

Date: 14th November, 2025

National Stock Exchange

Exchange Plaza,
Plot No. C/1, G Block,
Bandra (E), Mumbai-400051

(NSE Scrip Code: SPMLINFRA)

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

(BSE Scrip Code: 500402)

Sub: Investor Presentation – Financial Result Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

Please find enclosed herewith the Investor Presentation on the Unaudited Financial Results of the Company for the 2nd quarter and half year ended on September 30, 2025. The above is for your information and records.

The aforesaid information is also being hosted on the website of the Company viz. <https://www.spml.co.in>

Kindly take the same on records.

**Thanking you,
For SPML Infra Limited**

Swati
Agarwal

Digitally signed
by Swati
Agarwal
Date: 2025.11.14
15:46:58 +05'30'

**Swati Agarwal
Company Secretary**

Encl.: As above

The background of the slide features a dynamic water splash on the left side, with droplets and ripples captured in motion against a light blue background. On the right side, there is a circular inset showing a close-up of water bubbles, with a dark, textured object partially submerged. The overall color palette is dominated by various shades of blue and teal.

INVESTOR PRESENTATION

November 2025

SPML
Engineering Life
SPML INFRA LIMITED

www.spml.co.in

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.

Company Overview



India's Leading Integrated Water Management Company with

Key focus on Water Wastewater & Energy Infrastructure Development



4+ decades of experience
coupled with a **national presence**



Successfully completed **700+ turnkey**
projects in Water and Power
across India



Expertise in facilitating Turnkey end to end **Water**
& Wastewater Management, and
Energy Solutions



An ISO – **9001:2015;14001:2015;**
45001-2018 certified company



Delivering Drinking Water Facility to
50 Million+ people



Ranked No. 14 among World's Top 50
Private Water Companies – Global Water
Intelligence, London



Focused on margin accretive
Water & Power EPC
Segment

Marquee Clients



Delhi Jal Board



National Mission for Clean Ganga



Jal Jeevan Mission



PHED-Rajasthan



Bangalore Water Supply and
Sewerage Board

Our Journey

1981

- Incorporation

1982

- Ventured into Water EPC and management projects

1984

- Initial Public Offering on nation's premier exchanges

1995

- Ventured into Hydro Power development
- Rights issue

1999

- Completed 1st Industrial Water Supply Project - Bakreswar Thermal Power station (INR 1,400 Mn)

2000

- Completed an EPC project in record time for the Saurashtra Water Pipeline Project

2001

- Ventured into Civil Infrastructure Development project

2003

- First Hydro Power Project commences operation
- Ventured into Power T & D projects
- Constructed and operated 72 MLD Sewage Treatment Plant for DJB
- Constructed and operated 10 MLD Tertiary Treatment Plant for BWSSB

2005

- Ventured into Solid Waste Management in Delhi
- Completed the first DBO project-Rajiv Gandhi Lift Canal Water Supply in Jodhpur (INR 1,372 Mn)
- Received private equity investment from Citigroup

2008

- Turnover Crosses INR 10,000 Mn
- Acquired Coal Mines in Indonesia
- Ventured – PPP Road (Jaora Nayagaon Toll Road)

2011

- KPMG-Infrastructure Today Award for Most Admired Infrastructure Company

2013-14

- Received 4 prestigious Awards
- Order for urban water supply-6 cities in Karnataka
- Commendation at Global Water Awards 2014

2015

- First Smart City development project begin in Ujjain, Madhya Pradesh

2017-18

- Installed 220 kV GIS Substation in West Bengal
- Installed 500 MVA Autotransformer in Uttar Pradesh & Rajasthan

2019-20

- INR 783 Cr order from Gujarat for SAUNI Phase-III
- Installed 400/220 Substation in West Bengal
- Installed 220 GIS Substation in Faridabad, Haryana
- Received 4 Prestigious Awards

2021-22

- INR 1158 Cr water supply order from Rajasthan under Jal Jeevan Mission
- Economic Times Infra Focus Awards 2022 as Most Admired Company in the Water Infrastructure

2023

- EPC World Awards 2023 for Outstanding Contribution in Urban Infrastructure
- Construction Times Awards 2023 for Best Water Project of the Year

2024-25

- INR 3,772 Cr new water project orders from Jharkhand, MP, Rajasthan and Tamil Nadu.
- India Build Infra Award 2025 for Water Project
- Ventured into Battery Energy Storage System (BESS) with 10 Yr agreement with Energy Vault

Recognitions for Exemplary Project Executions

Build India Infra Award 2025 conferred for Water Infra project

EPC World Awards 2023 for Outstanding Contribution in Urban Infrastructure (Water Project)

Construction Times Awards 2023 for Best Water Project of the Year

Most Impactful Water Management Leader 2023 to SPML Infra Vice Chairman

The Economic Times Infra Focus Awards 2022 as Most Admired Company in Water Infrastructure

Indian Achievers Award 2022 for Business Leadership to SPML Infra Chairman



The Economic Times Most Promising Business Leaders of Asia 2018 Award to SPML Infra Chairman, Mr. Subhash Sethi

Award for Outstanding Contribution in Completion of SAUBHAGYA Scheme in Bihar - By Hon'ble Chief Minister of Bihar

Zee Business Dare to Dream Awards 2018 for Company of the year – Infrastructure

Certificate of Appreciation for Outstanding Performance in SAUBHAGYA Scheme in Patna District, Bihar

ET Now-Water Leadership Awards 2018 for Excellence in Water & Wastewater Management – World CSR Day

50 Most Impactful Leaders in Water & Water Management Awards 2018 to SPML Infra Chairman – World CSR Day

India's Most Ethical Companies Award 2017 – World CSR Congress

Aqua Foundation Excellence Award 2017 for Valuable Contribution in Infrastructure Development in India



Skoch Awards 2020 – Order of Merit Certificate for Kanpur Sewerage System

ASSOCHAM Energy Excellence Awards 2019 for Rural Electrification

CIA World Construction & Infra Award 2019 as Best Company in Water Management - EPIC Media

Smart Water & Waste World Award 2019 for Decentralized Sewerage System in Mira Bhayander, Maharashtra

ASSOCHAM Water Management Excellence Awards 2019 as Best Water Management Practices

Construction Times Award 2017 for Best Executed Technology used for Water Management Project

CIA World Builders & Infra Awards 2017 for Best Water Management Company of the year – EPIC Media Group

Frost & Sullivan India Awards 2016 as India Water & Waste Water Management Competitive Strategy Innovation & Leadership

Construction Times Awards 2016 for Best Executed Wastewater Project of the Year

Fortune India Next 500 Awards 2016 as 'One of the Giants of Tomorrow' – Fortune Magazine

CBIP Award 2016 for Optimum and Efficient Utilization of Water Resources - CBIP



Subhash Sethi, Chairman

Chairman of SPML Infra Limited and group companies, he has passionately driven his mission to create lasting value for the nation. Under his leadership, SPML Infra has executed around 700 projects, emerging as a leading engineering and infrastructure organization. Recognized as an industry leader, he has served on expert committees of associations like CII and the Indian Chamber of Commerce. His contributions have earned him several prestigious honours, including the Economic Times Asian Business Leadership Award and Construction Week Lifetime Achievement Award.



Abhinandan Sethi, Managing Director

As the Managing Director, he is spearheading company's business strategy, operations, and corporate finance, driving expansion into emerging infrastructure sectors, including Battery Energy Storage System (BESS). He plays a pivotal role in shaping strategic business and financial plans, guiding project management and organizational policies to ensure sustainable growth. He is an alumnus of La Martiniere School, Kolkata, holds a Bachelor of Science in Business Administration from Boston University, USA, and MBA from the London Business School.



Sushil Sethi Jain, Vice Chairman

Vice Chairman of the company, he has been instrumental in leading SPML Infra in water & wastewater, municipal sewerage network, pipeline rehabilitation, municipal solid waste management and other verticals. He holds honorary & prestigious offices in various social, economic and community development organizations. For his valuable contributions in infrastructure development, he has been conferred with several prestigious awards including Infrastructure Person of the Year Award.



Manoj Digga, Executive Director Commercial & CFO

He has over 33 years of extensive experience in Finance, Accounts, Taxation, and Corporate Finance Transactions, including Equity and Acquisitions. He is a qualified Chartered Accountant, Company Secretary, and Cost Accountant, with a proven track record of expertise in navigating complex financial landscapes and executing high-value businesses.



Arundhuti Dhar, *Independent Director*

- A Business Leader with diverse experience in HR, Banking, Finance, Trade, Infrastructure and Property Management with sound knowledge of EPC sector.
- Held key positions in American Express Bank, HDFC Bank and IL&FS Property Management Ltd.
- St. Xavier's College alumna, she is on the board of Eveready Industries as an Independent Director, has own business in Property and Title audits along with impactful work for empowerment of the underprivileged.



Nita Karmakar, *Independent Director*

- 40+ years in finance, management, corporate affairs, project management, and marketing
- Held key positions in L&T, BHEL, CII; an Independent Director in Tata Steel and Member of the Governing Board of JIS University
- BE in Chemical Engineering and PGDBM Finance from IIM, Kolkata



T.S. Shivashankar, *Independent Director*

- Financial Service professional with 3 decades of experience
- He was Managing Director, Rohatyn Group and earlier with Citibank with leading roles in Private Equity, Capital Markets, Corporate Finance and Treasury.
- B.Tech in Electronics Engineering from IIT Madras and MBA from IIM Lucknow.



Rajeev Kumar Jain, *Independent Director*

- 33+ years in media strategy and communications, having led outreach across finance, defence, petroleum, health, and rural development sectors.
- Indian Information Service officer and former Director General of Press Information Bureau, represented India at the World Economic Forum and WTO
- Holds an M. Com and LLB from Delhi University and an MBA from Slovenia



Mahendra Pal Singh, *Independent Director*

- 40+ years in urban development, water & sanitation, metro rail, dedicated freight corridor, and mega infrastructure projects
- Held key positions including Chief of Development Operations at Japan International Cooperation Agency (JICA), Ministry of Commerce & Industry and Ministry of Chemicals & Fertilizers, Govt. of India; Chief Advisor of Glentech Group for global operations
- BE in Chemical Engineering and master's in management and economics



T.V. Rangaswamy, *Nominee Director*

- 30+ years of experience in capital markets with leading companies
- He held key positions in ICICI, Reliance, Edelweiss, BSE, and NSE etc.
- Good understanding of legal and regulatory framework
- Commerce Graduate and Associate Member of Cost Accountants of India

Experienced Key Officials



Malay Kanti Chakraborti, *Executive VP*

He has over 32 years of rich experience in the EPC sector, with extensive expertise in project management, procurement, and operations & maintenance of large water and power infrastructure projects. He has a B.Tech degree in Mechanical Engineering and has demonstrated exceptional leadership in executing large-scale projects that contribute to sustainable infrastructure growth across the country.



Vikas Sharma, *VP – Finance and Accounts*

A CA & CS and PGCP from IIM Indore, has 23 years of experience in finance, accounting, and banking operations. He specializes in cash flow management, liquidity planning, banking relations, and vendor management. His expertise ensures efficient financial operations, compliance, and strategic financial planning for the organization.



Samir Patel, *Chief of Technology & Operations*

He is an accomplished global expert and expatriate professional, is recognized globally in Lithium-Ion batteries, Battery Energy Storage Systems (BESS), and electric mobility, with a proven track record across the UK, Europe, and Asia. His key achievements include launching Vietnam's first cylindrical Li-ion cell and BESS systems, delivering 50+ new product introductions, establishing -17 GW of battery manufacturing capacity globally, and contributing to international EV battery standards.



Sujit Kumar Jhunjunwala, *VP – Fund Management and Banking*

He is a CA and has 29+ years of experience in corporate finance, fund management, and banking operations. He specializes in securing financing, optimizing capital structure, managing banking relationships, ensuring compliance, and overseeing credit ratings and audits. His expertise strengthens the organization's financial strategy and growth.



O. Vishveswaraiah, *VP – Projects*

He holds an M.E. in Civil Engineering and brings with him over 35 years of diverse experience in structural engineering, project execution, and large-scale water project management. He has successfully led and delivered numerous complex infrastructure projects, demonstrating exceptional technical expertise, leadership, and commitment to quality and innovation.



Sumit Bhattacharya, *CHRO*

He has more than 25 years of experience in human resources, talent management, total rewards, learning and OD, HR process automation etc. He has an MBA in HR, Diploma in talent management from XLRI, and Diploma in Communication Strategy from Toronto University.

Experienced Key Officials



Partha Roy, VP – Legal & Contracts

He has over 20 years of multi-sector experience in management advisory and strategic supervision of legal affairs, encompassing legal operations, strategy formulation, risk mitigation, and litigation management. He holds a Legum Baccalaureus (Bachelor of Legislative Law) degree and Executive Programme in Business and Corporate Laws from IIM Calcutta.



Ahmad Sajid Khan, VP Design Engineering

He is an accomplished engineering professional with over 32 years of expertise in design engineering and project management across the water, wastewater, and environmental sectors. He holds a B. Tech in Chemical Engineering from Aligarh Muslim University and an M. Tech in Environmental Science & Technology from CMJ University.



Parag Patil, Vice President – Operations

He is a seasoned professional in high-volume plant commissioning, supply chain optimization, and quality management systems. He plays a key role in overseeing facility design, streamlining material flow, and scaling up production processes. With a focus on operational excellence and efficiency, he ensures smooth execution across all manufacturing and delivery functions.



Subhankar Rudra, CTO

He brings with him over 26 years of rich experience across diverse sectors including Manufacturing, EPC, and Healthcare. His expertise lies in leading technology-driven transformation and achieving operational excellence in line with corporate vision. He holds an MBA in Information Systems & Digital Technology Management from IIM Calcutta.



Pradeep Pandey, VP – Business Development

He brings over 24 years of experience in project execution, operations, and management across the water and infrastructure sectors. Throughout his career, he has successfully led large-scale projects with reputed organizations, demonstrating strong expertise in project execution, business development, and strategic leadership. He holds a Ph.D. in Environmental Protection and an MBA in Marketing Management from the National Institute of Management Solutions.



Rajinder Singh, VP – Research & Development

He holds a master's degree in Product Design from IIT Bombay and a B.E. in Production Engineering. With over 28 years of extensive experience, he has successfully led numerous Research & Development projects, particularly in Battery Energy Storage Systems (BESS), Lithium Battery Technologies, Telecom, and UPS systems. He has strong exposure to strategic marketing, business development, and commercial functions, showcasing a well-rounded expertise in both technical innovation and business strategy.

Business Model & Opportunity Landscape



Diversified Presence Across Water, Power & Energy Storage



Building Water & Power Assets



Water

Intake | Treatment | Distribution | Recycling & Return to Source

- **River to Reservoir:** Bulk water abstraction, transmission pipelines, and reservoir construction; a core business vertical driving higher-margin revenues
- **Reservoir to Tap:** Water treatment, urban distribution, and smart supply networks
- **Home to River:** Sewage collection, advanced wastewater treatment, and resource recycling, recycling



Power

Substations & Transmission | BESS Engineering & Assembly

- Expanding from EPC power infrastructure to integrated **Battery Energy Storage Systems (BESS)**—from design to deployment
- Turnkey execution of grid substations and transmission lines across key markets

O&M contracts across water and power typically span 10–12 years, supporting stable annuity-based revenue streams

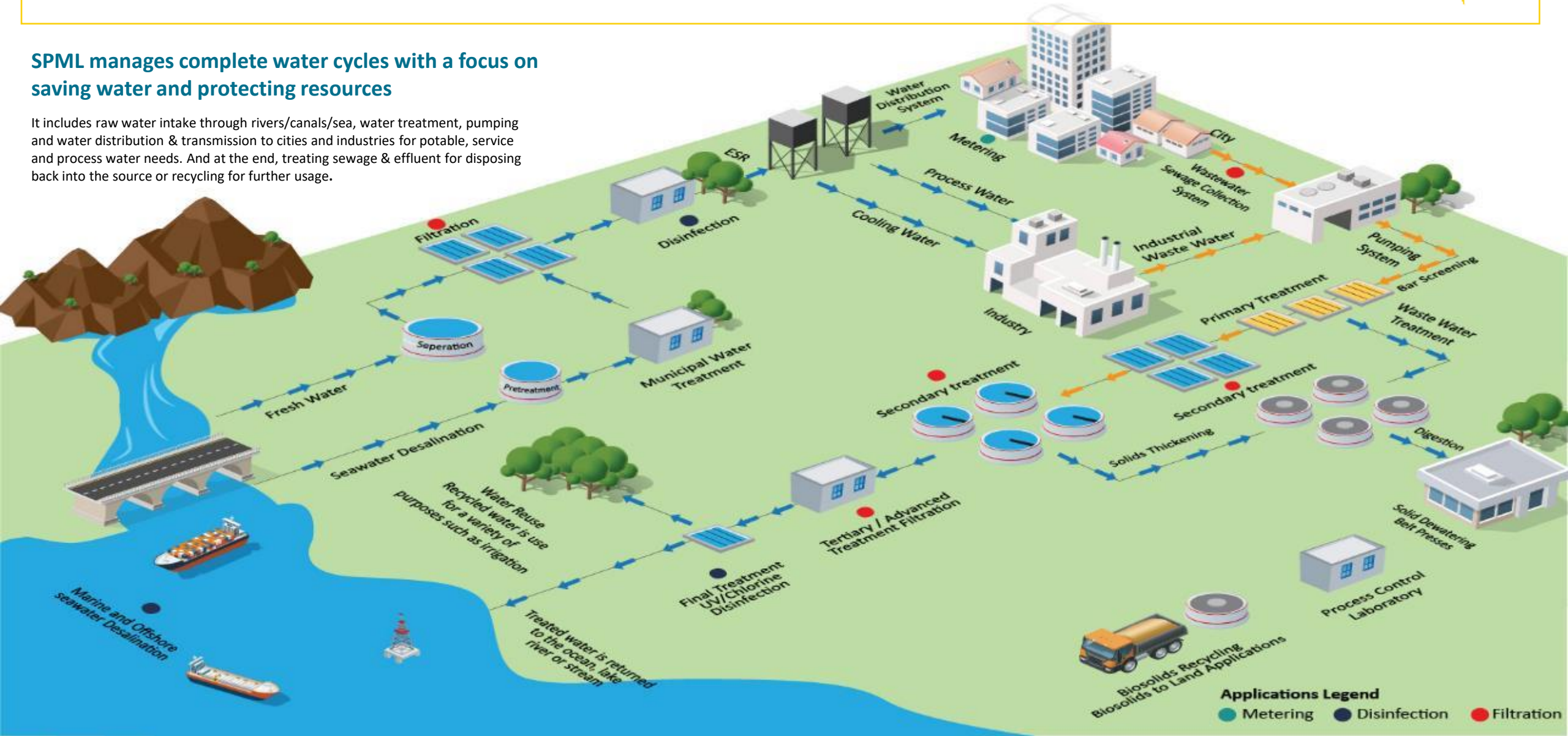
Water Sector Outlook



Robust Business Model

SPML manages complete water cycles with a focus on saving water and protecting resources

It includes raw water intake through rivers/canals/sea, water treatment, pumping and water distribution & transmission to cities and industries for potable, service and process water needs. And at the end, treating sewage & effluent for disposing back into the source or recycling for further usage.



Securing India's Water Future through our business solutions

Superior Execution Track Record
in Water EPC Sector *(Till Date)*



Water Supply and Distribution

~Rs. 1,150 cr, Isarda Dam, Rajasthan
Drinking Water Supply and Management projects

10 years in O&M
Water supply projects

More than 300 km, 1500> mm diameter Pipeline project

City distribution management experience of up to 1 Mn population

All civil works related to water supply projects- treatment plant, overhead reservoir, underground reservoir, intake etc

Water & Wastewater Treatment & Management

Up-to 35 MLD
Common Effluent Treatment Plant

Up-to 240 MLD
Sewage Treatment Plant

Water treatment plant projects of up to 200 MLD capacity (expected to go up to 500 MLD in the future)

Trenchless sewer rehabilitation projects of 25 km and up to INR 200 crores contract value

Sewerage network projects of length 200 km



Key Focus Areas

Build a Robust Order book

Bid for fewer but larger projects with high margin fully funded and easy to execute



Efficient mgmt. of Debtor Days

Focus on Cash Rich States



Robust selection of sub-contractors

Basis their local presence, financial prowess and work execution ability



Risk Averse

Applying Escrow Mechanism to reduce strain on working capital



Improving Profitability

Bid for high growth and better margin projects



Favourable Commercial Terms

Reviewing detailed project reports (DPR) to minimize disputes over scope of work



Cost Optimization

*Execution of projects on sub-contract basis to eliminate bank guarantee, no execution delays, avoid penalties
Technology driven process' for improving efficiency and reducing costs*



SPML Positioned to Capitalize Structural Tailwind in India's Water Infra Segment

India has a great opportunity to increase water supply infrastructure to meet growing demand

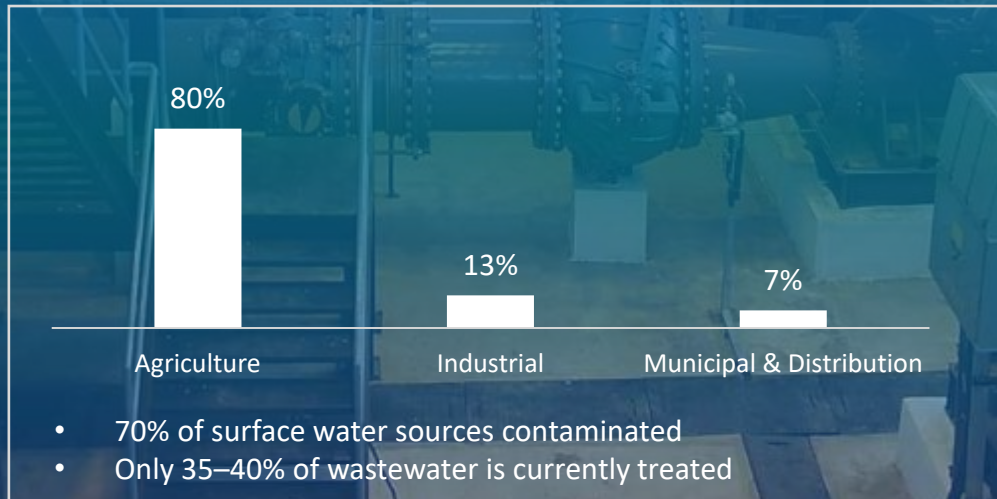
India faces a large gap between current supply and projected demand

Demand
1,498 Bn M³

2030

Supply
744 Bn M³

India water usage composition in 2030



Source: Charting Our Water Future
2030 Water Resources Group – International Finance Corporation, McKinsey and Co, The Barilla Group, The Coca-Cola Company, Nestle, SABMiller PLE, New Holland Agriculture, Standard Chartered Bank and Syngenta AG

Policy-Backed Water Infra Opportunity

- Over Rs. 17 lakh crore pipeline of water infrastructure projects identified across key central and state programs
- Major schemes include Jal Jeevan Mission, AMRUT 2.0, Namami Gange, River Linking and others
- 100% centrally or state-funded projects focused on water supply, sanitation, and reuse
- Digitized tendering accelerating project awards and execution

SPML's Strategic Positioning for Growth

- 700+ water infrastructure projects executed with strong public sector relationships
- Pre-qualified for large-value tenders in 10+ high-spending states
- Rs. 10,000 Cr+ of active tenders being tracked; visibility on high-margin, funded projects
- Focus on fully funded, escrow-backed tenders with integrated O&M contracts

BESS Overview



Energy Market Overview

Pre-qualification to participate in BESS Tenders

Battery Energy Storage Systems (BESS):

- **Projections:** As per Central Electric Authority (CEA), and National Electricity Plan (NEP)
 - By 2026-27: India will need about **34.72 GWh** of energy storage capacity specifically from BESS.
 - Estimated Market Size: **~USD 8.4 Billion**
 - By 2031-32: This is expected to increase to **236.22 GWh** from BESS.
 - Estimated Cumulative Market Size: **~USD 57 Billion**
 - By 2047: The requirement will rise to **1,840 GWh** from BESS due to expanded renewable energy integration to meet the net-zero emission targets.
 - Estimated Cumulative market size: **~USD 443.4 Billion**
- **Drivers:**
 - India's BESS market projected to reach 236 GWh by 2031-32 (~USD 57 Bn) and USD 443 Bn by 2047 – driven by renewable energy mandates
 - Government mandates minimum 10% storage in new renewable projects; 500 GW renewable target by 2030 driving strong BESS demand.
 - Grid stability and renewable energy integration.
 - Energy Storage Obligations (ESO).

SPML is Pre-Qualified for BESS Tenders

- Eligible for annuity-based BESS bids across India
- Backed by 40+ years in T&D & substation EPC
- Positioned to support multi-GWh deployment with strong technical credibility



Energy Vault to Unlock Multi-GWh BESS Opportunity in India

About Energy Vault

Swiss-headquartered, NYSE-listed global leader in energy storage

Diverse portfolio: gravity, lithium-ion, and flow batteries

VaultOS platform for advanced energy management and grid optimization

1.2+ GWh B-VAULT BESS deployed since 2023 in the U.S., Australia, Italy, New Zealand and Middle East with an additional 2.0 GWh currently under deployment



About the Partnership

Exclusive 10-year agreement with Energy Vault for India

Partnership guarantees world-class quality and reliability in BESS systems with end-to-end technical support, training, and battery pack assembly to global standards.

Access to B-VAULT (modular, grid-scale BESS) and VaultOS (integrated EMS software)

Flexible integration with multiple battery and inverter suppliers in both AC- and DC-coupled configurations

Strategic Value for SPML

First-mover in localized, large-scale BESS manufacturing in India

Proven global technology integrated with SPML's EPC expertise

Local production to cut import costs, ensure competitiveness, and align with Make in India

High-margin, tech-driven vertical unlocking multi-GWh central/state tender opportunities

Positions SPML as a complete BESS solutions provider offering design, installation, commissioning, and long-term O&M

Battery Energy Storage Systems (BESS) Foray

Leveraging SPML's Proven Power EPC Expertise



Proven EPC execution seamlessly translates to grid-scale BESS for smooth integration with existing infrastructure.

The table below illustrates how SPML's core strengths translate seamlessly into the execution of BESS projects.

Segments	Traditional Power Projects	BESS Projects	Difference
Engineering	Engineering Activities includes Equipment Sizing, SLD, Layout, Civil Designs etc.	Engineering Activities includes Equipment Sizing, SLD, Layout, Civil Designs etc.	None
Procurement	Procurement of All components like Transformers, Breaker, Cables, PLC-SCADA etc from OEM	Procurement of All components like Transformers, Breaker, Cables, PLC-SCADA etc from OEM. Additional procurement – DC Container & PCS	Scope remains same but SPML intends to assemble DC Containers and supply the product thus integrating value chains instead of buying from assemblers and losing margin.
Construction	Installation and Commissioning of System. Civil Works	Installation and Commissioning of System. Civil Works	None
O&M / DLP	Generally 1-3 years combined with O&M.	10 – 12 Years O&M is involved. Cost based service	None; Additional Revenue Generation opportunity through LTSA.

Strategic BESS entry unlocks high-growth opportunities in the evolving energy landscape

Building a Make-in-India BESS Integration Ecosystem

- India’s renewable grid is entering its next growth phase — where energy storage becomes the new backbone of reliability, flexibility, and round-the-clock (RTC) power.
- The government’s **20+ GWh pipeline** of storage projects and renewable-plus-BESS tenders mark the start of a decade-long scale-up.
- Just as EPC integrators built India’s solar backbone in the 2010s, **SPML Infra is now building the BESS backbone** — assembling, integrating, and operating large-scale battery storage systems that stabilize the grid.
- **Our focus:** Pack assembly, system assembly, integration, EPC + O&M, and control software — the high-value layers that capture margin, scale, and speed

SPML 2.0 is delivering Make-in-India assembled, grid-compatible, bankable BESS solutions that enable the renewable future.

Learning from India’s Solar Story (2011–2025)

Solar (Then)	BESS Now
Imported solar cells from China	Importing battery cells from China, Korea, U.S., EU
Local assembly and EPC scale-up	Local assembly, integration, and EPC scale-up
Value creation by module assemblers & EPC firms	Value creation by Pack Assembly, system integrators & energy storage EPCs
Manufacturing followed once demand matured (PLI, fabs)	Manufacturing of cells will follow once demand and policy mature (2028–30)

India’s solar revolution began much like today’s BESS journey

India’s BESS growth mirrors the early solar phase — value lies in assembly and execution, not manufacturing of cells.

- **Integration Creates Value:** Early movers in project delivery and grid integration captured margins.
- **Capital Efficiency Wins:** EPC and assembly models recycle capital faster than cell manufacturing.

Why “Assembly + Integration” Is the Right Strategy Now

Key Factor	Cell Manufacturing	BESS Assembly & Integration
Capital Requirement	Rs.4,000-6,000 Cr.	Rs. 200-500 cr. (Inc. WC)
Time-to-Market	4-5 years	12-18 months
Technology Risk	High – dependent on chemistry evolution	Low – supplier and chemistry agnostic
Return Profile	Thin manufacturing margins	High service-led RoCE
Scalability	Large, step-change capacity	Modular, demand-driven expansion

Policy & Market Dynamics

India’s Storage Transition is Demand-Led, Not Manufacturing-Led

- **PLI for Cell Manufacturing:** Still nascent — major capacity expected only post-2028.
- **Deployment Pipeline:** MNRE, SECI, NTPC, and state utilities have tendered 20+ GWh of projects since 2023.
- **Demand Growth Drivers:** Round-the-clock (RTC) renewables, peak power management, and grid balancing are creating an urgent need for BESS deployment now.

SPML 2.0 is not a cell maker — it’s India’s energy storage integrator with early movers advantage. Like assembly and service margin built the solar backbone a decade ago, SPML is building the BESS backbone now — assembling and operating storage systems that stabilize India’s renewable grid

SPML’s Advantage:

- **Capital-efficient business model** — Delivers faster RoCE and quicker payback cycles.
- **Execution-centric** — Leverages existing EPC and grid project experience.
- **Technology-agnostic** — adaptable to evolving chemistries and global suppliers.
- **100% government subsidy support** available for assembly infrastructure under Make in India / energy-storage incentives.
- **High-Margin Model** — Value capture extends beyond hardware into integration, EMS, and O&M services.

Margin Structure

Cell Makers	Integrators (SPML) with IP
Chase cost curves.	Capture service margins – design, assembly, Integration
Low - one-time margins	High recurring margins & long-term lock-ins (10–15 yrs)
High capex, slow returns	Asset-light, faster returns

Exclusive Tech Collaboration with Energy Vault in place with

Execution Roadmap Underway



ENERGY VAULT®
Enabling a Renewable World

SPML
Engineering Life

SPML has secured **99,000 sq. m.** of industrial land at Supa-Parner MIDC, Maharashtra for its BESS manufacturing facility

Phase 1 will deliver 2.5 GWh of capacity by Q1 FY27, scaling up to 5 GWh by FY28 with a total planned investment of **~Rs. 175 Cr**

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

The company is committed to deploying **500 MWh** in the next 12 months and aims to manufacture **30–40+ GWh** over the next 10 years.

This capacity will support **multi-GWh BESS deployment** in line with India's energy storage mandates over the coming decade.



Operational Strength



New Order Wins

Project	Client Name/ Scheme	Location	Order Type	Order Value (Rs. Cr)
Jal Jeevan Mission Project (JV with JWIL Infra)	Public Health Engineering Department (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	Chennai Metro Water (CMWSSB) – Consortium with 26% share	Tamil Nadu (Chennai)	Reservoirs, Pumping & Distribution + 20-yr O&M	258
New Order Wins (Total)				3,772

Capital Positioning



Resolution of Legacy Debt



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



**Repayment from
proceeds of
arbitration awards**



**No default in the
lenders' liability**

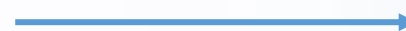


**No interest outgo and
no repayment
pressure on cash flow**

Total Debt (inclusive of interest)

Rs. 700 Cr

Debt position covered by



Rs. 300 Cr

Rs. 400 Cr

Repaid

Outstanding

Particulars	Amount (Rs.cr)
Total Arbitration awards in Hand (inclusive of accumulated interest till Oct 2025)	647.0
Claims filed till date-Non PSU	4,453

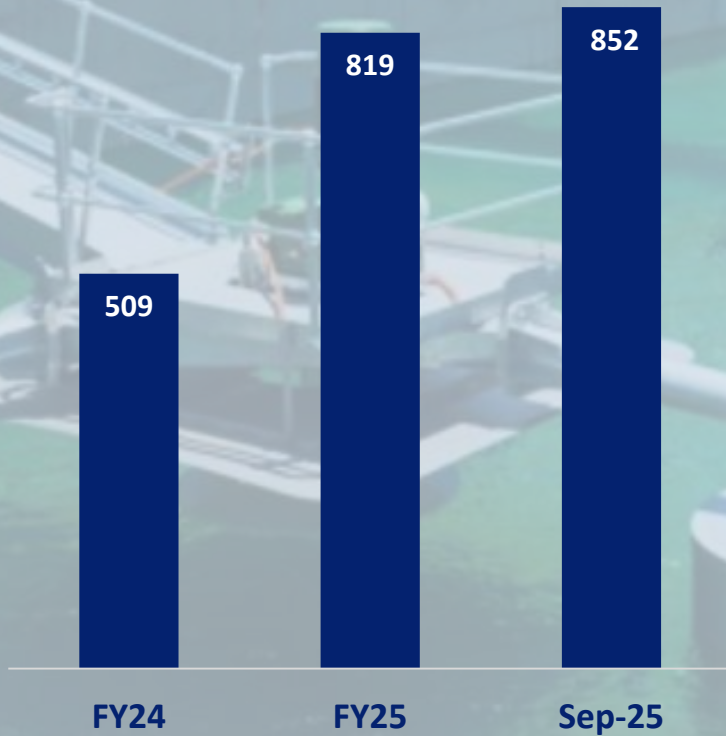
Balance repayable amount is backed by Arbitration award of Rs. 647 Cr. Out of the Claims filed till date, company expects ~Rs. 1,500 Cr to convert into awards which will improve further liquidity

Preferential Allotment

Promoter-backed Turnaround

Successfully raised funds through preferential allotment

Net Worth (Rs. Cr)



The Preferential allotment of **Rs. 346 crore** (including conversion of debt of the lenders and the promoters), involves **Rs. 190 crore** contribution from the promoters. This reflects their strong focus and confidence in the business.



Funds raised would be majorly utilized to take advantage of **growing opportunities in the water sector, bidding for large new projects** for which the company has superior pre-qualification requisite that will **strengthen the order book**



Apart from the current infusion as stated above, promoters have already infused more than **Rs. 160 crore** to improve liquidity in the last 3 years.



With the proposed infusion of **Rs. 293 crore** and existing visibility of **Rs. 170 crore**, the company is expected to have a total cash liquidity of **Rs. 463 crore** for business operations.



SPML Infra Limited has been assigned a credit rating by ICRA

Instrument

Long Term-Fund Based- Credit Facilities
(Rated amount – Rs. 538 crore)

**Long Term / Short Term
Non Fund Based**
(Rated amount – Rs. 500 crore)

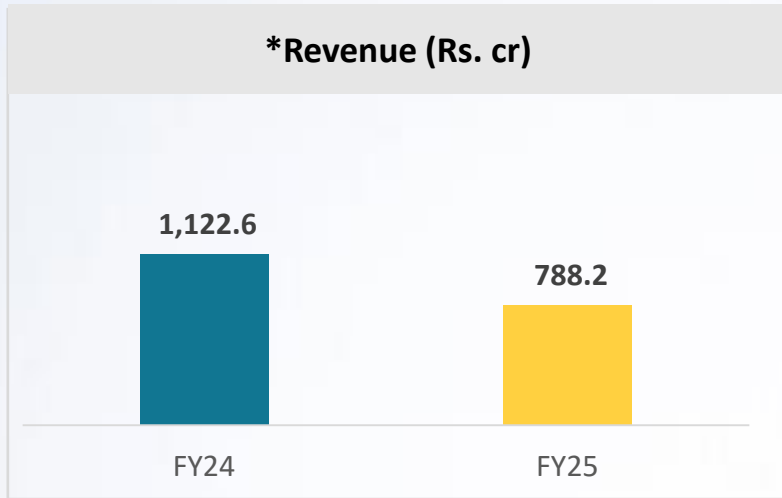
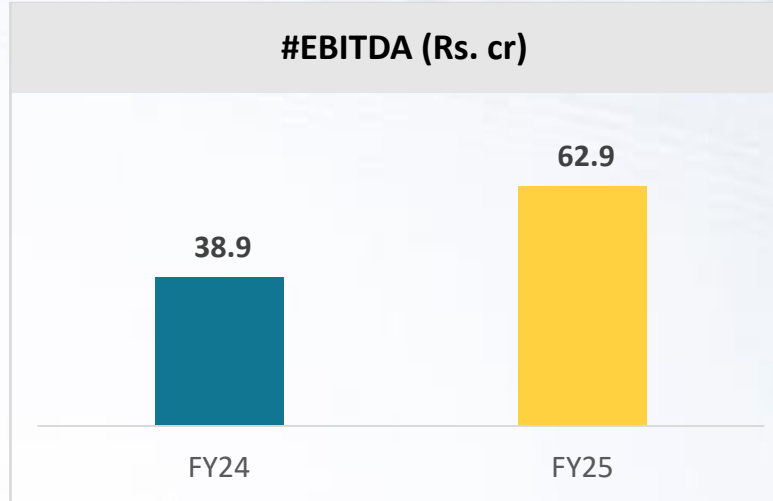
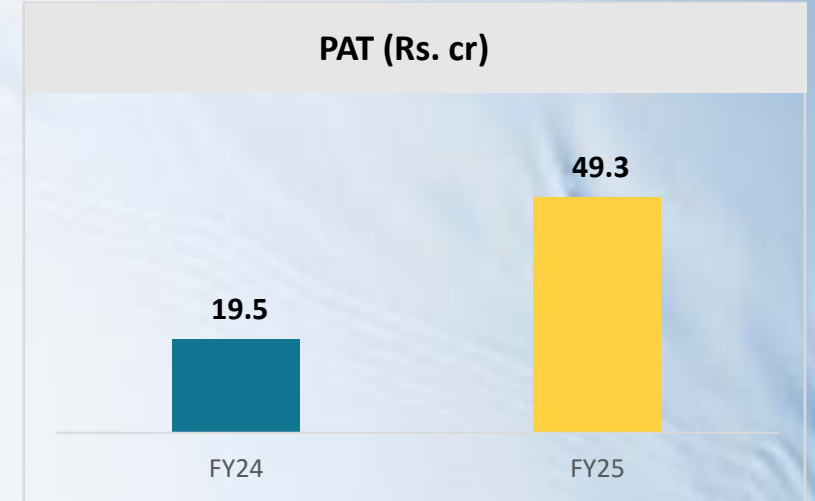
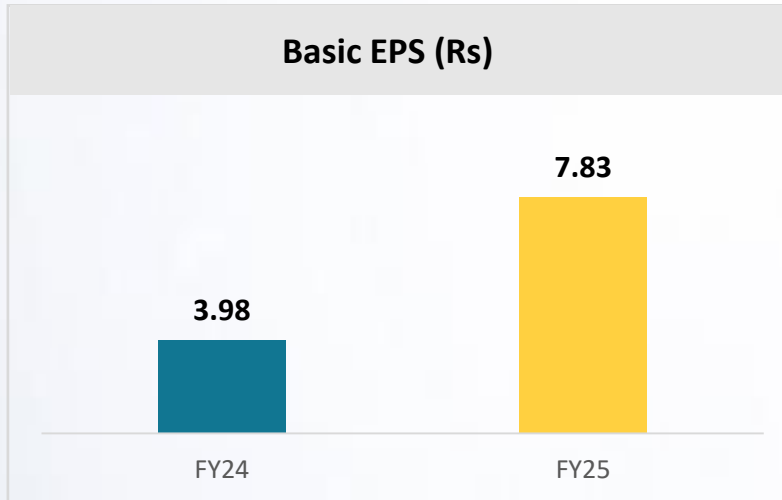
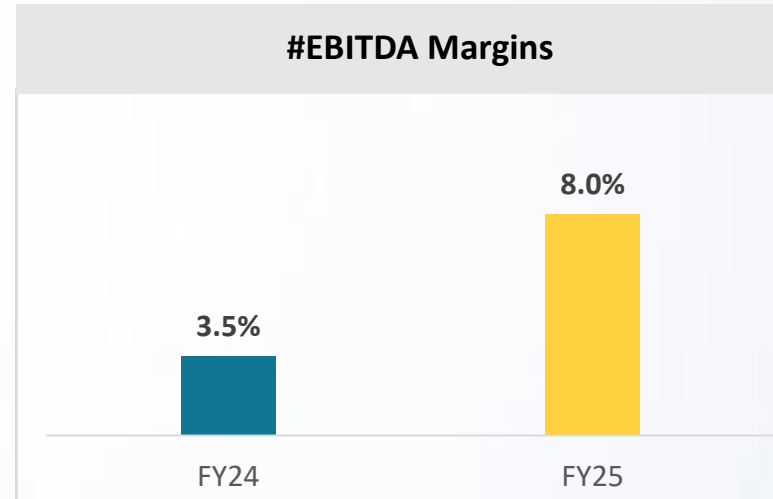
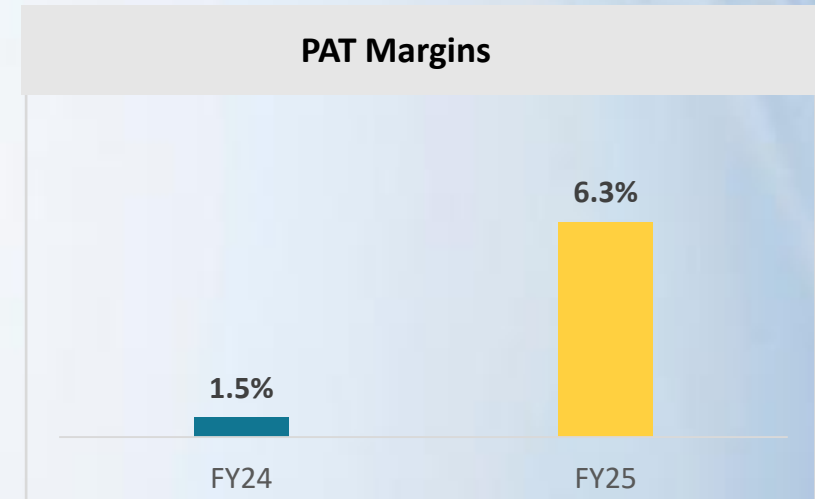


Rating Action

**[ICRA] BBB-(Stable);
assigned**

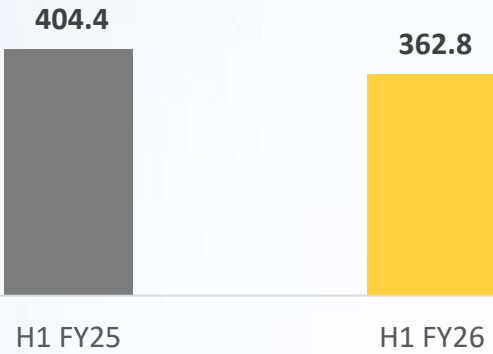
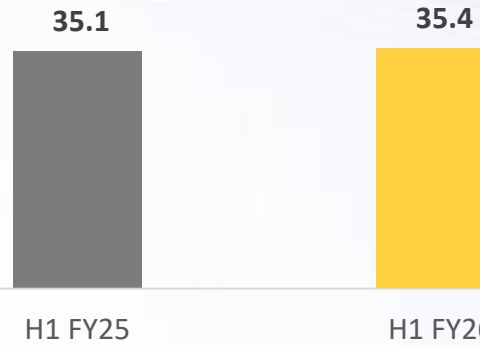
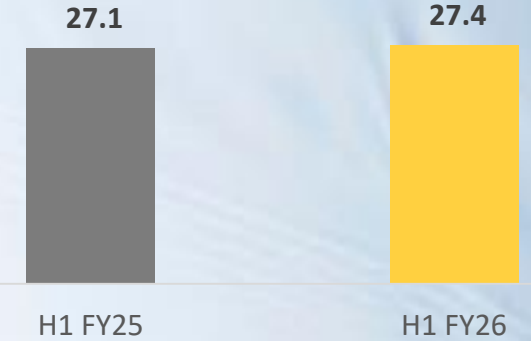
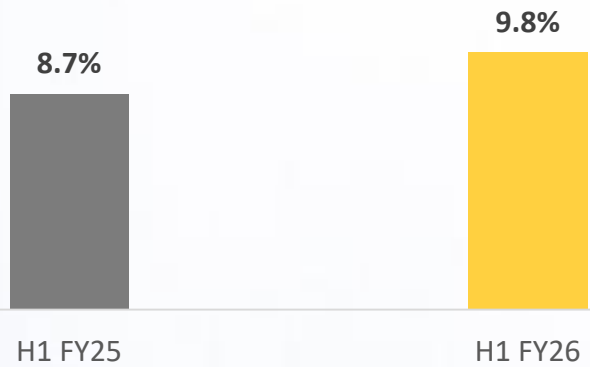
**[ICRA]BBB-(Stable)
[ICRA]
A3; assigned**

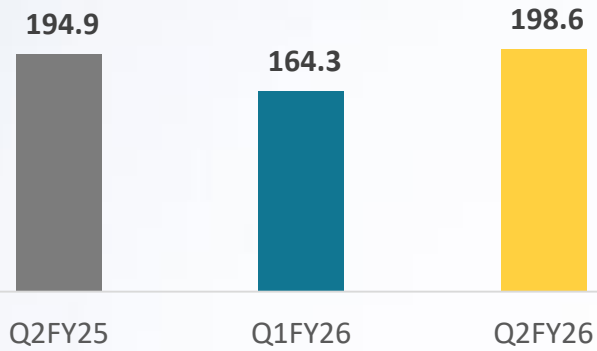
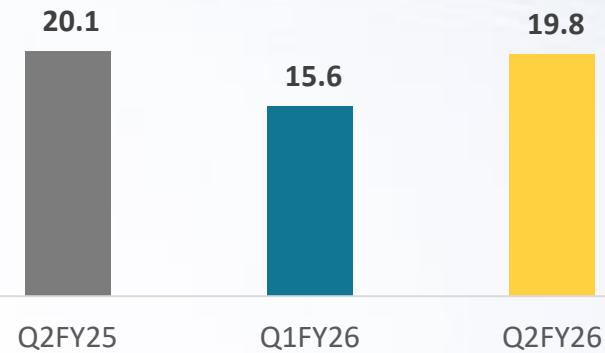
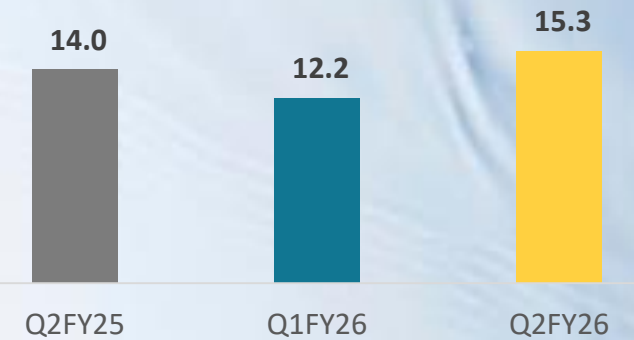
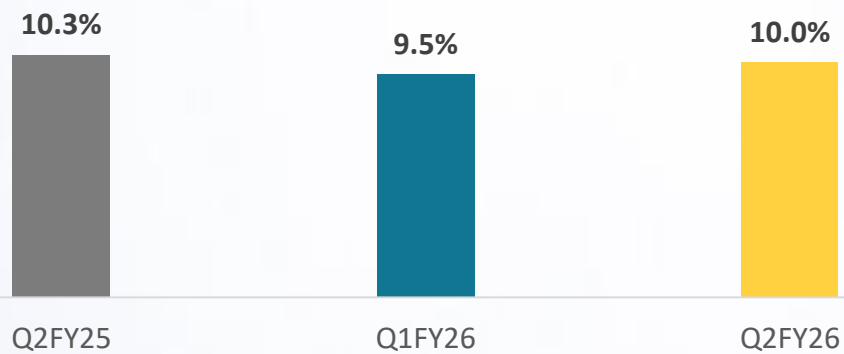
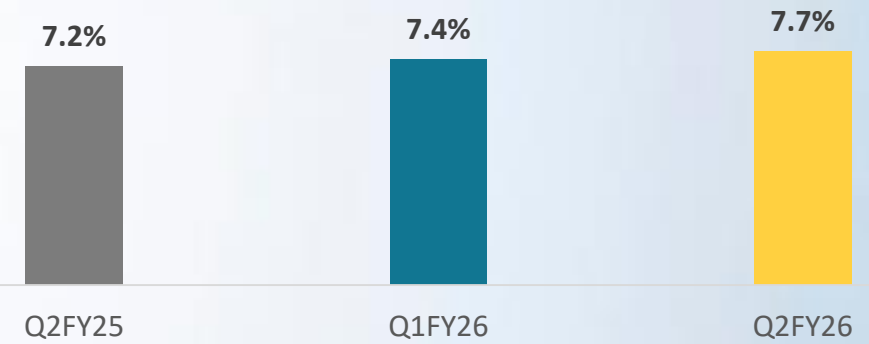
Rs. 505 Cr enhanced credit facility, including BG limit, sanctioned by a leading PSU bank to strengthen project execution and expand bidding capacity. The company is in process of improvement of credit rating and the enhancement of credit limit.

***Revenue (Rs. cr)****#EBITDA (Rs. cr)****PAT (Rs. cr)****Basic EPS (Rs)****#EBITDA Margins****PAT Margins**

*After excluding the one-time Extra-ordinary income of VSV scheme of Rs.208.7 cr in FY24

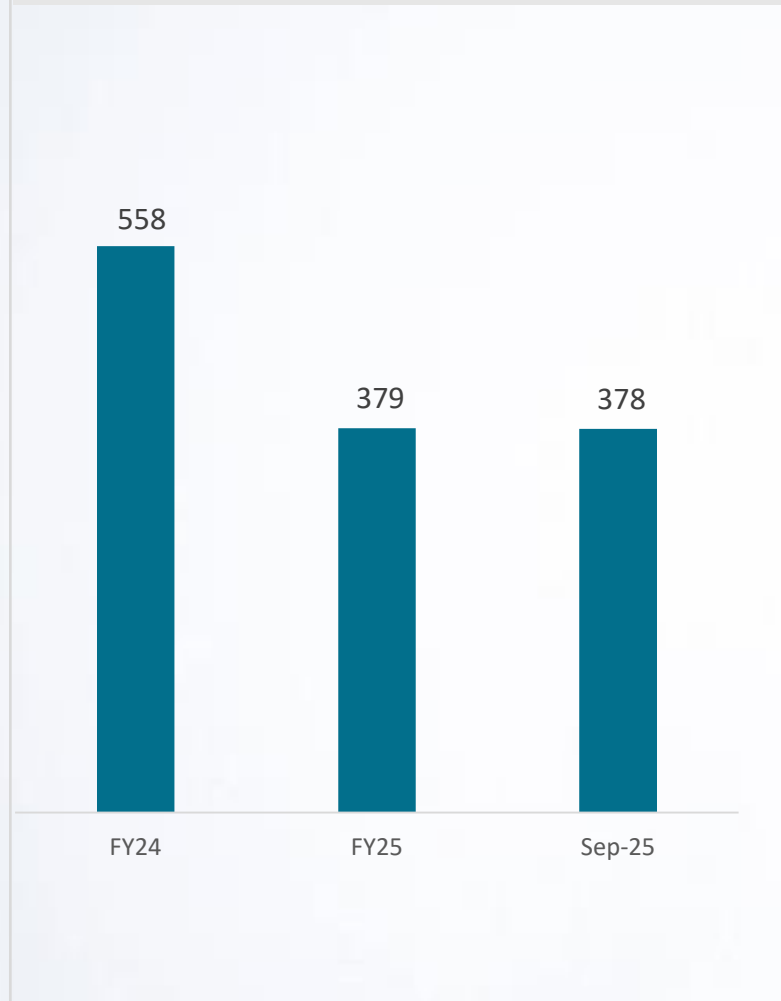
#After excluding the one time Extra-ordinary income of VSV scheme of Rs.208.7 cr and exceptional items of Rs.174 cr in FY24

Revenue (Rs. Cr)**EBITDA (Rs. Cr)****PAT (Rs. Cr)****EBITDA Margins****PAT Margins**

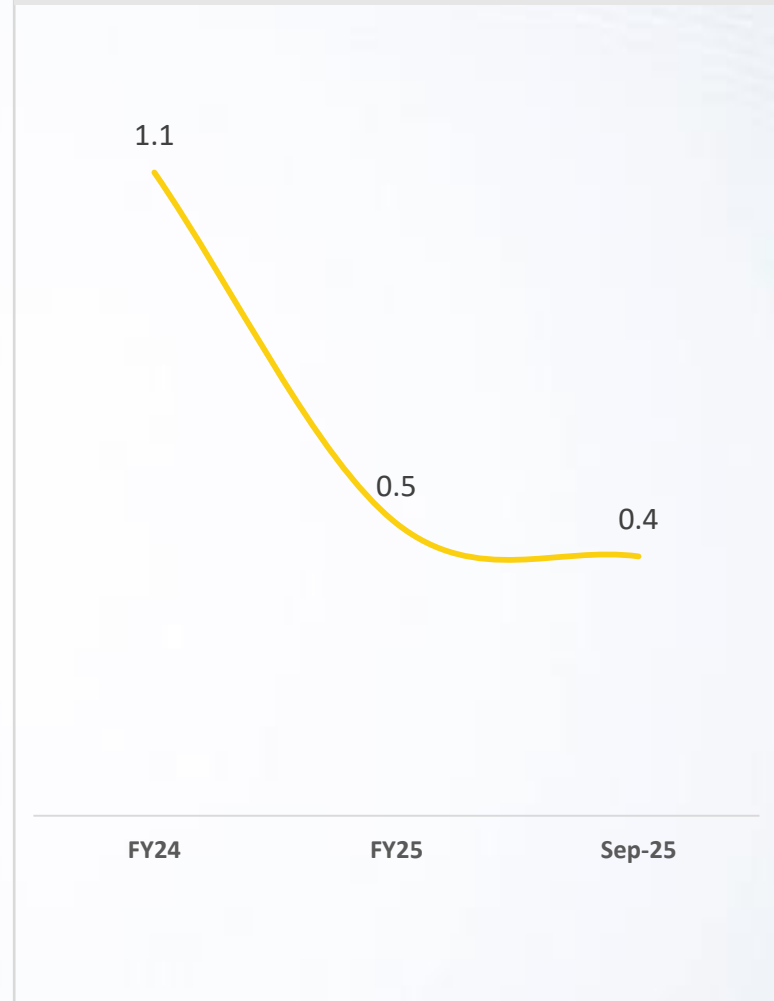
Revenue (Rs. Cr)**EBITDA (Rs. Cr)****PAT (Rs. Cr)****EBITDA Margins (%)****PAT Margins (%)**

Strengthening Balance Sheet (Standalone)

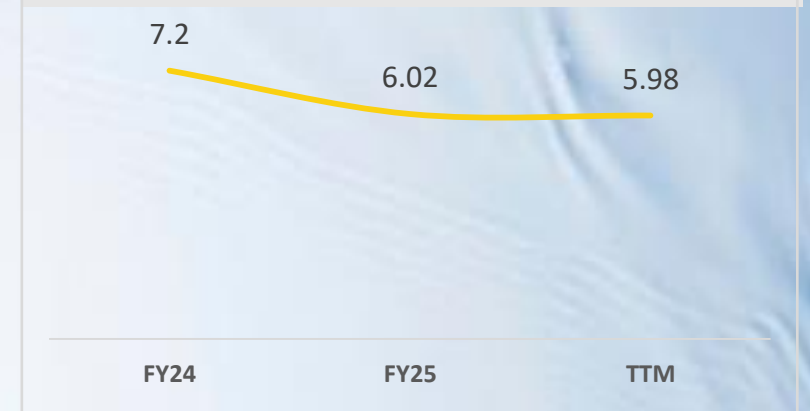
Debt (Rs. Cr)*



Debt to Equity (x)



Debt to EBITDA (x)



Current Ratio (x)



**Aforesaid Debt figure is after accounting for IND AS Requirements*

Environmental, Social, & Governance



ESG focus areas identified by Management

Water management | Wastewater management | Resource efficiency and waste management | Health & safety | People and team | Training, education and skill development | Corporate Governance and Ethical Business Practices | Innovation and Digitization | Compliance and regulatory adherence

Financial implications of the risk or opportunity of the identified material issue:



Environment

Water management

- Attract socially responsible investors
- Secure steady revenue from long-term contracts
- Boost project sustainability credentials

Positive financial implication

Resource efficiency and waste management

- Save costs by reducing material usage
- Lower waste disposal fees
- Enhance reputation through compliance with current and upcoming legislation

Positive financial implication



Social

People and team

- Increase productivity
- Reduce absenteeism
- Become an employer of choice
- Improve decision-making with empowerment

Positive financial implication

Training, education, and skill development

- Provide competitive edge
- Improved quality of work
- Attract and retain talent

Positive financial implication

Health and safety

- Reduced costs from fewer accidents and related insurance claims
- Enhanced employee productivity and retention

Positive financial implication



Governance

Corporate Governance and Ethical Business

- Improved brand perception among clients
- Less regulatory notices/penalties

Positive financial implication

Innovation and digitalization

- Increased productivity
- Reduced operational costs
- Expedite project execution
- Optimized decision-making process

Positive financial implication



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

22, Camac Street, Block - A, 3rd Floor Kolkata – 700016.

Contact: +91 33 4009 1200

Statutory Auditor:

Maheshwari & Associates
8B, Middleton Street, 6A Geetanjali
Kolkata – 700071

Internal Auditor & ESG Consultant:

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
27B, 3rd Floor, Binoy Bhavan, Camac St,
Kolkata, West Bengal 700016

Thank you

SPML INFRA LIMITED

Kapil Joshi – Investor.relations@spml.co.in

www.spml.co.in

ADFACTORS PR PVT LTD

Devyanshi Dave

devyanshi.dave@adfactorspr.com +91 98923 30743

