

Ref No: PSPPROJECT/SE/29/25-26

July 30, 2025

Corporate Relations Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai- 400 001
Scrip code: 540544

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

Subject: Investor Presentation for the quarter ended June 30, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation for the quarter ended June 30, 2025.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For, PSP Projects Limited

Pooja Dhruve
Company Secretary and Compliance Officer
Membership No.: A48396

Encl: As Above

INVESTOR PRESENTATION

July 2025



Table of Contents

- PSP Projects: Growth story In a Nutshell
- A look at the quarter gone by
- Indian Construction Industry
- The drivers that transcended PSPs growth since inception
- Precast Facility:
Enhancing capabilities. Exploring newer technologies
- Investment Rationale
- Project Profile
- Key Strategy to strengthen the legacy of trust associated with PSP Brand going forward
- Awards and Recognition
- Shareholding and Governance

PSP Projects– Build to Last: Growth story in a Nutshell



PSP Projects– Build to Last: Growth story in a Nutshell



- Incorporated in 2008, led by First Generation Civil engineer having 37 years of experience
- India based construction company offering diversified range of construction and allied services across industrial, institutional, government, government residential and residential projects
- Integrated EPC company across construction value chain from Design, Construction, Mechanical, Electrical, Plumbing (MEP), Interior, O&M Services
- Construction presence in states of Gujarat, Rajasthan, Karnataka, Uttar Pradesh, Maharashtra and New Delhi
- Listed on NSE and BSE on May 29, 2017, raising ₹211.68 crore
- In Dec.21, commissioned precast facility in Gujarat with the objective to provide sustainable building solutions & technological upgradation
- In Apr.24, raised equity capital through QIP amounting to ₹244 crore; utilized largely towards repayment of outstanding borrowings
- In Nov.24, company entered into an agreement with Adani Infra (India) to acquire up to 30.07% stake from the existing promoters.

	As on 30 June 2025	FY25	FY24
	₹6,514 crore Order Book	₹7,266 crore Order Book	₹6,049 crore Order Book
	243 Completed Projects	13 Completed Projects	17 Completed Projects
	51 On-going Projects		

8-year CAGR
Growth Rate
FY17-FY25

26%
Rev. from Operations

13%
EBITDA

4%
PAT

1,950+
Workforce

₹1,960cr
Largest Project
till Date

**'CARE A+; Stable
/ CARE A1+**
Credit Rating

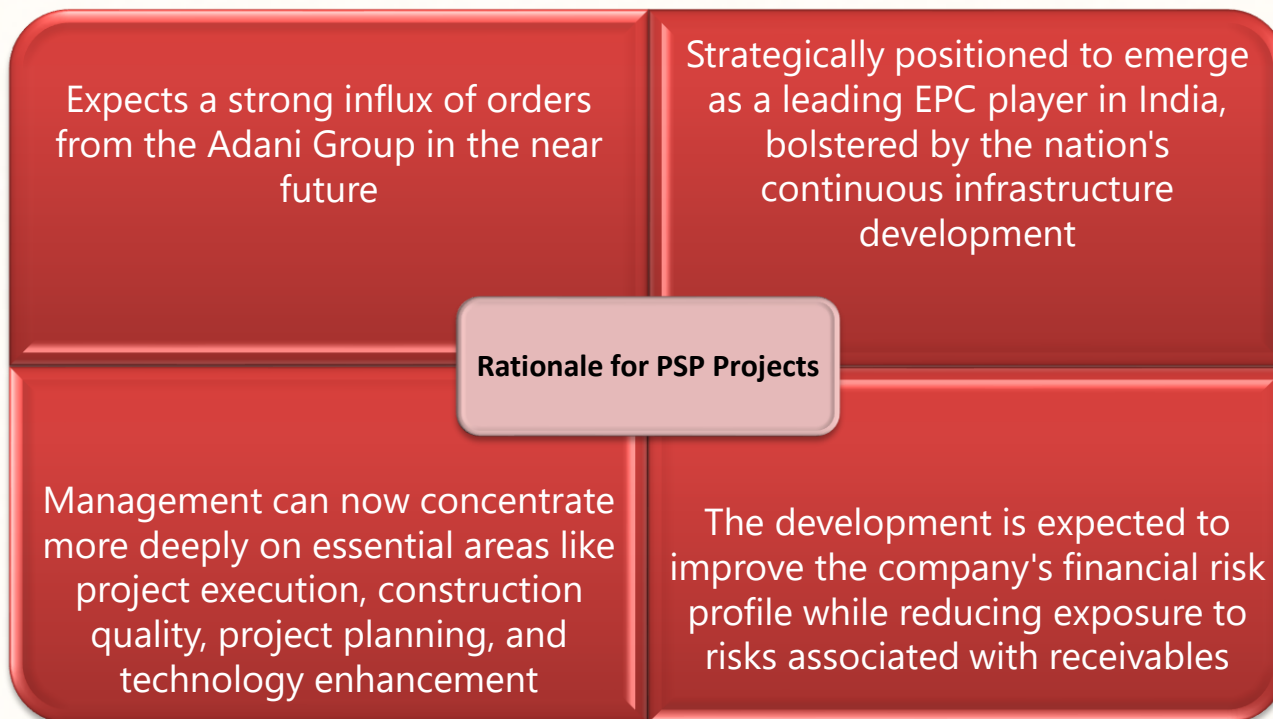
PSP Projects has entered the league of handling higher value projects thereby competing with select few notable companies in the segment

Corporate Strategic Partnership



The Adani Infra (India) Limited ("Acquirer"), has acquired 44,86,193 equity shares pursuant to the Open Offer from public, which is representing 11.32% of the paid up equity share capital of the Company and further 96,76,257 equity shares, representing 24.41% of the paidup share capital of the company to be acquired from promoters of the company.

Post aforesaid Open Offer and acquisition of Sale Shares pursuant to the Underlying Transaction the aggregate shareholding of the Existing Promoters and the Adani Infra (India) Limited ("Acquirer"), will be equal in the Company. pursuant to the terms of the SPA.



Rationale for Adani Infra

- Provides long-term strategic ally in the effective implementation of Adani Group's planned USD 100 billion capital expenditure pipeline over the coming decade
- Receive equal rights and representation on the board
- Allows Adani Group to prioritize and execute its ambitious infrastructure development initiatives in sectors like infrastructure, energy, and construction

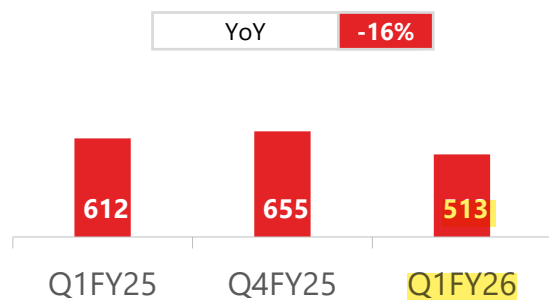
A Look at the quarter



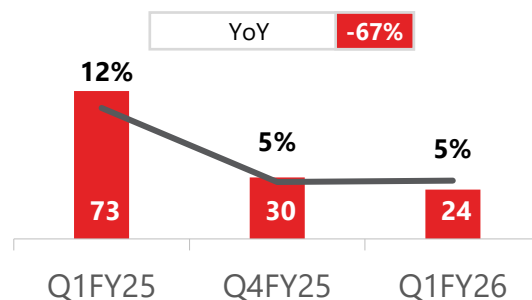
Financial Performance during Q1FY26

Q1FY26 Standalone Highlights

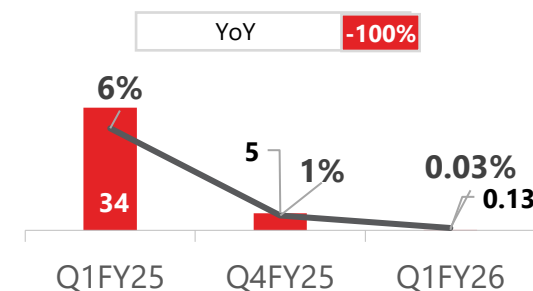
Revenue from Operations (₹ crore)



EBIDTA (₹ crore) & EBITDA Margin (%)

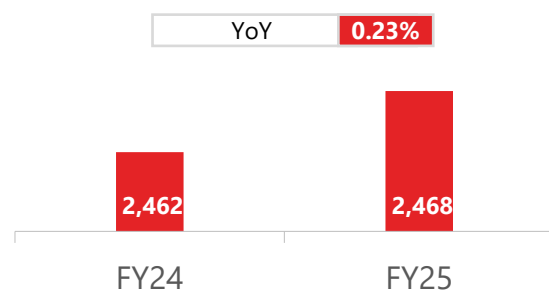


PAT (₹ crore) & PAT Margin (%)

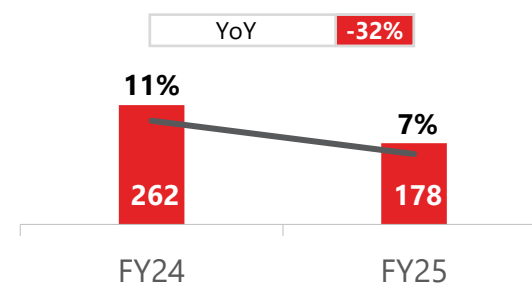


FY25 Standalone Highlights

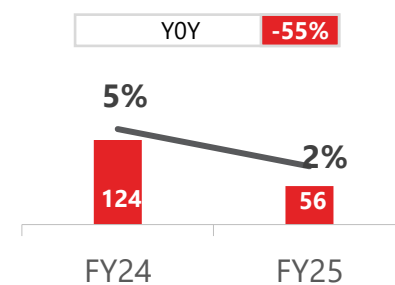
Revenue from Operations (₹ crore)



EBIDTA (₹ crore) & EBITDA Margin (%)



PAT (₹ crore) & PAT Margin (%)



Standalone Profit & Loss : Q1FY26

Particulars (₹ Lakhs)	Q1FY26	Q1FY25	Y-o-Y	Q4FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	51,275.93	61,189.20	-16%	65,509.12	-22%	2,46,828.01	2,46,249.80	0.23%
Cost of materials consumed including WIP	19,006.03	19,236.91		21,330.31		80,611.84	76,642.31	
Construction Expenses	24,813.93	30,363.86		37,111.84		1,32,119.79	1,26,677.43	
Employee benefits expense	3,503.89	3,261.79		2,306.38		11,950.55	12,505.08	
Other expenses	1,505.90	982.72		1,716.38		4,337.80	4,261.14	
Total Operating Expenses	48,829.75	53,845.28	-9%	62,464.91	-22%	2,29,019.98	2,20,085.96	4%
EBITDA	2,446.18	7,343.92	-67%	3,044.21	-20%	17,808.03	26,163.84	-32%
EBITDA Margin	4.77%	12.00%		4.65%		7.21%	10.62%	
Other Income	399.69	376.30		510.47		1,721.65	2,426.48	
Finance costs	1,117.28	1,316.67		1,023.48		4,422.34	5,082.32	
Depreciation	1,687.45	1,673.85		1,924.82		7,265.12	6,486.80	
Profit Before Tax and Exceptional Item	41.14	4,729.70	-99%	606.38	-93%	7,842.22	17,021.20	-54%
Exceptional Gain/(Loss)(net of tax)	-	-		-		-	-	
Profit Before Tax and after Exceptional Item	41.14	4,729.70	-99%	606.38	-93%	7,842.22	17,021.20	-54%
Tax Expense	22.21	1,301.68		111.24		2,196.60	4,631.29	
Other comprehensive income	-5.60	-2.38		-15.23		-22.38	-9.53	
Profit After Tax	13.33	3,425.64	-100%	479.91	-97%	5,623.24	12,380.38	-55%
PAT Margin (%)	0.03%	5.56%		0.73%		2.26%	4.98%	
Earnings Per Share (₹)	0.05	8.70		1.26		14.33	34.42	

Standalone Balance Sheet

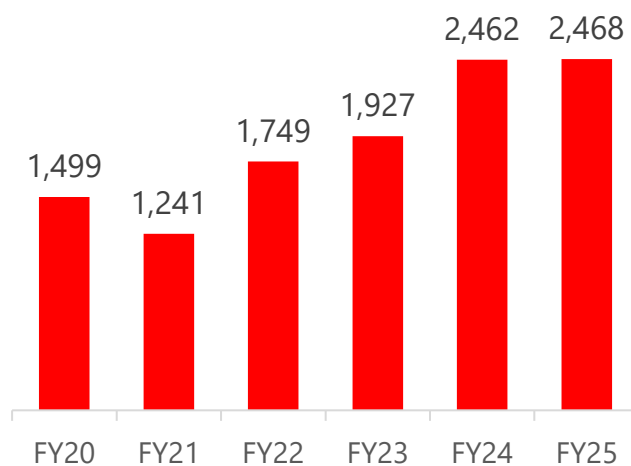
Particulars (₹ Lakhs)	FY25	FY24	FY23
ASSETS			
Non current Assets			
(a) Property, Plant and Equipment	30,576.28	32,075.21	23,840.57
(b) Capital Work-In-Progress	276.71	288.08	1,773.50
(c) Other Intangible Assets	136.64	107.90	118.87
(d) <u>Financial Assets</u>			
(i) Investments	71.68	71.68	71.68
(ii) Loans	-	-	-
(iii) Other Financial Assets	22,516.92	15,548.75	20,505.71
(e) Deferred Tax Asset (Net)	2,633.20	1,831.43	1,216.36
(f) Other Non Current Assets	1,034.59	682.72	724.22
Total Non-Current Assets	57,246.02	50,605.77	48,250.91
Current Assets			
(a) Inventories	32,257.21	31,602.59	15,163.55
(b) <u>Financial Assets</u>			
(i) Trade receivables	52,801.04	33,509.62	43,420.92
(ii) Cash and cash equivalents	7,966.79	11,113.88	9,384.51
(iii) Bank Balances other than (ii) above	12,811.73	11,399.23	14,824.89
(iv) Loans	68.47	349.15	435.22
(v) Other Financial Assets	56,321.29	50,914.67	29,661.48
(c) Other Current Assets	11,745.45	12,625.42	13,800.22
(d) Current Tax Assets (Net)	2,439.06	124.00	680.04
Total Current Assets	1,76,411.04	1,51,638.56	1,27,370.83
Total Assets	2,33,657.06	2,02,244.33	1,75,621.74

Particulars (₹ Lakhs)	FY25	FY24	FY23
Equity			
(a) Equity Share Capital	3,964.18	3,600.00	3,600.00
(b) Other Equity	1,16,909.55	87,862.92	76,382.54
Total Equity	1,20,873.73	91,462.92	79,982.54
Non-Current liabilities			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	1,841.78	4,169.92	3,805.81
(b) Provisions	288.75	266.43	213.79
Total Non-Current Liabilities	2,130.53	4,436.35	4,019.60
Current Liabilities			
(a) <u>Financial Liabilities</u>			
Borrowings	25,311.23	41,339.09	10,692.32
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	1,851.04	1,791.56	2,342.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	39,256.68	39,792.89	34,414.49
(iii) Other Financial Liabilities	3,140.18	2,439.07	5,970.18
(b) Other Current Liabilities	40,667.52	20,668.30	38,071.24
(c) Provisions	426.15	314.15	128.63
(d) Current Tax Liabilities (Net)	-	-	-
Total Current Liabilities	1,10,652.80	1,06,345.06	91,619.60
Total Liabilities	1,12,783.33	1,10,781.41	95,639.20
Total Equity and Liabilities	2,33,657.06	2,02,244.33	1,75,621.74

Annual Financial Performance

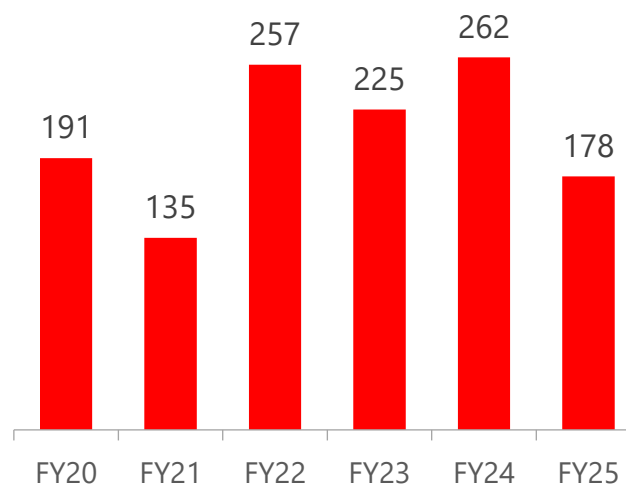
Revenue from Operations (₹ Crore)

#CAGR : 26%



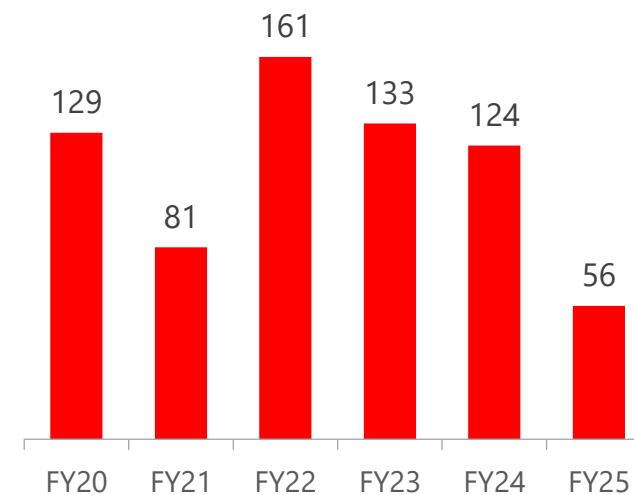
EBITDA (₹ Crore)

#CAGR : 13%



PAT (₹ Crore)

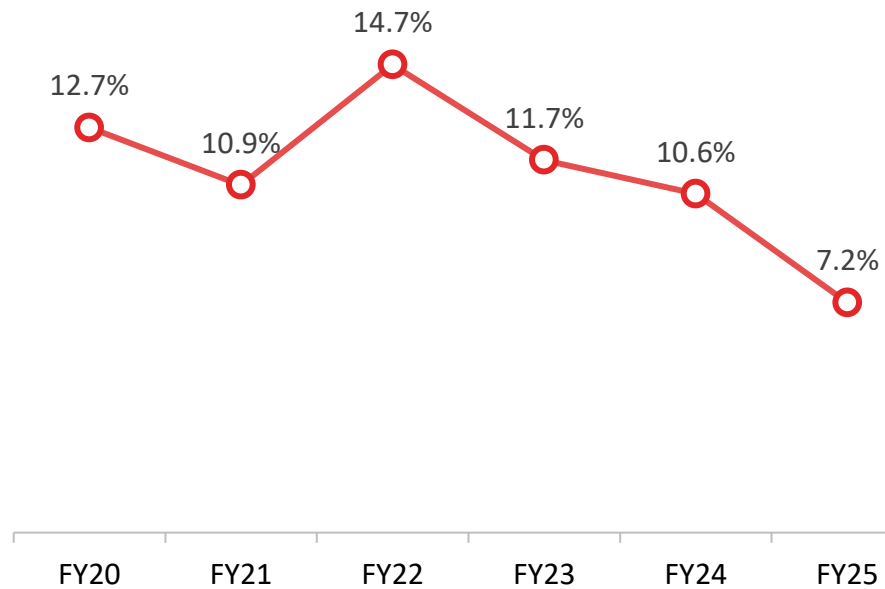
#CAGR : 4%



Business Robustness in Numbers

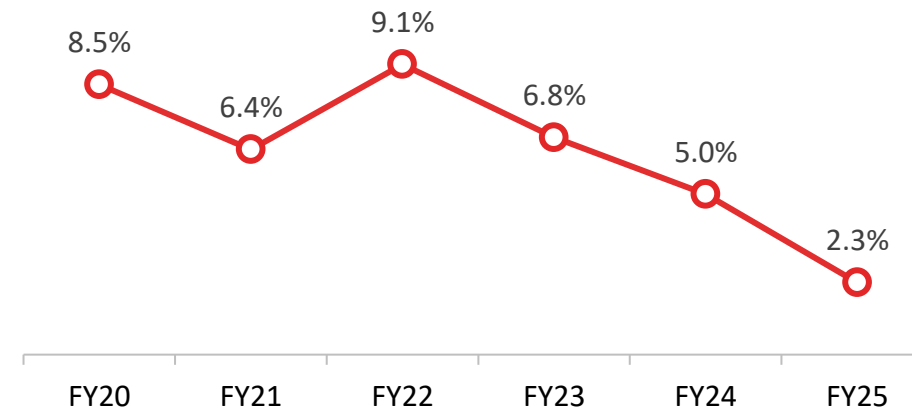
EBITDA / Revenue from Operations

EBITDA Margin%

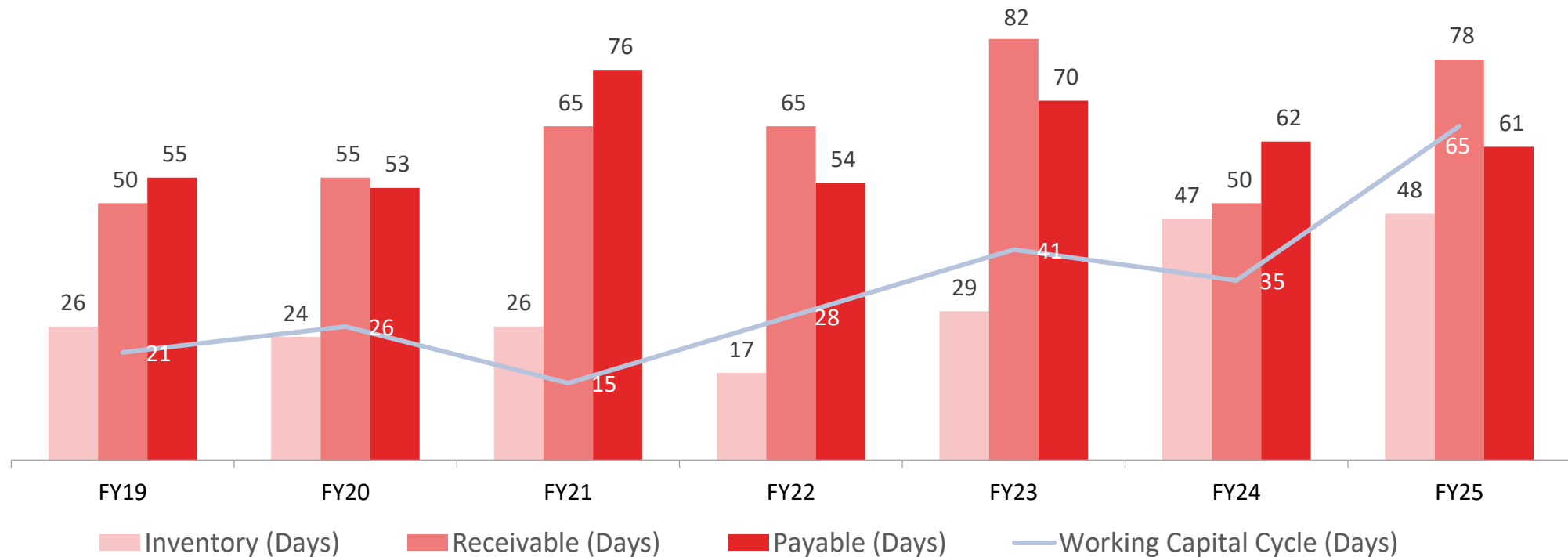


Profit After Tax / Revenue from Operations

PAT Margin%

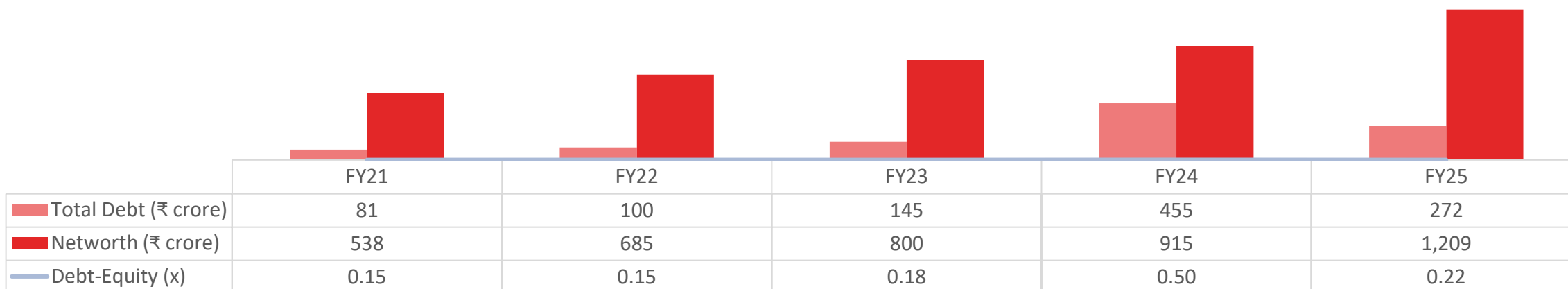


Working Capital Cycle in Construction Space



Along with comfortable Leverage Position

Comfortable leverage at 0.22 times (FY25), providing adequate room to raise debt in future.



Particulars (₹ Crore)	FY21	FY22	FY23	FY24	FY25
Total Debt	80.96	99.66	144.98	455.09	271.53
Cash and Bank Balance	115.33	87.59	93.85	111.14	79.67
Fixed Deposit	141.17	249.87	246.48	154.99	211.46
Total Cash and Bank Balance	256.50	337.46	340.33	266.12	291.12
Net Debt	-175.54	-237.80	-195.35	188.97	-19.59

We continue to grow organically by focusing on executing projects in a timely manner while maintaining consistent quality.



Mr. Prahaladbhai Patel

CHAIRMAN, MD AND CEO
PSP PROJECTS LIMITED

- **Outstanding order book** of Rs.6,514 crore, a YoY growth of 11%. Of the current outstanding order book, Adani projects comprise of 27% and balance are non-Adani projects.
- As on 30 June 2025, the **order inflow** reported was Rs.107 crore (excluding GST). At present, we are in various stages of discussions and we expect new projects to be confirmed soon.
- During Q1FY26, we faced labor shortage of 37% in the months of April & May 2025. At present, we are at 19% labor shortfall. I'm confident of this shortfall further reducing starting August 2025.
- During the quarter, the employee cost spiraled to 6.8% which is usually in the range of 4%-5%. On account of new order wins from Adani, the company has hired employees at various levels.
- Secondly, majority of the newly awarded projects that started after March 2025 were all under initial stage of construction where the deployment of labour is always on the higher side while the labor availability was less during the same period. Hence, we faced a negative impact on our profitability.

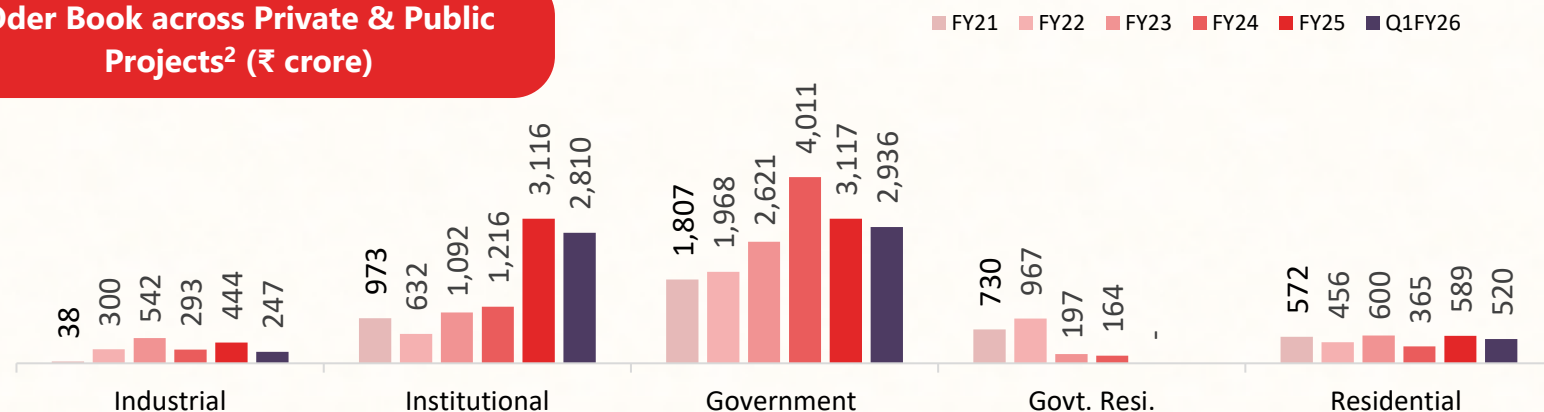
Drivers that transcended PSPs growth since inception



Hybrid Approach with presence in Private and Public projects



Order Book across Private & Public Projects² (₹ crore)



- Outstanding order book as on 30 June 2025 is ₹ 6,514 crore
- Government projects comprised 45% of the order book as on Q1FY26 vs 43% in FY25
- By diversifying skill sets and order book across different projects, PSP Projects can pursue a broader range of project tenders and consequently, optimize business volume and profit margins

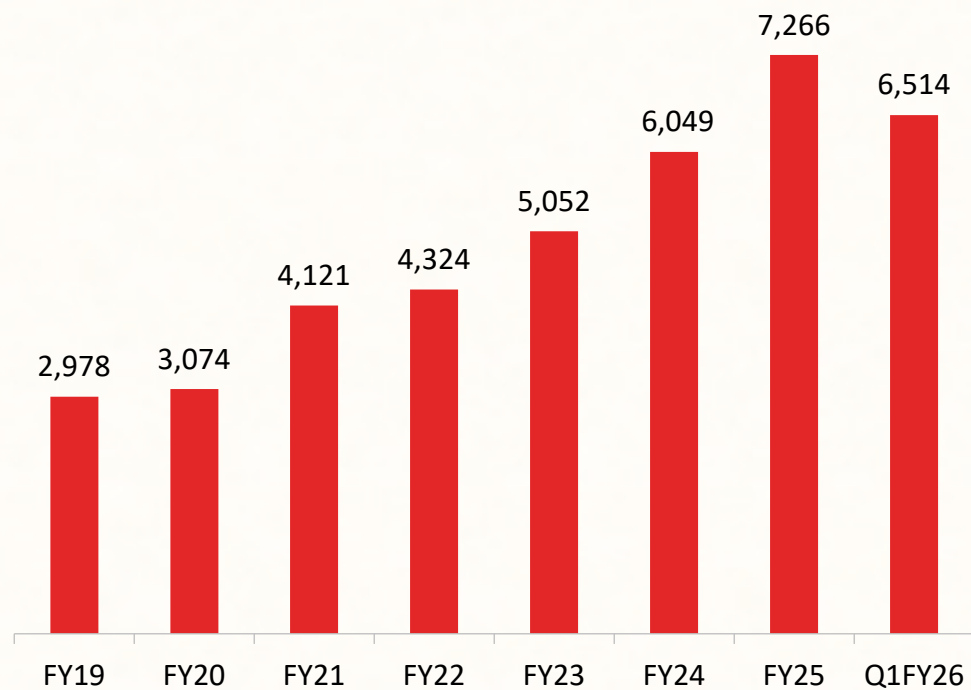
1. Number of Projects Completed as on 30 June 2025

2. Numbers have been rounded off

Growing Order Book and Pre-Qualification Credentials



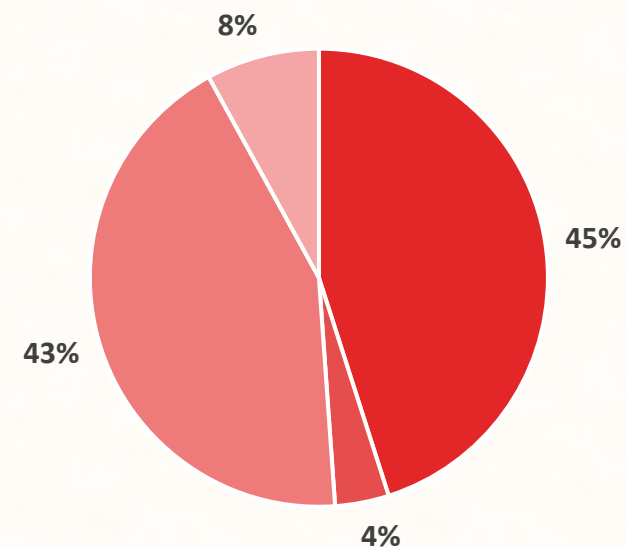
Growing Order Book¹ (₹ crore)



1. Numbers have been rounded off

Work on hand across Private and Public Projects

As on 30 June 2025



■ Government ■ Industrial ■ Institutional ■ Residential

Belief, Trust and Support of Customers

Proven Track Record



In delivering projects on-time and quality projects, the faith and confidence rested by the clients can be assessed by esteemed projects and repeat orders secured over the years.



PSP has repeatedly serviced projects for:

Zydus Cadila Group	30
Adani Group	22
Torrent Group	15
Sabarmati Riverfront	10
UPPWD	8
Claris Group	6
CEPT	5
Reliance Group	5

Ethics & Trust



- Strong work Ethics makes PSP a favourable and preferred choice
- Worked with more than 100 private and public clients across India



Biggest Project



Surat Diamond Bourse



SDB is the world's largest office building on a single basement.

It's a ₹1,960 crore project, 68 lakh sq. ft. With completion of this project, **the company has entered the league of handling prestigious projects up to ₹2,500* crore.**

Clientele with High Quality Business

Work on Hand as on 30 June 2025 - (Major Projects) | [₹ Crore]

Description of Project	Location	Name of the Client	Contract value	Outstanding Contract Value
SMC Highrise building	Gujarat	Municipal Corporation	1,353	960
Gati Shakti Vishwavidyalaya	Gujarat	Rail Vikas Nigam Limited	631	468
Medicity & Research Centre	Gujarat	Private Company	412	412
Development of Dharoi Dam Region	Gujarat	Government	678	406
Commercial Building & Hotel at Bengaluru	Karnataka	Private Company	388	379
Sabarmati River Front Development Phase II	Gujarat	Government	399	317
Fintech Building at GIFT City	Gujarat	Government	336	292
Residential Project in GIFT City	Gujarat	Private Company	270	264
Construction of Project "Himalaya" at Sanand	Gujarat	MNC	493	263
Human and Biological Science Gallery at Science City	Gujarat	Government	268	241
Palladium Mall Surat	Gujarat	Private Company	230	201
Residential Building at Vaishnodevi Circle, Ahmedabad	Gujarat	Private Company	165	155
Guest House at Shantigram	Gujarat	Private Company	147	147
Residential Project at Shantigram	Gujarat	Private Company	140	140
National High-Speed Project (Precast)	Gujarat	L&T	274	137
Street Development works at Gandhinagar	Gujarat	Government	156	129
Commercial Tower at GIFT City	Gujarat	Private Company	107	107

Leadership and Management



Prahaladbhai Patel
Chairman, MD and CEO

- Bachelor's degree in civil engineering from Saurashtra University, and has been working in the civil construction space by way of a proprietorship business, before the incorporation of PSP Projects Limited.
- Experience of 38 years in the construction space, and has played a significant role in the growth of PSP Projects since its incorporation.
- Featured in the book titled 'Business Game Changers: Shoonya se Shikhar' authored by Prakash Biyani.
- Awarded as "Most Respected Entrepreneur Award – Construction" by Hurun Reports.



Pooja Patel
Whole Time Director

- Bachelor's degree in civil engineering from Gujarat Technological University and a post-graduate diploma in financial management from Ahmedabad Management Association.
- Holding position as a whole-Time Director since more than 8 years.
- She has been actively involved in planning of projects, procurement of materials and execution of projects for PSP Projects Limited since 2015.
- Represented PSP Projects in Indian Concrete Institute Chapter-1, Ahmedabad.



Sagar Patel
Executive Director

- Bachelor's degree in civil engineering from Gujarat Technological University.
- He is actively involved in project planning, project tendering, contracts, and execution of projects.
- Heading the Precast Business with focus on Technology absorption.



Vasishtha Patel
Independent Director

- Bachelor's degree in business administration from Sardar Patel University and a master's degree in business administration from South Gujarat University.
- 27+ years of experience in management and exports.
- Held managerial position in international division of several companies.
- Currently a MD of Multico Exports Private Limited, which is involved in the export of pharmaceuticals.



Achala Patel
Independent Director

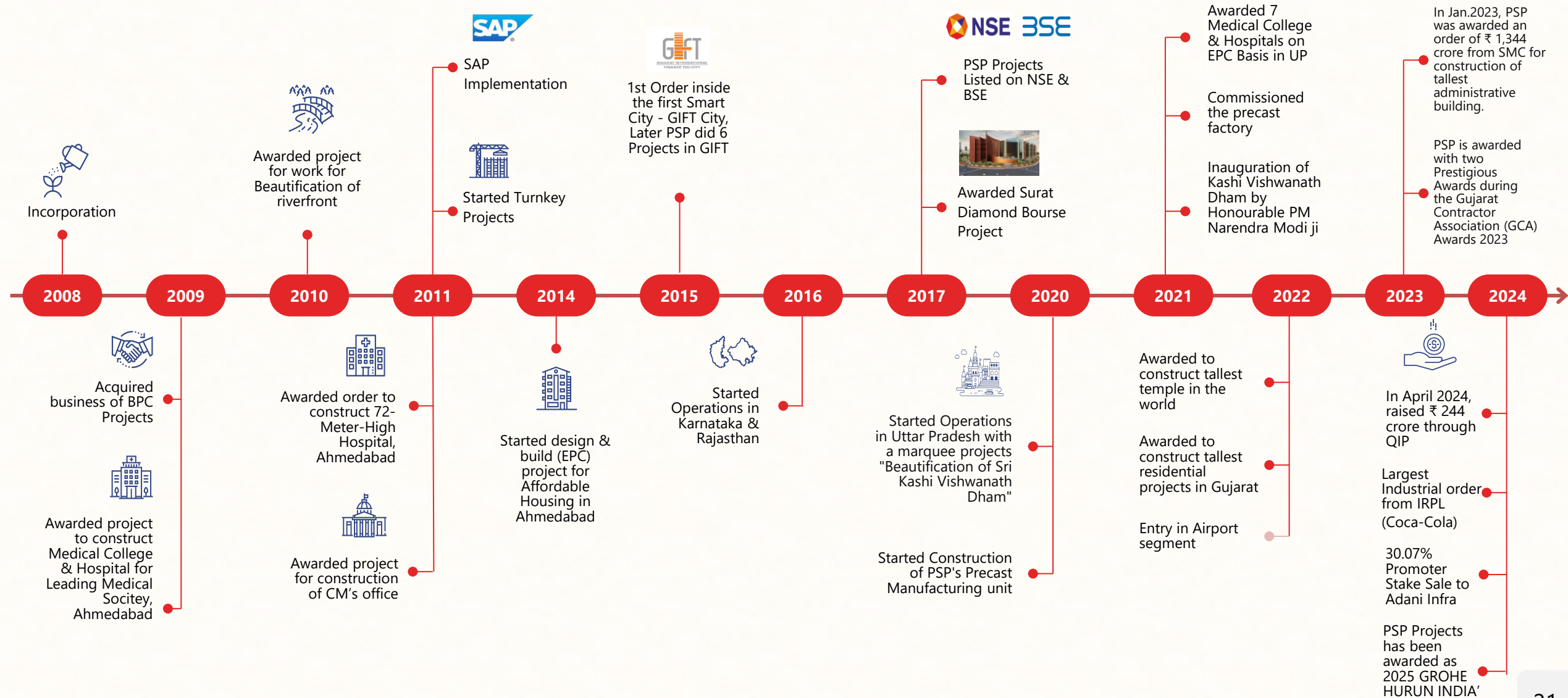
- Postgraduate and M.Phil from school of languages, Gujarat University. A Gold Medallist and 1st rank holder at University level.
- Founder and Designated Partner of MAP Power LLP and Chopper Worx Construction LLP.
- Actively involved in the business of high voltage power transmission representing few European companies in India and in few neighbouring countries since more than 18 years.



Swati Mehta
Independent Director

- Ph.D in management, MBA in finance and BBA in finance management from S.P. University, Gujarat.
- Promoter Director of Chinmay Raj Biotech Private Limited handling operations, finance, marketing, export and overall business management.
- Designated Partner of Ceramig Minerals LLP
- Visiting faculty at various prominent PG Management Institutes such as Nirma, B K School, G H Patel Institute.

16 years of journey of Constructing Buildings



Precast Facility - Enhancing captive capabilities. Exploring newer technologies



A state-of-the-art manufacturing plant of precast concrete building.

Offsite Modular Construction Technology is the future to achieve seamless quality, speed in delivery and larger volumes in a controlled environment.

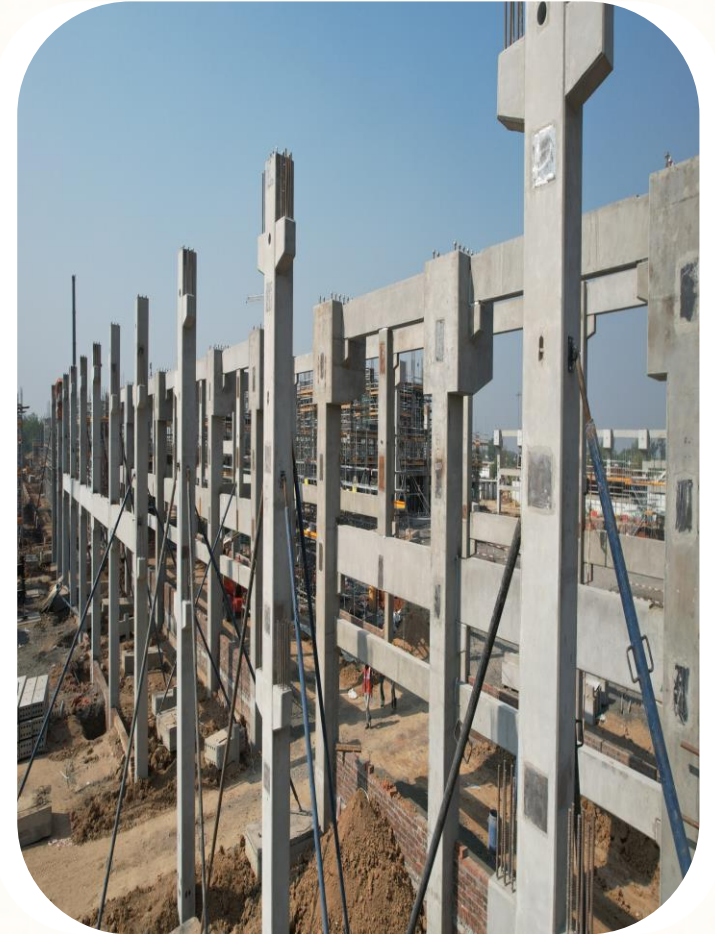


- Precast enables manufacturing all elements of building and infrastructure industry, such as Beams, Columns, Slabs, Load Bearing Walls, Partition Walls, Staircase, and Lift Cores, among others.
- On Infrastructure side majority of precast orders are from L&T as part of National High Speed Rail project. Balance orders are from Residential and Industrial segments as part of our existing orders.
- Considering the orders and demand from civil as well as infrastructure space, the company is undergoing capacity addition in precast.

Benefits of Precast Manufacturing Facility

- Reduces labour-intensive traditional building methods by way of maximum prefabrication and use of cutting-edge technology,
- Thereby reducing turnaround time for projects,
- Unlocks the best land potential,
- Helps in delivering consistent quality,
- Helps to increase operating efficiency and margins.

Precast Facility



Investment Rationale



One-stop shop solution construction company present throughout the value chain starting from planning, design, construction and post-construction services including MEP work and other interior fit-outs which provides us with several opportunities, faster project turnaround time & higher ticket size.



With proven track record, financial discipline, multi vertical presence, large equipment base and cutting-edge technologies, the company has managed to create a strong brand recall synonymous with trust.



Execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we can execute simultaneously, upon successful completion of SDB, PSP becomes eligible to bid for larger value projects.



Comfortable leverage position at 0.22 times (incl. mobilization advance). The company has WCC at 65 days as on FY25.



At the helm is an Experienced, Skilled and Passionate first-generation entrepreneur whose passion to build quality buildings aided the company to attain manifold growth along with support and dedication of experienced team and Process driven approach followed by the company.

Landmark Projects – Surat Diamond Bourse



Landmark Projects – Kashi Vishwanath Dham



Landmark Projects – Medical College & Hospital project at 7 locations in UP



Prominent Projects – Smart City



Completed Projects:

- World Trade Center (117 Mtrs)
- BSE Brokers Forum (80 Mtrs)
- Brigade Hotel
- Prestige Fintech (74 Mtrs)
- Brigade International Financial Center (60 Mtrs)
- Hiranandani Signature (78.6 Mtrs)

Ongoing Projects:

- SIBAN @ GIFT (Ongoing) – 122 Mtrs
- Nila Vida Residential (Ongoing) – 122 Mtrs
- Commercial Bldg - Ozone @ GIFT – 68 Mtrs
- Commercial Building – Orxy @ GIFT – 82 Mtrs
- Fintech Tower @ GIFT – 122 Mtrs
- GBRC Campus

PSP AT GIFT CITY –
30 LAKHS+ SQ.FT HIGH-RISE BUILDINGS COMPLETED / 40 LAKHS+ SQ.FT ONGOING

Project Profile

Prominent Projects Completed



Palladium Mall, Ahmedabad



Bse Broker's Forum At Gift



Astral House



Wagh Bakri Plant



Indian Institute Of Management Ahmedabad



Indian Potash House

Prominent Projects



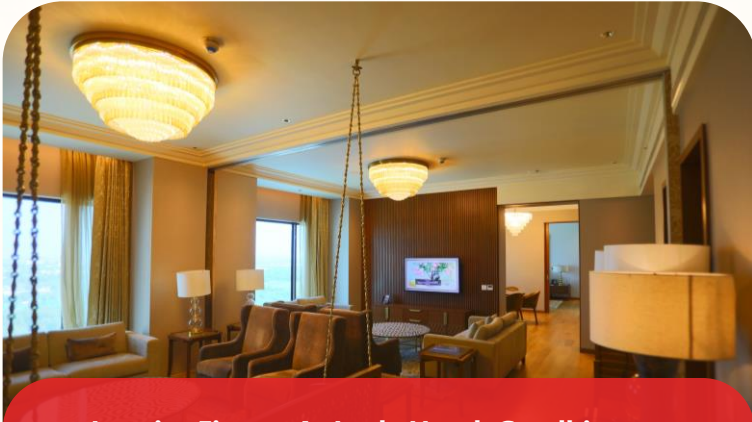
Noodle & Chocolate Factory Project In Gujarat



Student Activity Centre for Ahmedabad University



Hospital Project In Udaipur Rajasthan



Interior Fit-out At Leela Hotel, Gandhinagar



Zydus Hospital, Baroda



Auda Library, Ahmedabad

Prominent Projects



Zydus Hospital Sitapur (Epc Project)



Clianza Research in Ahmedabad



**Medical College & Hospital At Dahod
(Epc Project)**



Beautification Of Ahmedabad C.G.Road



R&d And Research Centers In Gujarat

Prominent Projects



Commercial Building At Gift City



Zydus Corporate House At Ahmedabad



Spread over 1.4 Mn Sq. ft
Puniska Healthcare Plant



Bangalore Milk Union Dairy Plant At Kanakpura,
Karnataka



Grand Mercury Hotel At Gift City
For Brigade Group



Medical College And Hospital For
Dharamsingh Desai University (Ddu)

Prominent Projects



Government Office Building



River Front Development



Hospital Project



Brigade International
Financial Centre At Gift City



Ahmedabad University



Government Project

Key Strategies



Key Strategies



Focus on Building
construction
(commercial, residential,
industrial & institutional)



Strengthen our human
capital



Leverage our position
as a fast-growing
construction company
in India



Expand our
geographical
footprint, projects in
UP, Rajasthan,
Karnataka and
Maharashtra



Enhance our project
execution capabilities
– In Sync with the
latest Technology



Augment customer
relationships and
optimize our project
mix



Building is my passion

Mr. Prahaladbhai Patel
Chairman, MD and CEO

Awards and Recognition



Awards and Recognition



Awards and Recognition



An award for the 'Best Commercial Project of Gujarat' by Realty Plus Excellence Award for our Surat Diamond Bourse Project



PSP Projects Ltd has been awarded as 2nd Fastest Growing Construction Company (below 2000 Cr Category) during the Construction World Annual Awards 2021



Times Inspiring Entrepreneur Award for the Fastest Growing Construction Company of the Year 2020



Patidar Udhog Ratna Award by Sardardham 2020



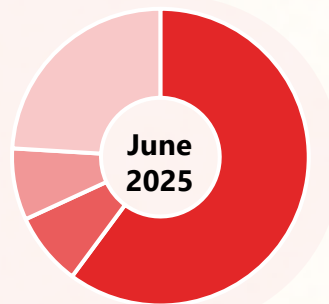
12 Mn Safe Man-Hours Achieved in Veer Savarkar Sports Complex project at Ahmedabad

Shareholding and Governance



Shareholding and Governance

PROMOTER	60.14%
DII	2.34%
FII	3.11%
Public	34.41%

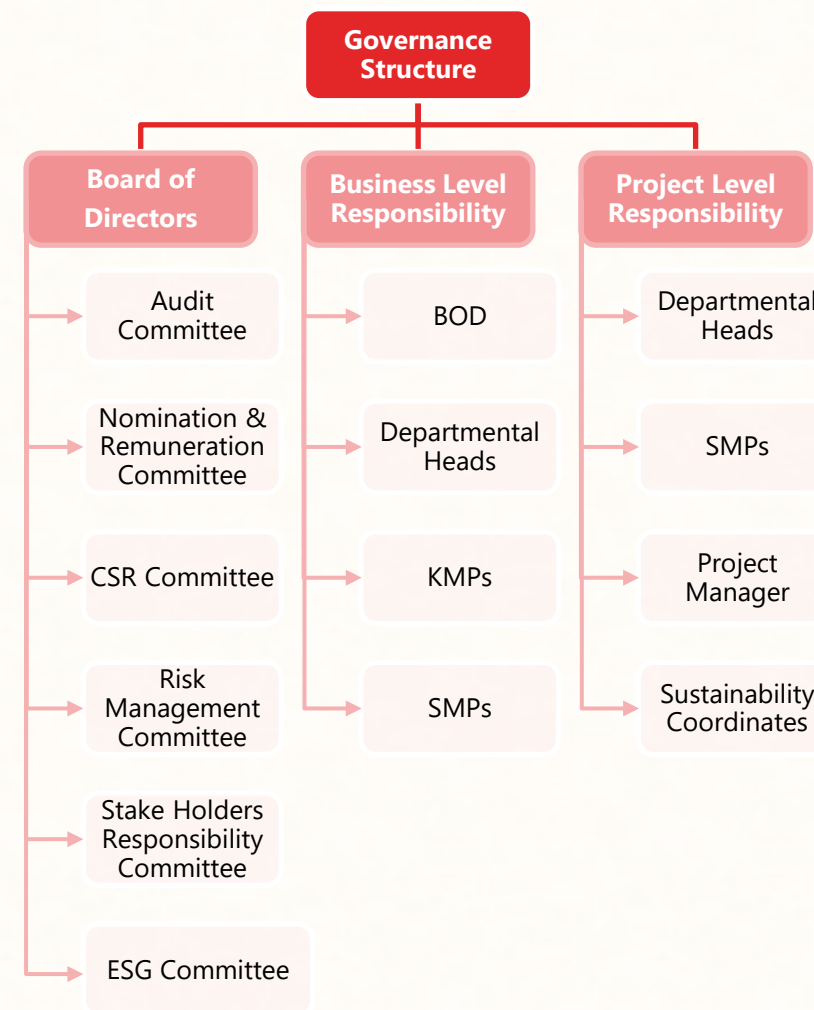


NSE Ticker	PSPPROJECT
BSE Ticker	540544
Share Price (₹)^	759.90
Market Cap (₹ Mn)^	30,123.80
% Free Float^	39.86%
Free float market cap (₹ Mn)^	12,007.35
Shares outstanding^	3,96,41,791
3M ADTV (Shares)	1,73,235
3M ADTV (₹ Mn)	119.75

Source: NSE, ^As on 30 June 2025

Corporate Sustainability
Key Functions
<ul style="list-style-type: none"> ✓ Corporate Secretarial and legal Compliances ✓ Human Resources Management ✓ Planning ✓ CSR Implementation ✓ Supply Chain Management ✓ Health & Safety of Workmen
Task Forces
<ul style="list-style-type: none"> ✓ EHS ✓ Procurement ✓ Secretarial & Legal ✓ Human Resource

Key Policies
<ul style="list-style-type: none"> ✓ CSR Policy ✓ Policy on materiality of related party transactions and dealing with related party transactions ✓ Policy on Material Subsidiary ✓ Nomination and Remuneration Policy ✓ Whistle Blower Policy ✓ Policy on Orderly Succession for Appointment to the Board & Senior Management ✓ Dividend Distribution Policy ✓ Policy On Sexual Harassment at Workplace ✓ Policy for Procedure of Inquiry in case of Leak of UPSI ✓ EHS Policy ✓ Employee Wellbeing Policy ✓ Human Rights Policy ✓ Anti-bribery and Anti-Corruption Policy



Safe Harbor Statement



This document does not constitute or form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or its joint ventures or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice.

This document has been prepared by the Company based on information available to them for use at a non-deal road show presentation by the Company for selected recipients for information purposes only and does not constitute a recommendation regarding any securities of the Company or any of its subsidiaries or its joint ventures or affiliates. The information has not been independently verified. No representation, warranty, guarantee or undertaking (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of any information, including any estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein and, accordingly, none of the Company, its advisors and representative and any of its or their affiliates, officers, directors, employees or agents, and anyone acting on behalf of such persons accepts any responsibility or liability whatsoever, in negligence or otherwise, arising directly or indirectly from this document or its contents or otherwise arising in connection therewith.

The Company may alter, modify or otherwise change in any manner the contents of this document, without obligation to notify any persons of such change or changes.

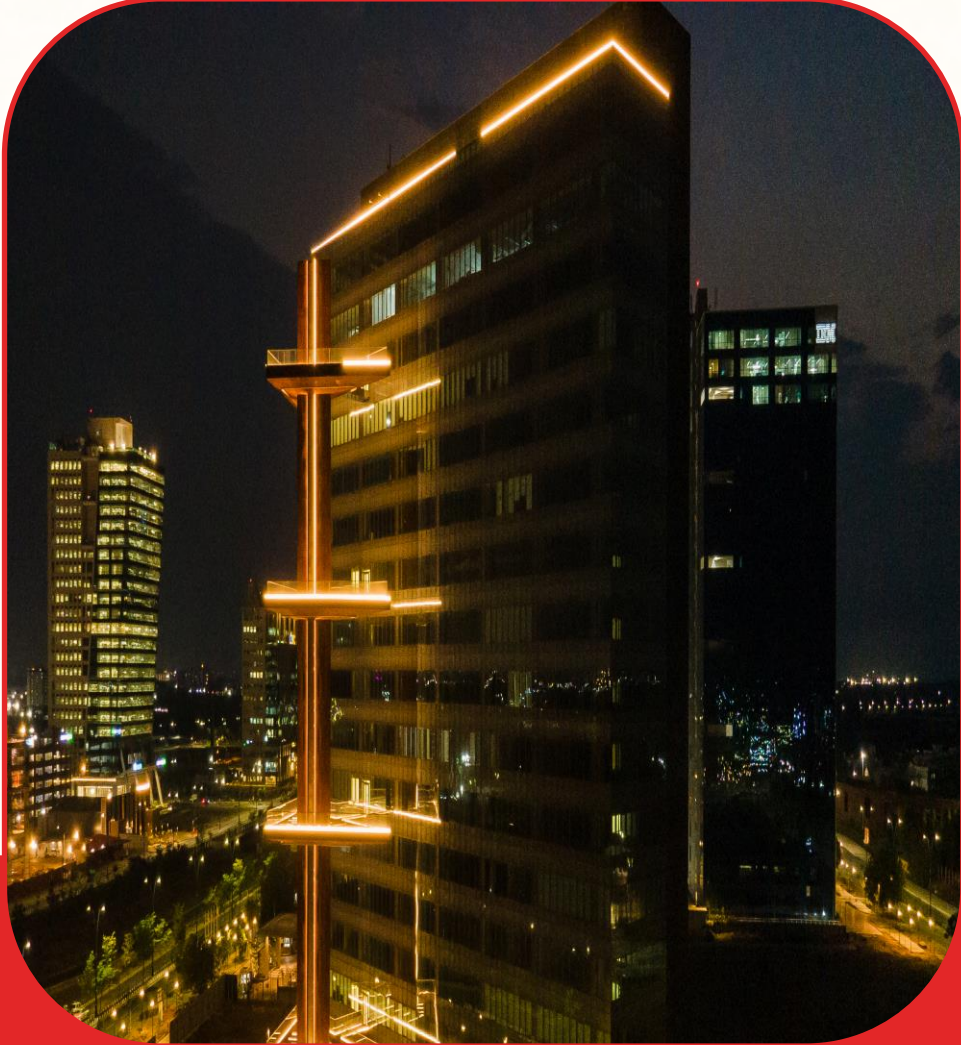
This document contains certain supplemental measures of performance and liquidity that are not required by or presented in accordance with Indian Accounting Standards or Indian GAAP, and should not be considered an alternative to profit, operating revenue or any other performance measures derived in accordance with Indian Accounting Standards or Indian GAAP or an alternative to cash flow from operations as a measure of liquidity of the Company.

The statements contained in this document speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements.

By accessing this presentation, you accept that this disclaimer and any claims arising out of the use of the information from this presentation shall be governed by the laws of India and only the courts in Ahmedabad, Gujarat, India and no other courts, shall have jurisdiction over the same.



Thank You



PSP Projects Limited

Hetal Patel

✉ grievance@pspprojects.com



Ernst & Young LLP

Krishna Patel / Vikash Verma

✉ krishna.patel2@in.ey.com

✉ arpit.mundra@in.ey.com