

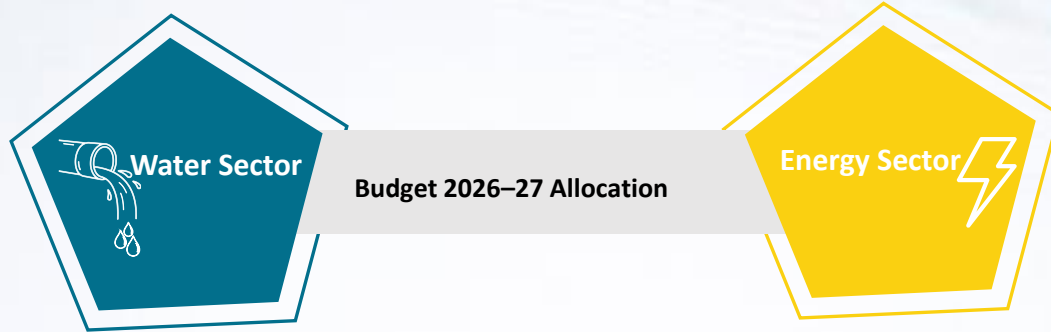


SPML INFRA LIMITED

Earnings Presentation
4QFY26

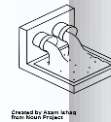
This document contains statements about expected future events and financial and operating results of SPML Infra Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the SPML Infra Limited.

Ready to Capture the Infra Upside - From Budget to Order Book

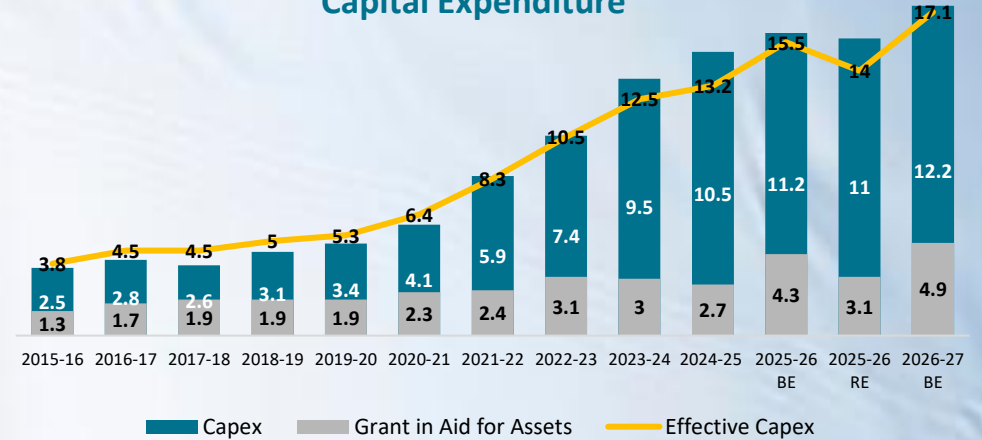


- Total Water Sector Outlay: **₹84,000+ crore**
- **₹67,670 crore** for *Jal Jeevan Mission* – targeting tap water for every rural household
- **₹8,000 crore** for *AMRUT 2.0* – transforming urban water infrastructure
- **₹5,226 crore** for *River interlinking & irrigation* – ensuring agricultural water security
- **₹3,100 crore** for *National Ganga Plan* – cleaning India’s lifeline river

- Total energy sector allocation: **₹1,09,029 crore**
- **₹1,000 crore Viability Gap Funding** for Battery Energy Storage Systems (**BESS**) Marks a structural push towards grid stability and renewable integration
- **₹1,775 crore for grid-connected solar projects** creating immediate demand for storage solutions
- **Customs duty exemptions on BESS capital goods and solar inputs** dramatically improving project economics



Capital Expenditure



SPML 2.0: Ready to Capture the Infra Upside

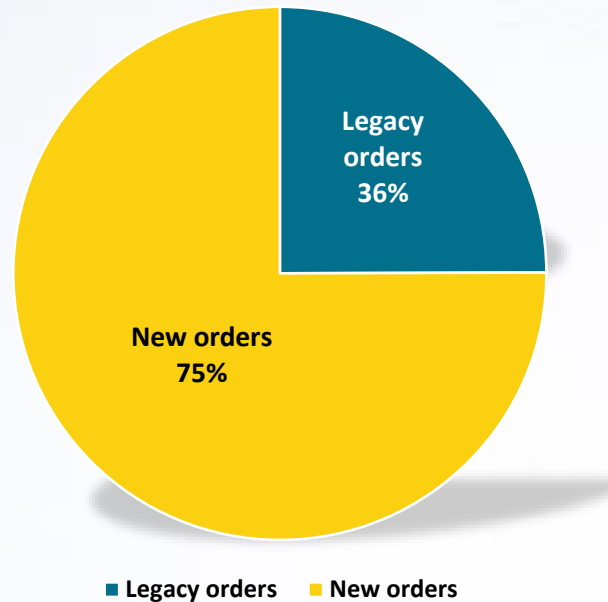
- **Water EPC Qualification Moat → Sustained JJM & AMRUT Order Inflows**
SPML’s proven execution of **400+ MLD WTPs, 10,000+ km pipelines and up to 20-year O&M**, combined with recent wins (**covered in the next slide**), positions it among the few fully pre-qualified players capable of converting accelerated tenders into repeat orders.
- **BESS + Energy Vault Tie-up → Scalable Power Growth Engine**
Strategic partnership with **Energy Vault** provides access to proven global storage technology
Combined with SPML’s **45+ year power & grid execution legacy** we are an early mover in utility-scale BESS deployment

Budget allocations → Tenders → Orders → Revenue → Growth

New Order Wins

Project	Client Name / Scheme	Location	Order Type	Order Value (Rs. Cr)
Jal Jeevan Mission Project (JV with JWIL Infra)	(PHED) — Consortium with 51% share	Rajasthan (Bharatpur)	Rural Water Supply + 10-yr O&M	1,438
Water Supply Project under AMRUT 2.0	Indore Municipal Corporation	Madhya Pradesh (Indore)	Urban Water Supply + 10-yr O&M	1,073
Water Infra Project – Kekri-Sarwar (Package III)	Jal Jeevan Mission – Govt. of India	Rajasthan (Ajmer)	Water Supply + 10-yr O&M	385
Konar Irrigation Project	Water Resource Deaprtment	Jharkhand	Irrigation Infrastructure + 10-yr O&M	618
Reservoir & Pumping Station Project	CMWSSB – Consortium with 26% share	Tamil Nadu (Chennai)	Reservoirs, Pumping & Distribution + 20-yr O&M	258
Nonera Water Supply Project-JJM Project (JV with Shree Hari Infracprojects)	PHED, Jhalawar, Rajasthan- 10% Share	Rajasthan (Kota)	Water Supply + 10-yr O&M	207
Water Infra Project under AMRUT in JV with JWIL , and Vishnusurya Projects	CMWSSB- 26% Shares	Tamil Nadu-Chennai	Water Supply + 15-yr O&M	344
BESS, NTPC Thermal Power Stations	NTPC Ltd.	Baruni, Bihar	BESS Implementation- EPC	1,128
Grid Substation & Transmission Infrastructure	RRPVNL	Kota, Rajasthan	Supply, erection, testing and commissioning of 400 kV	165.4
New Order Wins (Total)				5,616

Analysis of Order Book as on 31st March 2026



Outstanding Orderbook value 5,369 Cr

Segment	Amount (in INR crs)
Legacy Orders	1,369
New Orders	4,000

Margin Transition – Legacy vs New Orders

- The legacy portfolio structured on a back-to-back basis, carrying no execution or cash flow liability for the company with **lower margin profiles**.
- Increasing share of new orders will **meaningfully improve blended margins** going forward.
- Projects are largely executed through an **escrow mechanism**, resulting in a significantly lower working capital requirement.



Key Strategic Shift

- Focus on **cash-rich states & funded projects**
- Every newly secured order meets our defined criteria of higher margins, price protection, zero complexity
 - Expected Margins : **10 - 12%**, Execution speed: **3 - 4 years**



Outlook

- As legacy projects taper, **margin profile improves meaningfully**.



Secured Major Rs 1,128 Cr BESS Order Win



Project Scope

- Scope includes supply, civil works, erection and commissioning of a 250 MW / 1,000 MWh Battery Energy Storage System (BESS).
- Project comprises 5 MWh DC battery containers integrated with Battery Management System (BMS) and Thermal Management System (TMS).
- Includes installation of 33 kV panel boards, 220 kV AC/DC cable systems, 220 kV switchyard infrastructure and associated balance-of-plant equipment.



Execution Timeline

- 18-month delivery period from contract date
- Followed by 15 years of O&M ensuring sustained service reliability



Awarding Agency

NTPC

Strategic Impact:



Marks SPML Infra's large-scale entry into India's rapidly growing battery energy storage sector. With NTPC targeting ~22 GWh of BESS capacity by 2032, the order positions SPML among credible long-term execution partners in India's energy transition.



Benefits from an exclusive 10-year partnership with Energy Vault, providing access to advanced storage technologies and differentiated execution capabilities. The BESS scope including BMS, EMS, SCADA, PCS and grid integration closely aligns with SPML's existing power EPC expertise, enabling operational synergies.



Setting up a dedicated BESS manufacturing facility with Phase 1 capacity of 2.5 GWh targeted in Q1 FY27 and full 5 GWh capacity by FY28, alongside backward integration through in-house container manufacturing. This order ties up ~40% of Phase 1 capacity even before commissioning, significantly de-risking the planned capex expansion.

Resolution of Legacy Debt

Significant Debt reduction & withdrawal of all actions of the lenders

01

Repayment from proceeds of arbitration awards

03

No default in the lenders' liability

02

No interest outgo and no repayment pressure on cash flow

04



Total Debt (inclusive of interest)



Debt position covered by



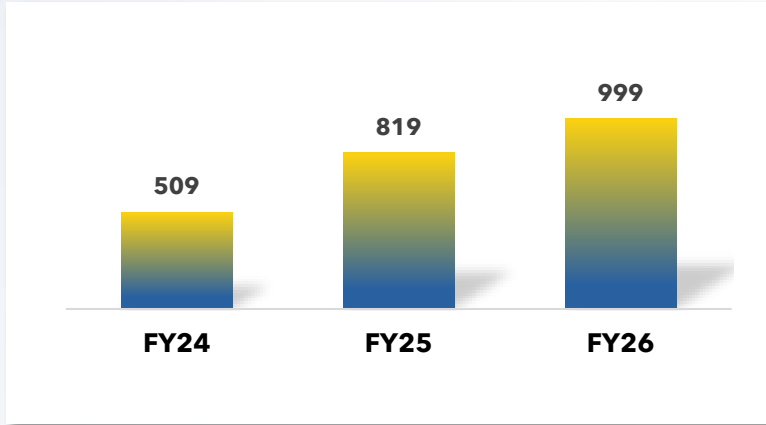
Particulars	Amount (Rs.cr)
Total Arbitration awards in Hand (inclusive of accumulated interest till Oct 2025)	627
Claims filed till date	4,526

Balance repayable amount is backed by Arbitration award of Rs. 627 Cr. Out of the Claims filled till date, company expects ~Rs. 1,500 Cr to convert into awards which will improve further liquidity

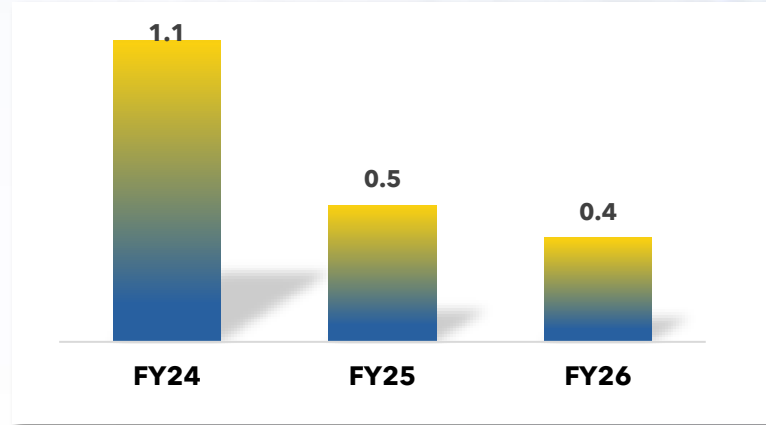


Promoter - backed Turnaround

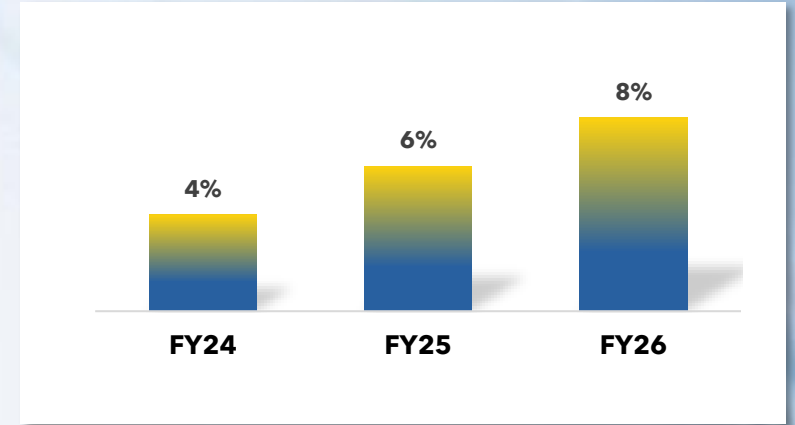
Strong Net-worth Position (Rs cr)



Declining Debt- Equity Ratio(x)



ROE(%)



Successfully raised funds through preferential allotment



The previous preferential allotment of **₹346 crore** and the recent preferential allotment of **₹190 crore** (including conversion of debt of lenders and promoters) together involve a **promoter equity contribution of ₹275 crore**, demonstrating their strong confidence in the business and its future growth prospects.



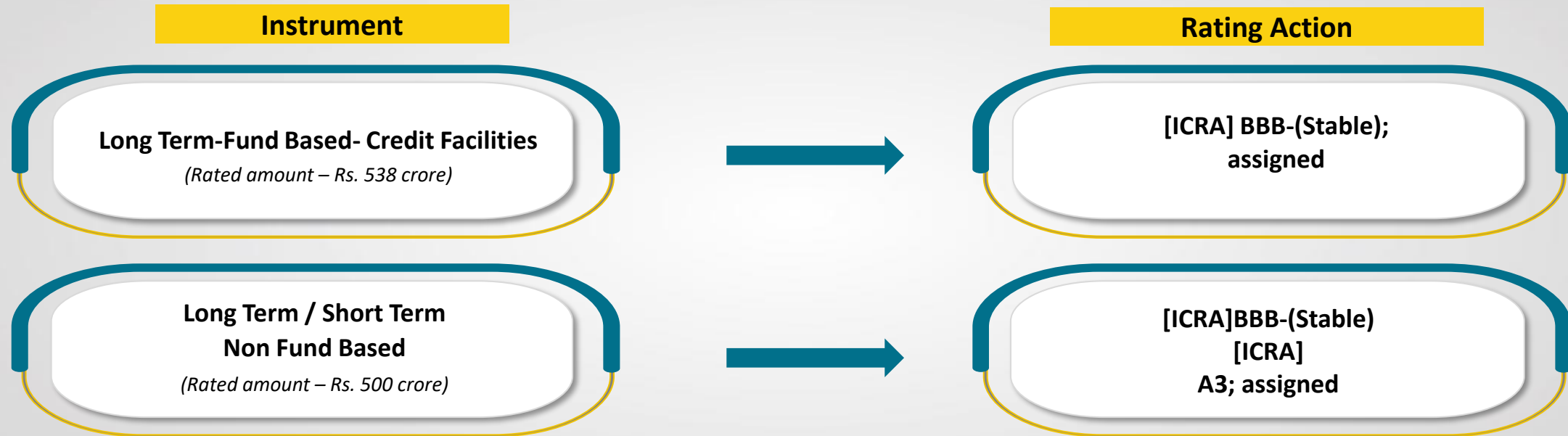
The proceeds will be primarily deployed towards growing **opportunities in the Water, Power, and BESS sectors**, along with **CAPEX and working capital requirements**. This will strengthen the Company's pre-qualification credentials and support the expansion of its order book.



Apart from the current infusion as stated above, promoters have already infused more than **Rs. 275 crore** to improve liquidity in the last 3 years.



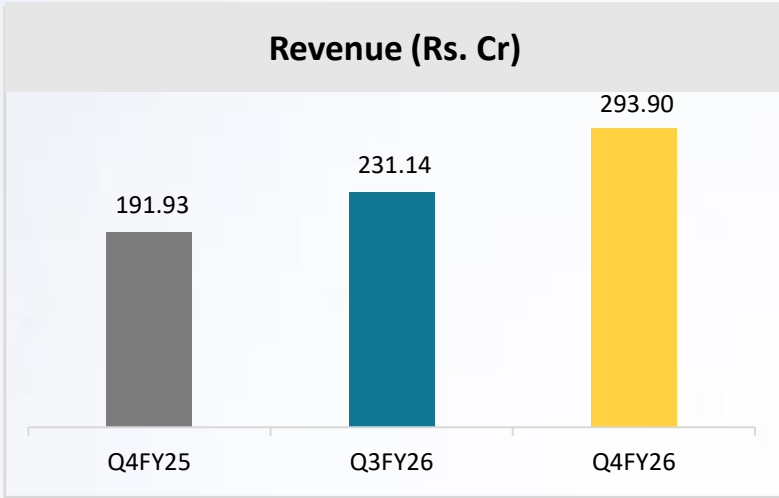
SPML Infra Limited has been assigned a credit rating by ICRA



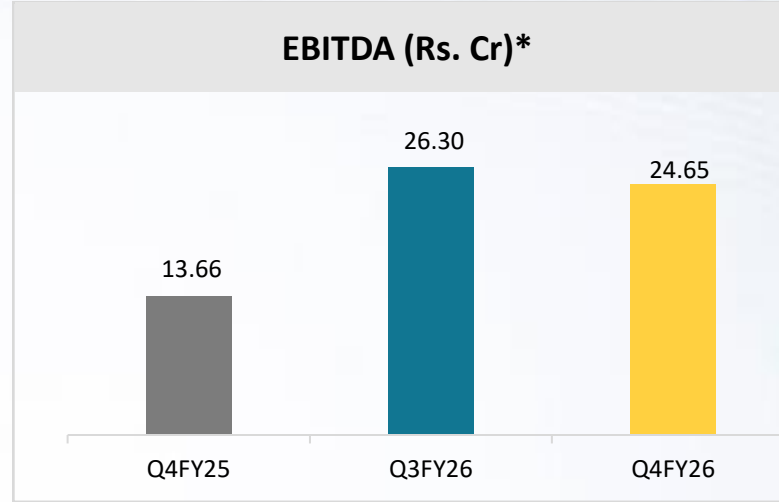
Rs. 505 Cr credit facility (Rs. 500 cr NFB Limit and Rs. 5 Cr FB Limit), sanctioned by a leading PSU bank and Surety Bond of ~Rs. 305 cr received from a leading insurance companies to strengthen project execution and expand bidding capacity. The company is in process of improvement of credit rating and the enhancement of credit limit.

Q4FY26 - Financial Highlights

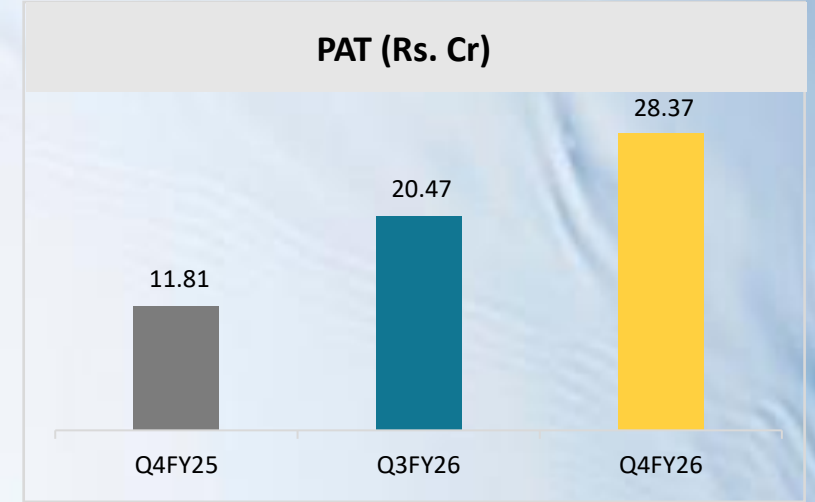
Revenue (Rs. Cr)



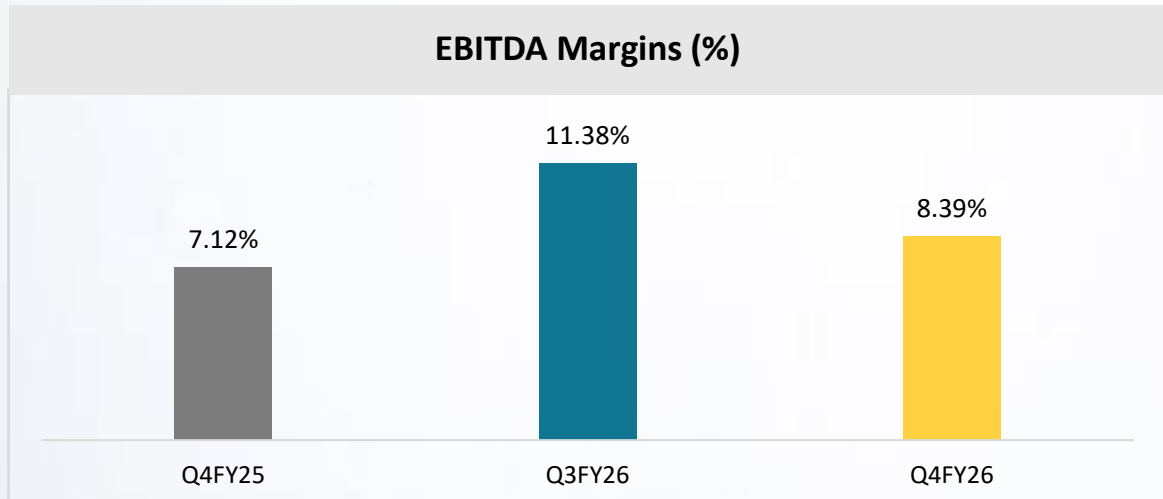
EBITDA (Rs. Cr)*



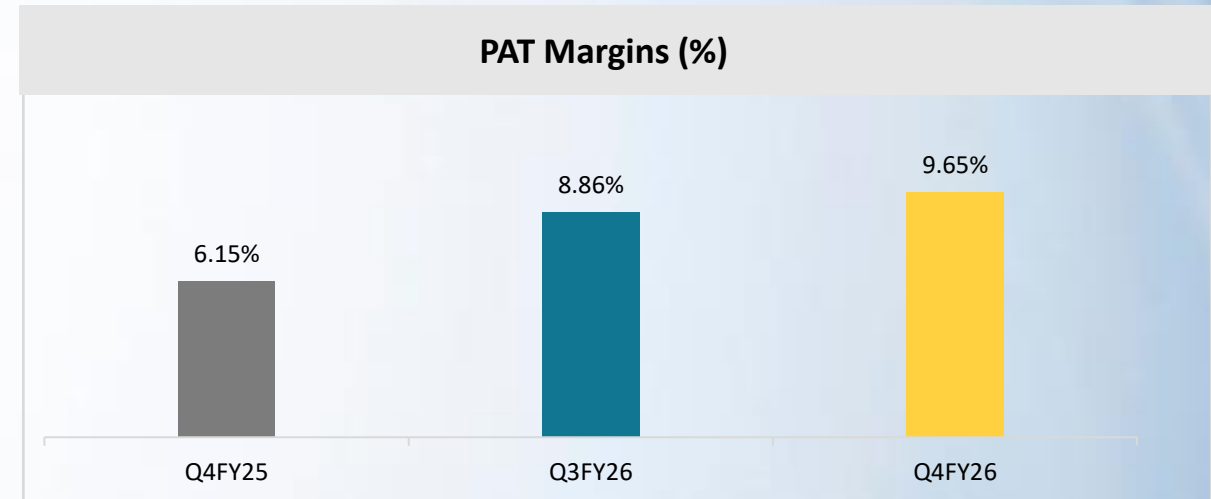
PAT (Rs. Cr)



EBITDA Margins (%)



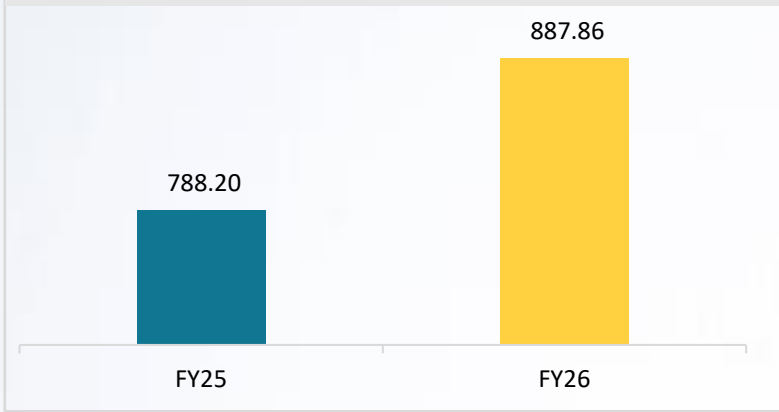
PAT Margins (%)



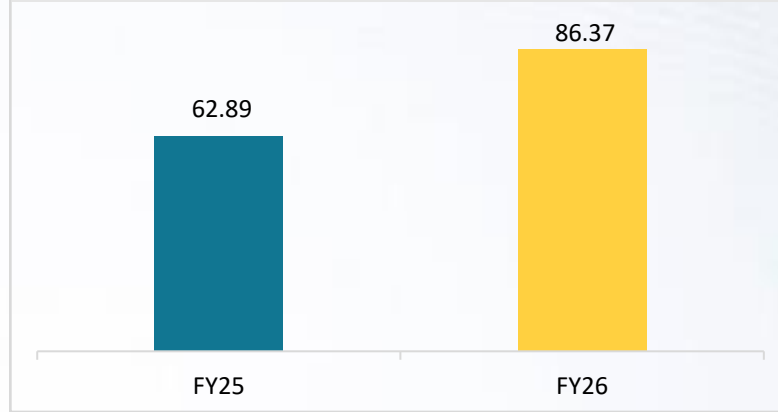
* EBITDA Margins impacted by one-time legal & consultancy costs related to arbitration matters, a non-cash IND AS regulatory provision for expected credit losses, and bank limit mobilisation charges — all non-recurring in nature.

FY26 YOY - Financial Highlights

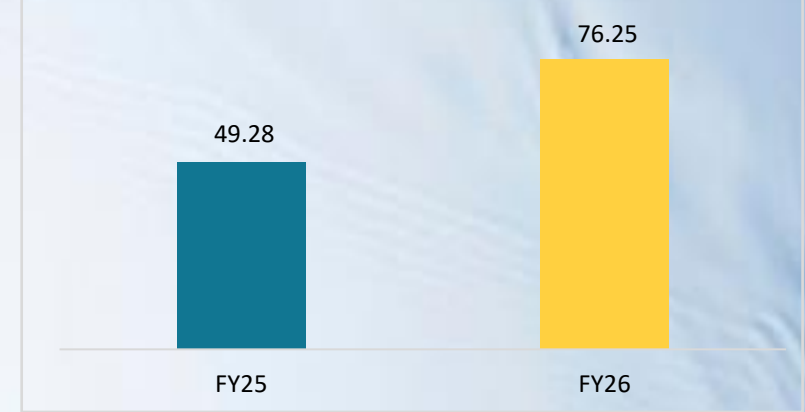
Revenue (Rs. cr)



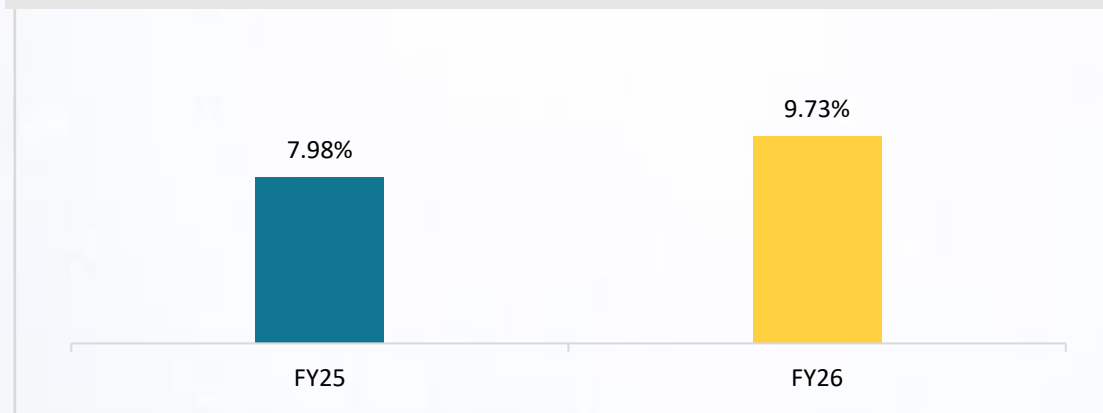
EBITDA (Rs. cr)



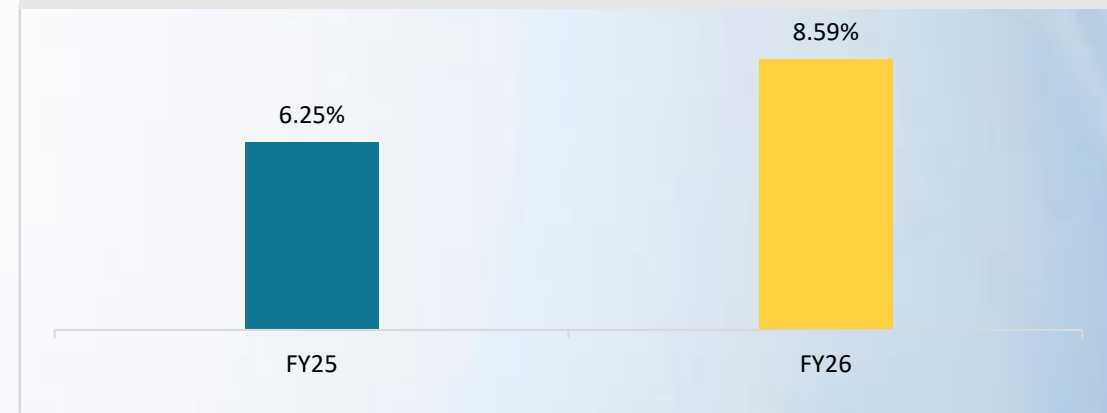
PAT (Rs. cr)



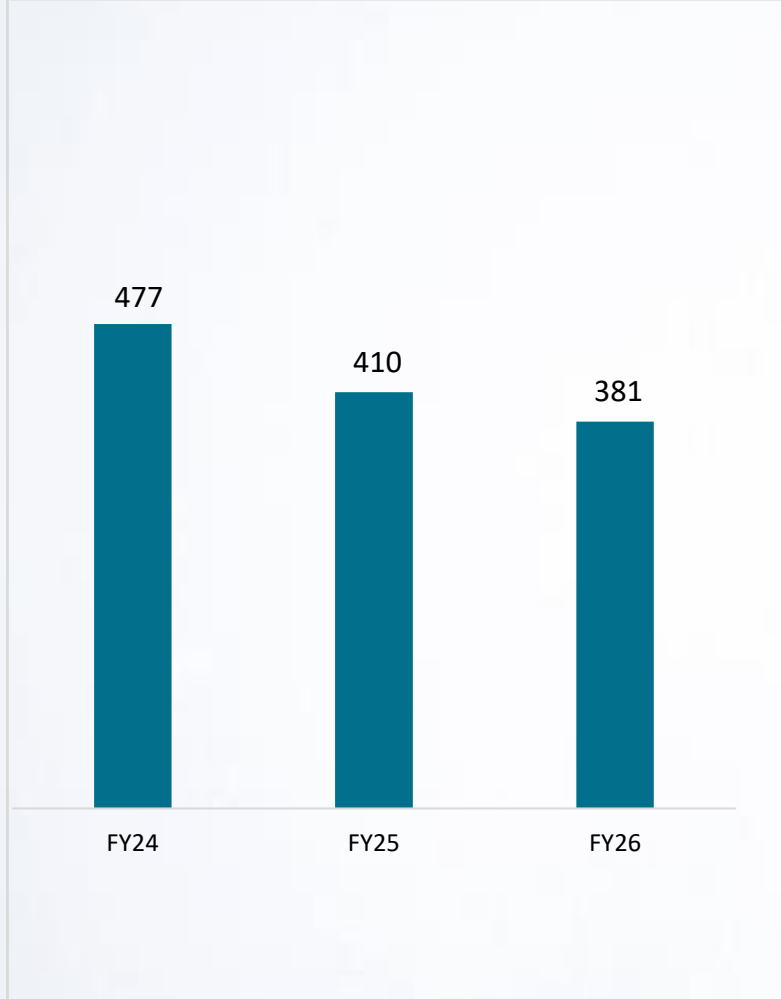
EBITDA Margins (%)



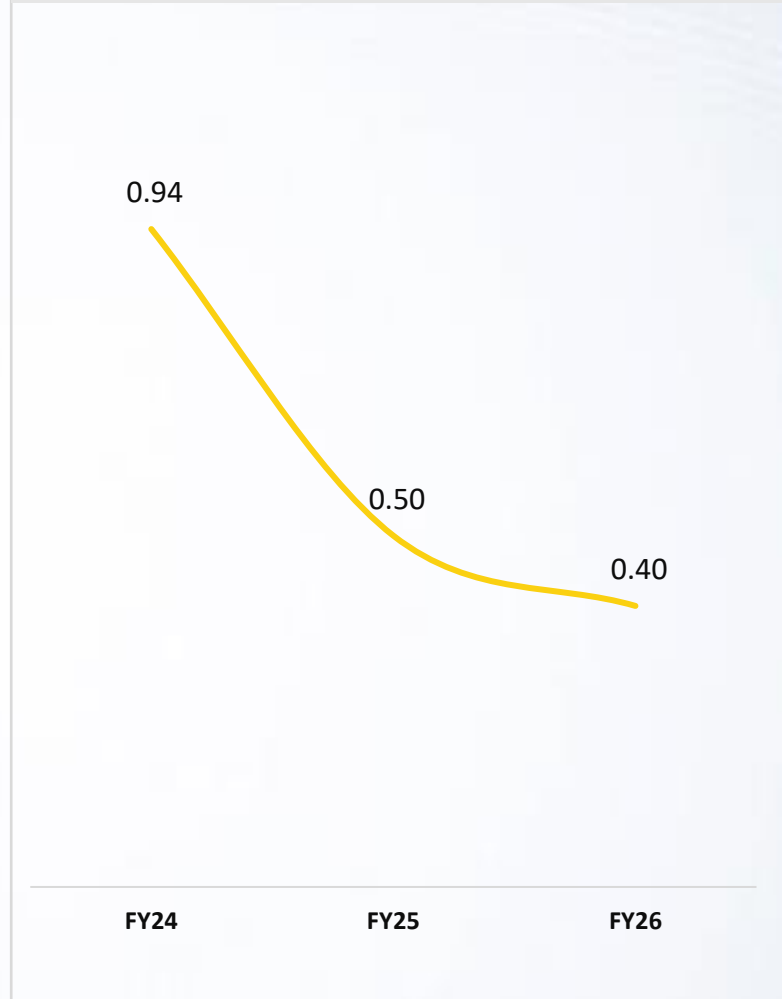
PAT Margins (%)



NARCL Debt (Rs. Cr)*



Debt to Equity (x)



Debt to EBITDA (x)



Current Ratio (x)



SPML Infra Ltd. is a leading publicly listed infrastructure development company in India with a rich legacy encompassing over four decades. The company has executed and commissioned nearly 700 infrastructure projects across India, significantly contributing to the nation's development. SPML Infra Ltd. has enhanced the lives of millions by providing essential services such as drinking water facilities, wastewater treatment, integrated sewerage networks, improved municipal waste management, power transmission and distribution, and electrification of rural homes. Recognized among the World's Top 50 Private Water Companies and India's 50 Best Real Estate & Infrastructure Companies, SPML Infra Ltd. operates primarily in the engineering, procurement, and construction (EPC) segment.

The company is primarily focused on the water and wastewater sector, where substantial opportunities are emerging due to significant government funding. With approximately Rs. 10 trillion allocated for water and sanitation infrastructure development projects in the coming years, SPML Infra Ltd., as a leading player in the industry, is strategically positioned to secure numerous contracts from both central and state governments, thereby enhancing its business prospects.

Registered & Corporate office

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Statutory Auditor:

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Kolkata – 700071

Internal Auditor:

Ernst & Young (E&Y) LLP
22, Camac Street, 3rd Floor
Block C, Kolkata-700016

ASM & Concurrent Auditor:

KPMG Lodha Excelus, Apollo Mill Compound,
Mumbai

Credit Rating Agency:

ICRA Limited
Gurgaon. Building No. 8, 2nd Floor, Tower A, DLF
Cyber City, Phase II, Gurgaon - 122 002

Solicitor Firm:

Argus and Partners
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Thank you

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