

February 09, 2024

Ref No: PSPPROJECT/SE/82/23-24

Corporate Relations Department BSE Limited Floor 25, P.J. Towers, Dalal Street, Mumbai- 400 001 Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

Scrip code: 540544

Subject: Investor Presentation for the quarter and nine months ended December 31, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation for the quarter and nine months ended December 31, 2023.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For PSP Projects Limited

Kenan Patel Company Secretary and Compliance officer

Encl: As Above



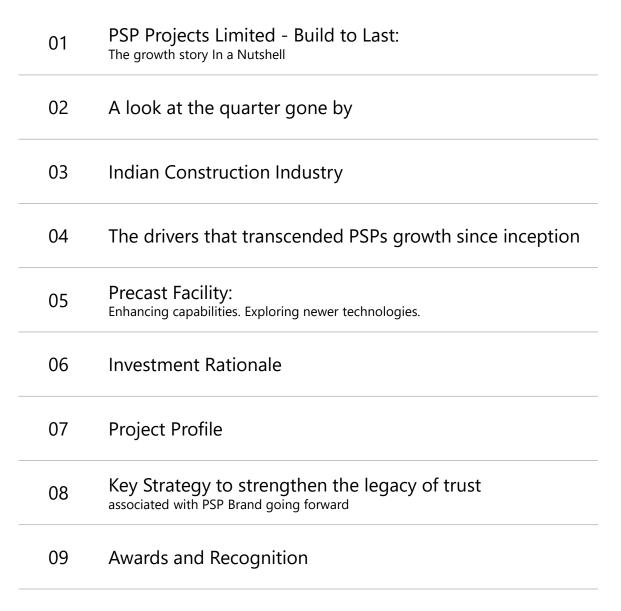
Investor Presentation

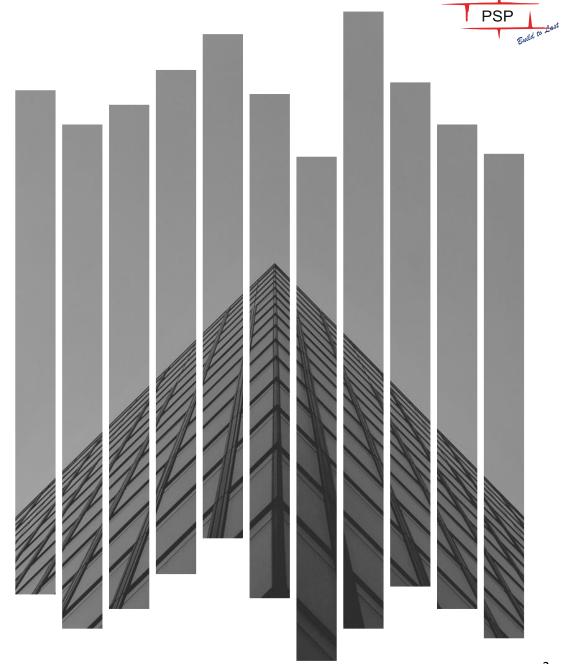
Q3 & 9MFY24 February 2024



www.pspprojects.com

Contents





PSP Projects limited – Build to Last

The growth story in a Nutshell

PSP

- Incorporated in 2008, successfully led by First Generation Civil engineer having 37 years of experience
- India based construction company offering a 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
- Geographically diversified with presence in six states viz. Gujarat, Rajasthan, Karnataka, Uttar Pradesh, Maharashtra and New Delhi
- Listed on NSE and BSE on May 29, 2017, raising Rs.211.68 crore
- In December 2021, commissioned Precast facility in Gujarat with the objective to provide sustainable building solutions and technological upgradation aiding in captive consumption

As on 31 December 2023

₹4,443 crore **Order Book**

219 Completed **Projects**

49 **On-going Projects**

As on Date



₹1,995

crore **Order Inflow**

₹928 crore

L1 orders

₹1,060 crore

Order Inflow

During 9MFY24



₹1,222

crore L1 orders

1,800+ Workforce



₹1,850cr **Largest Project** till Date



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



5-year CAGR **Growth Rate**

FY18-FY23

21.43% Revenue from **Operations**

17.28% **EBITDA**

15.65% PAT

PSP Projects has entered the league of handling higher value projects thereby competing with select few notable companies in the segment ³



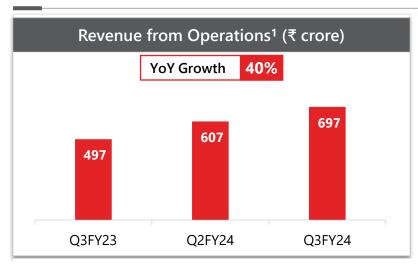
A Look at the Quarter gone by

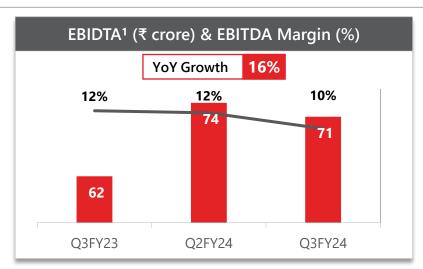


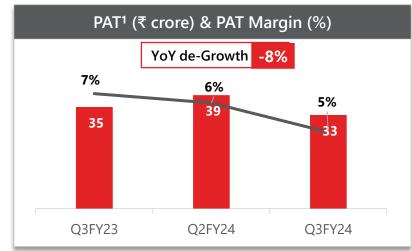
Financial Performance during Q3FY24 & 9MFY24



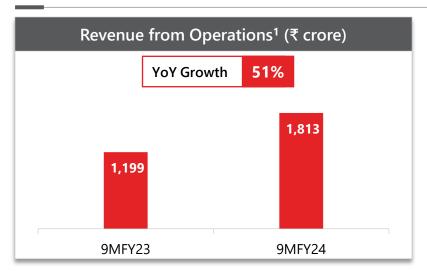
Q3FY24 Standalone Highlights

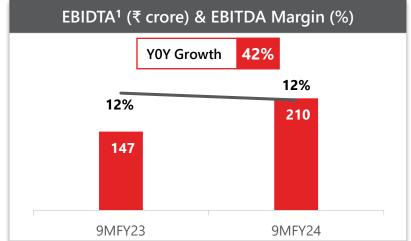


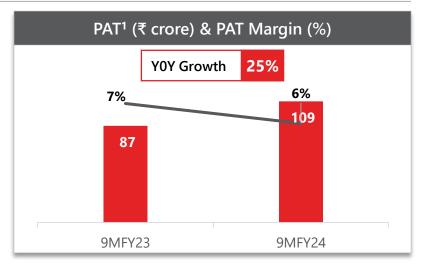




9MFY24 Standalone Highlights







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Standalone Profit & Loss: Q3 & 9MFY24



Particulars (₹ Lakhs)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenue from Operations	69,661.92	49,739.28	40%	60,714.85	15%	1,81,332.80	1,19,923.91	51%
Cost of materials consumed including WIP	20,519.31	16,881.32		21,062.82		60,888.58	35,134.45	
Construction Expenses	37,773.06	23,997.64		28,800.00		88,112.03	61,880.94	
Employee benefits expense	3,375.23	2,347.58		2,956.12		9,150.10	6,775.39	
Other expenses	851.35	347.88		521.74		2,200.32	1,396.95	
Total Operating Expenses	62,518.95	43,574.42	43%	53,340.68	17%	1,60,351.03	1,05,187.73	52%
EBITDA	7,142.97	6,164.86	16%	7,374.17	-3%	20,981.77	14,736.18	42%
EBITDA Margin	10.25%	12.39%		12.15%		11.57%	12.29%	
Other Income	654.20	648.03		603.13		1,827.78	2,043.08	
Finance costs	1,526.72	1,012.81		1,245.17		3,680.31	2,277.14	
Depreciation	1,872.59	984.69		1,435.86		4,493.12	2,762.93	
Profit Before Tax and Exceptional Item	4,397.86	4,815.39	-9%	5,296.27	-17%	14,636.12	11,739.19	25%
Exceptional Gain/(Loss)(net of tax)	-	-		-		-	-	
Profit Before Tax and after Exceptional Item	4,397.86	4,815.39	-9%	5,296.27	-17%	14,636.12	11,739.19	25%
Tax Expense	1,146.01	1,285.89		1,355.66		3,771.35	3,068.43	
Other comprehensive income	2.30	2.31		2.30		6.90	6.91	
Profit After Tax	3,254.15	3,531.81	-8%	3,942.91	-17%	10,871.67	8,677.67	25%
PAT Margin (%)	4.63%	7.01%		6.43%		5.94%	7.11%	
Earnings Per Share (₹)	9.03	9.81		10.95		30.18	24.09	

Management Commentary on Key Highlights





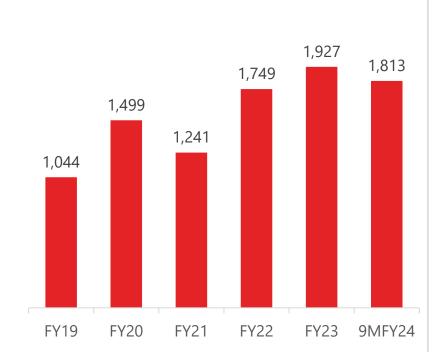
- During Q3FY24, the revenue from operations grew by 40% to Rs.697 crore. The EBIDTA grew by 16% to Rs.71 crore. During 9MFY24, the revenue from operations grew by 51% to Rs.1,813 crore. The EBIDTA grew by 42% to Rs.210 crore.
- As on 9MFY24, the outstanding order book was to the tune of Rs.4,443 crore, a decline by 12% on YoY basis on account of faster execution and completion of the on-going projects.
- The company received an order inflow to the tune of Rs.1,060 crore (excluding GST) during 9MFY24 and the company has been lowest bidder (L1) in total orders of value Rs. 1,222 crore. As on today, post receipt of letter of acceptance, the order inflow is to the tune of Rs.1,995 crore and total L1 orders of value Rs.928 crore. We are fairly in line with the order inflow guidance provided for this financial year.
- During Q3FY24 and 9MFY24, the company was awarded 2 projects and 16 projects respectively. During the quarter, key projects awarded are:
 - Kalamkhush Campus at Gandhi Ashram (one of the initial projects part of the massive development government plans to do in Gandhi Ashram)
 - Gujarat Biotechnology Research Centre at GIFT City Gandhinagar
- During the quarter, the revenue booked from all UP projects is to the tune of Rs.250 crore and as on date the revenue booked is Rs.1,433 crore. Cumulatively, the UP projects are at an advanced stage and nearing completion.
- In October 2023, the company was bestowed with the award of "Fastest Growing Construction Company in India" (below 2000 Cr. turnover category) at the 21st Construction World Global Awards, 2023

Annual Financial Performance





#CAGR: 21%



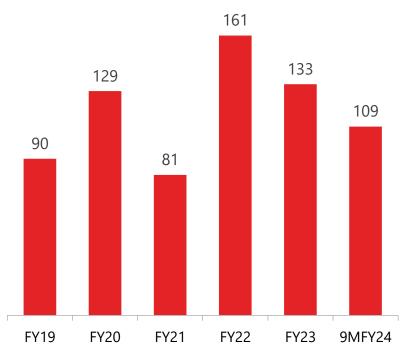
EBITDA¹ (₹ Crore)

#CAGR: 17%



PAT¹ (₹ Crore)

#CAGR: 16%



Notes: # CAGR based on five years completing on 31.03.2023 (FY23) (1) Numbers have been rounded off

Business Robustness in Numbers









Profit After Tax / Total Revenue PAT Margin%

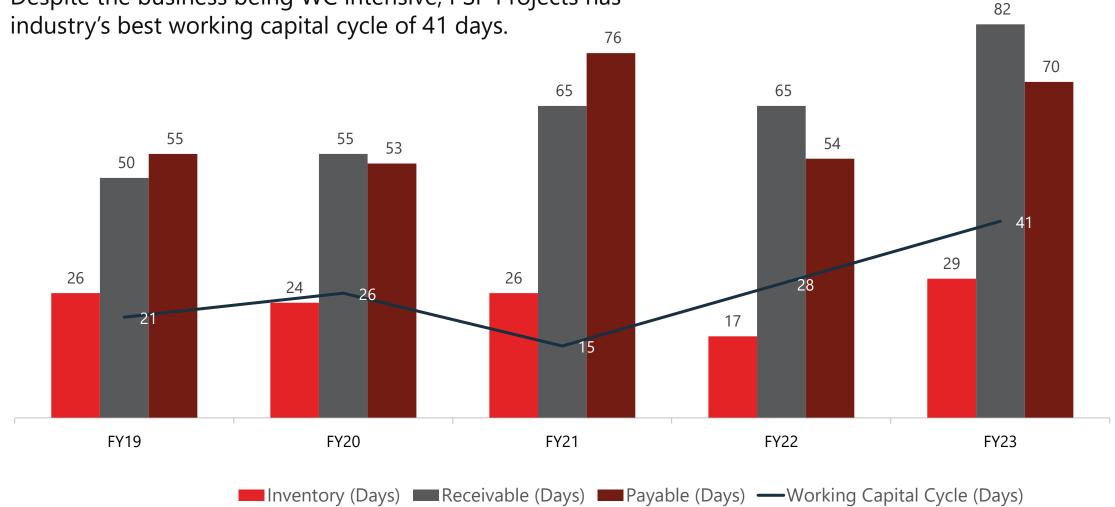




Prudent Working Capital Cycle in Construction Space

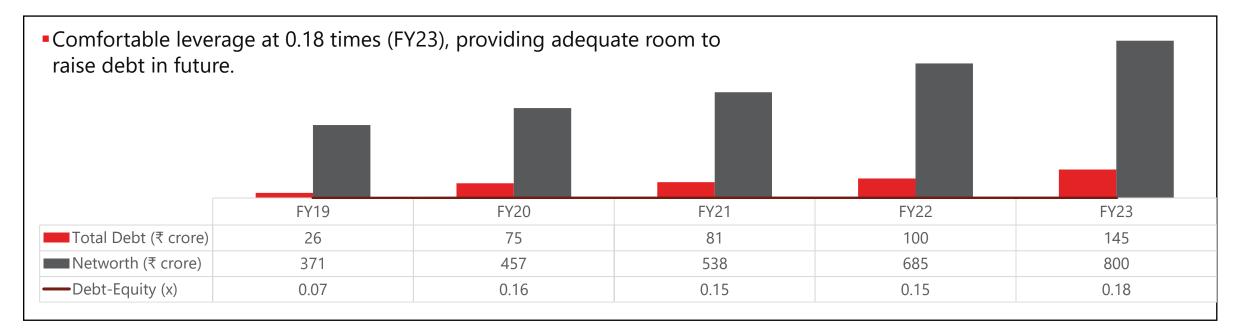


Despite the business being WC intensive, PSP Projects has



Along with comfortable Leverage Position





Particulars (₹ Crore)	FY19	FY20	FY21	FY22	FY23
Total Debt	26.25	74.85	80.96	99.66	144.98
Cash and Bank Balance	35.05	41.21	115.33	87.59	93.85
Fixed Deposit	213.32	209.36	141.17	249.87	246.48
Total Cash and Bank Balance	248.37	250.57	256.50	337.46	340.33
Net Debt	-222.12	-175.73	-175.54	-237.80	-195.35

[•] A negative Net Debt implies ample cash and cash equivalents to pay off the short & long-term debt of the company.



PSP Projects Ltd.

Indian Construction Industry



An Important growth driver of India's Economy





8%

Construction Industry's contribution to India's GDP

15.9% **Growth**



Industry is expected to register an annual growth of 15.9% in real terms in 2021, following a decline of 12.3% in 2020.

\$5tn Economy

Gol's intent of becoming a \$5tn economy it plans to achieve through infrastructure development due to the high multiplier effect

Initiatives taken by GoI to bolster growth in construction sector

Governments Push

- Under Budget 2023-24, capital investment outlay for infrastructure increased by 33% to ₹ 10 lakh crore, 3.3% of GDP; comprising 3x the outlay of 2019-20
- High-speed bullet trains and metro rail, construction of Delhi-Mumbai Industrial Corridor, concept of sustainable smart cities like GIFT City, hospitals and greenfield industrial smart city projects are contributing to India's dynamic transformation
- Gol announced an ambitious project of adding 100 new airports by 2024
- 157 new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014
- Since 2016-17, the budget for the Pradhan Mantri Awas Yojana, the flagship housing scheme of the government, has increased 280% from ₹ 20,936 crore to ₹ 79,590 crore in the latest 2023-24 budget.
- National Infrastructure Pipeline (NIP) earmarked 7,400 projects focused on building roads, housing, urban development, railways, conventional power, renewable energy, and irrigation.
- Allocated ₹ 6,450 crore in Union Budget 2021-22 for the Smart Cities Mission



FDI Inflow

 The infrastructure and construction sector is allowed for 100% foreign investment through automatic route.



Consolidation

 Consolidation in the private sector will further intensify as stronger players will become more stronger by gaining market share



Pandemic induced Incentives

Gol has introduced favourable policies such as lowering the bank guarantee requirement, faster clearance of bills, and speedier clearances / approvals.

We believe that owing to healthy balance sheets, access to capital and many unlisted/weaker players being shunted out of the market, the market share of large organized players is set to grow further in the next 2-3 years



Drivers that transcended PSPs growth since inception



Hybrid Approach with presence in Private and Public projects





Industrial Projects

Construction of industrial buildings for pharmaceuticals, Tyre, Dairy, Engineering companies, etc.

68*



Institutional Projects

Construction of buildings for hospitals and healthcare services, educational institutes, malls, hospitality services and corporate offices

96*



Government Projects

Undertake various challenging and prestigious real estate and infrastructure projects spearheaded by the government and PSUs such as CM's Office, Riverfront Development project, Renovation of Vidhansabha Building

31*



Government **Residential Projects**

Execution of prestigious residentialcum-commercial projects, spearheaded by the government in the affordable housing category under Mukhya Mantri GRUH Yojana



PSP

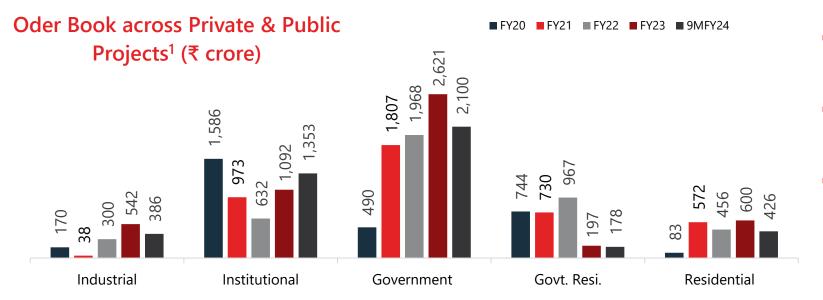
Residential Projects

Construction of private residential buildings for group housing, townships and independent houses for select private customers

03*

21*

* Number of Projects Completed as on 31 December 2023



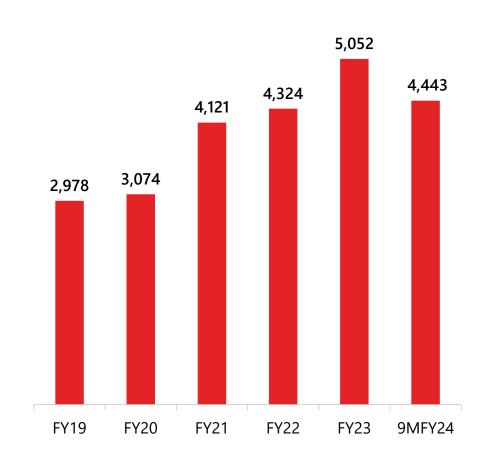
- Outstanding order book as on 31 December 2023 is ₹ 4,443 crore
- Government projects comprised 51% of the order book as on 9MFY24 vs 56% in FY23
- By diversifying skill sets and order book across different projects, PSP Projects can pursue a broader range of project tenders and consequently, optimize business volume and profit margins

Notes: (1) Numbers have been rounded off 15 ©2021 – PSP Project Ltd., All Rights Reserved.

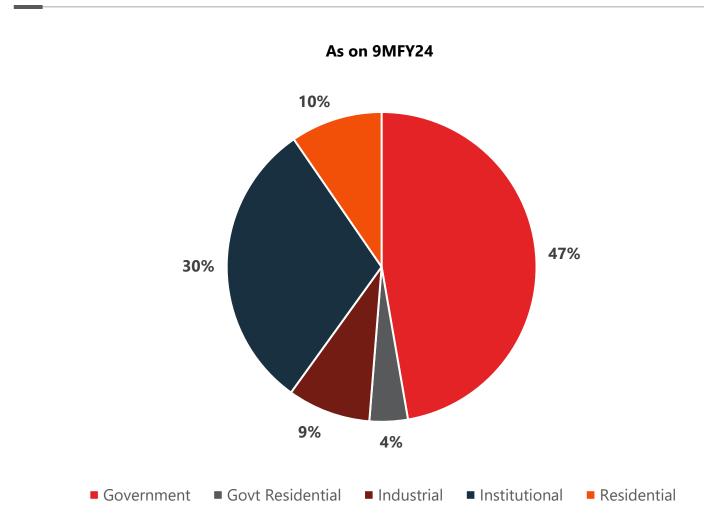
Robust Order Book and Growing Pre-Qualification Credentials



Growing Order Book¹ (₹ crore)



Work on hand across Private and Public Projects



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Confidence to replicate the Success Story outside Home State



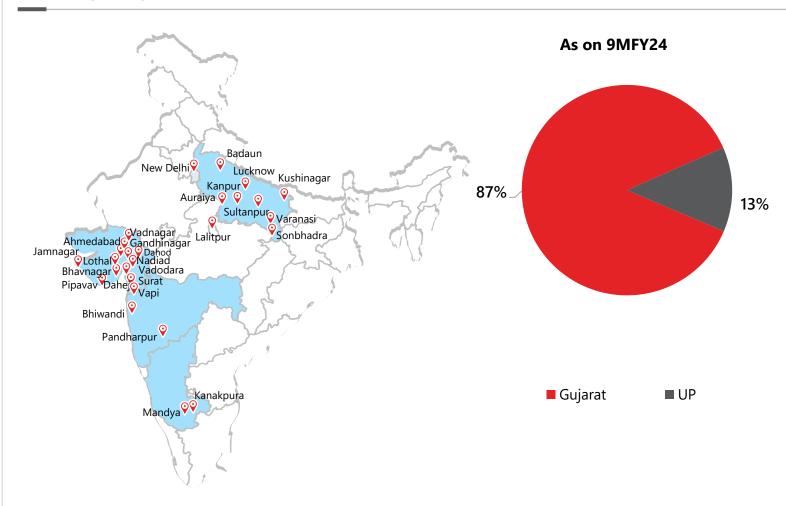
- Being headquartered in Ahmedabad, not only is the company strategically located in the core market of Gujarat but have gradually expanded its presence to six different states of India, establishing a pan-India presence.
- Now, PSP is present in six states viz. Gujarat, Rajasthan, UP, Karnataka, New Delhi and Maharashtra.
- Initially, PSP established itself as a renowned name in the construction space in Gujarat construction market, after 8 years of operations only in 2016 did PSP hatch out of Gujarat.
- Dairy Project for Bangalore Milk Union Limited in Karnataka and Medical College & Hospitals at two locations in Rajasthan are key projects completed outside the state of Gujarat.

Key on-going projects outside Gujarat (₹ crore)

1 UTTAR PRADESH: EPC projects for Medical Colleges and Hospitals at 7 locations in Uttar Pradesh

2 UTTAR PRADESH: Affordable Housing project 239

Growing Geographical Footprint



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	29
Torrent Group	15
UP – Public Works Department	8
Sabarmati Riverfront	8
Adani Group	7
Claris Group	6
Road & Building, Gujarat	4
Reliance	2
Intas Group	2

As on FY22

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







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

It's a ₹1,850 crore project, 66 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 31 December 2023 - (Major Projects) | [₹ Crore]

Description of Project	Location	Name of the Client	Contract value	Outstanding Contract Value
SMC Highrise building	Gujarat	Municipal Corporation	1,344	1,173
Sports Complex	Gujarat	Municipal Corporation	504	315
Dharoi Dam	Gujarat	State Government	317	294
BAPS Sabha Hall at Vadodara and Surat	Gujarat	Institutional	260	244
Noodle Factory Phase II & III	Gujarat	Industrial	315	223
National High-Speed Project (Precast)	Gujarat	L&T	195	186
Corporate Office Building	Gujarat	Institutional	290	178
Residential Buildings of PAC Mahila Battalion at Badaun	Uttar Pradesh	Public Works Department	239	178
Residential Project	Gujarat	Private Company	252	146
Commercial Building in Surat	Gujarat	Institutional	139	137
Gujarat Biotechnology Research Centre	Gujarat	Government	102	102
Tallest Residential in GIFT city	Gujarat	Nila Infra	122	98
Medical Colleges & Hospital at 7 Locations	Uttar Pradesh	Public Works Department	1,491	63
Total			5,569	3,336

The Team that made PSP fulfil its ambitions

PSP Suild to Loat

Ably Supported by Experienced Professionals



Mahesh Patel
Senior Vice President - Operations

- Holds a diploma in civil engineering
- Heads the project operations
- He has been an instrumental part of all the projects completed by PSP Projects till date.
- He has been with the company since inception



Maulik Patel
Vice President - Procurement

- Attended the course for bachelor's degree in commerce
- Heads the procurement, management of plants and machineries and form works.
- He has been associated with the company since inception and played a pivotal role in PSP's growth.



Hetal Patel
Chief Financial Officer

- Member of the Institute of Chartered Accountants of India and holds a masters degree in commerce from Gujarat University
- Also a certified internal auditor from the Institute of Internal Auditors (USA)
- With the company since a decade.



Viplav Shah
Vice President - Planning

- Diploma in Construction
 Technology from School of
 Building Science & Technology
 (Currently CEPT University) and
 Management Education
 Program from IIM Ahmedabad.
- He brings 26 years of experience in the construction field.



Pratik Thakkar General Manager - BD

- Pratik Thakkar is General Manager - Business
 Development of the company
- Bachelor's degree in commerce and diploma in marketing management
- Experience in Business Development
- Associated with the company since 8+ years

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 37 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.



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.
- 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.



Sandeep Shah Independent Director

- Double bachelor's degree in commerce and law from Gujarat University.
- He is currently a director of Creative Infotech Private Limited.
- He has many years of experience in the business of information technology products and services.



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.
- 21+ 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.



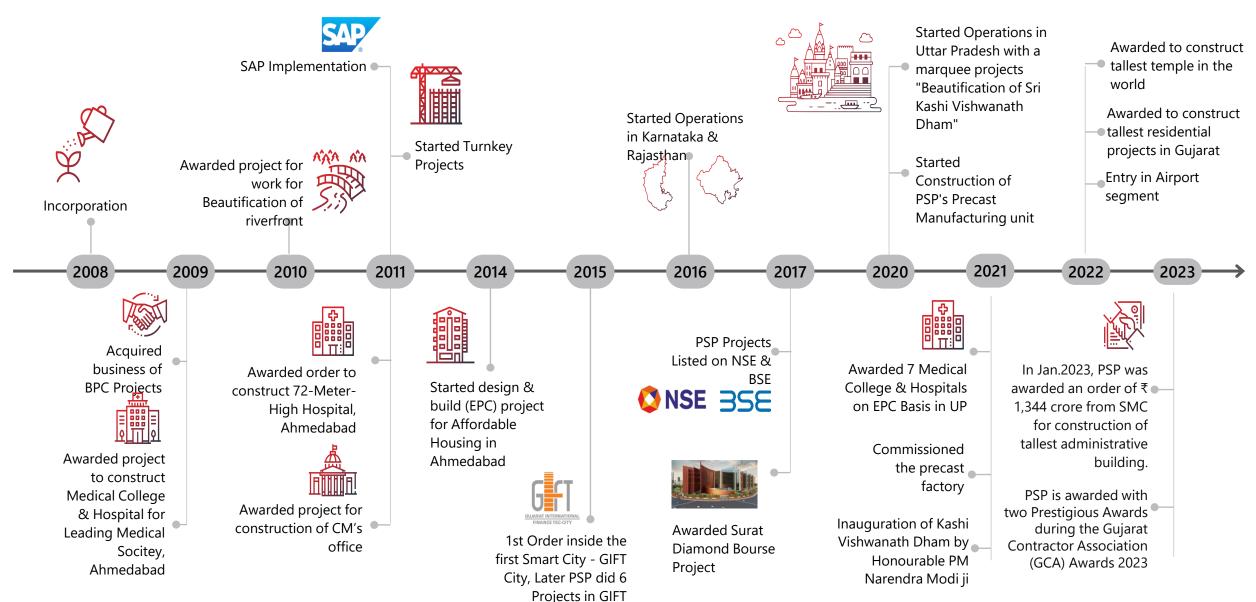
PSP

Achala Patel
Independent Director

- Post Graduate 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 17 years.

15 years of journey of Constructing Buildings





Precast Facility

PSP Saile to Least

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 Factory





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.

1



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.

2



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.

3



Prudent financial performance, Comfortable leverage position at 0.18 times (incl. mobilization advance), giving sufficient room to raise debt in the future. Despite being WC intensive, the company has comfortable WCC at 41 days as on FY23 vs 28 days as on FY22.

4



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.

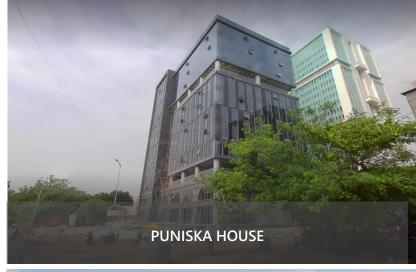
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Project Profile

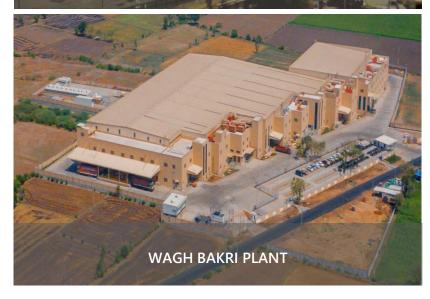








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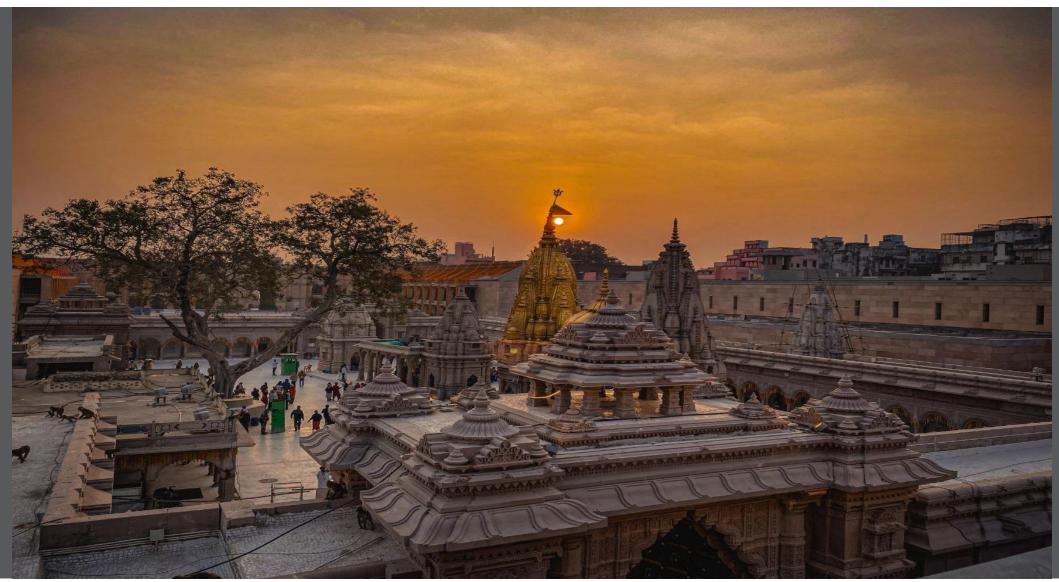






Landmark Projects – Kashi Vishwanath Dham





Landmark Projects – Surat Diamond Bourse

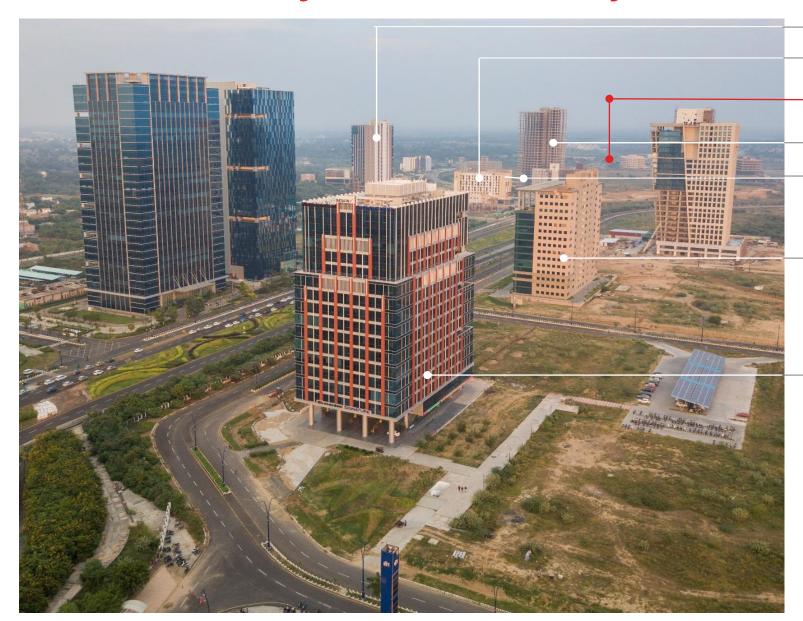






Prominent Projects – Smart City





Prestige Fintech

IBIS Hotel by Brigade

Tallest Residential in GIFT City

World Trade Center

BSE Brokers Forum

Brigade International Finance Center

The Signature by Hiranandani













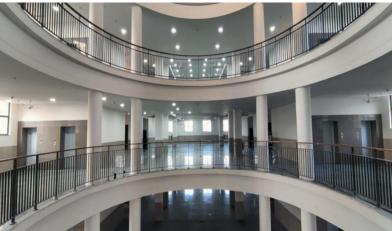












ZYDUS HOSPITAL SITAPUR (EPC PROJECT)



MEDICAL COLLEGE & HOSPITAL AT DAHOD (EPC PROJECT)

BEAUTIFICATION OF AHMEDABAD C.G.ROAD

R&D AND RESEARCH CENTERS IN GUJARAT



































Key Strategies



www.pspprojects.com

Key Strategies



Building is my passion

Mr. Prahaladbhai Patel Chairman, MD and CEO Strengthen our

human capital

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



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

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

Enhance our project execution capabilities -In Sync with the latest **Technology**

Augment customer relationships and optimize our project mix





Awards and Recognition



www.pspprojects.com

Awards and Recognition





PSP Projects Ltd has been awarded as Fastest Growing Construction Company (below 2000 Cr Category) during the 21st Construction World Annual Awards 2023



PSP Projects Ltd has been awarded National Safety Awards 2022



PSP Projects Ltd has been awarded as Fastest Growing Construction Company (below 2000 Cr Category) for 3rd consecutive year in a row during the Construction World Annual Awards 2022



PSP Projects is awarded with two Prestigious Awards During the Gujarat Contractor Association (GCA) Awards 2023



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 India's Top Challengers during the Construction World Annual Awards 2022

Awards and Recognition













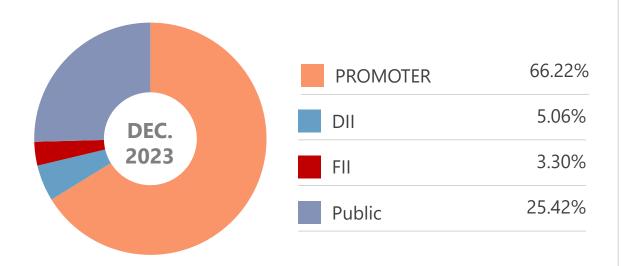




Shareholding and Governance

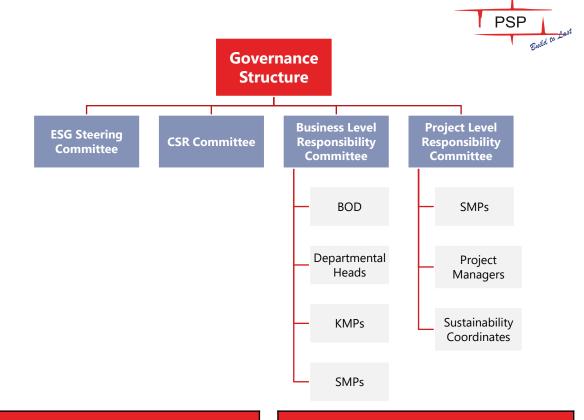


Shareholding and Governance



NSE Ticker	PSPPROJECT
BSE Ticker	540544
Share Price (₹)^	767
Market Cap (₹ Mn)^	27,594
% Free Float [^]	33.78%
Free float market cap (₹ Mn)^	9,321
Shares outstanding [^]	3,60,00,000
3M ADTV (Shares)	90,982
3M ADTV (₹ Mn)	70

Source: NSE, ^As on 31 December 2023



Corporate Sustainability

Key Functions

- ✓ Corporate Secretarial and legal Compliances
- ✓ Human Resources Management
- ✓ Planning
- ✓ CSR Implementation
- ✓ Supply Chain Management
- ✓ Health & Safety of Workmen

Task Forces

- ✓ EHS
- ✓ Procurement
- ✓ Secretarial & Legal
- ✓ Human Resource

Key Policies

- ✓ EHS Policy
- ✓ CSR Policy
- ✓ Stakeholder's Engagement Policy
- ✓ Employee Wellbeing Policy
- ✓ Human Rights Policy
- ✓ Policy on Sexual Harassment at Workplace
- ✓ Internal SOPs
- ✓ Policy on orderly succession for appointments to the BOD and senior management
- ✓ Whistle-blower Policy
- ✓ Anti-Bribery & Anti-Corruption Policy
- ✓ HR Policy

Safe Harbor Statement



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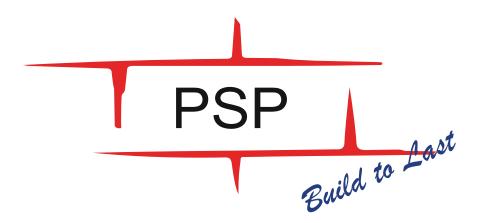
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