

Date: 13th June, 2024

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

Dear Sir(s),

Pursuant to Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors' Presentation for the Financial Year ended March 31, 2024.

Kindly take the same on records.

**Thanking you,
For SPML Infra Limited**

Swati Agarwal
Digitally signed
By Swati Agarwal
Date: 2024.06.13
17:00:33 +05'30'

**Swati Agarwal
Company Secretary**

Encl.: As above

SPML INFRA LIMITED

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Ph: +91 33 4009 1200 | Fax: +91 33 4009 1303
E-mail: info@spml.co.in | Website: www.spml.co.in
CIN: L40106DL1981PLCO12228

Regd. Office: F-27/2, Okhla Industrial Area, Phase-II New Delhi-110020



A dynamic background featuring a clear water splash on the left side, transitioning into a circular inset on the right. The inset shows a close-up of water droplets and bubbles in shades of teal and blue, with a dark, textured rock partially submerged.

INVESTOR PRESENTATION

June 2024

SPML
Engineering Life

SPML INFRA LIMITED

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 Infrastructure Development



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



Successfully completed **650+ turnkey projects** across India



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



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



Drinking Water to
50 Million+ people



Among the **World's Top 50 Private Water Companies** – Global Water Intelligence, London



Focused on margin accretive
Water Segment



Order Book at
~Rs.1,300 Crore

Marquee Clients



Delhi Jal Board



National Mission for Clean Ganga



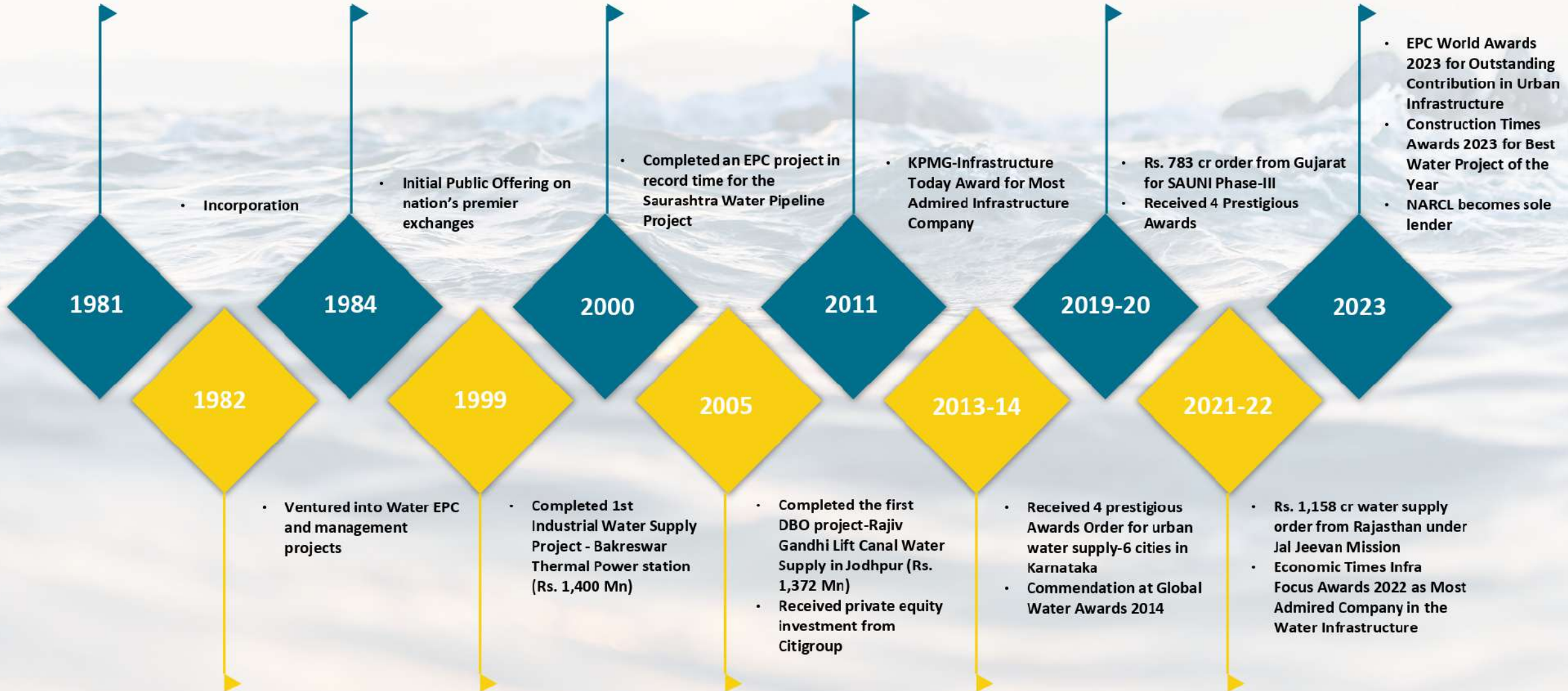
Jal Jeevan Mission-UP Government



PHED-Rajasthan Government



Bangalore Water Supply and Sewerage Board



Recognitions for Exemplary Project Executions

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



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

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



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*

He leads the company towards growth with his visionary approach and business acumen. He led the company to foray into energy business with several EPC and BOOT projects in renewable power generation, power transmission, distribution and supply management, coal mining etc.



Sushil Sethi Jain *Vice Chairman*

He is responsible for the growth of water and environment business enabling the Group to foray into several BOOT projects in the water, wastewater and sewer rehabilitation.



Manoj Digga *Executive Director Commercial & CFO*

He has more than 32 years of experience in Finance, Accounts, Taxation and Corporate Finance Transactions on Equity, Acquisitions. He is a Chartered Accountant, Company Secretary & Cost Accountant



P.S. Rana *Independent Director*

He is the former Chairman of Housing and Urban Development Corporation (HUDCO) & Patron, Institute of Urban Transport and Member Advisory Council of IIT, Delhi. A B. Tech (Civil) from IIT, Delhi and Ph.D. in Transport Engineering and Management from University of Newcastle, UK)



Pavitra Joshi Singh *Independent Director*

She is working as a Director – Human Resource at PepsiCo India and Head of Talent Acquisition - Asia, Middle East and North Africa and is recognized as one of corporate India's Fastest Rising Women Leaders. She has completed MBA (Human Resource) from Pune University



T.S. Shivashankar *Independent Director*

He is a Financial Service professional with 30+ years experience. He is a Managing Director, Rohatyn Group and was earlier with Citibank leading Private Equity, Capital Markets, Corporate Finance and Treasury. He has completed B.Tech from IIT Madras and MBA from IIM Lucknow



Arundhuti Dhar *Independent Director*

She has experience in HR, Banking, Finance, Trade, EPC, Infrastructure and Property Management. She has held key positions in American Express Bank, HDFC Bank and IL&FS Property Management Ltd. She is a St. Xavier's College alumna



Abhinandan Sethi *Chief Operating Officer*
Spearheading Company's initiatives in corporate decisions, financial planning & policies, business development, project execution & management across all verticals and communicating with the Board of Directors. He has a B.Sc. from Boston University and eMBA from London School of Business.



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.



O. Vishveswaraiah *VP – Projects*

He has more than 35 years of diverse experience in structural engineering and execution – currently leading the KUIDFC and BWSSB Projects. He has M.E. (Civil Engineering) degree.



Malay Kanti Chakraborti *Exec VP*

He has more than 32 years of years of experience in the field of management and procurement with Batliboi, Andrew Yule, VTS and has hands on experience in project management. He has a B. Tech (Mechanical) degree.



Partha Roy *VP – Legal & Contracts*

He has 20 years of multi-sector experience in management advisory and effective supervision of legal affairs encompassing legal operations, devising strategy, risk mitigation and litigation management. He has a degree of Legum Baccalaureus (Bachelor of Legislative Law).

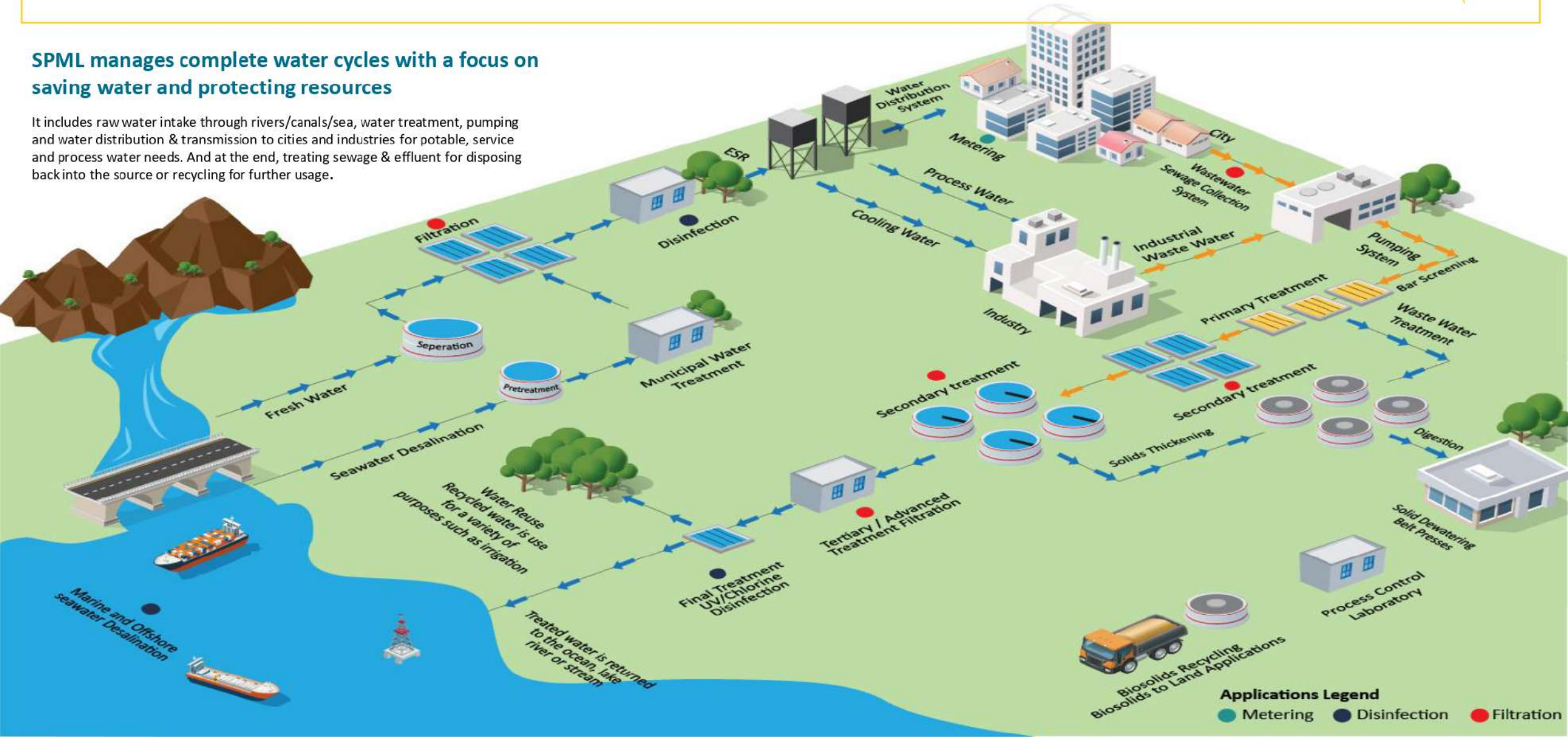
Business Overview



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.



Business Segments

New business expected to drive exponential profitability growth

Existing Order Book



New Business



Joint Venture



With the increase in the new business volumes the margins will improve substantially

Focus remains on margin accretive 'River to Reservoir' segment



River to Reservoir



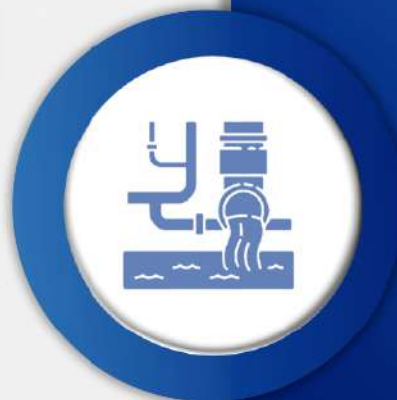
Reservoir to Tap



Home to River

Securing India's Water Future through our business solutions

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



Water Supply and Distribution

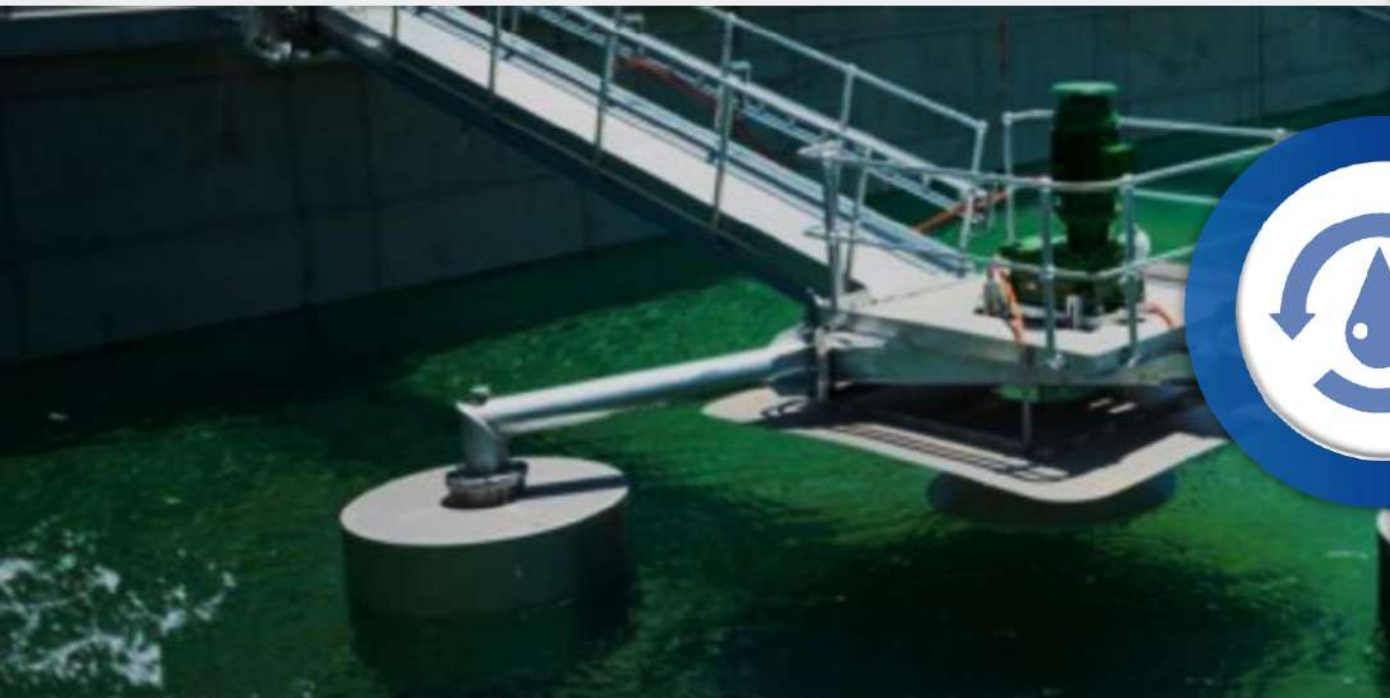
~Rs. 1,150 cr, Isarda Dam, Rajasthan
Drinking Water Supply and Management projects

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



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*

Strong and long term relationships
with central & state water bodies



Company is properly placed to
market size with edge in choosing
selective business



Exceptional execution expertise



Pre qualified player in high
value projects



Resilient Promoter Background



Fewer Players



Robust business model



Water Sector Outlook



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



GROWTH TRIGGERS

Robust Industrial Growth



Disruption in Water Cycle



Unsustainable use of water resources



Rise in urban population and inadequate water supply situation



Increased requirement from irrigation and agriculture sector



Quality and Accessibility of water

Fueling Water Sector Growth

Flagship Programs

Jal Jeevan Mission (Urban)

Exclusive Budget – Rs.2.87 lakh cr
2021-2026



Jal Jeevan Mission (Rural)

Outlay – Rs.3.6 lakh cr
2019-2024



Amrut 2.0

Massive Allocation Rs.2.99 lakh cr
5 Years



Namami Gange

Flagship Wastewater Treatment Program
Rs.20,000 cr



Considering the entire execution of the aforesaid schemes in 10 years, there is a visibility of business of approx. Rs. 1 lakh cr every year, most of which the company is qualified

The company is targeting Rs. 2000-4000 cr high margin projects in the aforesaid business annually to sustain its profitability and growth

Currently tenders worth Rs. 10,000 cr are active in the market

To be implemented in 2-3 years



Pradhan Mantri Krishi Sinchayee

Yojana- Har Khet ko Pani
Rs.93,068.56 cr



Dam Rehabilitation and Improvement Project

(DRIP) Phase 2 & 3
Rs.10,211 cr



Atal Bhujal Yojana

Rs.6000 cr

National Watershed Project

Rs.2,142 cr

National River Linking Project

Rs.4,000 cr for 2024-25

Key Highlights





Resolution with IDRCL

The consortium of erstwhile lenders have assigned their debt to NARCL. The NARCL through their attorney, IDRCL, have executed MRA on 17 May 2024 and subsequently withdrawn all the pending applications of erstwhile lenders at NCLT and DRT. The NARCL has demonstrated faith in the company by doing the first acquisition and resolution outside NCLT



Liquidity Creation to drive new Business Growth

To Improve the liquidity and to increase their stake, the promoters have infused Rs. 80 cr in the company by way of preferential allotment at the price of ~Rs. 118 and the allotment has been made on 23 May, 2024.



Impact of Restructuring

With the detailed review of the company's assets & liabilities, during the resolution process with IDRCL, the company has taken one time impact on the books of accounts along the implementation of restructuring as per IND AS



Progress in Arbitration Award Collections

Out of the impending realization of Rs. 294 crore from VSV, we have already received Rs. 243 crore in FY24. The remaining Rs. 51 cr will be received shortly.



Significant Financial Growth in FY24

In FY24, company achieved substantial financial improvements, a turnover of Rs. 1,318 cr, representing a ~50% YoY growth. The company's net worth increased to Rs. 509 cr from Rs. 349 cr in FY23. Current assets stood at Rs. 885 cr, including cash and bank balance of Rs. 227 cr. During FY24, the company's debt was reduced to Rs. 558 cr, considering IND AS adjustments, out of which Rs. 189 cr already repaid and a further reduction of Rs. 40 cr expected from the sale of identified properties.



Improved Solvency Ratios

With significant improvements in various solvency ratios, including Net Debt/Equity (now at 0.7x), Net Debt/EBITDA (now at 4.2x), and the Quick Ratio (now at 1.45x), our credentials and qualifications for participating in new tenders have substantially strengthened.

Resolution with NARCL/IDRCL



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

SPML Infra Ltd.

Sustainable Debt

Rs. 967 cr

If payment made in 10 Years under base case

Rs. 700 cr

If payment made in 8 Years under prepayment mode

Unsustainable Debt

Rs. 602 cr

(converted into Zero Coupon NCDs)
To be extinguished entirely on repayment of sustainable debt without any further payment

Unsustainable Debt

Rs. 88 Cr

Allotment of equity value at applicable prevailing market price of Rs. 118 by way of conversion of unsustainable debt.

Rs. 1,657 cr

Total Outstanding Debt under resolution plan

Interest component is included in the total outflow of repayments, hence no further payment of Interest

The company has already repaid Rs. 219 cr from the proceeds of VSV and making payment of Rs. 40 cr from the sale of identified assets

The repayment from the cash flow is Rs. 16 cr in 10 years option or Rs. 12 cr in 8 years option, of which Rs. 4 cr has already been paid

The repayments are linked with realization from arbitration awards, claims and from specified assets

Poised to strengthen balance sheet and financials

Liquidity creation to drive new business growth

Challenges addressed



Delay in realization of Arbitration Amounts



Delay in Debtor Realization

**SPML
Infra Ltd.**

Rs.

30 cr

Promoter Capital Infusion

Rs.

15 cr

Sale of non-core assets

Rs.

75 cr

balance proceeds under Settlement in VSV Scheme

Rs.

50 cr

Share warrants to Promoters

Total
Liquidity
Rs. 170 cr

Poised to increase order book and revenue

Awards & Claims



Particulars	Amount (Rs.cr)
<i>(Awards – with accrued interest up to 31st March, 2024)</i>	
PSU – Remaining Awards eligible under Vivad Se Vishwas II Scheme	51.0
PGCIL	43.8
State Government	509.6
Total Awards	604.4

- *The actual receipt of Arbitration Awards will be the cumulative of Interest till the date of actual receipt against the amount reflected in the table.*
- *Out of the state Government awards, arbitration award of Rs. 181 cr from Arunachal Pradesh Govt. undertaking is at the final stages at the Hon'ble Supreme Court.*



Total Claims already filed till date



Rs.4,090.5 Cr

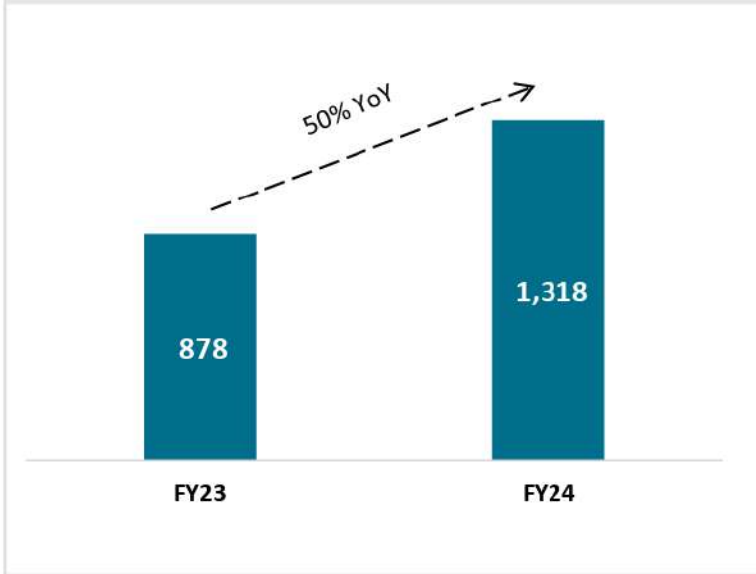
Particulars	Amount (Rs. Cr)
Claims filed till date-PSU	332.0
Claims filed till date-Non PSU	3,758.5
Total Claims already filed till date	4,090.5

- The Aforesaid amount will further increase with additional filing of claims which are under process and the company's focus will be to realize the amount to reduce the NARCL dues.
- The Claim amount will be increased by Pendentlite Interest from the date of filing claims till the date of Award Order which will increase the claims amount substantially as stated in the above table.

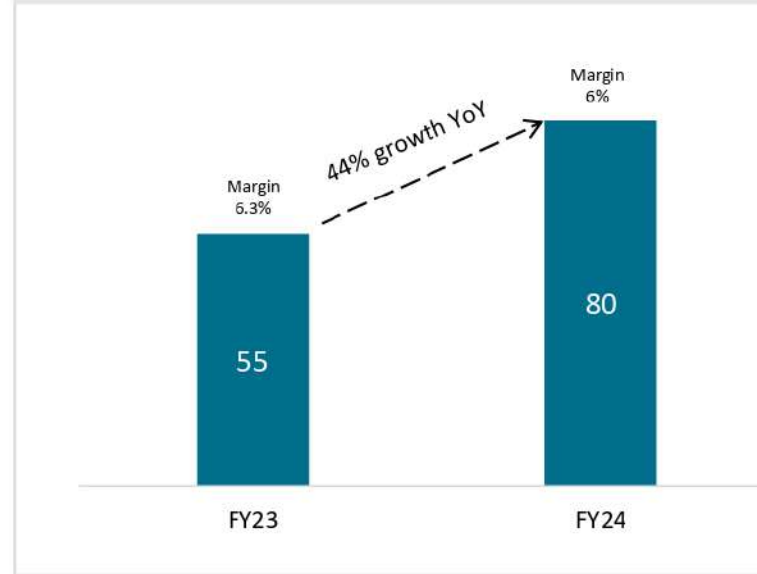
Financial & Operational Highlights



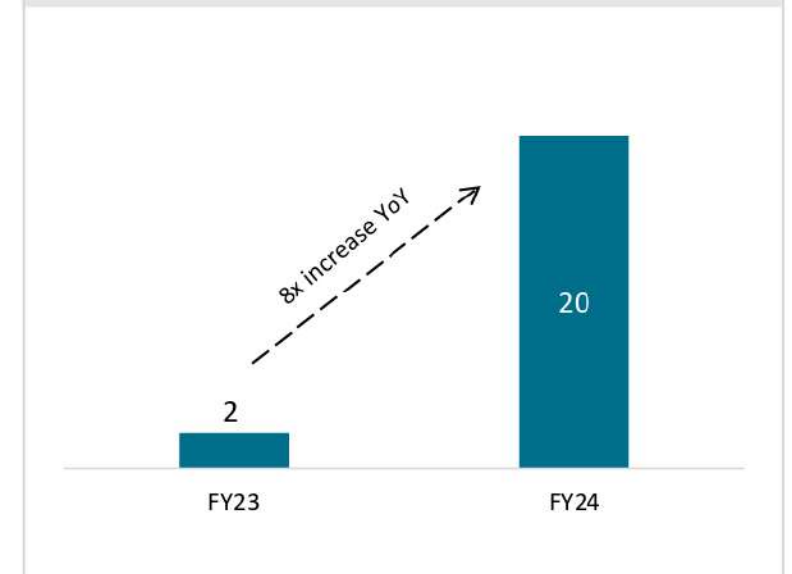
Revenues (Rs. cr)



EBITDA (Rs. cr)

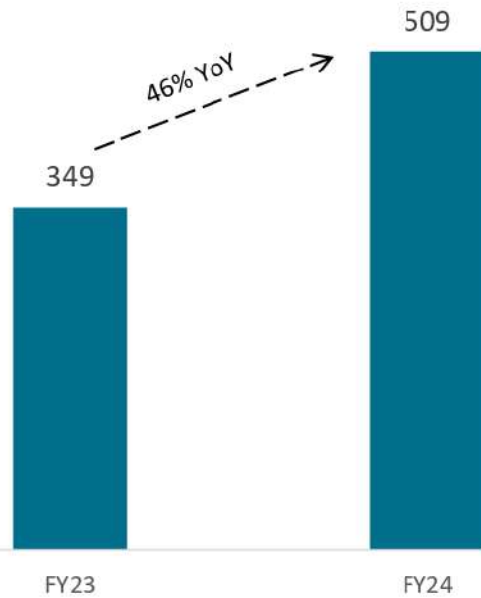
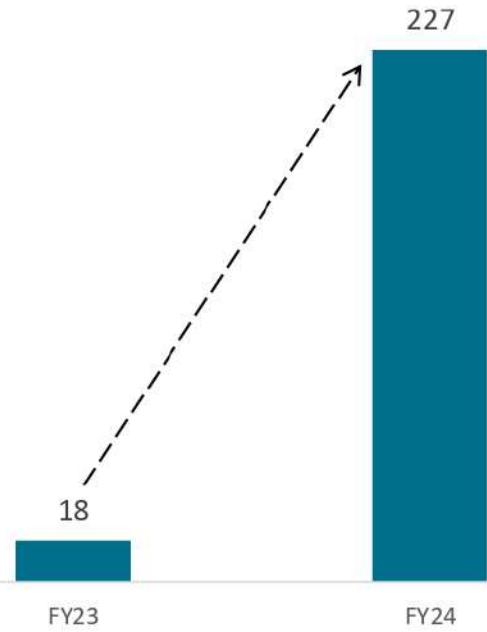
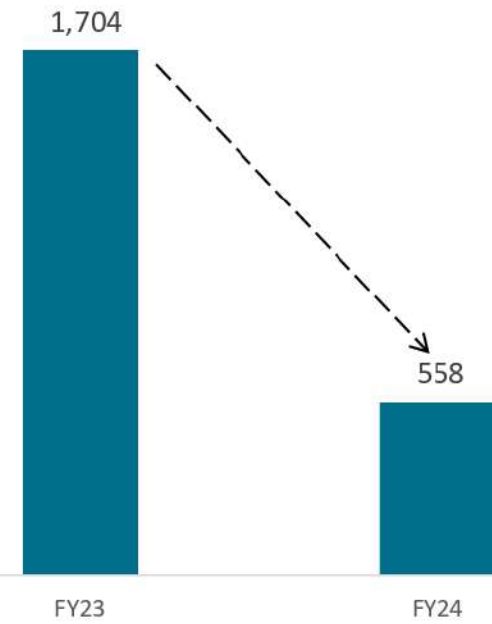


PAT (Rs. cr)



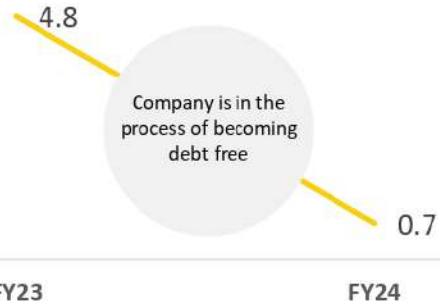
Factors driving Profitability

- Access to **numerous business opportunities** ensures a continuous flow of projects.
- In the future, revenue is expected to rise driven by an **expanding order book**.
- **Long-term partnerships with central and state water bodies**, which are fully funded, facilitate the acquisition of lucrative contracts, bolstering revenue.
- **A high prequalification status** allows the company to undertake superior quality projects, leading to increased revenue streams.
- In **future profitability will further improve** as there is **no interest outgo** and **no cash flow of the company is used for debt repayment**. As per the requirement of IND AS, Rs. 189 cr, gain on the discounted value of the sustainable debt, will be accounted for proportionately in the next 8 years to restate the debt at Rs. 700 cr. However, the same will be compensated with the proportionate deferred income which will be accounted every year to take the advantage of Rs. 267 cr, the differential of both the options of repayment to NARCL.

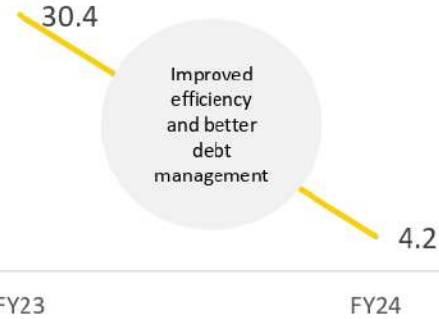
Net Worth (Rs. cr)**Cash Position (Rs. cr)****Debt (Rs. cr)***

*Aforesaid Debt figure is after accounting for IND AS Requirements

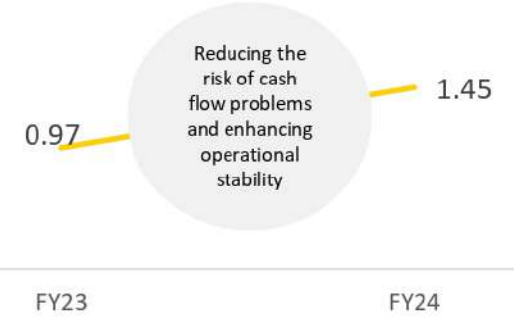
Net Debt to Equity (x)



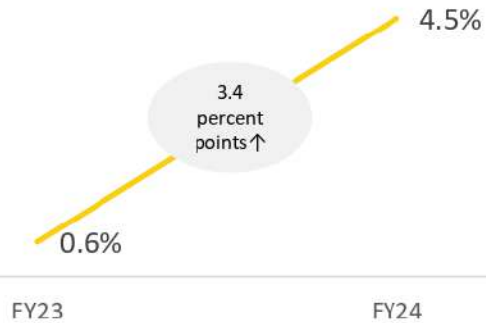
Net Debt to EBITDA (x)



Quick Ratio (x)

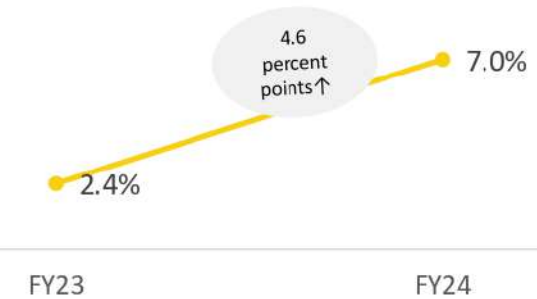


Return on Equity (%)



Efficient management and effective use of shareholders' funds

Return on Capital Employed (%)



Projects executed
In India



3000 MM Dia MS Pipeline, Sauni Yojana, Gujarat



125 MLD Water Treatment Plant, Rajasthan



Bisalpur Jaipur Water Supply Pipeline



410 MLD Pumping Station for Treated Effluent Disposal, Yamuna Vihar, New Delhi



160 MLD Water Treatment Plant, Rajasthan



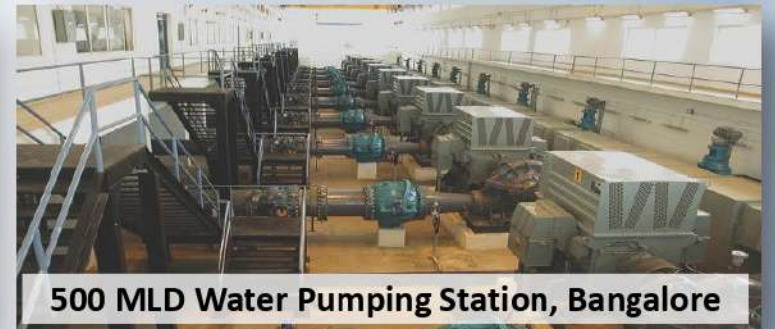
200 MLD Surajpura Water Treatment Plant



240 MLD Sewage Treatment Plant, Gujarat



300 Mn Ltr Raw Water Reservoir, Pokhran



500 MLD Water Pumping Station, Bangalore

Thank you

SPML INFRA LIMITED

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ADFACTORS PR PVT LTD

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