

Ref No: PSPPROJECT/SE/11/23-24

May 18, 2023

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 and year ended March 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 year ended March 31, 2023.

Kindly take the same on your record.

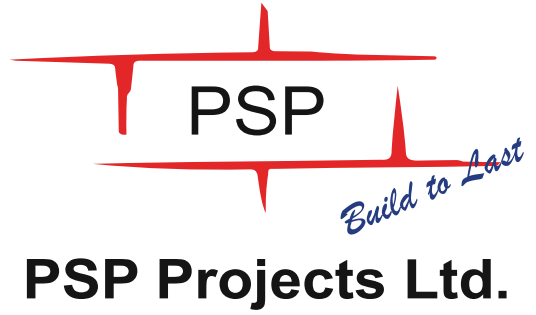
Thanking You,

Yours faithfully,

For PSP Projects Limited

Kenan Patel
Company Secretary and Compliance officer

Encl: As Above



Investor Presentation

Q4FY23 & FY23
May 2023

www.pspprojects.com



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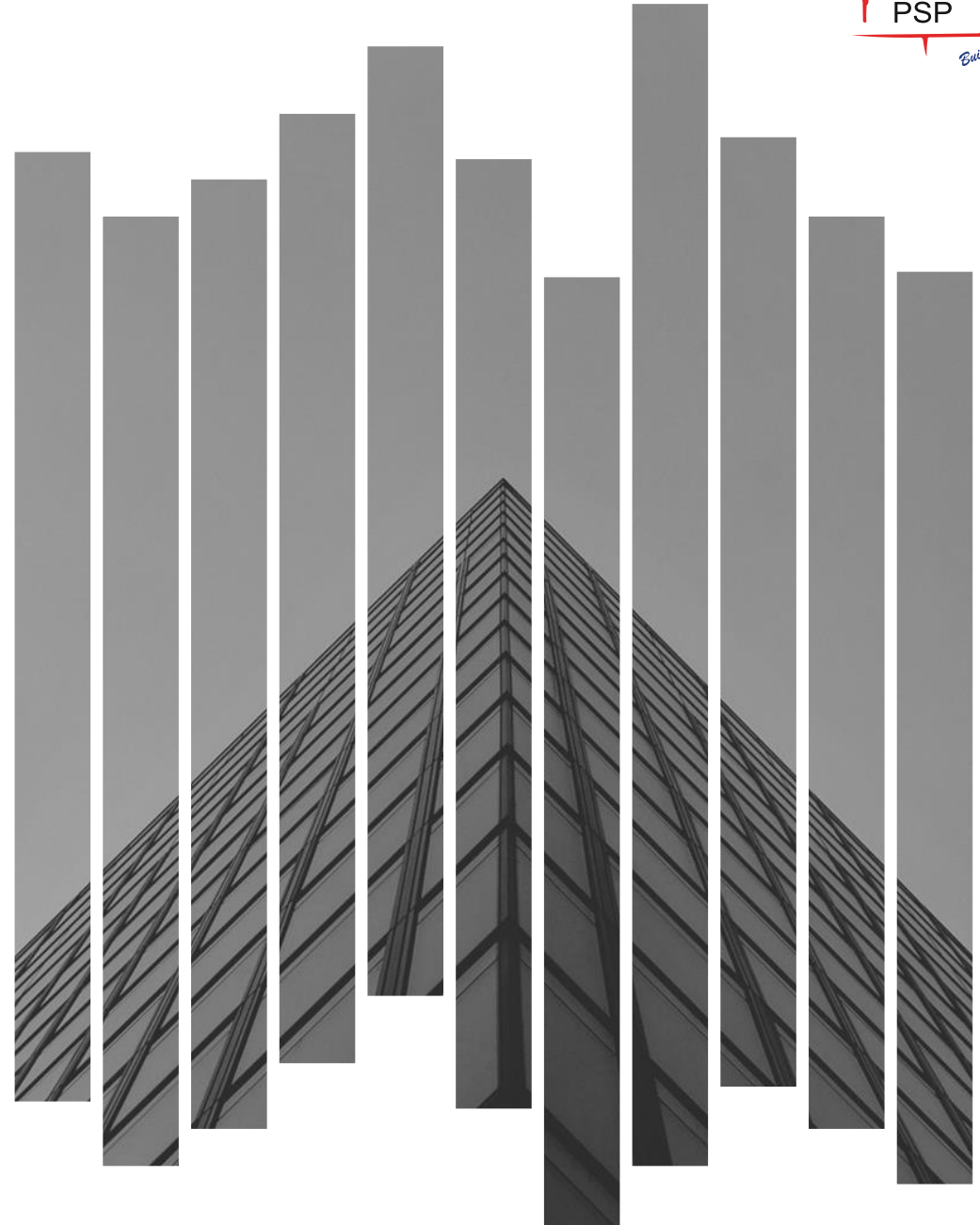
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PSP Projects limited – Build to Last



The growth story in a Nutshell

- 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 March 2023



₹5,052 crore
Order Book



205
Completed Projects



47
On-going Projects

1,833
Workforce



₹1,850cr
Largest Project till Date



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



FY23



₹3,421 crore
Order Inflow



22
Completed Projects

FY22



₹1,802 crore
Order Inflow



17
Completed Projects

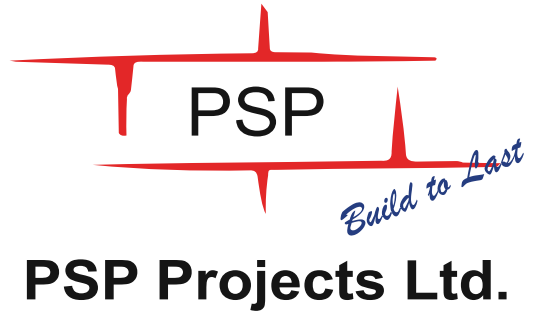
5-year CAGR
Growth Rate
FY18-FY23

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.



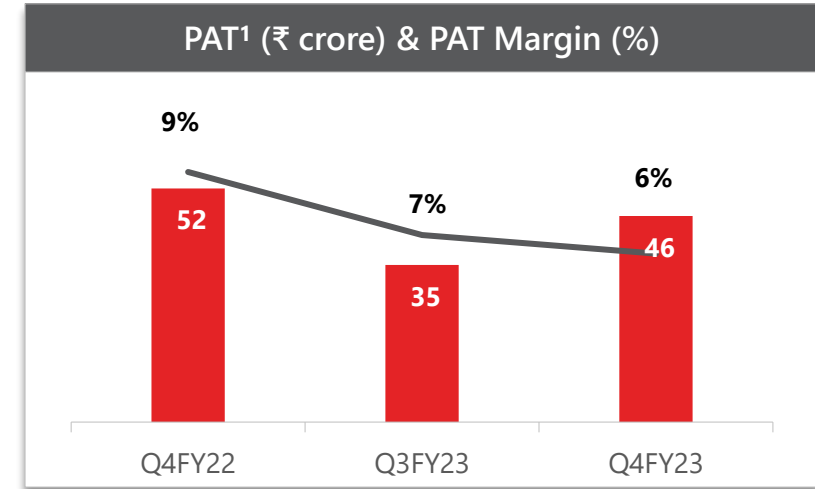
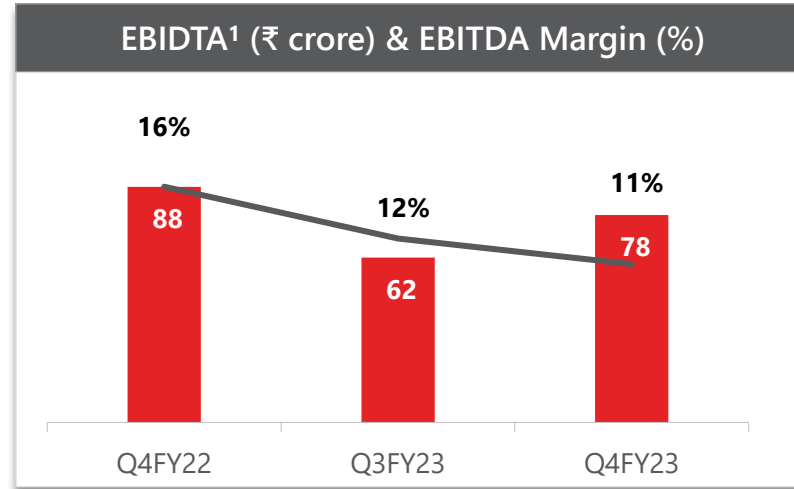
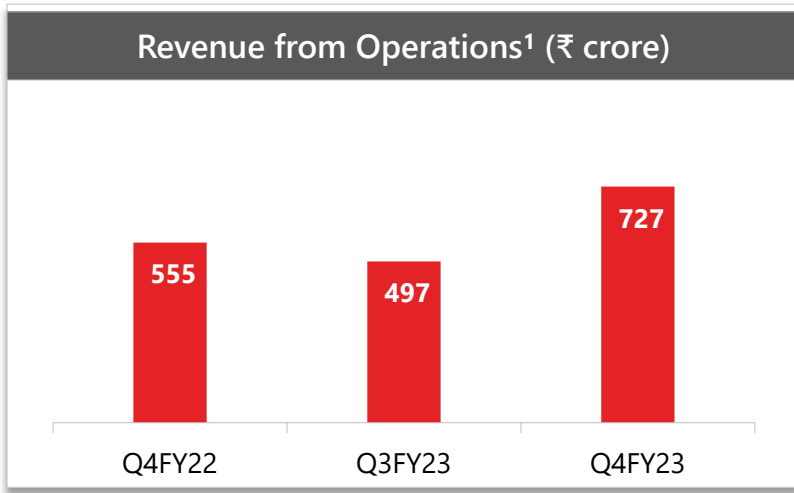
A Look at the Quarter gone by

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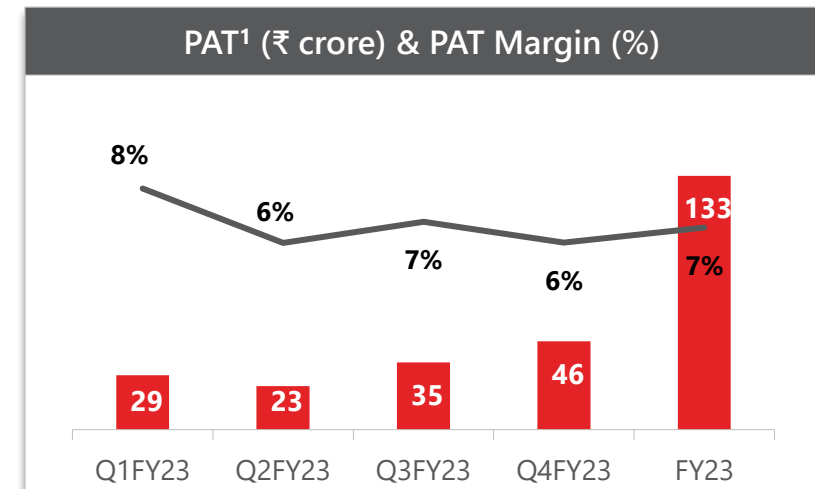
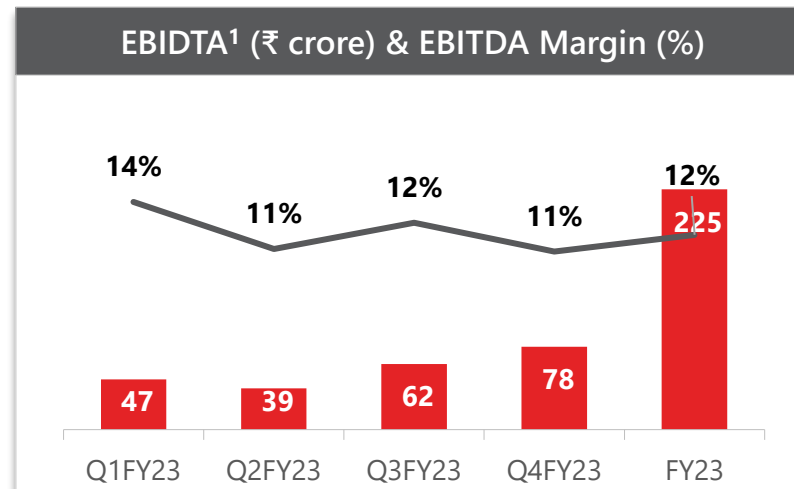
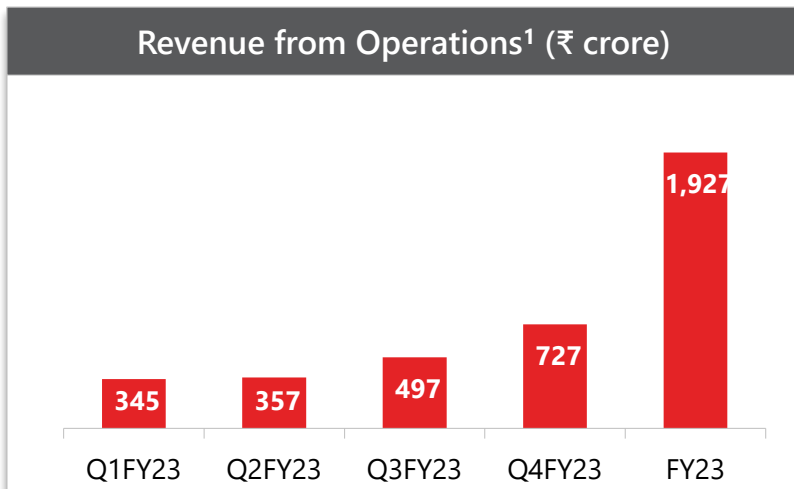


Financial Performance during Q4FY23 & FY23

Q4FY23 Standalone Highlights



FY23 Standalone Highlights



Standalone Profit & Loss : Q4FY23 & FY23



Particulars (₹ Lakhs)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	72,741.00	55,534.22	31%	49,739.28	46%	1,92,664.91	1,74,875.88	10%
Cost of materials consumed including WIP	22,600.16	14,408.79		16,881.32		57,734.61	49,996.22	
Construction Expenses	38,589.44	28,696.14		23,997.64		1,00,470.38	89,132.40	
Employee benefits expense	2,569.76	2,524.50		2,347.58		9,345.15	7,233.92	
Other expenses	1,216.61	1,091.48		347.88		2,613.56	2,862.63	
Total Operating Expenses	64,975.97	46,720.91	39%	43,574.42	49%	1,70,163.70	1,49,225.17	14%
EBITDA	7,765.03	8,813.31	-12%	6,164.86	26%	22,501.21	25,650.71	-12%
EBITDA Margin	10.67%	15.87%		12.39%		11.68%	14.67%	
Other Income	666.48	541.92		648.03		2,709.56	2,125.54	
Finance costs	918.80	945.95		1,012.81		3,195.94	2,639.62	
Depreciation	1,237.59	1,022.02		984.69		4,000.52	3,205.28	
Profit Before Tax and Exceptional Item	6,275.12	7,387.26	-15%	4,815.39	30%	18,014.31	21,931.35	-18%
Exceptional Gain/(Loss)(net of tax)	-	-		-		-	-	
Profit Before Tax and after Exceptional Item	6,275.12	7,387.26	-15%	4,815.39	39%	18,014.31	21,931.35	-18%
Tax Expense	1,644.06	2,006.08		1,285.89		4,712.49	5,690.93	
Other comprehensive income	2.29	-135.09		2.31		9.20	-128.18	
Profit After Tax	4,633.35	5,246.09	-12%	3,531.81	31%	13,311.02	16,112.24	-17%
PAT Margin (%)	6.31%	9.36%		7.01%		6.81%	9.10%	
Earnings Per Share (₹)	12.86	14.95		9.81		36.95	45.11	

Standalone Balance Sheet : FY23



Particulars (₹ Lakhs)	FY23	FY22	FY21
ASSETS			
Non current Assets			
(a) Property, Plant and Equipment	23,840.57	20,601.82	11,494.34
(b) Capital Work-In-Progress	1,773.50	-	4,164.72
(c) Other Intangible Assets	118.87	135.31	124.34
(d) <u>Financial Assets</u>			
(i) Investments	71.68	71.68	78.37
(ii) Loans	-	-	2,574.55
(iii) Other Financial Assets	20,505.71	22,785.47	9,922.36
(e) Deferred Tax Asset (Net)	1,216.36	937.57	919.04
(f) Other Non Current Assets	724.22	191.63	646.72
Total Non-Current Assets	48,250.91	44,723.48	29,924.44
Current Assets			
(a) Inventories	15,163.55	8,064.91	8,920.91
(b) <u>Financial Assets</u>			
(i) Trade receivables	43,420.92	31,177.92	22,203.74
(ii) Cash and cash equivalents	9,384.51	8,758.63	11,533.18
(iii) Bank Balances other than (ii) above	14,824.89	10,759.46	11,342.34
(iv) Loans	435.22	593.25	854.5
(v) Other Financial Assets	29,661.48	13,339.23	10,722.39
(c) Other Current Assets	13,800.22	9,243.74	3,536.57
(d) Current Tax Assets (Net)	680.04	-	-
Total Current Assets	1,27,370.83	81,937.14	69,113.63
Total Assets	1,75,621.74	1,26,660.62	99,038.07

Particulars (₹ Lakhs)	FY23	FY22	FY21
Equity			
(a) Equity Share Capital	3,600.00	3,600.00	3,600.00
(b) Other Equity	76,382.54	64,871.52	50,199.27
Total Equity	79,982.54	68,471.52	53,799.27
Non-Current liabilities			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	3,805.81	1,718.07	278.33
(b) Provisions	213.79	151.87	79.05
Total Non-Current Liabilities	4,019.60	1,869.94	357.38
Current Liabilities			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	10,692.32	8,247.62	7,817.96
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	2,342.74	1,284.41	1,014.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34,414.49	24,476.48	24,649.90
(iii) Other Financial Liabilities	5,970.18	3,600.55	2,149.02
(b) Other Current Liabilities	38,071.24	18,689.78	8,457.11
(c) Provisions	128.63	19.59	99.94
(d) Current Tax Liabilities (Net)	-	0.73	692.84
Total Current Liabilities	91,619.60	56,319.16	44,881.42
Total Liabilities	95,639.20	58,189.10	45,238.80
Total Equity and Liabilities	1,75,621.74	1,26,660.62	99,038.07

Management Commentary on Key Highlights

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



Mr. Prahaladbhai Patel

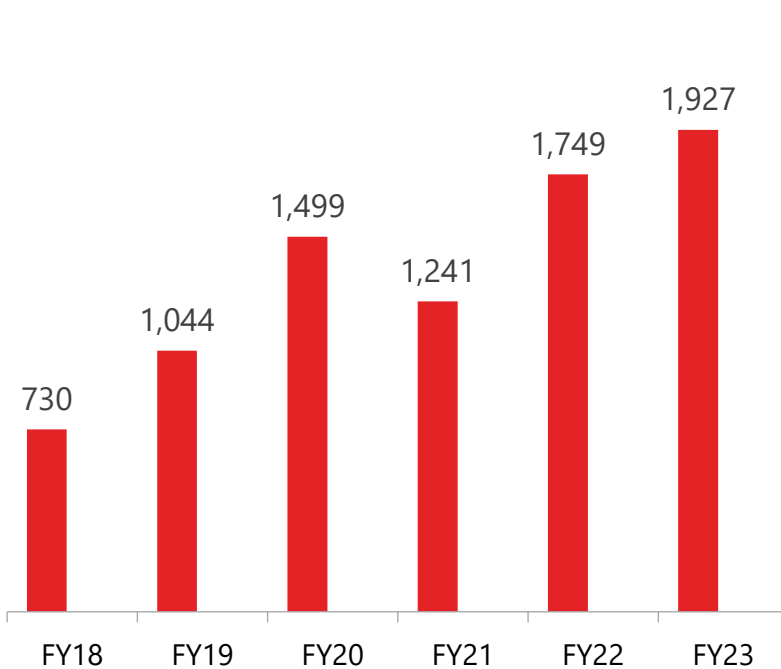
CHAIRMAN, MD AND CEO
PSP PROJECTS LIMITED

- FY23 has been a memorable year for the company from the perspective of addition of highest ever order inflow and for being **eligible for bidding for higher value projects** of up to ₹2,500 crore. This is a big milestone for a company in its 15 years of operations. Going forward, we expect to leverage this opportunity, make inroads and establish our firm presence in high value-added niche projects. Also, post completion of our first ever project of Kashi Vishwanath Dham in Uttar Pradesh, we have received projects worth more than Rs.1500 crore in the state as on today, comprising nearly 60% of all our government projects in all. This has provided opportunity for the company outside our home state.
- **Outstanding order book** as on FY23 is Rs.5,052 crore. Recorded **highest ever order inflow** to the tune of Rs.3,421 crore excluding GST, recording a growth of 90% over FY22. As on year to date, we have received further orders worth Rs.758 crore thereby adding to our order book.
- During the year, we received Safety Award from National Safety Council of India in recognition for appreciable achievement in Occupational Safety & Health during the year 2021.
- During Q4FY23, the revenue booked from all the 7 **UP projects** is to the tune of Rs.301 crore and as on date the revenue booked is Rs.718 crore. The execution will substantially ramp up during H1FY24.
- During FY23, >50% of OB was at the initial stages of construction and none of the EPC or large projects were completed during the year which has largely led to lower-than-expected revenue growth and margin contraction during the year.

Annual Financial Performance

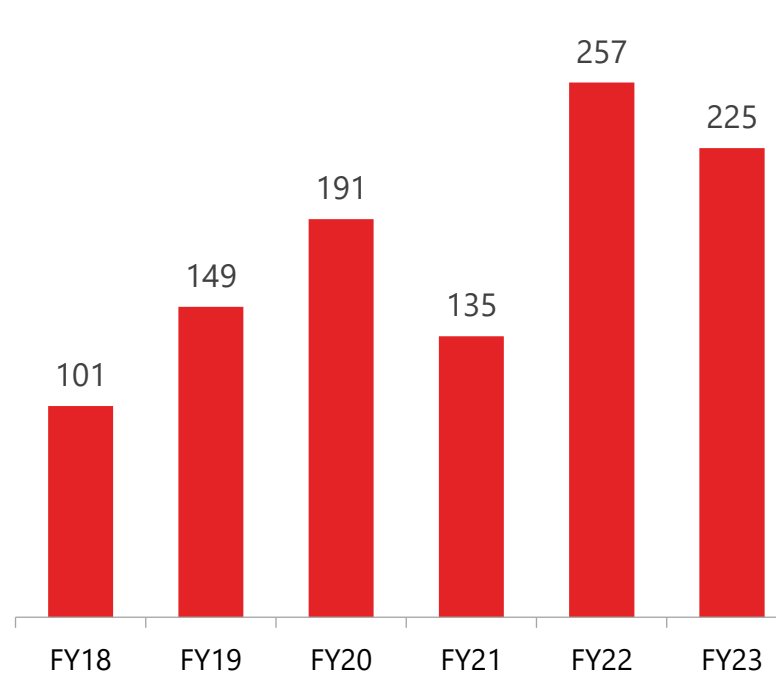
Revenue from Operations¹ (₹ Crore)

#CAGR : 21%



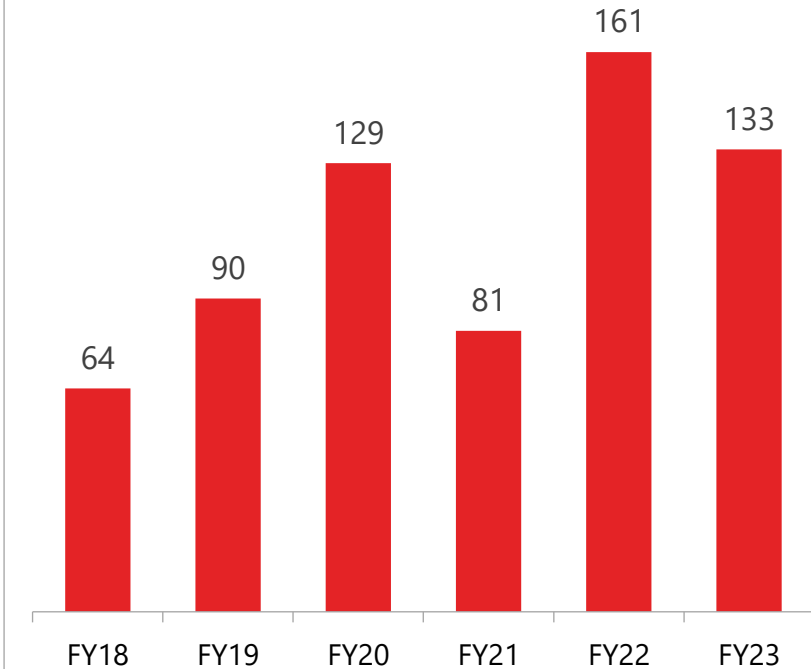
EBITDA¹ (₹ Crore)

#CAGR : 17%



PAT¹ (₹ Crore)

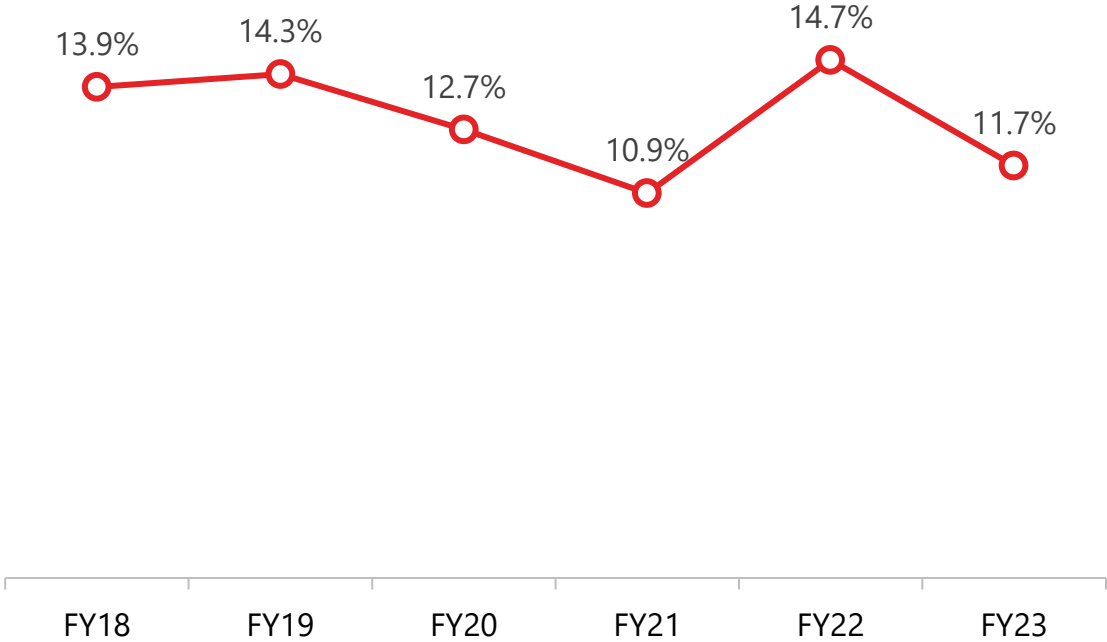
#CAGR : 16%



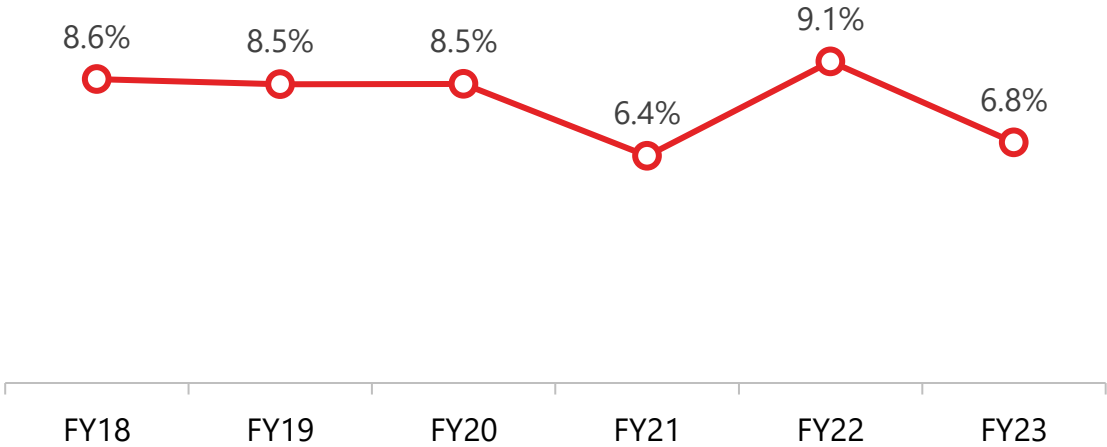
Notes: # CAGR based on five years completing on 31.03.2023 (FY23)
(1) Numbers have been rounded off

Business Robustness in Numbers

EBITDA / Revenue from Operations EBITDA Margin%



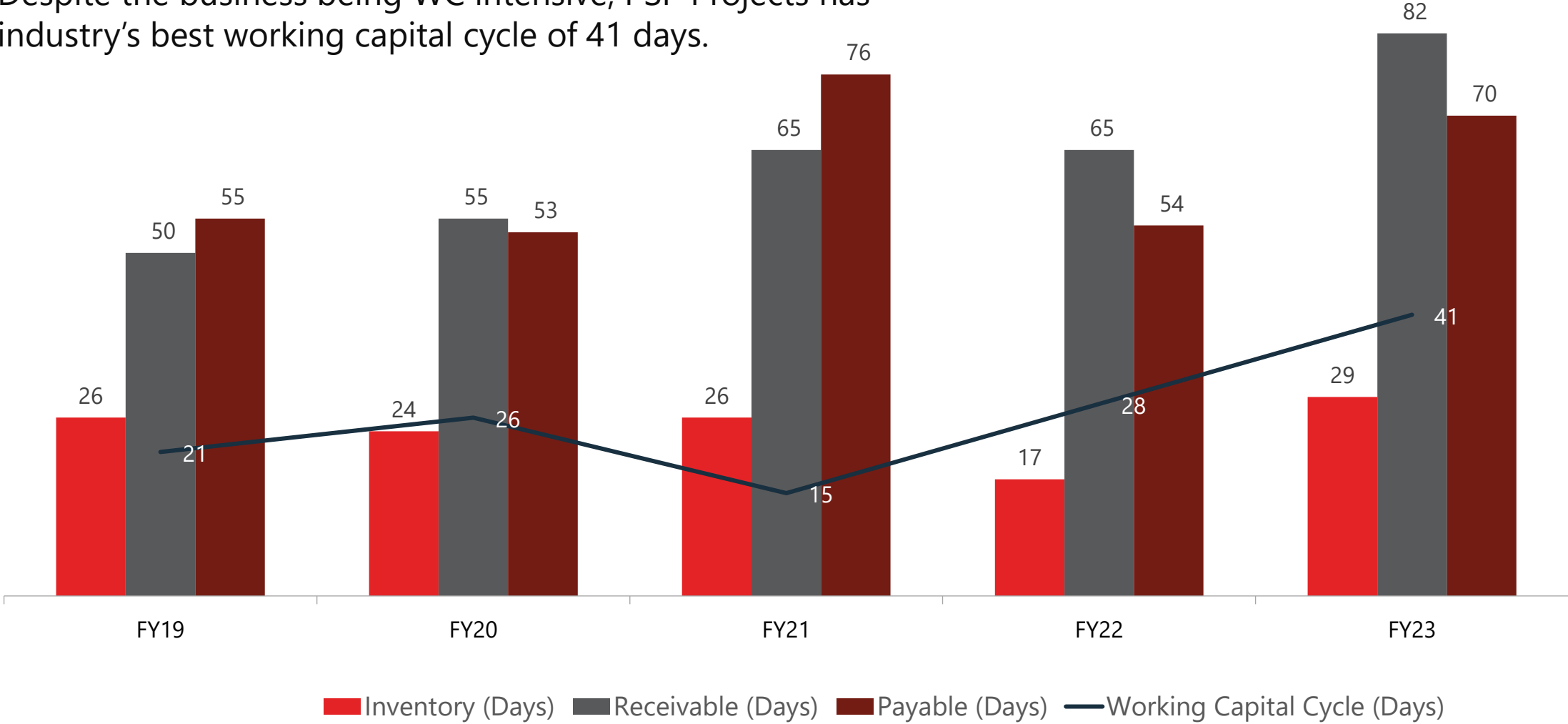
Profit After Tax / Total Revenue PAT Margin%



Prudent Working Capital Cycle in Construction Space

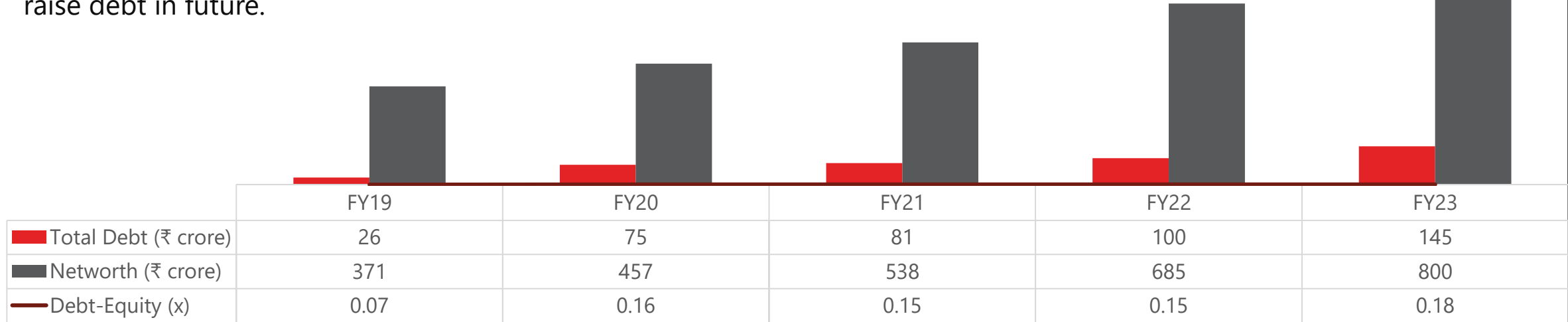


■ Despite the business being WC intensive, PSP Projects has industry's best working capital cycle of 41 days.



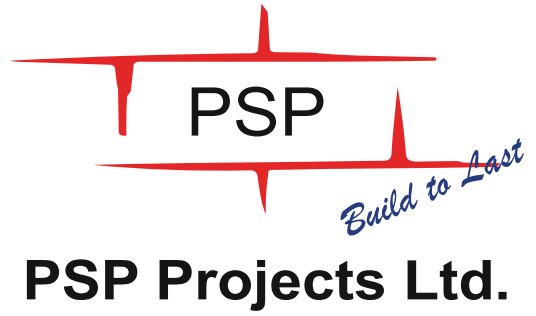
Along with comfortable Leverage Position

- Comfortable leverage at 0.18 times (FY23), providing adequate room to raise debt in future.



Particulars (₹ Lakhs)	FY19	FY20	FY21	FY22	FY23
Total Debt	2,625.13	7,484.53	8,096.29	9,965.69	14,498.13
Cash and Bank Balance	3,504.68	4,121.16	11,533.18	8,758.63	9,384.51
Fixed Deposit	21,332.04	20,936.11	14,116.61	24,987.34	24,648.39
Total Cash and Bank Balance	24,836.72	25,057.27	25,649.79	33,745.97	34,032.90
Net Debt	-22,211.59	-17,572.74	-17,553.50	-23,780.28	-19,534.77

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



Indian Construction Industry

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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 Gol 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



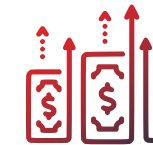
FDI Inflow

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



Consolidation

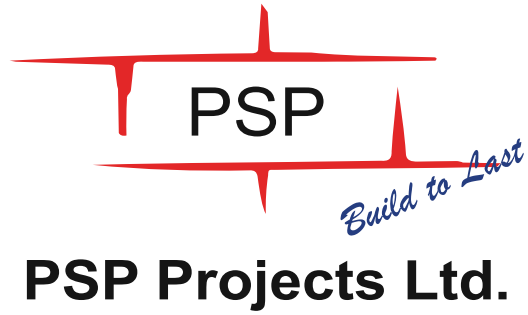
- Consolidation in the private sector will further intensify as stronger players will become more stronger by gaining market share



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 PPLs growth since inception

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Hybrid Approach with presence in Private and Public projects



Industrial Projects

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

65*



Institutional Projects

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

88*



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

30*



Government Residential Projects

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

03*



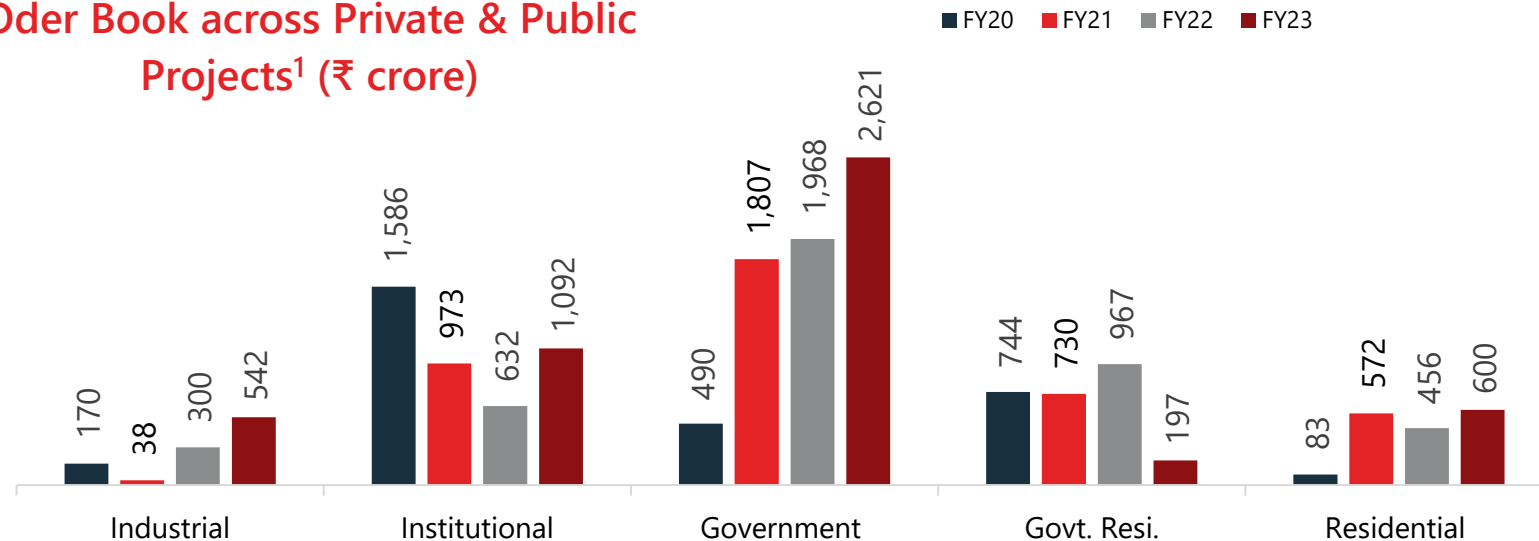
Residential Projects

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

19*

* Number of Projects Completed as on 31 March 2023

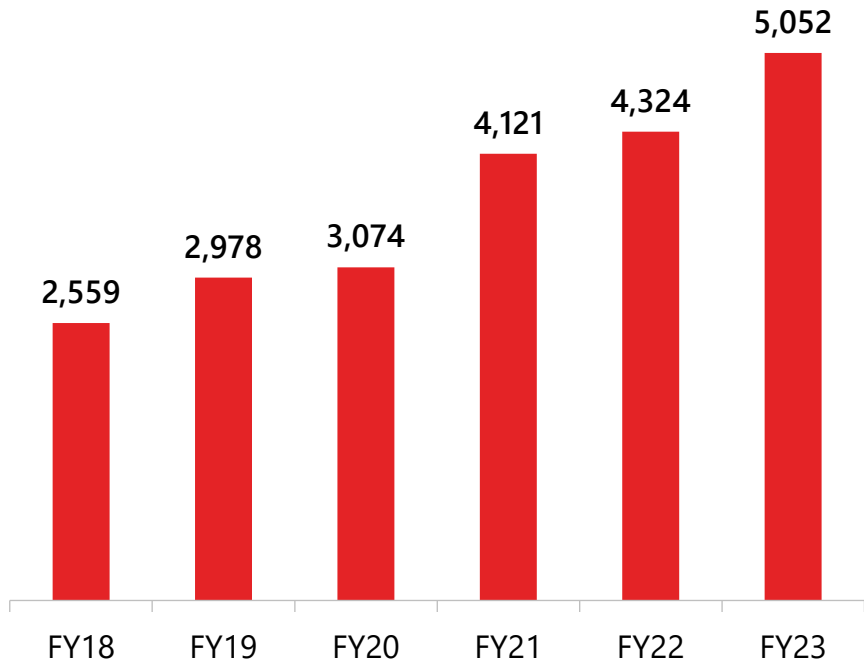
Order Book across Private & Public Projects¹ (₹ crore)



- Outstanding order book as on 31 March 2023: ₹ 5,052 crore
- Government projects comprised 56% of the order book as on FY23 vs 68% in FY22.
- 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

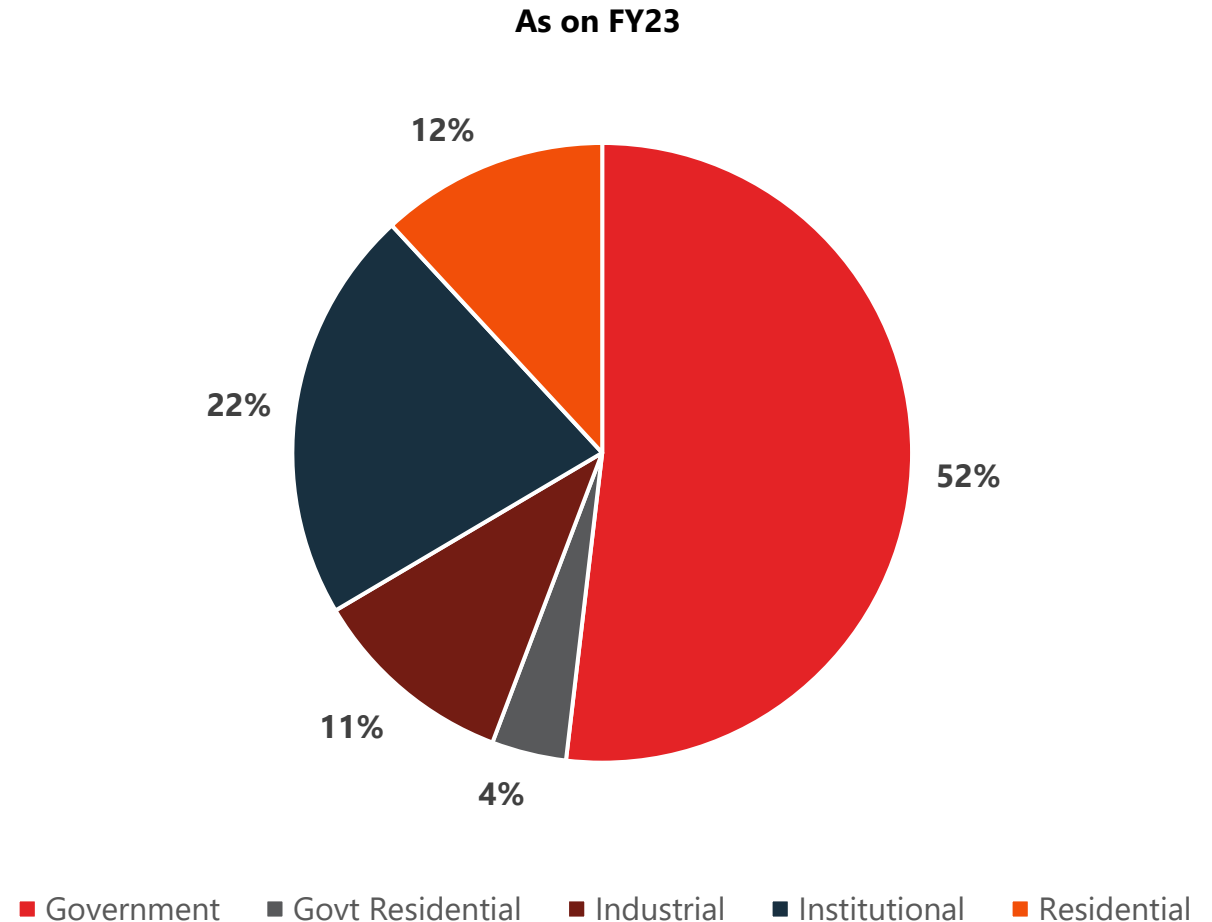
Robust Order Book and Growing Pre-Qualification Credentials

Growing Order Book¹ (₹ crore)



- As on FY23, the total order inflow is ₹ 3,420.86 crore against the initial guidance of ₹ 2,500 crore taking the outstanding order book in excess of ₹ 5,000 crore.
- In Jan.2023, PSP was awarded an order of ₹ 1,344 crore from Surat Municipal Corporation.

Work on hand across Private and Public Projects



Confidence to replicate the Success Story outside Home State

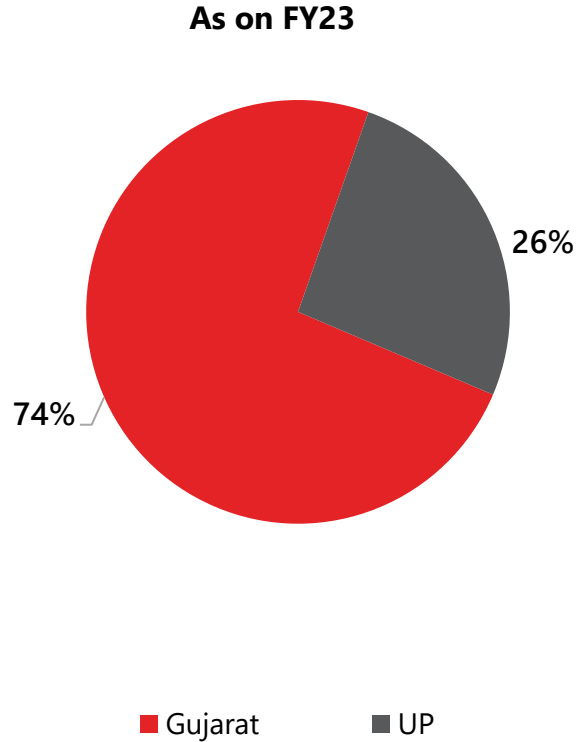


- Being headquartered in Ahmedabad, not only is the company strategically located in the core market of Gujarat but have gradually expanded its presence to six different states of India, establishing a pan-India presence.
- Now, PPL is present in six states viz. Gujarat, Rajasthan, UP, Karnataka, New Delhi and Maharashtra.
- Initially, PPL established itself as a renowned name in the construction space in Gujarat construction market, after 8 years of operations only in 2016 did PPL 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	1,491
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:

Zydu 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



Surat Diamond Bourse



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 March 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	1,275
Medical Colleges & Hospital at 7 Locations	Uttar Pradesh	Public Works Department	1,491	773
Sports Complex	Gujarat	Municipal Corporation	504	433
Noodle Factory Phase II & III	Gujarat	Industrial	315	282
Corporate Office Building	Gujarat	Institutional	290	240
Residential Project	Gujarat	Private Company	252	208
Residential Buildings of PAC Mahila Battalion at Badaun	Uttar Pradesh	Public Works Department	239	197
Residential Project	Gujarat	Adani Estate Management Pvt. Ltd.	349	152
National High Speed Project (Precast)	Gujarat	L&T	195	195
Tallest Residential in GIFT city	Gujarat	Nila Infra	122	113
Construction Of Steel Plant	Gujarat	Private Company	257	100
Total			5,357	3,967

The Team that made PPL fulfil its ambitions

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 PPL'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

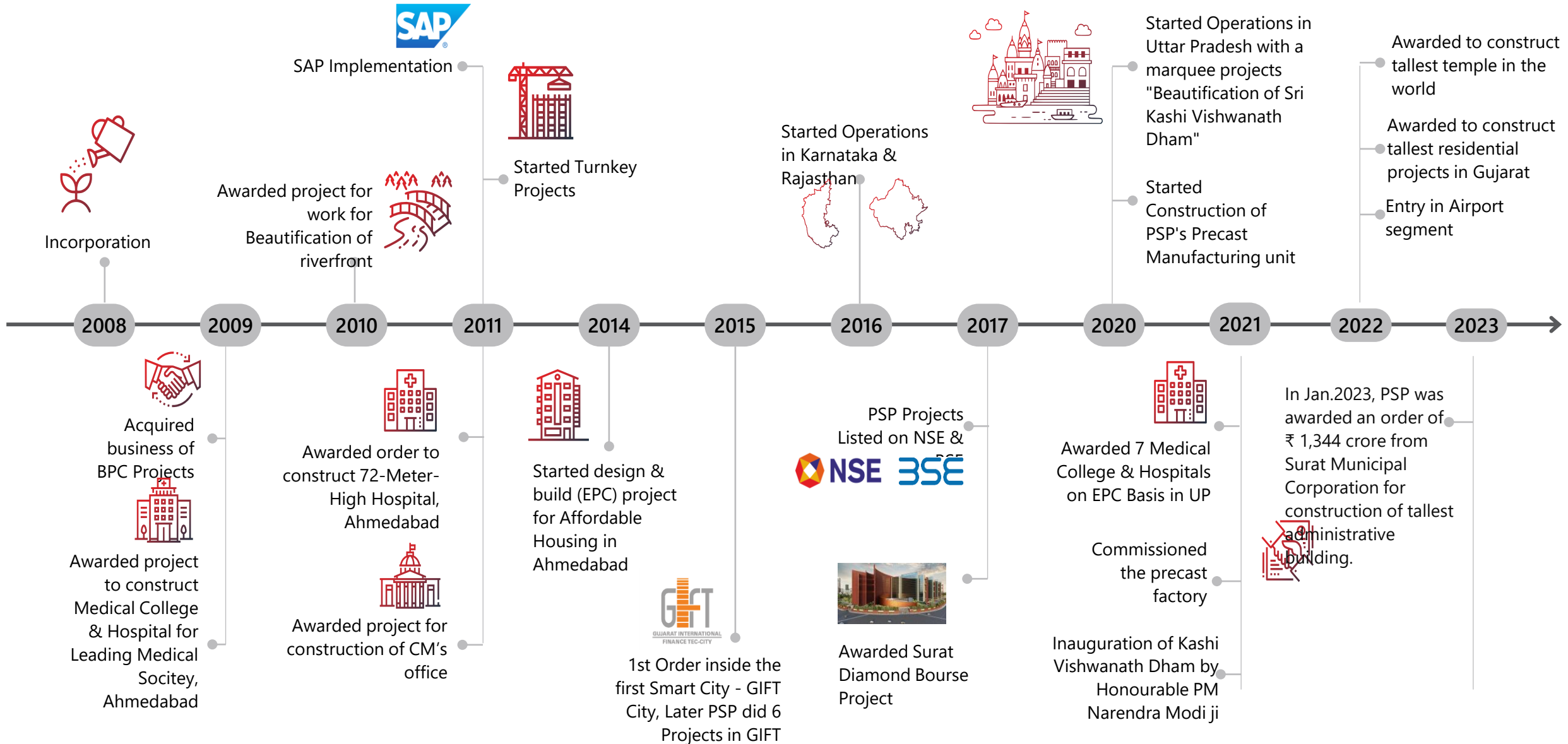
- Bachelor's degree in business administration from Sardar Patel University and a master's degree in business administration from South Gujarat University.
- 21+ years of experience in management and exports.
- Held managerial position in international division of several companies.
- Currently a MD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



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

Enhancing captive capabilities. Exploring newer technologies

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

Production Capacity
Phase I

1 Mn. Sq. ft.

Spread across

60 Acres

Project Cost

₹109 Crore



- 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.

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

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 0.15 times (incl. mobilization advance), giving sufficient room to raise debt in the future. Despite being WC intensive, the company has comfortable WCC at 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 PSP to attain manifold growth along with support and dedication of experienced team and Process driven approach followed by PSP.

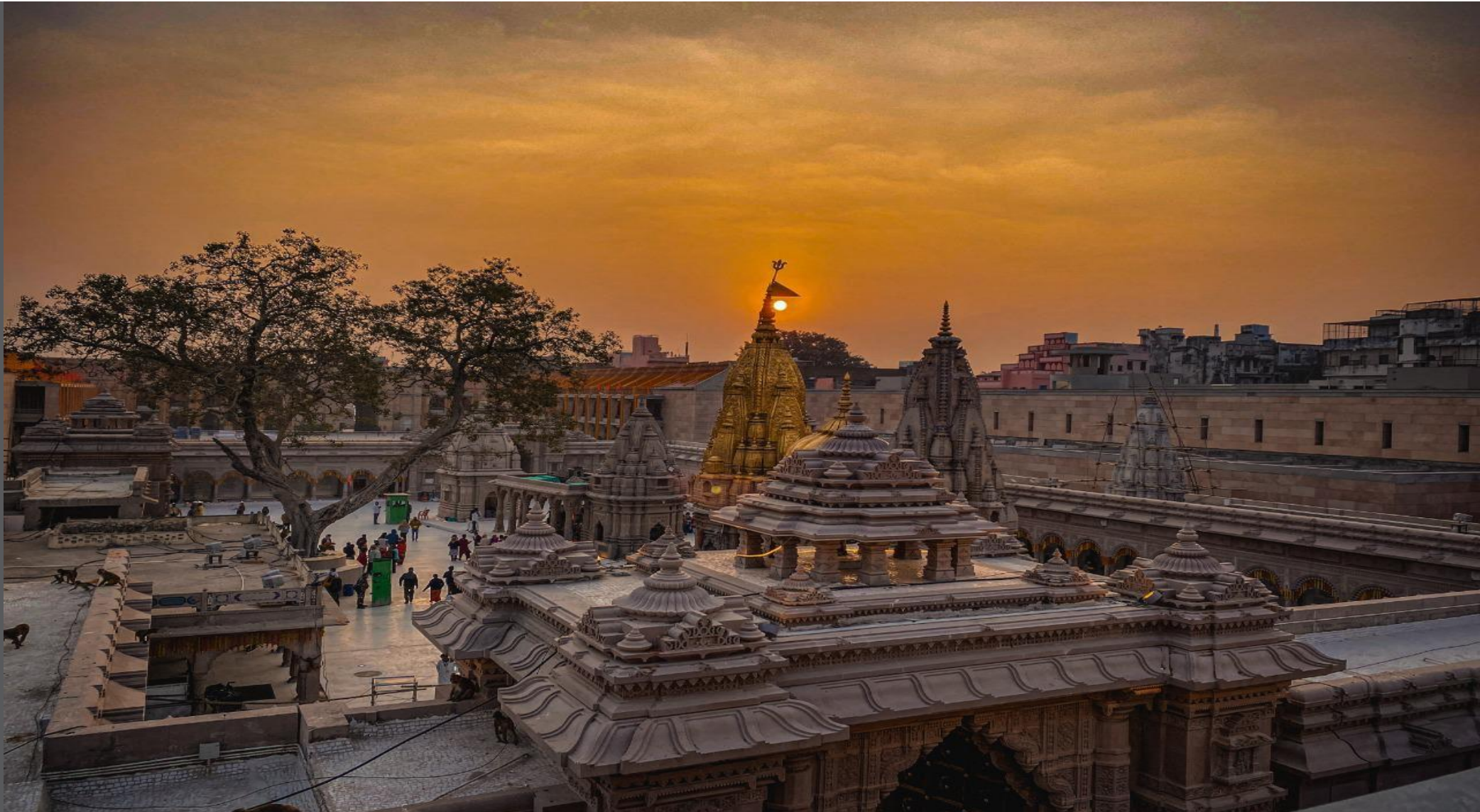
5

Project Profile

Prominent Projects Completed in FY23



Landmark Projects – Kashi Vishwanath Dham



Landmark Projects – Surat Diamond Bourse



Actual images

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

Prominent Projects



NOODLE FACTORY PROJECT IN GUJARAT



SPORTS COMPLEX FOR AHMEDABAD UNIVERSITY



HOSPITAL PROJECT IN UDAIPUR RAJASTHAN



INTERIOR FIT-OUT AT LEELA HOTEL, GANDHINAGAR



ZYDUS HOSPITAL, BARODA

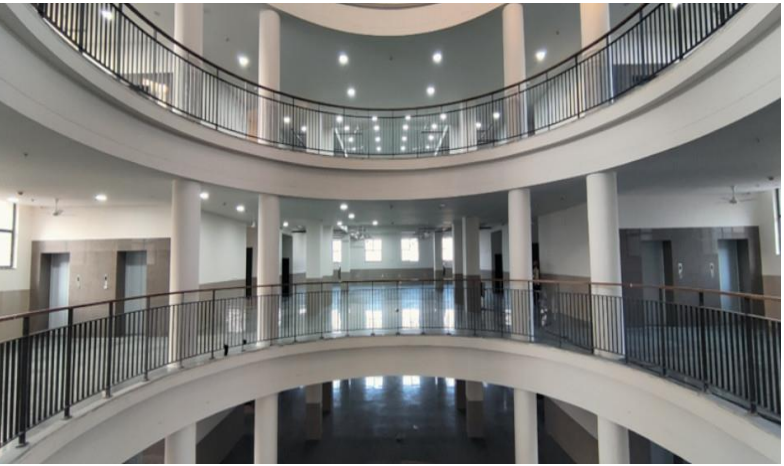


AUDA LIBRARY, AHMEDABAD

Prominent Projects



ZYDUS HOSPITAL SITAPUR (EPC PROJECT)



MEDICAL COLLEGE & HOSPITAL AT DAHOD (EPC PROJECT)



BEAUTIFICATION OF AHMEDABAD C.G.ROAD



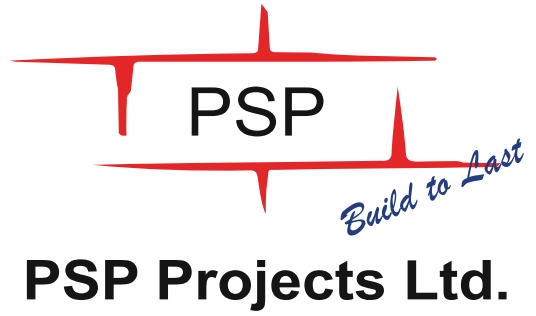
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Key Strategies

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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

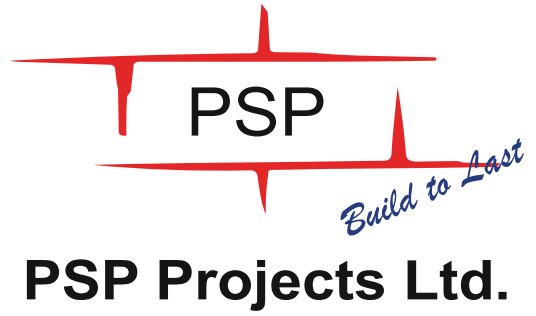
Focus on Building construction
(commercial, residential, industrial & institutional)



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 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 Ltd has been awarded as India's Top Challengers during the Construction World Annual Awards 2022

Awards and Recognition



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Thank You

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