SPML
Engineering Life

Date: 20th August, 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: Transcript of Earnings call for the 1st Quarter ended 30th June 2026 for Financial Year 2026-27**

Dear Sir(s),

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the transcript of Earnings Call organized by the Company on 17th August, 2026 post declaration of Unaudited financial results for the 1st Quarter ended 30th June 2026 for Financial Year 2026-27.

Kindly take the same on records.

**Thanking you,**
**For SPML Infra Limited**

Swati Agarwal
Digitally signed by Swati Agarwal
Date: 2026.08.20 16:34:30 +05'30'

**Swati Agarwal**
**Company Secretary**

Encl.: As above



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"SPML Infra Limited

Q1 FY27 Earnings Conference Call

August 17, 2026

**MANAGEMENT:** **MR. MANOJ DIGGA – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – SPML INFRA LIMITED**
**MR. MALAY CHAKRABORTI – EXECUTIVE VICE PRESIDENT, PROJECTS – SPML INFRA LIMITED**
**MR. SAMIR PATEL – CHIEF OF TECHNOLOGY AND OPERATIONS, BESS – SPML INFRA LIMITED**
**MR. ARUN AGARWAL – VICE PRESIDENT, FINANCE AND ACCOUNTS – SPML INFRA LIMITED**

**MODERATOR:** **MR. ROHAN BARANWAL – ARIHANT CAPITAL MARKETS LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to SPML Infra Limited Q1 FY27 Earnings Conference Call, hosted by Arihant Capital Markets Limited. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Rohan Baranwal from Arihant Capital Markets Limited. Thank you, and over to you, sir.

**Rohan Baranwal:** Hello, everyone. A very good afternoon, and welcome to SPML Infra Limited Quarter 1 FY27 Earnings Conference Call, hosted by Arihant Capital. From the senior management, we have with us on the call today, Mr. Manoj Digga, Executive Director and CFO of the company. Mr. Malay Chakraborti, EVP Projects; Mr. Samir Patel, Chief Operative and Technical Officer, BESS; and Mr. Arun Agarwal, Vice President, Finance and Accounts.

Before we begin the earnings call, we must remind you that the discussions on today's call may include certain forward-looking statements and must be, therefore, moved in conjunction with the risks that the company faces.

I would now like to hand over the call to the management, Mr. Arun Agarwal, for his opening remarks. Thank you, and over to you, sir.

**Arun Agarwal:** Good afternoon, everyone, and thank you for joining us for the SPML Infra's Q1 FY27 earnings conference call. We sincerely appreciate your continued trust and interest in our company. So to begin with, as we begin FY27, India's infrastructure sector continues to evolve from capacity creation towards capability building, with water security, grid modernization, renewable energy integration and energy storage emerging as fundamental pillars of the company's development goals.

For SPML Infra, this evolution aligns closely with our long-standing strengths. Over 4 decades, we have built deep execution capabilities across water and power infrastructure. And over the past 2 years, we have transformed the company through disciplined bidding, balance sheet strengthening and strategic investments into emerging segments. Investment now beginning to translate into execution and scale.

Now let me briefly touch upon the industry environment. India's energy transition presents an equally compelling opportunity. The Union Budget 2026-'27 allocated INR1,09,029 crores to the energy sector, driving investments in transmission and grid modernization as renewable energy capacity expands. Over 100 gigawatts of these tenders have already been floated against a projected requirement of 236 gigawatt by 2031-'32, one of the most significant infrastructure opportunities of the next decade.

Water remains one of India's most critical infrastructure priorities. With over 81% of rural household now covered under the Jal Jeevan Mission, the government has extended the mission to 2028 with INR67,670 crores Union Budget allocation and restructured it into JJM 2.0 with a total outlay of INR8.69 lakh crores.

Alongside AMRUT 2.0, Namami Gange and River linking programs, nearly INR17 lakh crores of planned government investments across water infrastructure is expected to create a robust pipeline over the medium term. Against this backdrop, SPML continued to make meaningful strategic progress during this quarter.

Our order book today stands at approximately INR5,100 crores, providing healthy medium-term revenue visibility. More importantly, the quality of order book continues to improve significantly, only around INR1,251 crores order related to legacy projects, while the balance consists predominantly of projects carrying expected operating margins of 10% or higher.

A sizable volume of business has started coming in from drinking water, irrigation, river linking, sewerage, power substation and base. And the company is hopeful of surpassing its guidance of more than INR5,000 crores in order intake in the current financial year, against which we have taken INR1,293 crores order in Q1 and are L1 in INR 212 crores of orders.

On the manufacturing front, we continue to make encouraging progress at our battery energy storage manufacturing facility at Supa MIDC, Pune. The first phase of our 2.5 gigawatt assembly line is fully ready. The company has also started obtaining various certification from IEC/UL for its battery pack, which are required for supplying the container to NTPC against its current order. And we are targeting to build the NTPC in Q4, subject to requisite approvals.

The line will subsequently be scaled 2.5 gigawatt together with an annual manufacturing capacity of 600 container units to cater to future orders for battery packs and containers, for which the company is continuously bidding and approaching various EPC contractors as an OEM player.

We expect the capacity enhancement from 2.5 gigawatt to 5 gigawatt along with the container facility expansion to be completed in the first half of FY 2028, along with the order for the associate facility, which addresses a market potential of 208 gigawatt by 2030, up from 34.72 gigawatts in FY27. Tender in this space are coming in continuously, and the company participates on a regular basis based on its selected criteria.

The company holds a competitive advantage over other base players on account of its manufacturing facility and exclusive technology partnership with Energy Vault, US. This facility positions SPML as one of the early movers to manufacture advanced grid scale battery energy storage system under the government's Make in India initiative.

Turning to the status of our NTPC order, the advance has already been received from NTPC. Design and drawing approvals are expected to be completed by Q3 FY27. We anticipate the sample containers being approved by NTPC by December. And subject to their approval, we will commence supply of containers to NTPC in Q4 and the same will be completed within their contractual timelines of FY28.

On the water and power front, we track a pipeline of about 134 upcoming projects, worth close to INR98,725 crores across 11 states, with irrigation and water supply making up over 80% of this value, reinforcing water infrastructure as the biggest growth driver in the public capex cycle.

Key projects include the Wainganga-Nalganga river link of around INR1 lakh crores; Marathwada Water Grid, INR37,600 crores; Ken-Betwa Links MP component of INR24,300 crores and Tapi Basin Mega Recharge scheme of INR19,200. Additional tenders are progressing in Bihar, Odisha, Rajasthan, Gujarat, Kerala and the Northeast, along with the PSUs like SAIL and NMDC.

We have significantly improved our financial position through disciplined deleveraging and strong promoter support. Our promoters have infused approx INR400 crores during the last 3 years, helping our net worth double from approximately INR500 crores to over INR1,000 crores, while our debt-to-equity ratio has improved from 1.1x to 0.4x now.

Our legacy debt position also continues to improve. Of the total outstanding obligation of around INR700 crores, we have already repaid around INR325 crores, with the balance INR375 crores fully backed by an arbitration award of approximately INR678 crores along with accumulating interest. In addition, the company had arbitration claims of around INR4,526 crores with nearly 40% accepted to convert into awards over time as per the past experience and records.

Reflecting this transformation, ICRA has upgraded our long-term rating to BBB (Stable). Simultaneously, CRISIL has also assigned a BBB (Stable) on our credit facilities. We have also enhanced our credit facility of INR505 crores to INR860 crores from reputed PSU bank, the documentation of which is under process and approx INR300 crores surety bond line, ensuring adequate liquidity and sufficient banking limits to support our growing order book and larger project opportunities.

Coming to our financial performance, revenue grew 74% Y-on-Y to INR286 crores. EBITDA increased 81% to INR28 crores, and PAT rose 87% to INR22.7 crores. EBITDA margin improved to 10% in Q1 FY27 from 9% in the corresponding quarter last year.

On a Q-on-Q basis, revenue remained largely flat, while EBITDA improved 17% over Q4 FY26. PAT declined 20% Q-on-Q largely on account of a one-time tax reversal in Q4 FY26 numbers. The company has made a jump of around 74% on a Y-on-Y on turnover, mainly on account of execution of new orders obtained in SPML 2.0.

The company is maintaining the turnover of the preceding quarter as the turnover is mainly related to orders, which was taken in the last 2 years, for which all the design and drawing approval have already been obtained, which shows consistency in the project execution.

With the allotment of new orders and the expected orders that we are targeting in water, power and base, whose impact will reflect mainly from Q4 of '26-'27; by this, the company is maintaining its guidance of an increase in turnover of more than 25% compared to the corresponding period in the last financial year.

The company has made a similar percentage improvement in the profitability of around 87% on a Y-on-Y basis. The percentage of profit compared to the last quarter has also improved slightly because of a higher contribution from the new orders. The company maintained its guidance of growth of more than 25% in the profit compared to the last financial year. There is a reduction in other expenses mainly on account of reduction in legal and professional charges.

The company realization from various projects is reasonably healthy, due to which company was able to manage a healthy position of around INR150 crores as on 30th of June. The company will continue to manage its working capital requirement through an escrow mechanism in the water sector with the suppliers, which reduces the working capital requirement substantially. However, the company is very comfortable regarding RA Bill realization from all its projects, due to which sufficient liquidity is there in the banks by way of fixed deposits.

The employee cost has increased due to the recruitment of new employees for the water, power and base operations. The finance cost includes interest on mobilization advance of INR3.54 crores, INR63 lakhs on account of BG commission and INR27 lakhs towards Ind AS adjustment on ROU assets. The mobilization advance gives the company additional surety on the realization from the projects rather than the funding requirement as the company is having sufficient FD balance in the bank account.

With a stronger balance sheet, a significantly improved order book, expanding capabilities across water, power transmission and battery energy storage system and a clear execution roadmap; we are well positioned to participate in India's next phase of infrastructure development.

With that, I would now like to open the floor for the questions. Thank you.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Shubhi Gupta from Trinetra Asset Managers.

**Shubhi Gupta:** Good afternoon, sir. Thank you so much for the opportunity. Sir, my first question is that our order book, which is about -- for new orders is about INR3,843 crores. So I want to understand this is excluding our JV partner share?

**Management:** Yes. This is basically our share in the JV orders. This includes there.

**Shubhi Gupta:** So how much is excluding their share?

**Management:** So all the JV, because it's a different JV and a different percentage. So some are 26%, some are 51%, 49%. So our share of JV is included in this INR3,800 crores.

**Shubhi Gupta:** So this is just our share. This does not include the JV's share.

**Management:** Yes.

**Shubhi Gupta:** Also, sir, since we're looking at -- margins are improving and about 9.9 right now. So am I right to believe that in coming time, we'll be targeting 12% of margins as the new orders increase?

**Management:** As we explained into our previous con-call that as a strategy, at this moment, we don't take any order less than 10%. So it is always more than 10%. Like at the moment, the 3 orders which we have taken, Konar, Kekri and Indore; all are more than 10%. So, you can well estimate that any order which we win at this moment, the profit margin, EBITDA margin or the margin from the project will be more than 10%.

**Shubhi Gupta:** Sir, also, are we looking to execute our legacy orders? I think it's about 1251. I believe that we can execute this by FY29?

**Management:** This will be executed this year and next year, most of the legacy order will be executed.

**Shubhi Gupta:** Okay, sir. And sir, one more last question. So for our BESS, sir, since you mentioned that for NTPC, are drawing approval and everything will be done by December this year, so what kind of numbers are we expecting to book in the revenue with respect to BESS? What would be an approx. amount?

**Management:** Any of our orders, –mostly the time is taken by the design. It's all our design drawing approvals orders when we take on to the EPC. So, depending upon three to eight - nine months, that's required for the approval of all the design and drawing. And then as per the schedule, we'll keep on delivering. So if everything goes right, then we can expect 200 crores to 300 crores of BESS order execution into this financial year.

**Shubhi Gupta:** Okay sir. Thank you so much. All the best.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Aditya Banerjee, an Individual Investor. Please go ahead.

**Aditya Banerjee:** Yes hi. Thank you for the opportunity. So my first question to you, sir, is that what is the FY27 revenue target and quarterly run rate?

**Management:** As Arun has already told and in our previous con call, we are maintaining that we will have the revenue guidance atleast 25% from the last year, it will be more than. And corresponding, the profitability will also be. So every quarter with the new orders, we will keep on updating. But the revenue growth, both on the profitability and on the turnover, will be more than 25%.

**Aditya Banerjee:** Okay. Got it. And my next question is that how much of the 50 crores to 100 crores FY26 spillover has already been billed in Q1?

**Management:** Pardon?

**Aditya Banerjee:** Sir, how much of the 50 crores to 100 crores FY26 spillover has already been billed in Q1?

**Management:** It's a regular practice. If you see, that depends on basically with the -- it's a government order and there are various things linked based on the cash flow availability up to that project. We keep on making the billing to the customer. So whatever 50 crores to 80 crores, which we missed in the last year, will be quarterly spread into this quarter and throughout the year.

**Aditya Banerjee:** Okay. Got it. And my another question is that how much BESS revenue will come in FY27? And what will be the margin for it?

**Management:** As I told you, any orders which we are taking, not less than 10% margin. And second question is the BESS, the design drawing approval is under process. We are submitting all the drawing. We are expecting all the approval to be obtained from the NTPC by December. So in the Q4, we will have orders execution from the BESS unit. Maybe 200 crores to 300 crores is our targeted, subject to getting all the approval from NTPC.

**Aditya Banerjee:** Okay sir got it thank you so much.

**Moderator:** Thank you. The next question is from the line of Khushi Solanki from KA Securities. Please proceed with your question.

**Khushi Solanki:** Hello?

**Management:** Hi.

**Khushi Solanki:** Hi. Am I audible?

**Management:** You are audible ma'am.

**Khushi Solanki:** Yes. So I wanted to ask, what is the current status of NTPC and when does the billing start?

**Management:** Again, this is the design drawing approval. So NTPC, we have executed all the documentation agreement. We have received the advance from the NTPC. We have given all the surety bond, which is required for the performance and for the advance guarantees. The approvals are started coming. We are expecting the approvals to be completed by December. Once the approval will come, we will start delivering the container.

So, we are expecting some revenue of the BESS, 200 crores to 300 crores in the Q4, subject to NTPC's approval of the design and the draft/model container that we will present to them . So that's our target into this financial year of the NTPC order.

**Khushi Solanki:** Okay. Got it. And one more question. How much additional capex is required to execute the current order book and BESS expansion?

**Management:** BESS, we have already informed that the total BESS 5 gigawatt and the 600 unit container, the total requirement is 236 crores, which we have already financed. We have raised the equity. We required the container 10 crores term loan that also we got the sanction.

So all the requirement of the funding is there into the system, for which we don't require any further things into that. And for the BESS, all the LC limit and the working capital, we have already there in the sanction limit with the banks. So I don't have any issue into execution of that also.

**Khushi Solanki:** Okay, sir. Got it. One last question I wanted to ask. What is the one constraint that could prevent SPML from achieving more than 25% growth in FY27?

**Management:** It's the same risk like we carry when we come out from the home and the road accident risk we have. At the moment, we have all the design drawing approvals for all the new orders which we have obtained. NTPC design drawing approval are under process. My BESS container, this assembly facility has already commissioned.

So the logically I'm not seeing any reason of not achieving the target of 25% or more growth into the top line and bottom line. If anything happens, which is beyond anybody's imagination that I'm not able to predict.

**Khushi Solanki:** Okay sir. That's it from my side. Thank you.

**Moderator:** Thank you. The next question is from the line of Yashvi, an Individual Investor. Please proceed with your question.

**Yashvi:** Hi thanks for giving me this opportunity. My first question is how much of FY27 revenue will come from the existing 5,000 crores order book?

**Management:** As I told you, more than 25% growth will be there into the revenue. BESS revenue will be roughly around 200 crores to 300 crores. Rest is into the water.

**Yashvi:** Okay. My next question is what is the revenue outlook this year from existing orders versus new orders?

**Management:** Existing order because this year, whatever order we will take, very limited revenue will reflect into the last quarter because now whenever -- whatever order we will take, it's required the design drawing approval. So you will get some revenue from the new order in the Q4. Rest will go to the next year.

**Yashvi:** Okay. And what is the actual FY27 EBITDA margin target, excluding one-off?

**Management:** '27, this year?

**Yashvi:** Yes.

**Management:** This year, as I told you, it will be more than 25% in all the field. In the turnover, in the EBITDA, in the PAT, it will be more than that. So based on the order and execution, we will keep on updating in every con call.

**Yashvi:** Okay. That's it from my side. Thank you.

**Moderator:** Thank you. The next question is from the line of Utsav, an Individual Investor. Please proceed with your question.

**Utsav:** Hi sir, thank you for taking my question. I just wanted to know about the BESS project. Are we doing it exclusively for NTPC or -- I mean are there any other approvals in line as well?

**Management:** No, this BESS, we are setting up the manufacturing facility, which is for everyone, which we will fetch to our EPC requirement for the BESS order, which we will receive. It will give the

OEM requirement of the other BESS contractor, who get the BESS order. So, this will meet both the requirement into that. Then the container facility which we are creating, that will be also for our BESS order or to the outsider.

So this BESS manufacturing activity will contain both the facility. So the revenue stream will be from both the sides. One, as an EPC, whatever order we are getting like NTPC we have got in future, we will further get the order. As an EPC player, our battery pack will be utilized for our EPC unit. And any other EPC contractor who get the BESS order, we will supply as an OEM to them also our battery pack. So there will be 2x revenue stream.

**Utsav:** So sir, regarding this -- I mean regarding our BESS project, what you are saying is, so the battery that will be procured from Energy Vault and then we put it in the battery packs Is that.

**Management:** We have an exclusive technology tie up with Energy Vault. And the cell we are importing from China, converting the cell to battery pack to our unit, that battery pack is utilizing into the container, which will be our order container or any other EPC order, which any other contractor are getting, the same battery pack can go there also. So that's the cell everybody is importing from China. So we will also import. But the technology used in container will be from Energy Vault.

**Utsav:** Right, sir. And so probably we'll start having revenue from last quarter of this year. And next year, we might have -- we might be utilizing the full capacity that we have. So expansion plans would start then and there? Or how will it go about?

**Management:** Expansion plan, as we have told into the opening remarks, there is a huge, huge opportunity into the BESS. There is a huge requirement. There is a huge government outlay is there, and it is continuously increasing. So a lot of tenders are coming.

So this battery pack capacity enhancement of -- from 2.5 to 5 gigawatt, we have already started. That will get completed into the first quarter of the next year. Container manufacturing already started. We will keep on getting the orders and that will be utilized. So already, we have done. It is not linked with any other future order.

**Utsav:** Thank you sir. And just one more thing, if you can guide us, like what is the per megawatt revenue that we can generate from the BESS part? Just a ballpark figure will do.

**Management:** Basically, if it is a 2.5 gigawatt, it is -- revenue guidance will be between 2,000 crores to 2,500 crores. If it is a 5 gigawatt, it is roughly around 4,500 crores to 5,000. That is the potential revenue generation from the BESS plant.

**Utsav:** And I mean in this, the capacity can be utilized fully or will there be around 70%, 80%, 90%, some kind of figure of utilization?

**Management:** The kind of order we are getting and the kind of market availability is there, we are expecting a sizable growth on the capacity utilization into the current year and next -- current year, so we will start the NTPC order, we will execute with that. Next year, we will have a good utilization of our 2.5 gigawatt, mainly 1 gigawatt NTPC will be utilized and then the new order, then the

BESS order. We are expecting a sizable capacity utilization in the next two to three years into the BESS capacity.

**Utsav:** Going down, I mean, will our focus change from water drilling projects to BESS or will it be balanced?

**Management:**

We have three segments instead of two. One is water, which includes drinking water, irrigation, river linking, and sewerage, all of this falls under the water segment.

The second is power substation, where we're seeing huge demand and growth. This is driven by the significant thermal power capacity coming online, ongoing substation modernization, and increasing activity from other players entering this space. The government has also started upgrading its BESS-related substations. So that covers our power EPC business, and then BESS.

For BESS, we will have two revenue streams, our own battery pack EPC business and an OEM business. So, to summarize: battery/BESS is one segment, power substation is the second, and water is the third.

**Utsav:** Yes. So I was asking, I mean, will we be focusing on all the segments or will we be.

**Management:** All the segments. BESS because it is a new generation and more demanding. So I'm expecting, and it can execute it much faster. So you will find more revenue from our BESS unit than the power because any water project, it takes 3 years to 3.5 years to complete. If any battery project, it will complete into 18 months. And if it is as an OEM player, it will be completed.

Our battery pack requirement will be in three months to four months. So you will find more and more revenue generation from our battery, but our focus will be all the three.

**Utsav:** Right sir. Thank you.

**Moderator:** Thank you. The next question is from the line of Shashank, an Individual Investor.

**Shashank:** Thanks for taking my question. I was looking for the battery imports that we may do for the battery pack. Given the dollar -- devaluation of rupee, has it impacted for any of those purchases that we would do for the batteries? And the second thing is although there is a sizable opportunity for BESS, what are the challenges of the competition that may get into this? Thank you.

**Management:** On the first point, as a strategy, we have made it very clear that we will keep a PV (price variation) clause in all our contracts. Our expertise is in execution, and that is where we will continue to focus and take calls. Everything else, whether it's a steel price increase, a dollar/currency increase, or a lithium price increase, all of that is covered under the PV clause.

So, we are keeping ourselves neutral to that. We don't want to earn from it, and we don't want to lose from it either. Our expertise is execution, and we will keep focusing on our execution.

Under SPML 2.0, if any contract does not have a PV clause, we have targeted not to take that order.

So that neutrality means we stay insulated from any fluctuation in any of the products or inputs used in our EPC business. That answers your question number one

Question number two, what was your there?

**Shashank:** On the competition, although the opportunity is very large, but what SPML Infra would be doing different than I think about Pace Digitek or any other company who want to be into EPC? And one more follow-up question on top of it that are we looking forward for the commercial and industrial usage of this as well to get businesses orders from there? Because it looks to be a very large opportunity there as well.

**Management:** I think Samir will able to tell better that what additional advantage we have because we have the only company which has the exclusive technology tie-up. We are one of the limited companies which have our battery pack unit ready and started and we got the largest order. But Samir, if you can add value in this?

**Samir Patel:** Yes, of course. So with the tech partnership, what we are getting is multiple portfolio of technologies, it is not just current fiscal model year technology. So India is kind of demanding 5-megawatt hour DC block systems for this year. But when we think about the future proofing and the roadmap of the technologies, you will see that next year, it's going to ramp up to 6.25 or 6.9 megawatt hour DC blocks, which are a lot more cheaper than today's 5-megawatt hour DC blocks.

So we get those technologies as part of the handshake. On top of that, we also have other technologies, which is not related to the batteries. These are things like the hydrogen systems or the gravity-fed systems or the sodium ion systems.

So you can say that whatever our partner is going to develop, we are going to get those technologies which are already commercialized. And on top of that, this current handshake also allows us to ensure that NTPC is happy with provenance criteria, which Energy Vault has already met as a prequalification. So it makes us easier to communicate with NTPC for the future technologies as well.

**Shashank:** Thank you. And what about the commercial industrial usage of BESS? I think that could expand it, I mean think about the get set could get replaced with that?

**Samir Patel:** Okay. So from a commercial industrial standpoint, this BESS technology is purposely targeted for grid applications. Saying that, we are also working to see how we can translate this technology to off-grid solutions, which we already have the technology for 4.17 megawatt hour platform shared by Energy Vault as of last year. So we are ready to deploy both AC block system, which is feeding into C&I market; and DC block system, which is going on to the higher large-scale projects.

**Shashank:** Okay. I think that means that it is already in the pipeline of discussion somewhere? Okay. Thank you sir.

**Samir Patel:** Yes.

**Shashank:** Thank you.

**Moderator:** The next question is from the line of Arpan Gandhi from AG Capital. Please proceed with your question.

**Arpan Gandhi:** Hi, sir. Can you please comment on the full-year guidance? And how do we see order book pipeline in water and the competition intensity over there?

**Management:** As we told that this year, our guideline for the order will be INR5,000 crores, out of which roughly around INR1,200 crores we have already received in the Q1. We are Ll into INR212 crores. So we will, and that there are a lot of orders which are coming into the BESS, power service station and into water, water, including drinking water, irrigation and river linking.

So we are expecting our order book target to be satisfied or surpassed more than INR5,000 crores into this year, with our targeting to this year INR5,000 crores, which is our categorized contract where we have margin of 10%, where we have PV, where we have all the condition funded project and where we can do the escrow mechanism. So our criteria project, we are getting more than INR5,000 crores.

And if you see in the EPC, whenever you get the order, it is required 3 to 6 months to complete the design drawing and then the execution. If it is a water, then it will be executed into 3 to 3.5 years. If it is a power service station, it is 15 months to 18 months. If it is a BESS, it is again 18 months is the period. And if it is a BESS OEM, it will be 3 to 4 months.

So based on the order, we will keep on having our execution and turnover. But as a guidance, our turnover from the last year more than 25%, both, and then EBITDA and PAT will also be more than 25% that we are targeting. And every quarter, we will upgrade that based on the order book position and the execution.

**Arpan Gandhi**: Okay, sir. And are we bidding for any projects in AMRUT?

**Management:** Yes. Our Indore project is AMRUT project only. AMRUT is a good scheme, and we are projecting all the funded, we are there.

**Arpan Gandhi:** Okay. And my last question is like regarding NARCL. What is the status as of today? And how much are we planning to repay in this fiscal?

**Management:** NARCL, the total, inclusive of interest, was INR700 crores of our liability, on which we have already paid INR325 crores, which includes INR45 crores prepayment that we are. From the beginning, we are prepaying to the NARCL. All our balance INR375 crores are linked with the arbitration award.

We have around INR678 crores of arbitration award where we are accumulating the interest on a daily basis, whereas our NARCL is inclusive of interest of roughly around INR375 crores we have to pay. We are targeting few arbitration award also into this financial year that will further reduce our liability to the NARCL. So we are expecting roughly around INR300 crores of left this NARCL payment after the completion into this financial year.

**Moderator:** Thank you. The next question is from the line of Utsav, an individual investor.

**Utsav:** Hi sir. I just had a follow-up. So regarding we have documentation and all and there is a whole process before we supply to NTPC, so I guess having a tie-up with Energy Vault, do we have an advantage over the timeline, is there any advantage of having a tie-up with Energy Vault in terms of getting approvals from NTPC?

**Management:** Provenness test is the live example because that's the highest test which the NTPC has to approve, and that is where the Energy Vault presence gives us the tremendous advantage, and that will give the comfort to the entire BESS industry when it will be approved by the NTPC. So that's the major advantage.

The technology partnership is exclusively tied up. So that helps us in various design drawing approvals. So definitely, if you have an exclusive tied-up technology, which is a proven one, you will have a lot of advantage into any execution, into any order. So we are getting that benefit.

**Utsav:** Thank you sir.

**Moderator:** Thank you. The next question is from the line of Vivek, an individual investor.

**Vivek:** I wanted to ask with the growing demand in BESS industry, are we looking forward to expansion beyond 5 gigawatts in longer term?

**Management:** Definitely, it will be. But at the moment, we will first utilize 100% our 5 gigawatt, which we are targeting by 2029 or 2030, to utilize the entire 5 gigawatt very efficiently. And then we keep on expanding based on the, there is a huge business opportunity into the BESS.

And as Samir has told, we have the added advantage into this industry because of the first mover, first tie-up of the technology and the plant setting up here and then the EPC knowledge, which we are carrying from last 45 years. So we have tremendous advantage sitting on the BESS.

So based on the demand, based on our capacity utilization, based on the order; yes, we will further plan to expand our capacity beyond five. But at the moment, we have not discussed this matter into our Board level. So I do not want to comment. But we keep on commensurating with the business opportunity which are available, and we will keep on expanding our capacity.

**Vivek:** And also my second question is that when we advance whenever it may be, will we be also looking to acquire some land for it for the factories or the expansion will happen within the current factory or what?

**Management:** If you see the total capex is INR236 crores, which includes 25 acres of land acquired by us.. That 25 acres of land is not required for my 5 gigawatt or for my container facility. It's much more land because land -- getting the land to the adjacent area is very difficult. So we have taken the larger area looking into our future growth into the BESS facility and container facility, we have sufficient land for growth purpose.

**Vivek:** Okay. Thank you.

**Moderator:** Thank you. The next question is from the line of Aditya Rawal from Exencial Research Partners. Please proceed with your question.

**Aditya Rawal:** Actually, sir, my question is that recently in Ahmedabad, in the dumping yard, a very big tender has been passed out. So, is there any potential of the company there?

**Management:** Tender yard? Malay Sir, will you comment on this? Hello?

**Malay Chakraborti:** Yes.

**Management:** What has happened in Ahmedabad? Where? Dumping yard?

**Aditya Rawal:** Sir, in Ahmedabad, the entire government has passed a tender for Pirana dumping yard, for waste management. So, recently -- in 2030, the Olympics are also coming up. So, the government is passing a lot of projects regarding waste management, water management.

**Management:** No, so we are always involved in tenders that are relevant for us. We look at the criteria first, to see whether it meets our requirements, and then we definitely keep participating in that process. This keeps happening on a regular basis — it's an ongoing online activity. Every month, we participate in tenders worth more than ₹10,000 crores. We keep participating in whichever opportunity comes our way, provided it meets our criteria. So we keep participating, and Gujarat is our preferred state.

**Aditya Rawal:** Okay sir. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question from the participants. I would now like to hand over the conference to management for their closing comments. Thank you, and over to you.

**Management:** Before Arun closes the comment, I would like to thank to Arihant for coming out the report today, and it's capturing most of our aspect very properly. And now Arun on the...

**Arun Agarwal:** I would like to once again thank all of you for your continued interest and confidence in SPML Infra. This quarter reflects the tangible progress of our transformation journey, a stronger balance sheet and improved order book quality, encouraging momentum at our base manufacturing facility and consistent execution across our water and power projects.

We remain firmly on track with our guidance for the year and are confident that investments we have made over the past 2 years will continue to translate into sustained growth in scale and profitability. We look forward to updating you on our continued progress in the quarter ahead. Thank you once again for joining us today. And I hand over the call back to the moderator. Thank you.

**Moderator:** Thank you. On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.