Executive Director* of the Company. She completed her degree of Bachelor of Science in Civil Engineering from Rutgers, **The State University of New Jersey, in 2023.**

She is presently employed at *Weeks Marine, Inc. as a Field Engineer - Dredging*. She has been associated with the Company **since the year 2018**. She has **over 5 years** of experience in the business of the Company.



Mr. Puneet Pal Singh

Promoter & Whole - Time Director

Puneet Pal Singh is a *Whole-time Director* of the Company. He completed his degree of *Bachelor of Technology in Civil Engineering* from *Jaypee University of Information Technology, Waknaghat, Himachal Pradesh, in the year 2019.*

He has been associated with the Company since **01st April 2020**, as a *Project Coordinator – Civil* till September 30, 2022. On **October 1, 2022**, he was appointed on the Board of our Company. He has **over 6 years** of experience in the construction industry, particularly, in the infrastructure sector. He oversees construction activities at multiple sites of the Company.



Key Managerial Personnel



Mr. Sanjay Sharma
Independent Director

Sanjay Sharma is an *Independent Director* appointed since **September 11, 2023**.

He completed his degree of **Bachelors of Science** from **University of Jammu** in **2000** and **Bachelors of Law** from **Hemwati Nandan Bahuguna Garhwal University** in **2003**.

He has been enrolled with the **Bar Council of Jammu and Kashmir** since **2006**. He has more than **20 years** of experience in legal field. He has been empaneled on the J&K Bank's panel of lawyers **since 2010**.



Mr. Yudhvair Gupta
Independent Director

Yudhvair Gupta is an *Independent Director* appointed since **August 02, 2023**.

He completed his degree of **Bachelors of Commerce** from the **University of Jammu** in **1993** and **Bachelors of Law** from the **University of Jammu** in **1996**. He has been enrolled with Bar Council of **Jammu and Kashmir** since **1999**. He is the proprietor of M/s Gupta Accountants, Jammu since 1999.

The firm specializes in taxation and accountancy matters and has more than **25 years** of experience in legal (taxation) matters.



Mr. Sushil Kumar Sharma
Independent Director

Sushil Kumar Sharma is an *Independent Director* appointed since **August 30, 2023**.

He completed his **Masters of Science and Masters of Philosophy in Botany** from **University of Jammu** in **1985**. He was involved in the education sector as an Assistant Professor of Botany in **GGM Science College, Jammu** since the **1988** till 2010. He has over **3 decades** of experience in the education sector. Presently, Mr. Sushil serves as a *faculty member, specializing in Botany for NEET aspirants at ASL Tutorials, Jammu*.



Key Managerial Personnel



Mr. Rupesh Kumar
Chief Executive Officer

Rupesh Kumar is the *Chief Executive Officer* of our Company. He has been working with our Company since **May 1, 2024**.

A **Bachelor of Civil Engineering and MBA in Construction Management** having **28 years** of experience in *large & small infrastructure projects in highways, structures, tunnels, ground engineering, civil aviation and urban infrastructure projects.*



Ms. Aashni Mahajan
Chief Financial Officer

Aashni Mahajan is the *Chief Financial Officer* of our Company. She has been working with our Company since **January 2024**.

Chartered Accountant with a **Masters in Finance from the University of Jammu & Kashmir** and with extensive experience in Wipro Limited.



Mr. Arun Mathur
Company Secretary & Compliance Officer

Arun Mathur is the *Company Secretary and Compliance Officer* of our Company. He has been working with our Company since **September 1, 2022**

With a **Master of Commerce degree** from the **University of Jammu** and an Associate Membership with the Institute of Company Secretaries of India **since 2014**, Arun brought significant experience to the role.

Financial Highlights





Profit & Loss Statement

FYE March	FY23	FY24	FY25
Revenue from Operations	300.3	342.4	528.1
Other Income	0.4	7.6	13.9
%yoy	-15%	14%	54%
Stocks Consumed	217.6	257.7	380.1
Direct Expenses	0.0		
COGS	217.6	257.7	380.1
Gross Profit	82.7	84.7	148.0
Gross Profit Margin	28%	25%	28%
Employee Benefit Expense	11.3	14.4	20.4
Other Expenses	33.1	28.7	46.2
EBITDA	38.3	41.6	81.4
EBITDA Margin	13%	12%	15%
(-)Depreciation and Amortization	7.8	8.9	13.6
EBIT	30.5	32.7	67.9
EBIT Margin	10%	10%	13%
(-) Finance Cost	5.8	5.7	7.5
Other income	0.4	7.6	13.9
Profit Before Tax	25.1	34.6	74.3
PBT Margin	8%	10%	14%
Tax Expense	6.3	7.6	19.3
Tax Rate	25%	22%	26%
PAT	18.8	27.0	55.0
PAT Margin	6%	8%	10%
EPS Basic	11.2	16.1	23.97
EPS Diluted	11.2	16.2	23.97

All values in INR Crores



Financial Highlights - Recent Performance - FY25 Balance Sheet (Consolidated)

Particulars	FY23	FY24	FY25
Equity and Liabilities			
Shareholders Funds			
Equity Share Capital	16.74	16.74	22.94
Other Equity(includes share premium, Reserves and surplus)	46.63	39.06	252.60
Money Received Against Share Warrants	0.00	73.59	0
Minority Interest	0.00	0.00	0
Total Equity	63.37	129.33	275.54
NON-CURRENT LIABILITIES			
Long Term Borrowings	25.57	25.73	14.10
Deferred Tax Liabilities	0.35	0.48	0.42
Long term provision	0.00	0.00	0.00
Total Non-Current Liabilities	25.91	26.21	14.52
CURRENT LIABILITIES			
Short Term Borrowings	21.39	21.86	26.79
Trade Payables	11.15	32.28	68.21
Other current liabilities	0.01	0.01	0.00
Short -term provisions	14.20	25.26	22.57
Total Current Liabilities	46.75	79.41	117.57
Total Liabilities	72.66	105.62	132.09
Total Equity and Liabilities	136.03	235.01	407.63

Particulars	FY23	FY24	FY25
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	39.47	39.84	72.69
(i) Tangible Assets	0.00	0.00	0.00
(ii) Capital Work in progress	0.00	0.00	0.00
Non-current investments	1.79	6.39	6.92
Deffered tax assets(net)	0	0.00	0.00
Long terms loans and advances	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00
Total Non-Current Assets	41.25	46.23	79.61
CURRENT ASSETS			
Current Investments	6.79	7.65	19.43
Inventories	10.37	27.46	85.07
Trade Receivables	15.38	31.30	39.26
Cash And Cash Equivalents	19.70	59.29	92.95
Short term loans and advances	42.35	62.90	91.17
Other CurrentAssets	0.18	0.18	0.14
Total Current Assets	94.77	188.78	328.03
Total Assets	136.03	235.01	407.63

All values in INR Crores



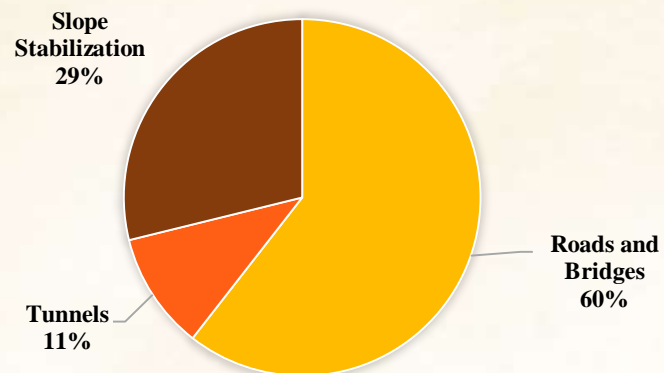
Financial Highlights -- Q4 & FY25 Cash Flow (Consolidated)

FYE March	FY23	FY24	FY25
Cash Flow From Operating Activities			
Net income	25.1	34.6	74.3
Adjustments for :			
Depreciation and amortisation expense	7.8	8.9	13.6
Operating Profit before Working Capital Changes	32.9	43.5	87.9
Cash Generated from Operations	26.9	21.8	20.5
Income Tax Paid	-5.5	-7.5	-19.4
Net cash from Operating Activities-A	21.3	14.3	1.1
Net Cash from Investing Activities	-22.8	-13.9	-46.9
Net Cash used in Financing Activities	5.4	39.2	78.6
Net increase in Cash & Cash Equivalents	4.0	39.6	33.7
Cash & Cash Equivalents Beginning	15.7	19.7	59.3
Cash & Cash Equivalents End of the year	19.7	59.3	93.0

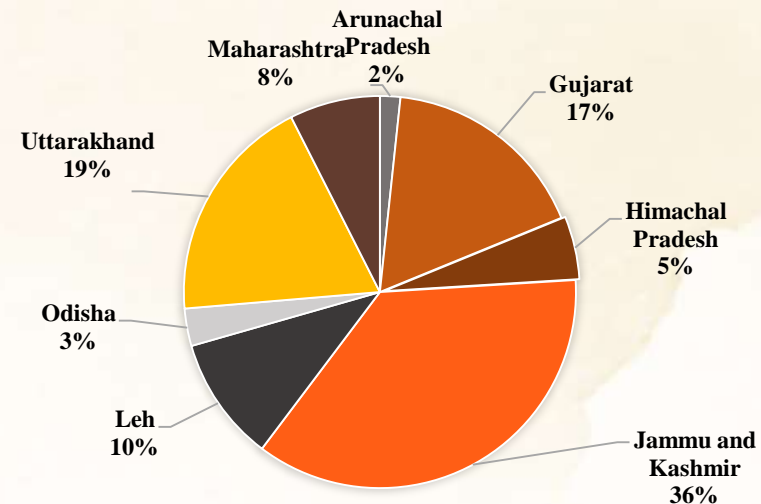
All values in INR Crores



Analysis of Order Book as on 31st August 2025



Segment	Amount (in INR crs)
Roads & Bridges	893.46
Tunnels	156.84
Slope Stabilization	425.75
Others	-
Total	1476.06



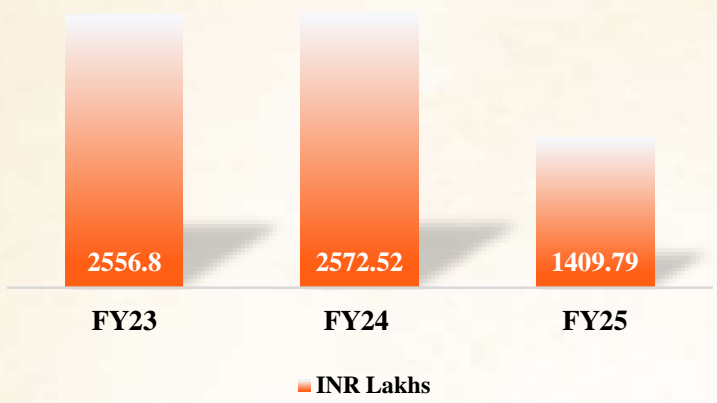
State	Amount (in INR crs)
Arunachal Pradesh	24.83
Gujarat	252.97
Himachal Pradesh	76.76
Jammu & Kashmir	535.13
Leh & Ladakh	151.93
Odisha	45.59
Uttarakhand	278.58
Maharashtra	110.28
Total	1476.06

Average Completion Time : 18 to 24 Month

Tenders under Evaluation and in pipeline - 4000 Crores and Tenders in pipeline (HAM Projects) - 2157 crores

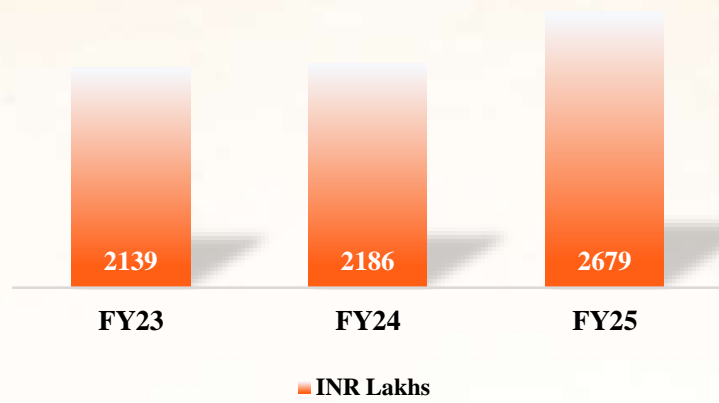
Long Term Debt

Long-Term Borrowings under Non-Current Liabilities



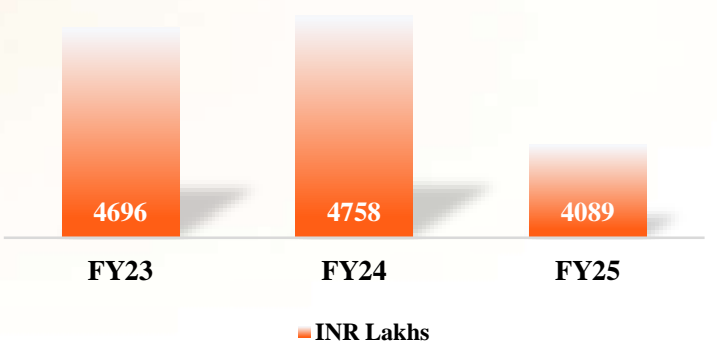
Short Term Debt

Short-Term Borrowings under Current Liabilities



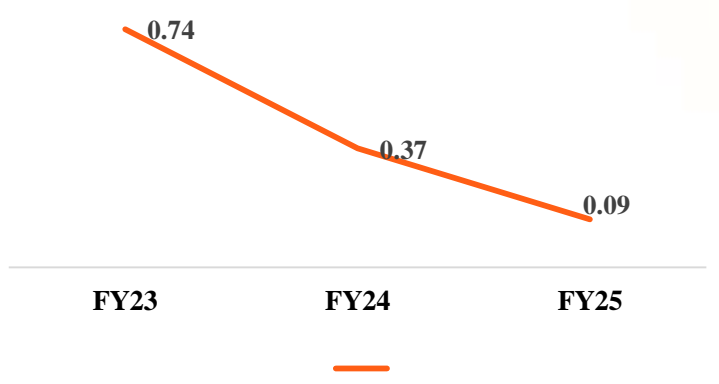
Gross Debt

Gross of Long-Term and Short-term



Gross Debt – Equity Ratio

Short-Term Borrowings under Current Liabilities



Key Insights

Substantial reduction in debt levels post listing demonstrating management’s commitment towards efficient capital allocation and project management

0.09

Gross Debt – Equity Ratio as on 30th June 2025

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





THANK YOU

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