EARNINGS PRESENTATION: **Q2 FY27**

Engineering India's Tomorrow



SPML Engineering Life

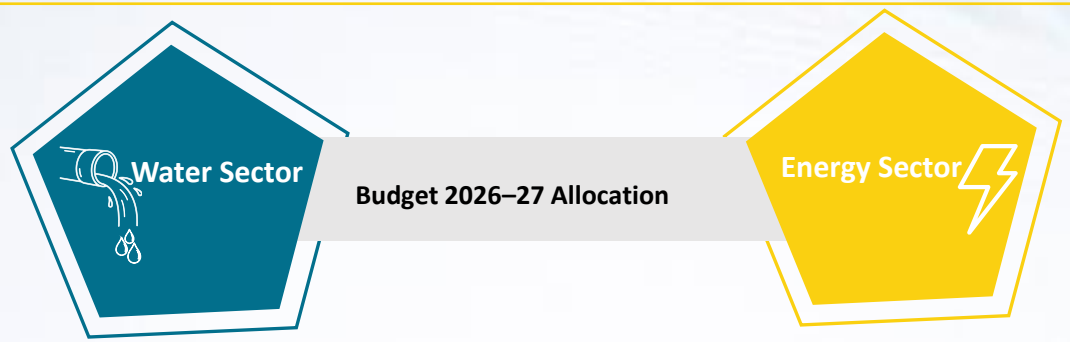
SPML INFRA LIMITED

www.spml.co.in

Disclaimer

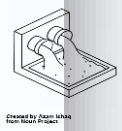
This document contains statements about expected future events and financial and operating results of SPML Infra Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant 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

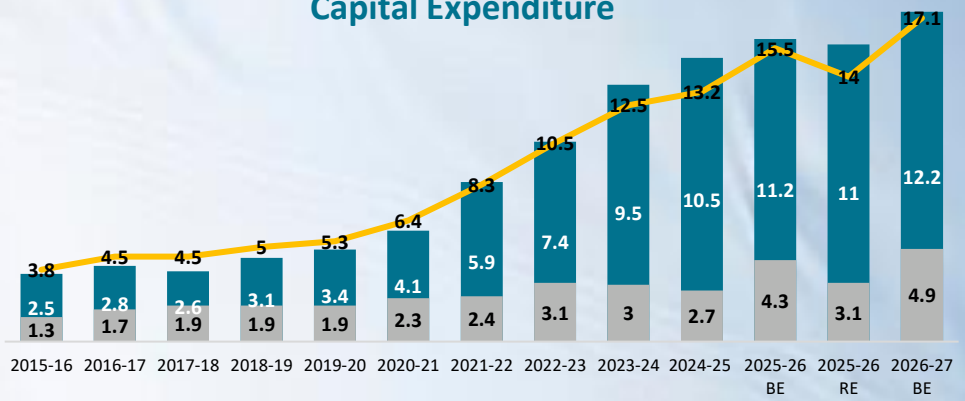


- Total Water Sector Outlay: **₹84,000+ crore**
- **₹67,670 crore** for *Jal Jeevan Mission* – targeting tap water for every rural household
- **₹8,000 crore** for *AMRUT 2.0* – transforming urban water infrastructure
- **₹5,226 crore** for *River interlinking & irrigation* – ensuring agricultural water 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.

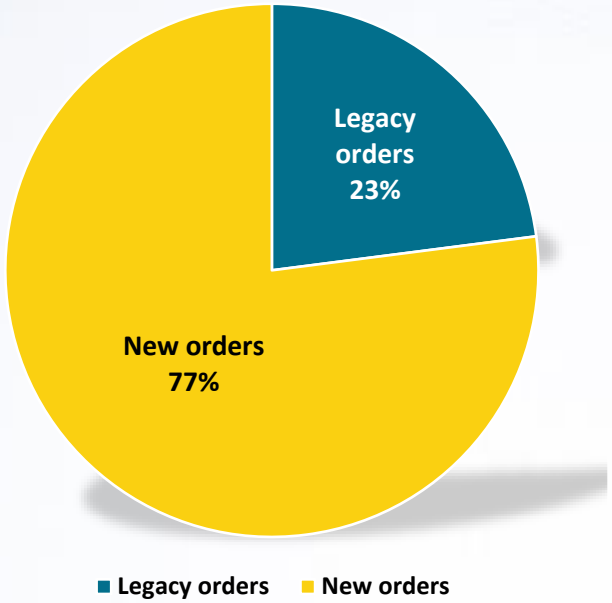
BESS + Energy Vault Tie-up → Scalable Power Growth Engine
Strategic partnership with **Energy Vault** provides access to proven global storage technology
Combined with SPML's **45+ year power & grid execution legacy we are** an early mover in utility-scale BESS deployment

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 Department	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 Infraprojects)	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**
Grid Substation & Pooling Station	POWERGRID	Bhadla-III & Ramgarh PS, Rajasthan	Extension of 765/400/220 kV Bhadla-III Substation and Ramgarh Pooling Station	**186.41**
New Order Wins (Total)				**5,802.81**

Analysis of Order Book as on 30th September 2026



Outstanding Orderbook value	5,056 Cr

Segment	Amount (in INR crs)
Legacy Orders	1,161
New Orders	3,895

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**.

Exclusive Tech Collaboration with Energy Vault in place with

Execution Roadmap Underway

Phase 1 will deliver 2.5 GWh of capacity by Q1 FY27, scaling up to 5 GWh by FY28

Revenue potential of **Rs.4,000–5,000** Cr annually at full capacity (5 GWh)

Phase 1 fully ready: the **2.5 GWh battery assembly line at SUPA MIDC, Pune**, is fully ready.

All Global Certifications received: Our Battery pack successfully completes international safety, performance and transportation testing requirements

PLANNING

- **Scaling from 2.5 to 5 GWh; annual capacity of 600 container units** targeted by H1 FY28 with a total planned investment of **~Rs. 238 Cr**
- Continuing to bid for battery pack and container orders as **an OEM player**.

EXECUTION STATUS OF NTPC ORDER WORTH RS. 1,128 CR

- Advance payment already received from NTPC
- Design and drawing approvals expected to be completed by Q3 FY27
- To be completed within NTPC's contractual timeline of FY28



Resolution of Legacy Debt

01 **Significant Debt reduction & withdrawal of all actions of the lenders**

02 **No default in the lenders' liability**

03 **Repayment from proceeds of arbitration awards**

04 **No interest outgo and no repayment pressure on cash flow**



Total Debt (inclusive of interest)

Rs. 700 Cr

Rs. 330 Cr	Rs. 370 Cr
Repaid	Outstanding

Debt position covered by

Particulars	Amount (Rs.cr)
Total Arbitration awards in Hand (inclusive of accumulated interest till Sept 2026)	655
Claims filed till date	3,857

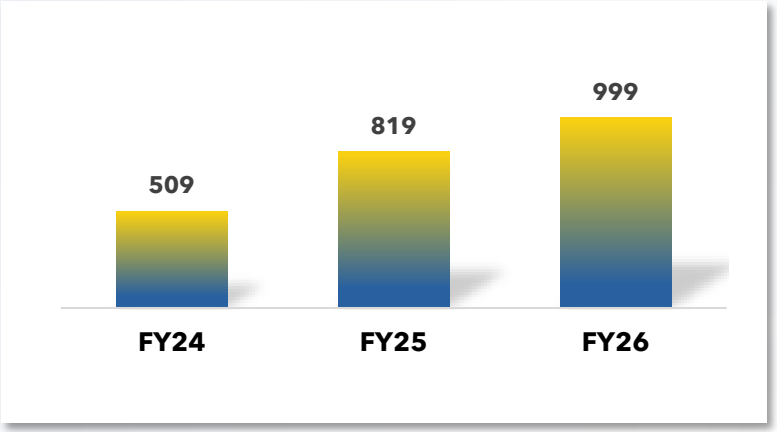
Balance repayable amount is backed by Arbitration award of Rs. 655 Cr. Out of the Claims filled till date, company expects ~40% of claims to convert into awards which will improve further liquidity

Note: The repayment amount is inclusive of interest, there are no additional interest obligations anticipated under the current repayment schedule

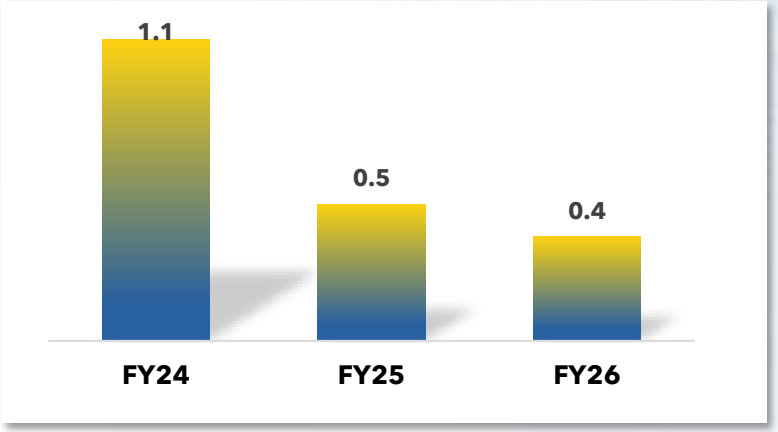
Preferential Allotment

Promoter - backed Turnaround

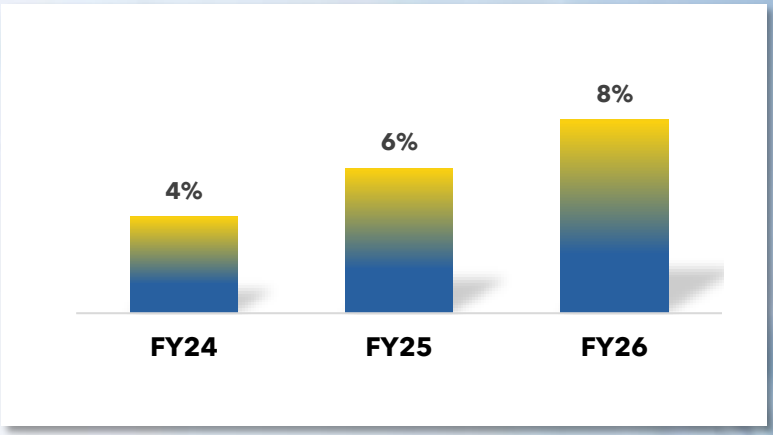
Strong Net-worth Position (Rs cr)



Declining Debt- Equity Ratio(x)



ROE(%)



Successfully raised funds through preferential allotment

The **company has raised ₹819 crore worth of** equity since 2022, reflecting strong confidence from both promoters and investors. Of this, **promoters have contributed ~₹400 crore**, underscoring their continued commitment and skin-in-the-game as SPML scales its growth vertical.

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.

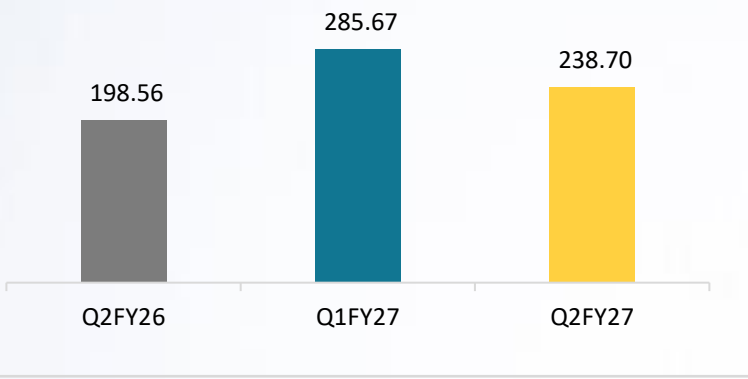
SPML Infra Limited has been assigned a credit rating by CRISIL & ICRA

Instrument	Rating Action
Credit Facilities *(Rated amount – Rs. 860 crore)*	**[CRISIL] & [ICRA] BBB(Stable); assigned**

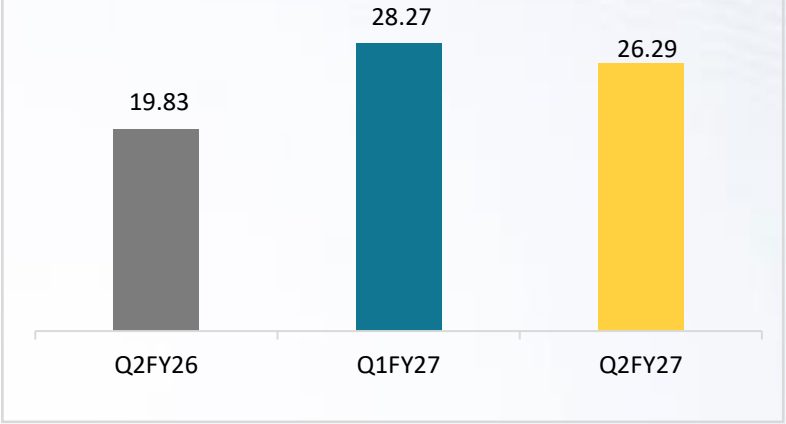
Rs. 860 Cr credit facility enhancement by a leading PSU bank and **Surety Bond current drawl of ~Rs. 300 Cr** received from various insurance companies to strengthen project execution and expand bidding capacity.

Q2FY27 - Financial Highlights

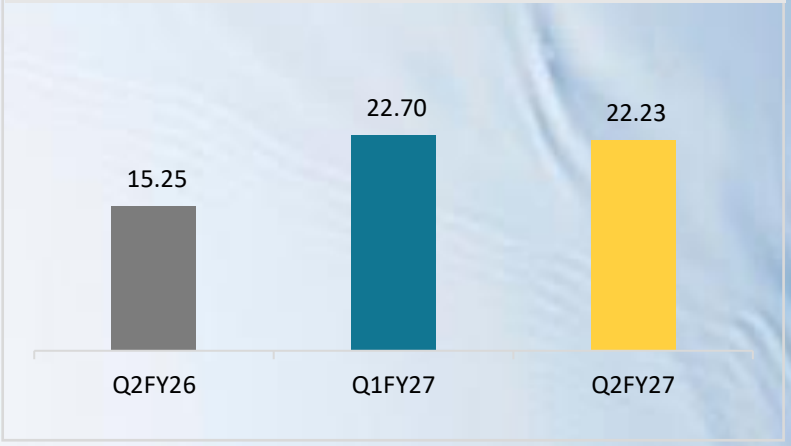
Revenue (Rs. Cr)



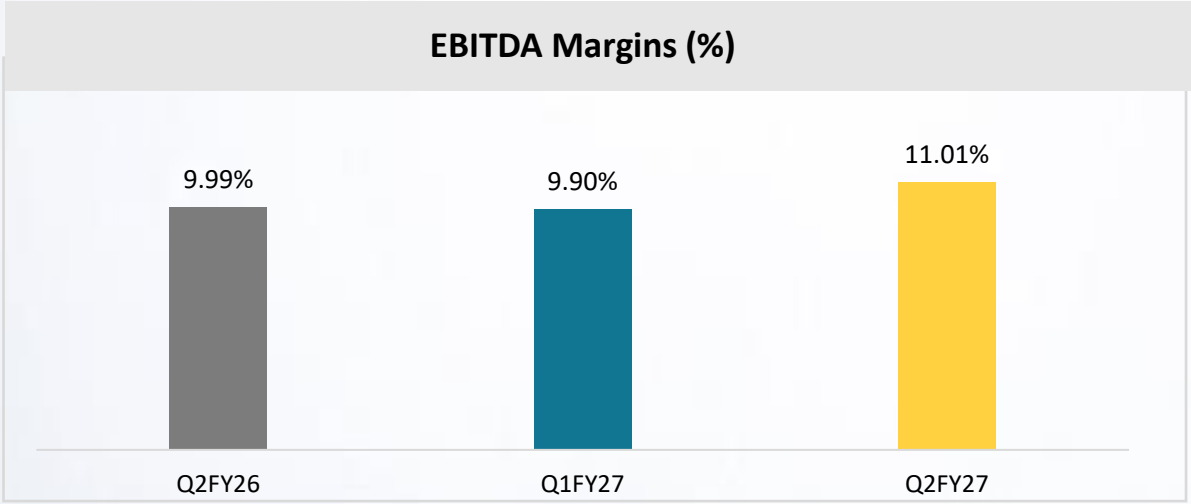
EBITDA (Rs. Cr)



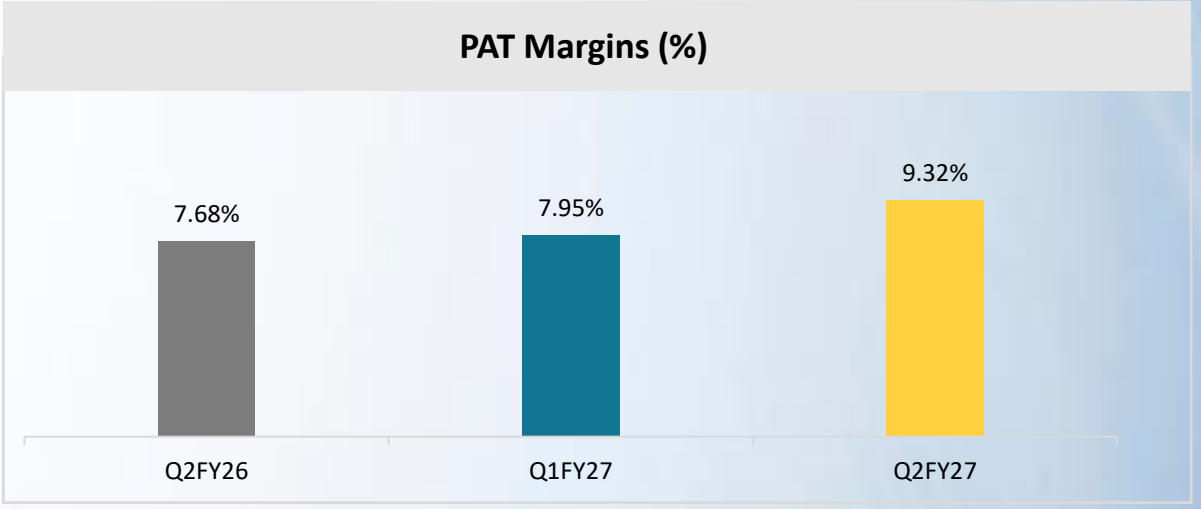
PAT (Rs. Cr)



EBITDA Margins (%)

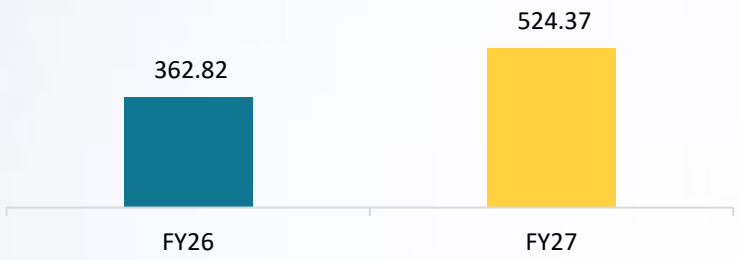


PAT Margins (%)

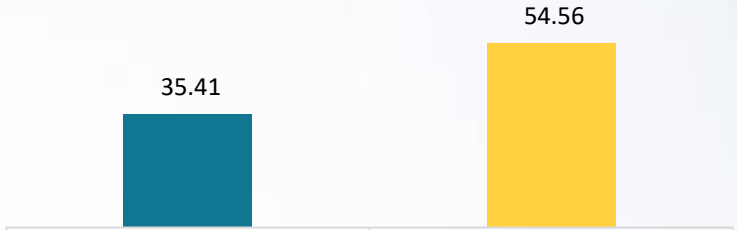


6M-FY27 - Financial Highlights

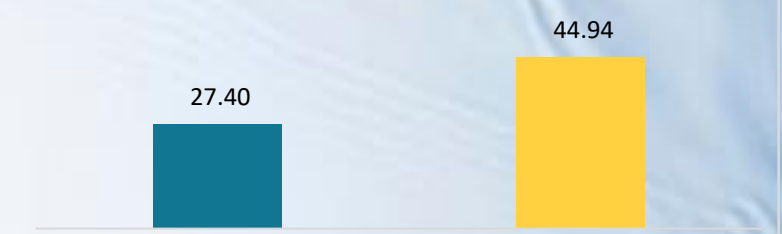
Revenue (Rs. Cr)



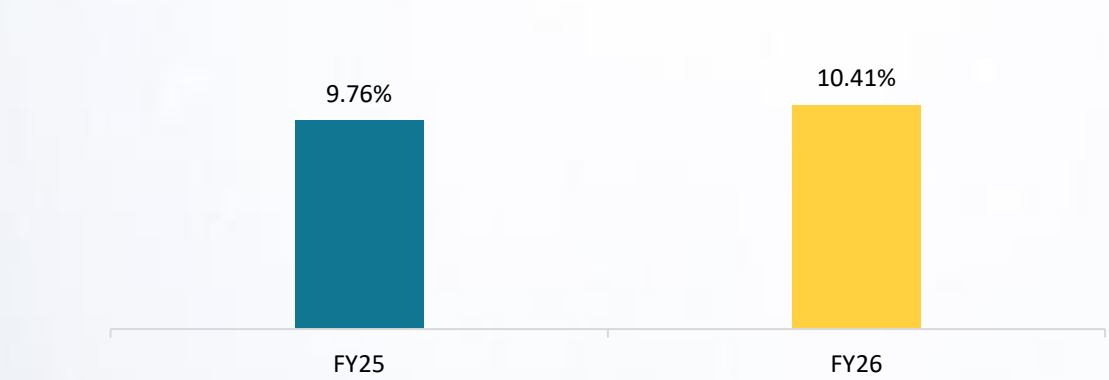
EBITDA (Rs. Cr)



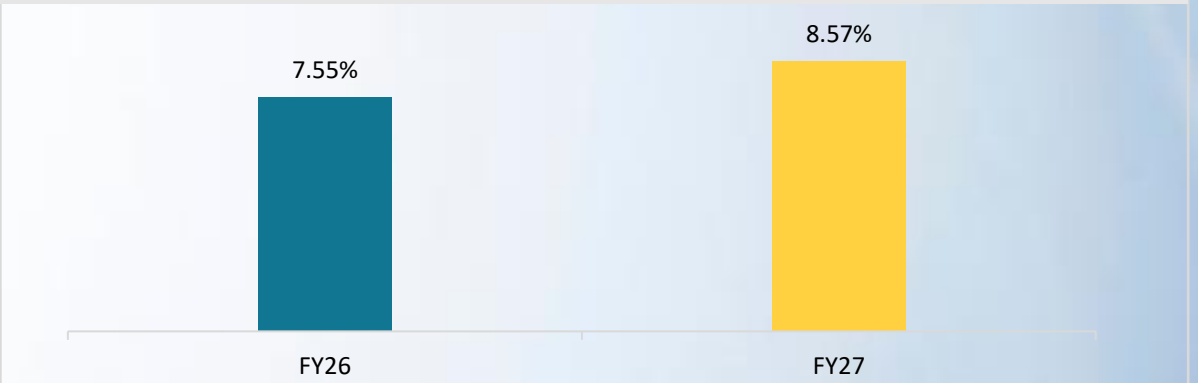
PAT (Rs. Cr)



EBITDA Margins (%)



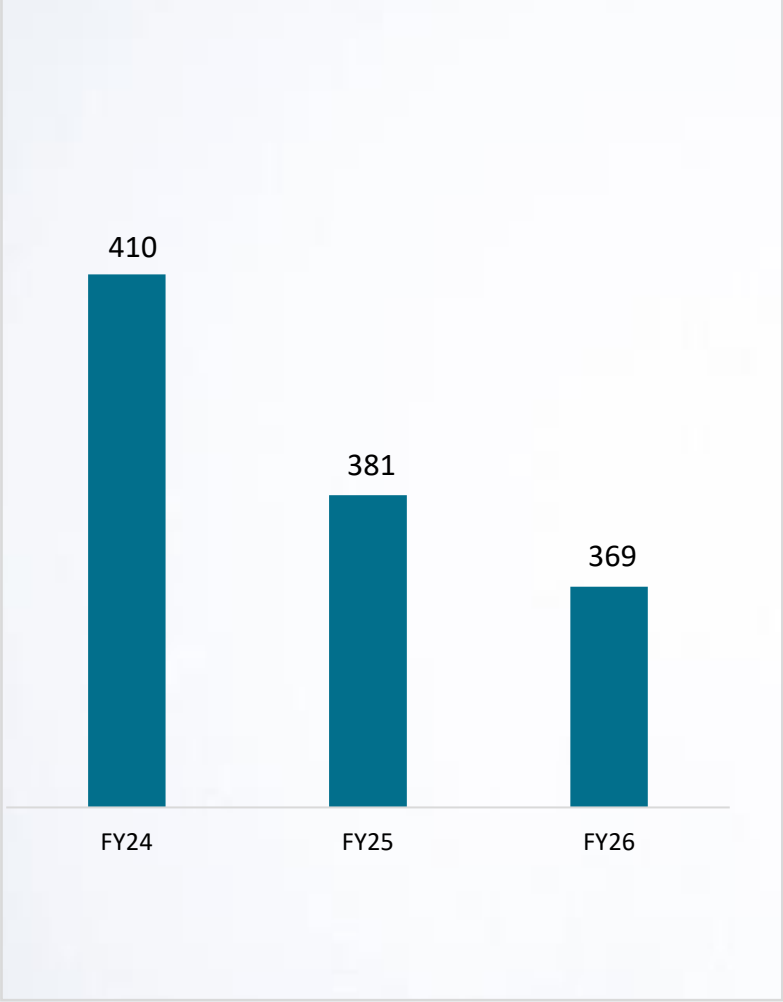
PAT Margins (%)



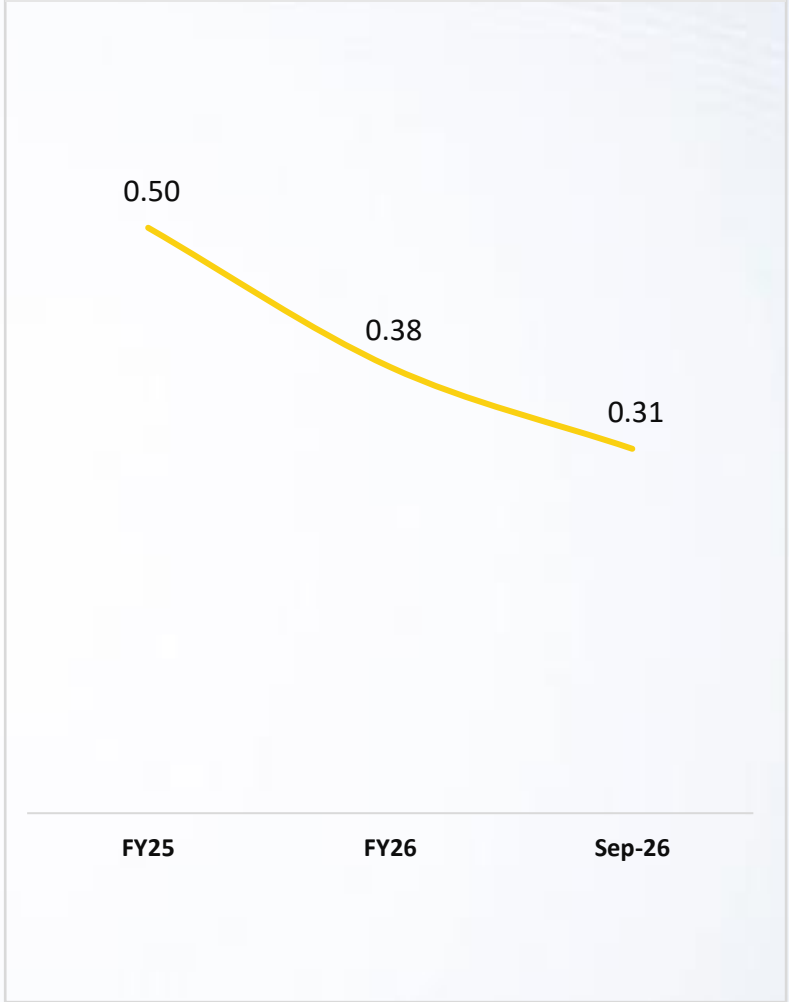
Strengthening

Balance Sheet (Standalone)

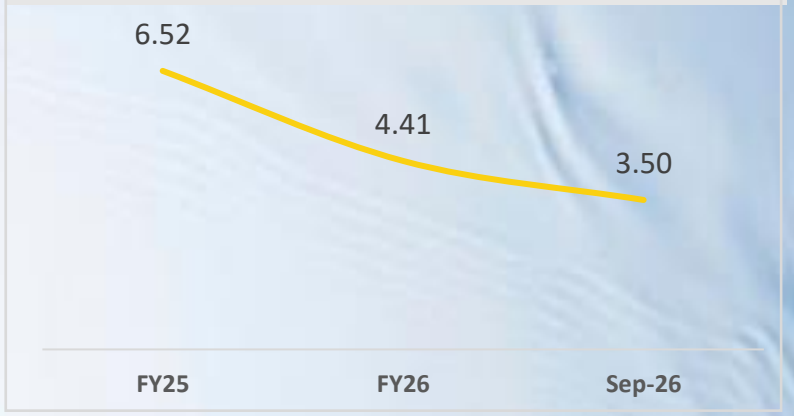
NARCL Debt (Rs. Cr)*



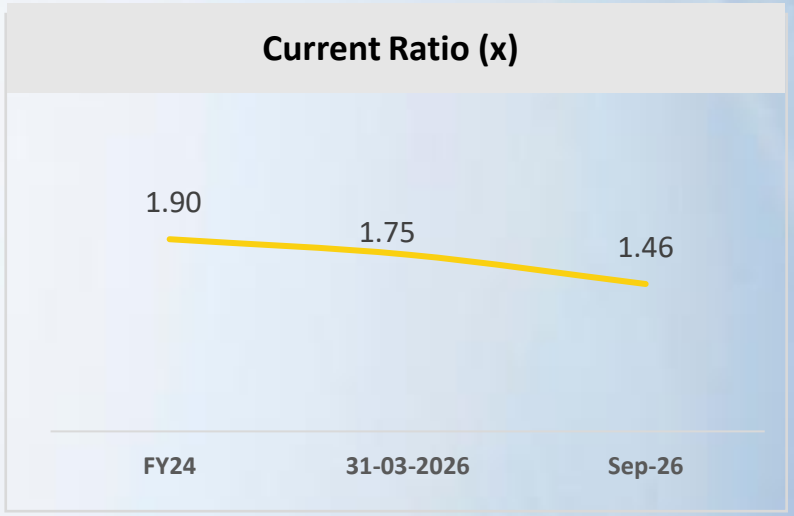
Debt to Equity (x)



Debt to EBITDA (x)



Current Ratio (x)



About

SPML Infra

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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8B, Middleton Street, 6A Geetanjali
Kolkata – 700071

Internal Auditor:

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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:

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Thank you



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