

Date: 16<sup>th</sup> February, 2026

**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 3<sup>rd</sup> quarter and nine month ended on December 31<sup>st</sup>, 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: 2026.02.16  
16:32:48 +05'30'

**Swati Agarwal  
Company Secretary**

Encl.: As above

A dynamic background image featuring a clear water splash on the left side, with water droplets and ripples. On the right side, there is a circular inset showing a close-up of water droplets on a dark, textured surface, possibly a rock or a piece of equipment.

# EARNINGS PRESENTATION

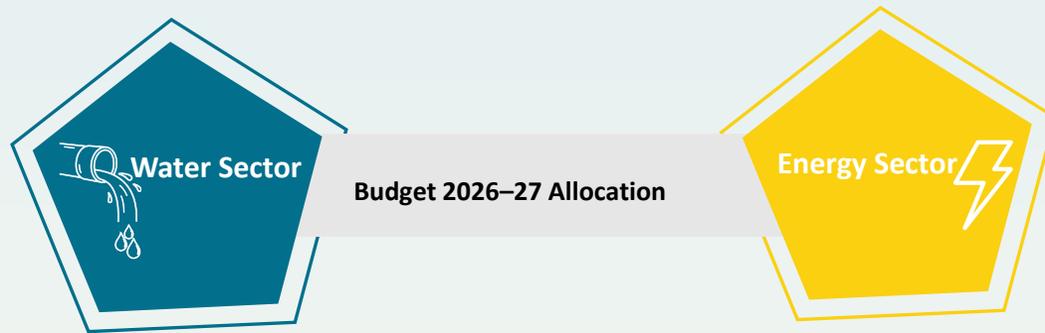
Q3 FY26

**SPML**  
Engineering Life

SPML INFRA LIMITED

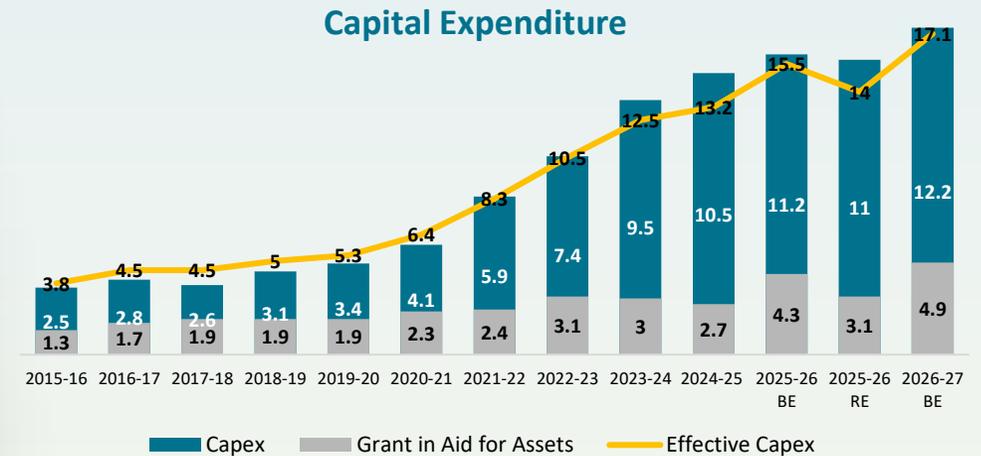
[www.spml.co.in](http://www.spml.co.in)

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.



- 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



## 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) |
|--|---|-------------------------|--|----------------------|
| <b>Jal Jeevan Mission Project (JV with JWIL Infra)</b>                                     | Public Health Engineering Department (PHED)— Consortium with 51% share      | Rajasthan (Bharatpur)   | Rural Water Supply + 10-yr O&M                 | <b>1,438</b>         |
| <b>Water Supply Project under AMRUT 2.0</b>  | Indore Municipal Corporation  | Madhya Pradesh (Indore) | Urban Water Supply + 10-yr O&M                 | <b>1,073</b>         |
| <b>Water Infra Project – Kekri-Sarwar (Package III)</b>                                    | Jal Jeevan Mission – Govt. of India   | Rajasthan (Ajmer)       | Water Supply + 10-yr O&M                       | <b>385</b>           |
| <b>Konar Irrigation Project</b>  | Water Resource Department, NABARD Funded                                    | Jharkhand               | Irrigation Infrastructure + 10-yr O&M          | <b>618</b>           |
| <b>Reservoir &amp; Pumping Station Project</b>   | Chennai Metro Water (CMWSSB) – Consortium with 26% share                    | Tamil Nadu (Chennai)    | Reservoirs, Pumping & Distribution + 20-yr O&M | <b>258</b>           |
| <b>Nonera Water Supply Project-JJM Project (JV with Shree Hari Infraprojects)</b>          | Public Health Engineering Department (PHED), Jhalawar, Rajasthan- 10% Share | Rajasthan (Kota)        | Water Supply + 10-yr O&M                       | <b>207</b>           |
| <b>Water Infrastructure Project under AMRUT in JV with JWIL , and Vishnusurya Projects</b> | CMWSSB- 26% Shares  | Tamil Nadu- Chennai     | Water Supply + 15-yr O&M                       | <b>345</b>           |
| <b>New Order Wins (Total)</b>  |   |                         |  | <b>4,324</b>         |

# Resolution of Legacy Debt



Significant Debt reduction & withdrawal of all actions of the lenders



Repayment from proceeds of arbitration awards



Track of early repayment of the lenders' liability



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

## Total Debt (inclusive of interest)

**Rs. 700 Cr**

**Rs. 317 Cr**

Repaid

**Rs. 383 Cr**

Outstanding

Debt position covered by



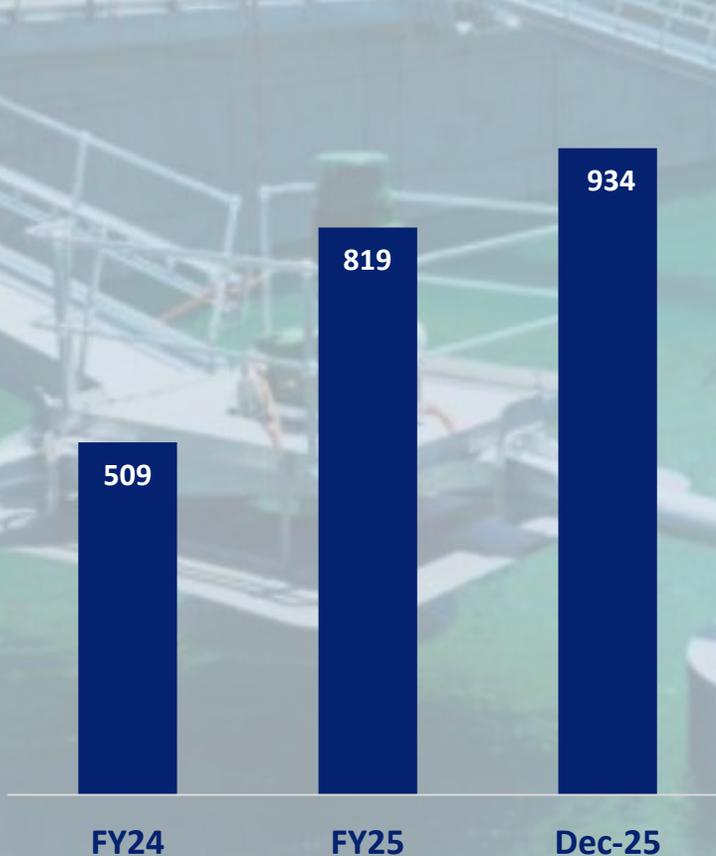
| Particulars  | Amount (Rs.cr) |
|--|----------------|
| Total Arbitration awards in Hand (inclusive of accumulated interest till Jan 2026) | 621            |
| Claims filed till date   | 4,417          |

**Balance repayable amount is backed by Arbitration award of Rs. 621 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)*

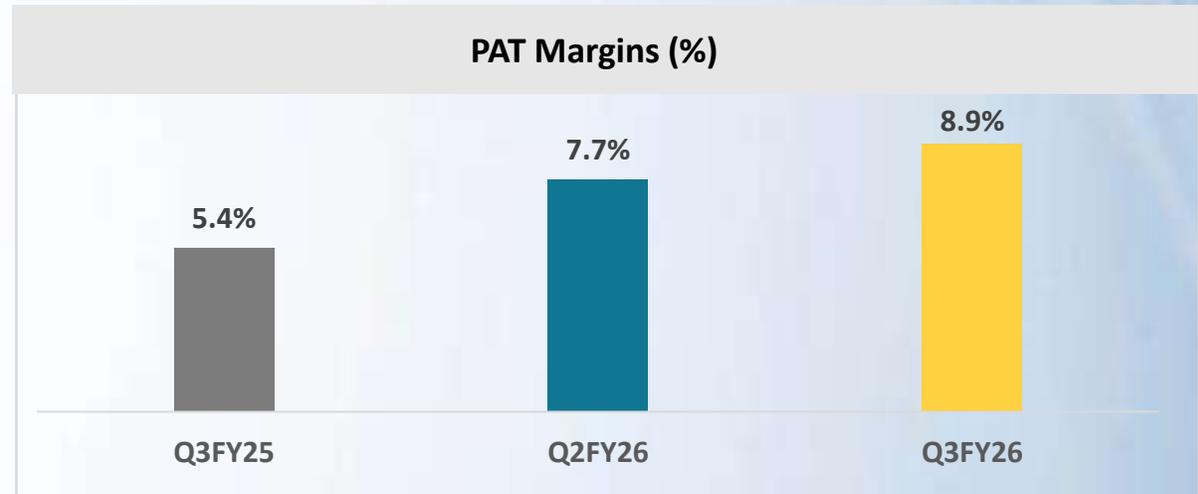
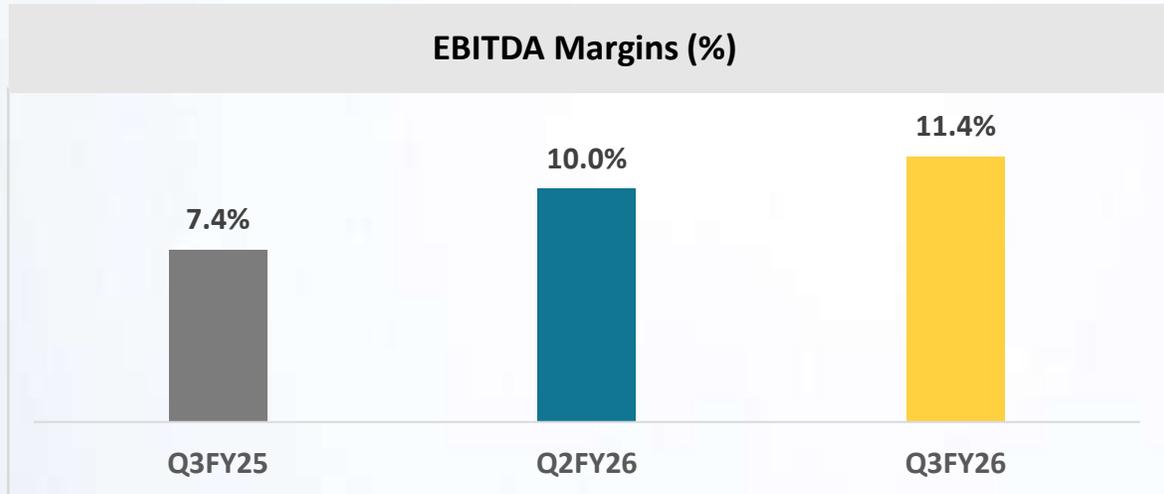
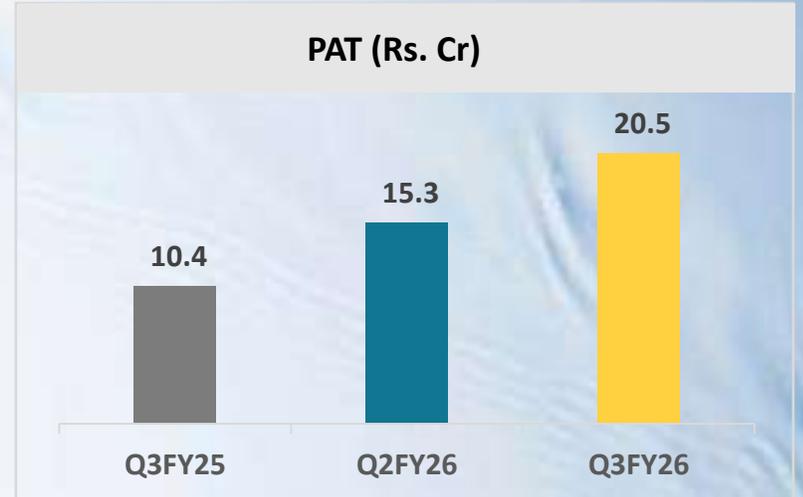
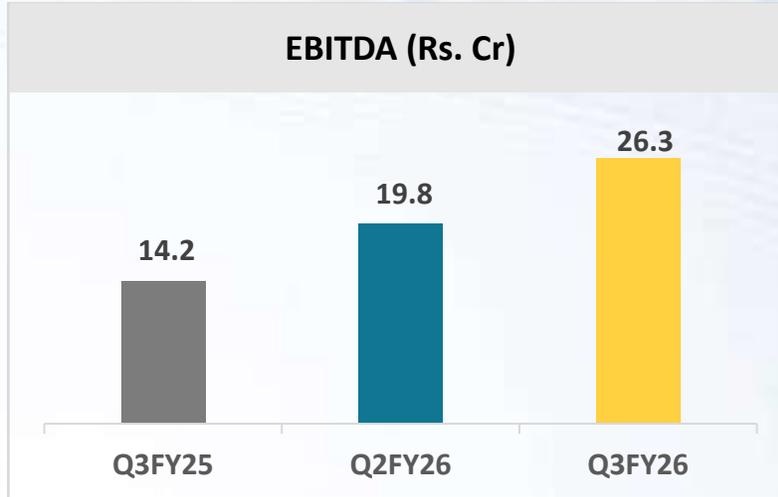
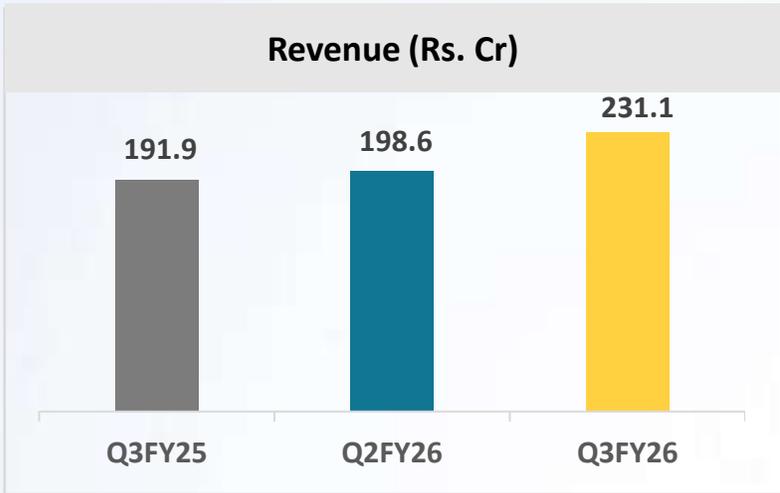


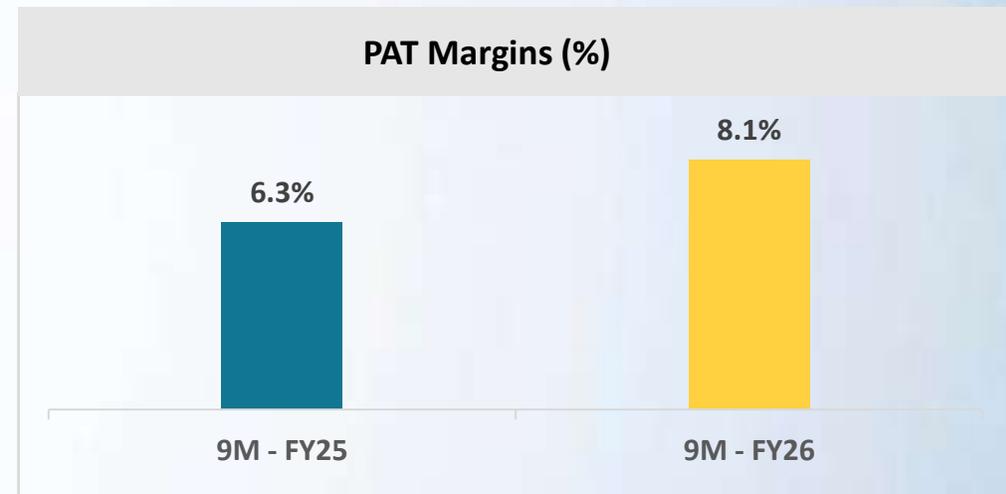
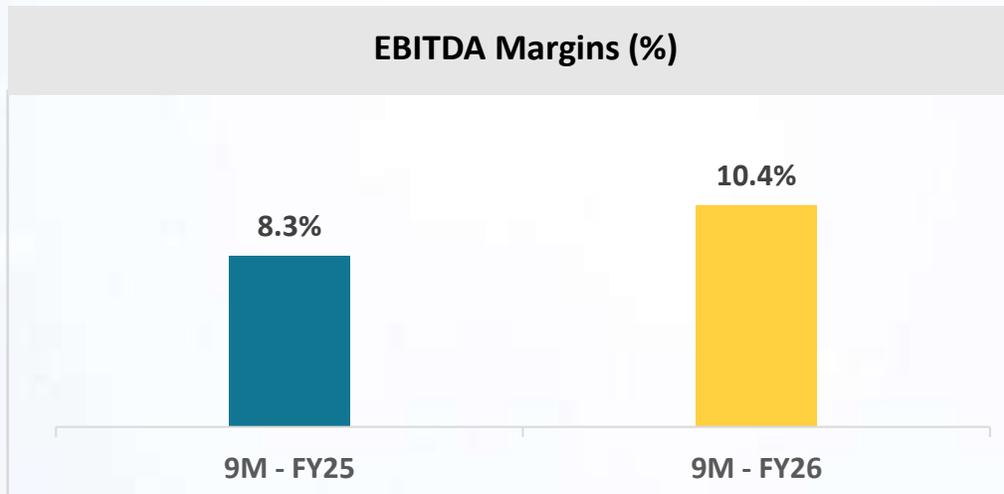
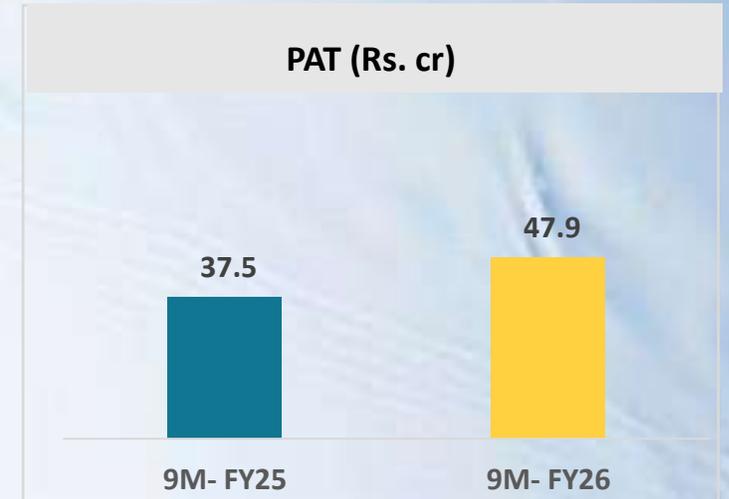
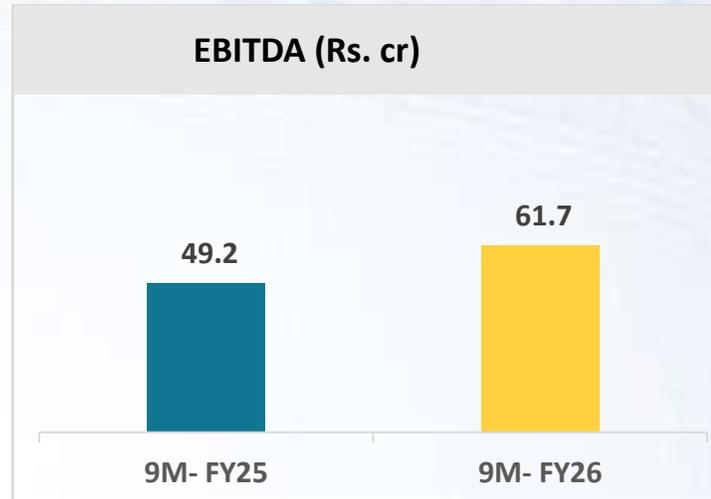
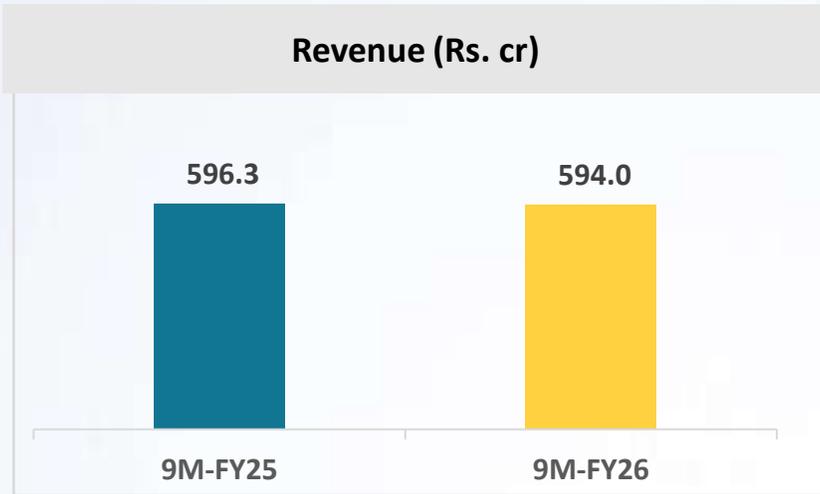
### Rating Action

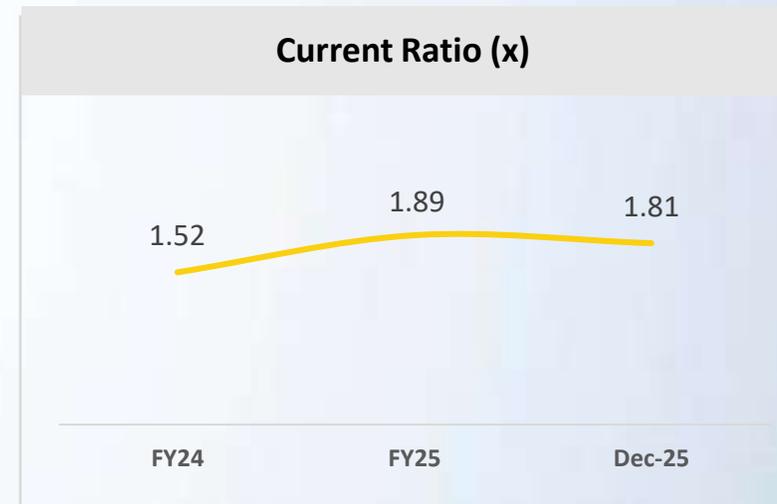
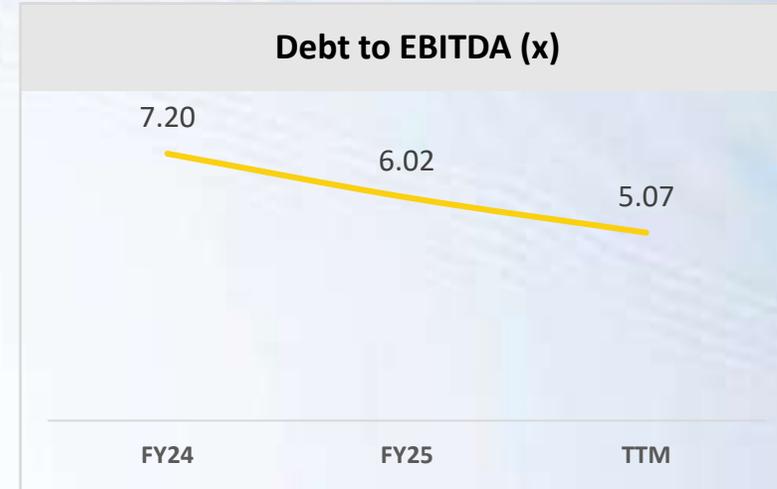
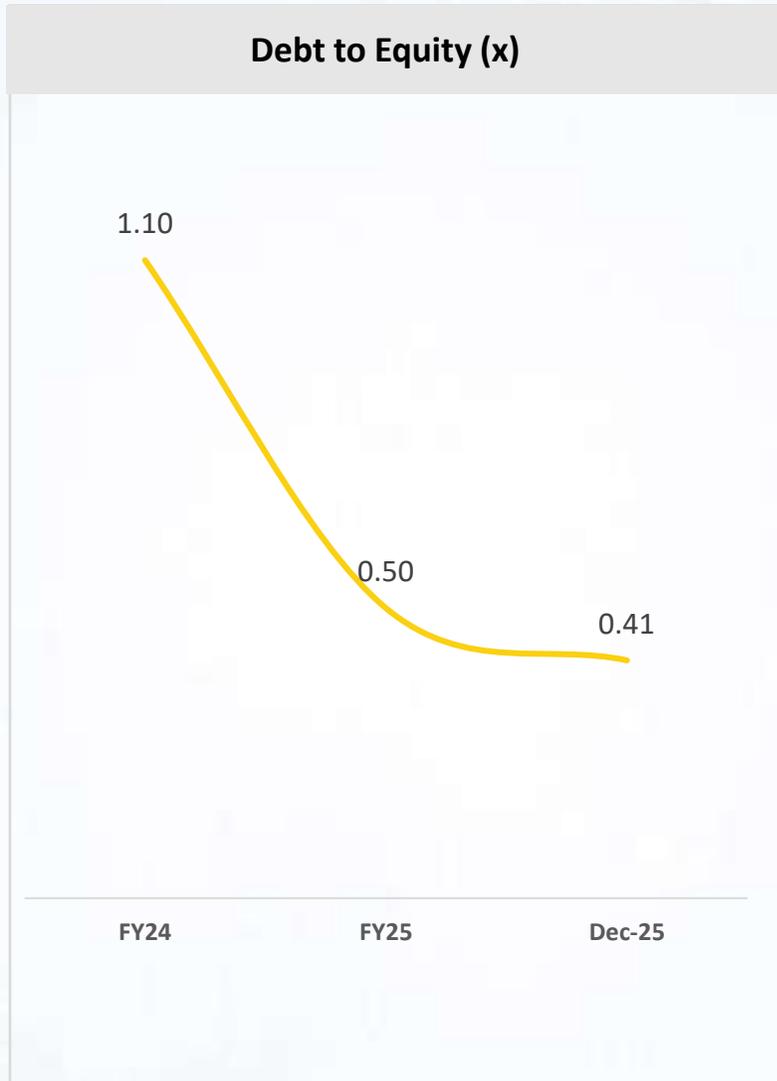
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assigned**

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

**Rs. 505 Cr enhanced credit facility (Rs. 500 cr NFB Limit and Rs. 5 Cr FB Limit), sanctioned by a leading PSU bank and Surety Bond approval of ~Rs. 180 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.**







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

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:**

Ernst & Young (E&Y) LLP  
22, Camac Street, 3<sup>rd</sup> 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

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