



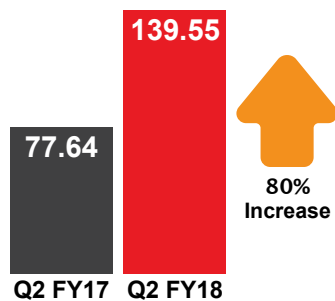
PSP Projects Limited

Investor Presentation, November, 2017-18

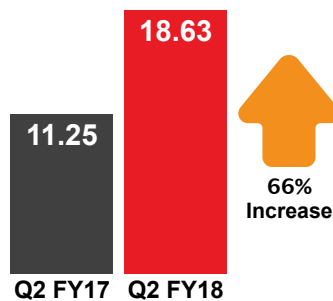
FINANCIAL SNAPSHOT

Result summary Q2 FY18 (Rs. Cr.)

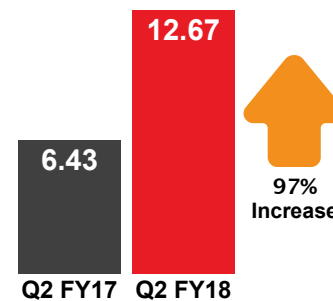
Revenue from operations



EBITDA

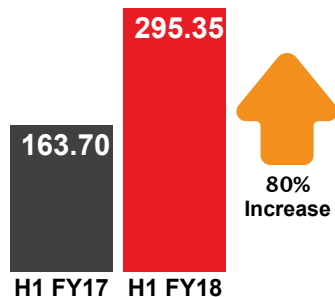


PAT

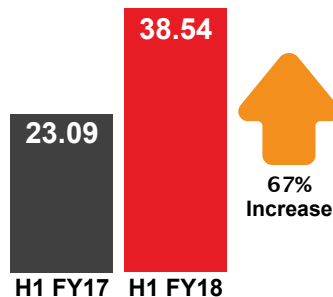


Result summary H1 FY18 (Rs. Cr.)

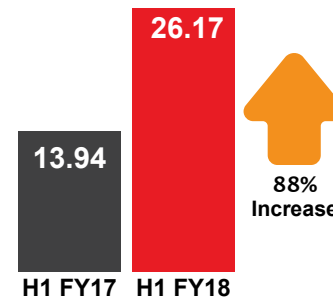
Revenue from operations



EBITDA



PAT



RIGHT COMPANY, RIGHT PLACE, RIGHT TIME.

Multidisciplinary construction company offering a diversified range of construction and allied services

1

Design to construction to allied works to interior fit outs

2

Experience across industrial, institutional, government, government residential and residential projects

3

Multiple and concurrent project management capability

4

Unmatched track record of timely and quality delivery

5

Executing projects largely in Gujarat; gradually turning pan-India

6

Business commitment resulted in repeat business from a number of clients

7

Execution experience in smart cities

8

PSP PROJECTS

10

Years in
existence

94

Projects
delivered

31

Projects under
execution (as on 30th
September 2017)

1,150

(Rs/cr) Order book as
on 30th September
2017



CAPABILITIES

People ramp-up

15 in 2008 to more than 625 direct plus 6000 contract employees

1

Plants, machinery and vehicles

Invested Rs 70 cr in assets for timely project delivery

2

IT investments

Implemented SAP and CANDY; enhanced informed decision-making

3

Capability

Multiple project location management

4

Proven

Extensive experience and proven track record in delivering high-valued and time-critical projects with quality

5

Diverse capability

Multi-storied buildings, high-rises, hospitals, industrial buildings, educational institutions, commercial buildings

6

Customer types

Government and private clients

7

Accreditation

ISO 9001, ISO 14001 and OHSAS 18001 (quality, environment protection and worker safety)

8

Marquee project

Executing single-largest contract of **Rs 1575#** cr for Surat Diamond Bourse*

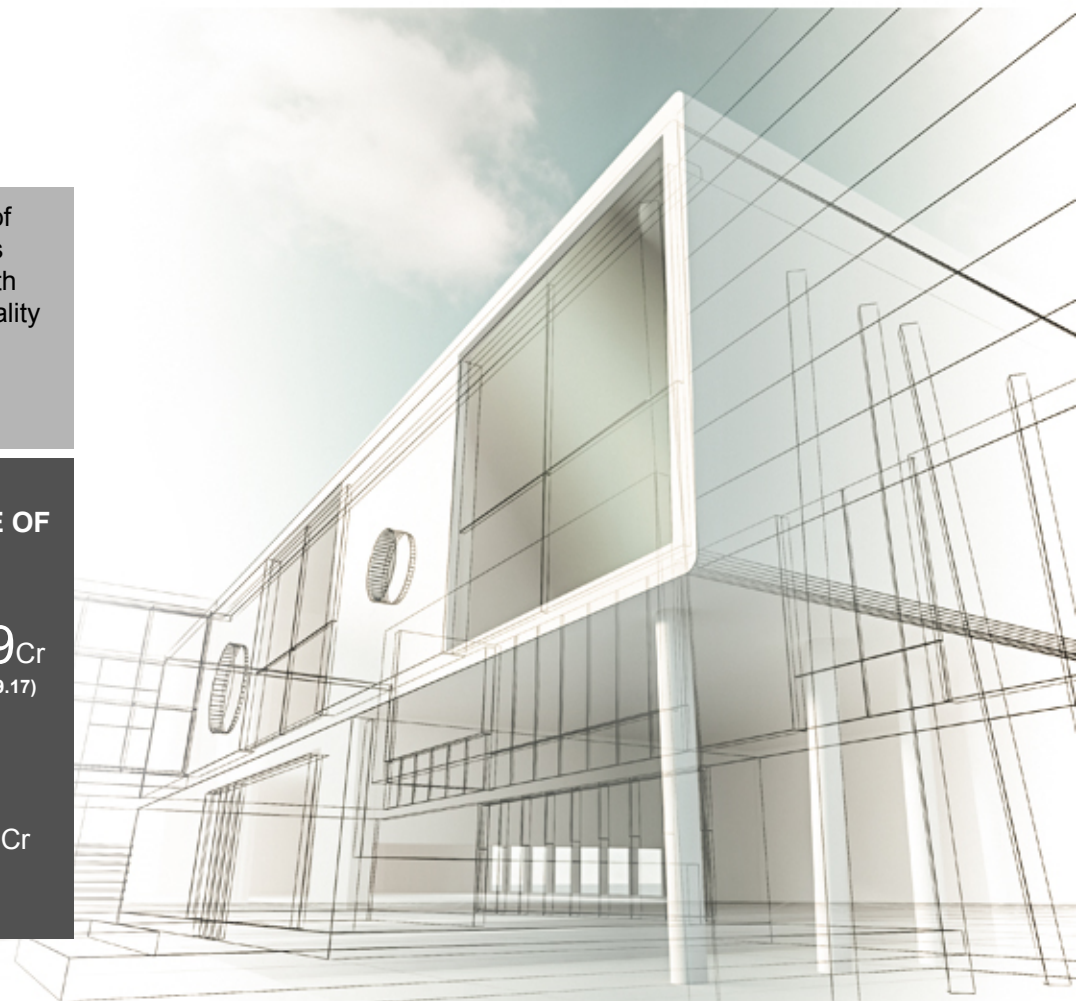
**Awarded in October 2017*



#Excluding GST
Project tenure: 30 months

PREFERRED CHOICE

<p>Frugal cost structure; enhanced competitiveness</p>	<p>Active promoter involvement; enhanced client assurance</p>	<p>Track record of timely projects completion with committed quality</p>
<p>Large and multiple project management capability</p>	<p>Select choice of margin-enhancing projects</p>	<p>AVERAGE TICKET SIZE OF PROJECTS</p> <p>Rs 44.99Cr In 2017-18 (30.09.17)</p> <p>↑</p> <p>Rs 8.54Cr In 2012-13</p>
<p>PROJECTS UNDER EXECUTION</p>		
<p>31</p>	<p>(as on 30th September 2017)</p>	



STRENGTHS

Execution record:

Diverse projects mix; completed projects across segments.

1

Robust orders:

Order book of Rs 1150 cr as on 30th September 2017 (to be addressed within 24 months)

2

Experience:

Promoter (Prahaladbhai Shivrambhai Patel) with 30+ years of sectoral experience; supported by experienced professionals

3

Financial strength:

A strong balance sheet helps in successful project completion

4

PSP received repeat business from
Torrent Pharma, Intas, Cadila Healthcare, Claris.

PILLARS OF SUCCESS

Quality

1

- Build to last
- Operating manuals are strictly followed
- Strict guidelines for materials used for construction

Plant and machinery

2

- Owns state-of-the-art machinery
- Captive equipment bank
- Imported machinery for external plaster, painting and formwork material among others

Execution planning

3

- Centralised project monitoring team
- Meticulous planning involving finance, manpower, plant and machineries helped in continued organisational success

Supply chain management

4

- Long-term association with suppliers and contractors for quality and assured supply
- Track record of on-time payment

Worker safety

5

- Ensures the standard operating procedures are maintained across sites
- Conducts general and job specific safety trainings, mock drills, tool box talks, safety awareness programmes, medical check-up and other programs in the interest of workers

WIDENING HORIZONS

“Building is my passion”

P.S. Patel,
Chairman, Managing Director and CEO

Focus on buildings construction (commercial, residential, industrial and institutional)

Steady investment in people, equipment, technology and systems, strengthening business sustainability

Strong qualification capabilities to participate in high-value projects (worth Rs 400-500 crore) across India

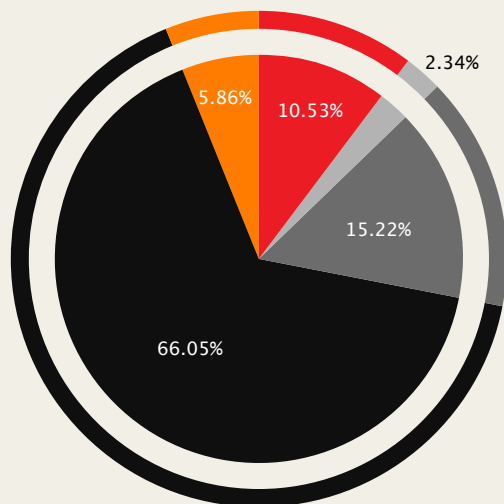
Extending from Gujarat to other geographies; infrastructure in place

Executing two projects each in Rajasthan and Karnataka; one in New Delhi

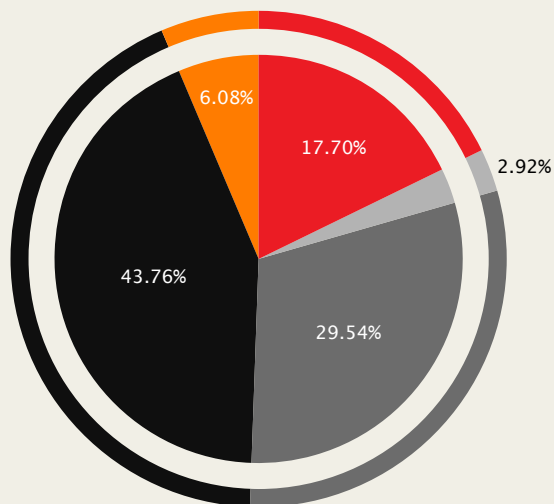
Intending to increase non-Gujarat revenue to 30% of total business

WIDENING HORIZONS *Contd...*

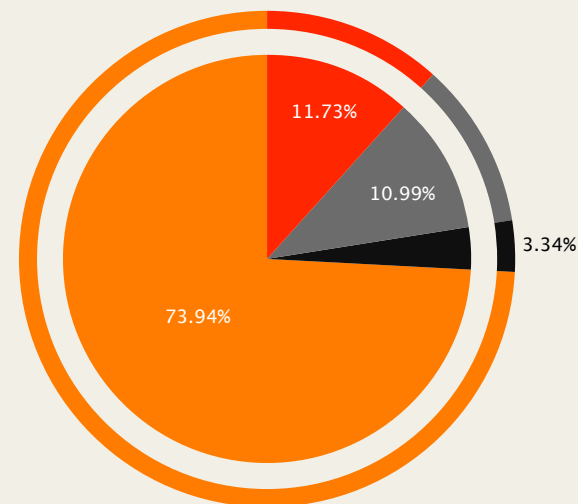
Work on hand as on 30.09.2017 (Rs.Cr)



Revenue break-up for the half year ended on 30.09.2017 (Rs.Cr)



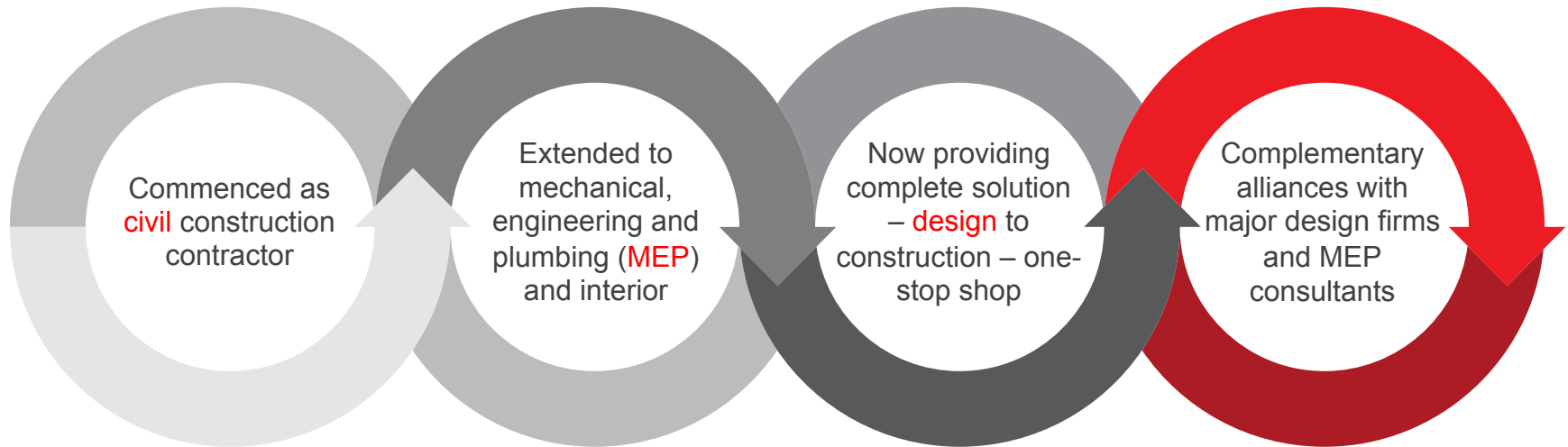
Geographical Work on Hand



■ Government
 ■ Govt Residential
 ■ Industrial
 ■ Institutional
 ■ Residential

■ Karnataka
 ■ Rajasthan
 ■ Delhi
 ■ Gujarat

EXPANDING HORIZON: ONE-STOP BUILDINGS CONSTRUCTION SHOP



PROMINENT PROJECTS



Swarnim Sankul 1 & 2
Construction and interior work



Sabarmati River Front development



Hospital, Residential Building and Medical
College for GCS Medical College, Hospital and
Research Centre



Zydus Hospitals



Kaira District Co-operative Milk Producers'
Union Limited (Amul Dairy)



Gujarat Housing Board, Naranpura, one of the
Largest affordable housing project in Gujarat

PRIDE-ENHANCING CLIENTELE

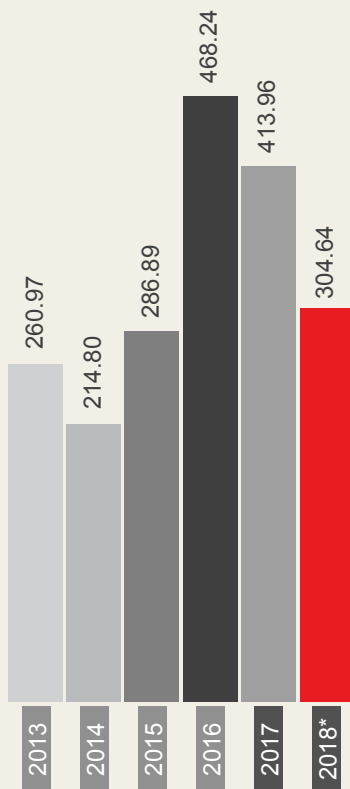


- Sabarmati Riverfront Development Corporation Limited,
- Cadila Healthcare Limited,
- Care Institute of Medical Sciences Limited (CIMS),
- Claris Injectables Limited,
- Emcure Pharmaceuticals Limited,
- Gelco Electronics Private Limited,
- GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society),
- The Government of Gujarat (through the Executive Engineer, Capital Project Division),
- Inductotherm (India) Private Limited,
- Intas Pharmaceutical Limited,
- Kaira District Co-operative Milk Producers' Union Limited (Amul Dairy),
- KHS Machinery Private Limited,
- Nirma Limited,
- Torrent Pharmaceuticals Limited
- WTC Noida Development Company Private Limited

BUSINESS ROBUSTNESS **IN NUMBERS**

Revenue (Rs crore)

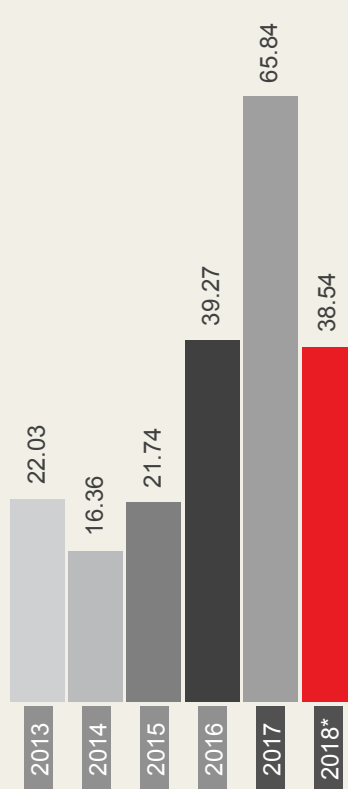
#CAGR% 12.23%



(*till 30th
September 2017)

EBIDTA (Rs crore)

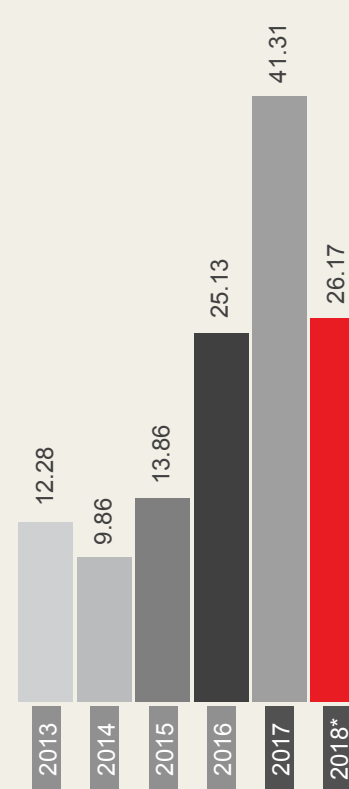
#CAGR% 31.48%



(*till 30th
September 2017)

PAT (Rs crore)

#CAGR% 35.44%

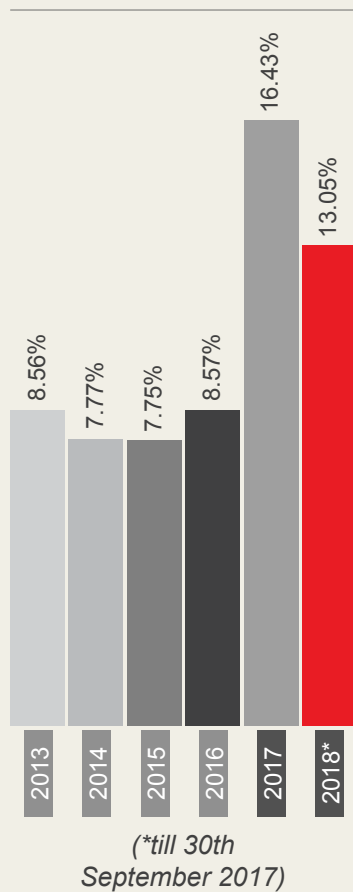


(*till 30th
September 2017)

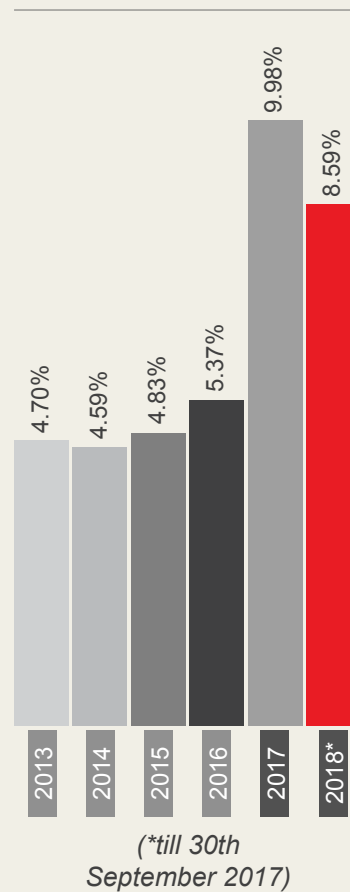
#CAGR based on five years completing on 31.03.2017

BUSINESS ROBUSTNESS **IN NUMBERS**

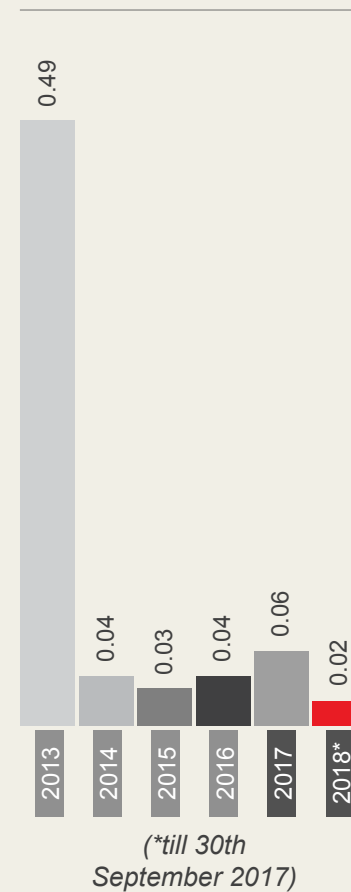
EBIDTA margin%



PAT margin%

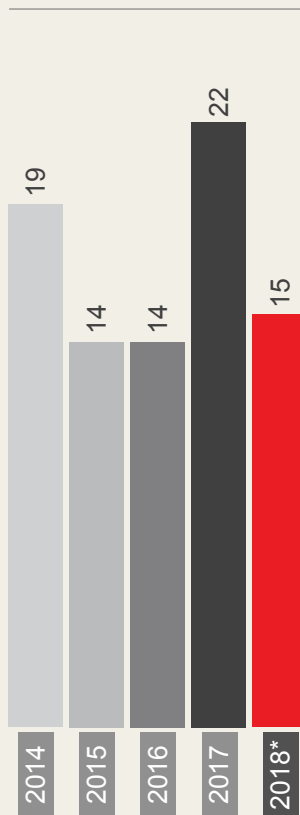


Gearing Ratio



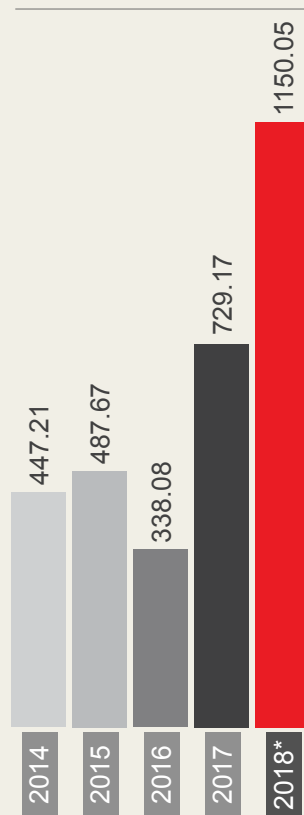
PERFORMANCE HIGHLIGHTS

No. of projects awarded



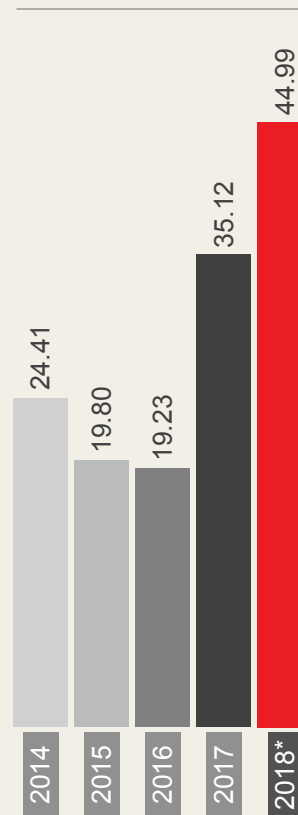
*till 30th September

Order book
(Rs crore)



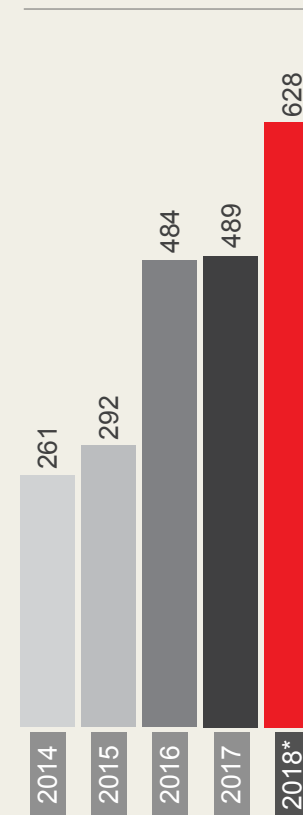
*till 30th September

Average project ticket
size (Rs crore)



*till 30th September

Employee strength



*till 30th September

SEQUENTIAL QUARTERLY PERFORMANCE

H1 FY18 Standalone Profit & Loss Statement (Ind AS) *(Rs. In Crores)*

Particulars	Q2 FY18	Q1FY18	Q2 FY17	Y-o-Y	H1 FY18	H1 FY17	Y-o-Y
Revenue from Operations	139.55	155.80	77.64	80%	295.35	163.70	80%
Cost of materials consumed including WIP	61.72	67.16	19.98		128.88	53.53	
Subcontracting Expenses	16.55	16.62	5.21		33.17	16.74	
Construction Expenses	32.28	41.15	30.61		73.43	53.29	
Employee benefits expense	6.73	5.99	4.77		12.72	9.39	
Other expenses	3.64	4.97	5.82		8.61	7.66	
Total Operating Expenses	120.92	135.89	66.39	82%	256.81	140.61	83%
EBITDA	18.63	19.91	11.25	66%	38.54	23.09	67%
EBITDA Margin (%)	13.35%	12.78%	14.49%		13.05%	14.10%	
Other Income	5.19	4.10	2.29		9.29	4.96	
Finance costs	2.01	1.36	1.76		3.37	3.29	
Depreciation	2.28	1.84	1.84		4.12	3.53	
Profit Before Tax	19.53	20.81	9.94	96%	40.34	21.23	90%
Tax Expense	6.87	7.25	3.67		14.12	7.45	
Other comprehensive income	0.01	(0.06)	0.16		(0.05)	0.16	
Profit After Tax	12.67	13.50	6.43	97%	26.17	13.94	88%
PAT Margin (%)	8.75%	8.44%	8.04%		8.59%	8.27%	
EPS (INR)	3.46	4.27	2.23		7.73	4.84	

ANNUAL FINANCIAL PERFORMANCE

H1 FY18 Standalone Balance Sheet (IND AS) (Rs. In. Crores)

ASSETS	As at September 30, 2017
Non current assets	
Property, Plant and Equipment	39.44
Capital Work-in-progress	0.53
Other Intangible Assets	0.55
Financial Assets	
(i) Investments	7.56
(ii) Loans	16.67
(iii) Other Financial Assets	6.20
Deferred tax assets (net)	1.33
Other non-current assets	21.26
Total Non Current Assets	93.54
Current assets	
Inventories	9.23
Financial Assets	
(i) Investments	14.95
(ii) Trade Receivables	125.68
(iii) Cash & Cash Equivalents	25.12
(iv) Bank Balances other than (iii) above	182.50
(v) Other Financial Assets	7.31
Other Current Assets	10.47
Asset Classified as Held for sale	18.04
Total Current Assets	393.30
TOTAL ASSETS	486.84

EQUITY AND LIABILITIES	As at September 30, 2017
EQUITY	
Equity Share Capital	36.00
Other Equity	228.12
Total Equity	264.12
LIABILITIES	
Non-Current Liabilities	
Financial Liabilities	
(i) Borrowings	2.22
Provisions	0.15
Total Non Current Liabilities	2.37
Current liabilities	
Financial Liabilities	
(i) Borrowings	51.73
(ii) Trade Payables	103.12
(iii) Other Financial Liabilities	23.14
Other Current Liabilities	36.93
Current Tax Liabilities (Net)	5.43
Total Current Liabilities	220.35
Total Liabilities	222.72
TOTAL EQUITY AND LIABILITIES	486.84

EXPERIENCED MANAGEMENT



**Prahaladbhai
Shivrambhai Patel**
*Chairman, Managing
Director and CEO*

Bachelor's degree in civil engineering

30+ years of construction experience

Featured in book 'Business Game Changer: Shoonya se Shikhar' by Prakash Biyani and Kamlesh Maheshwari, Received 'The Dena Bank Hercules Award' by Gujarat Innovation Society for innovation and quality in India's construction and infrastructure sector.

EXPERIENCED MANAGEMENT *contd...*



Mahesh Patel
Vice President – Operations

Mahesh Patel is the Vice President - Operations of our Company. He holds a degree of diploma in civil engineering. He has been with the company since inception & has played a major role in company's success. He has 25 years of experience in project execution the construction industry.



Maulik Patel
Director – Procurement

Maulik Patel is the Director - Procurement of our Company. Along with Mahesh Patel, Maulik Patel is also associated with company since company's establishment & has played a vital role in company's success story. He holds a Bachelor's Degree in Commerce.



Hetal Patel
Chief Financial Officer

Hetal Patel is the Chief Financial Officer of our Company. She holds a Master's degree in commerce from Gujarat University. She is a member of the Institute of Chartered Accountant of India. She is also a certified internal auditor from the Institute of Internal Auditors, USA. She has 18 years of experience in accounts and finance.



R.B.Parmar
General Manger – Tender

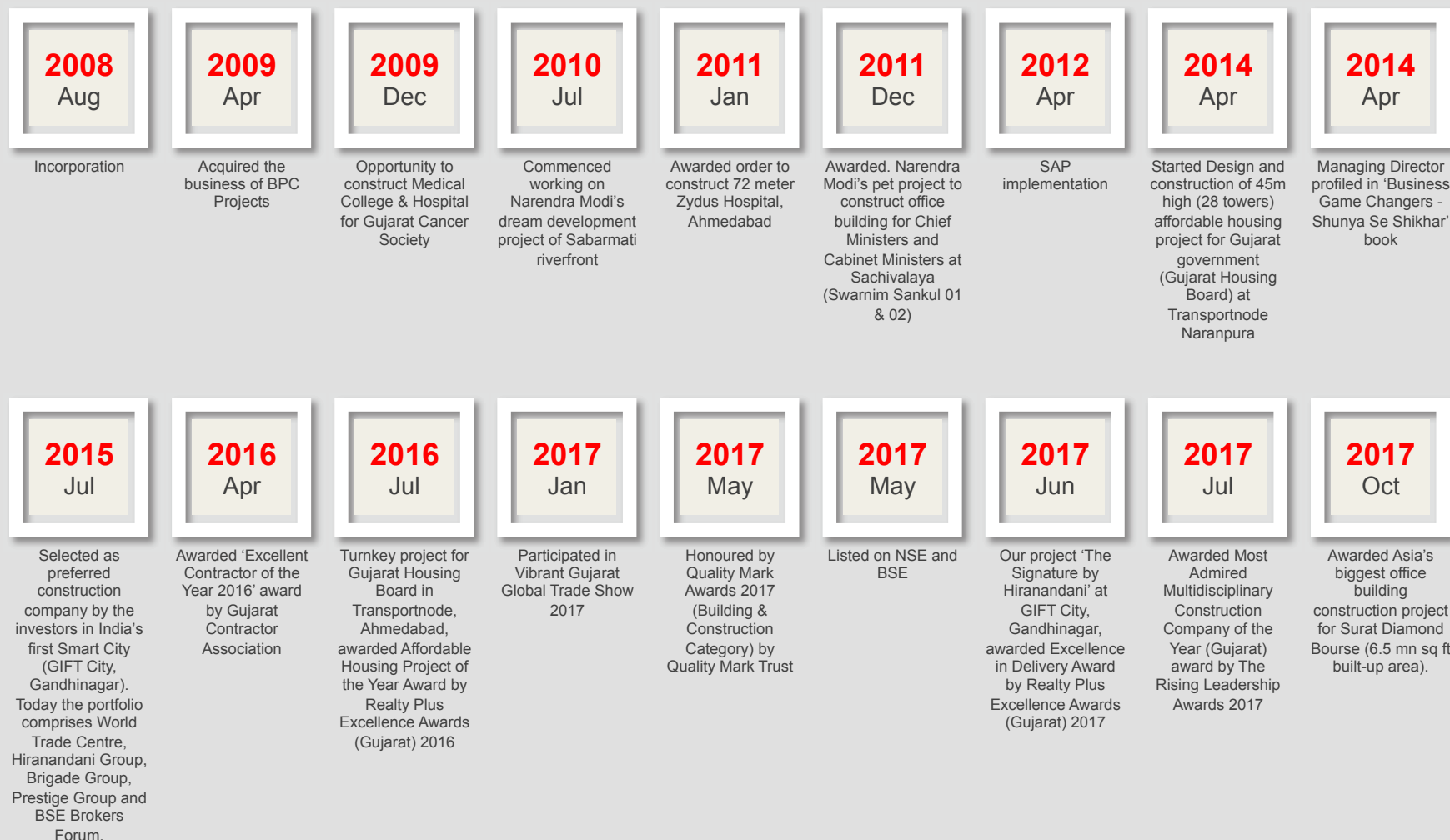
Ramjibhai Parmar is the General Manger - Tender of our Company. He holds a Diploma in Civil Engineering. He has 30 years experience in Contracts & Tendering of a Construction Industry.



Pratik Thakkar
Sr. Manager – Business Development

Pratik Thakkar is Senior Manager - Business Development of our company. He holds a Bachelor's Degree in Commerce and a Diploma in Marketing Management. He has 10 years' experience in Business Development in Construction Industry.

INFLECTION POINTS IN OUR JOURNEY



PROJECT CLASSIFICATION 1

Industrial projects

- Construction of industrial buildings for pharmaceutical plants, food processing units, engineering units as well as manufacturing and processing facilities.
- Rich experience in catering to pharmaceutical manufacturers
- Constructed industrial facilities for Torrent Pharmaceuticals, Nirma, Intas Pharmaceuticals, Cadila Healthcare, Claris Injectables, KHS Machinery and Inductotherm (India) among others

42

Number of industrial projects executed

PROJECT CLASSIFICATION 2

Institutional Projects

- Construction of buildings for hospitals and healthcare services, educational institutes, malls, hospitality services and corporate offices.
- Track record comprises Zydus Hospital, GCS Medical College, Hospital and Research Centre, Nirma Vidya Vihar and hostel building for PDPU, among others.

28

Number of institutional projects executed

PROJECT CLASSIFICATION 3

Government projects

- Focus only on challenging and prestigious government projects
- Executed marquee projects (Swarnim Sankul 01 and 02 at Gandhinagar, Sabarmati Riverfront Development project works in Ahmedabad, ICEM Building interiors in Ahmedabad)

16

Number of government projects executed

PROJECT CLASSIFICATION 4

Government residential projects

- Execution of prestigious government affordable residential projects
- Design-build of affordable high-rise residential buildings cum commercial units in Gujarat under the Mukhya Mantri GRUH Yojana for major Gujarat-based public sector customer.

2

Number of government residential projects executed

PROJECT CLASSIFICATION 5

Residential projects






- Construction of buildings for group housing and townships
- Construction of independent residences for select private customers.

6

Number of residential projects executed



CERTIFICATIONS



ISO 9001:2008,
ISO 14001:2004,
OHSAS 18001:2007

Approved Contractor as 'AA' class
and "Special Category-1 in Buildings
Class" with Government of Gujarat

Registered as 'A' class approved
electrical contractor in Roads and
Buildings Department, Government
of Gujarat

PRESENCE IN THE EMERGING SECTORS LIKE SMART CITIES

Awarded 6 out of 8 projects in India's first Smart City – Gift City in Gandhinagar

Complying with all the norms required for building construction on smart cities like green building norms among others

Received contract for constructing Asia's biggest office building in Dream City, Surat

100

Proposed smart cities by the government of India



INDIA. LEAPING GIANT.

Sixth largest global economy (nominal GDP US\$2.454 tn, 2017)	Forex reserves US\$400 bn (September 8, 2017)	Per capita income Rs 103,219 (grew 9.7% over 2015-16)	Exports grew 11.52% (\$ terms) in April-Sept 2017 (over previous corresponding period)
66% of population in working age group (global largest)	US\$498 bn cumulative FDI inflow (2000-01 to June 2017)	33 million tertiary education annual student enrolment	Urbanization from 35 agglomerations with 1mn-plus population in 2001 to 53 in 2011



INDIA: RAPIDLY INCREASING CONSTRUCTION NEEDS

- Growing Indian youth population (465 mn estimated, 2021)

- Growing middle-class population (300-350 mn estimated)

- 20 mn unit urban housing shortage* Focus on **affordable housing** by the Indian government - focus on 'Housing for All'

- Make in India (driving **industrial demand**)

- Growing family nuclearisation (driving **residential demand**)

- Declining interest rates driving **new projects**

- Interest rate subvention for **affordable housing projects**

INDIA: RAPIDLY INCREASING CONSTRUCTION NEEDS

- Significant **healthcare segment** investments - 3 million beds needed to achieve 3 beds / 1,000 people target by 2025

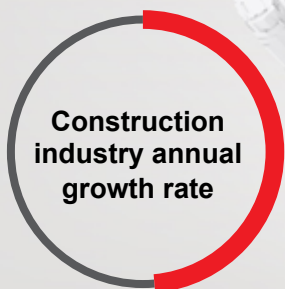
- **Commercial real estate** supply in top Indian cities is expected to be at 40-50 mn sq. ft per year until 2020

- Government announced eight Investment Regions along the **Delhi Mumbai Industrial Corridor (DMIC)** project as **National Investment and Manufacturing Zones (NIMZs)**

- Government focus on building **smart cities**

- Rising **retail space** demand from international brands

- Dedicated clusters across proposed **industrial corridors**



3.95% 2012-16
4.16% 2017-2021

OPPORTUNITIES

Simplified tax structure like GST

Single window clearance for projects

Better FDI norms

Make in India initiative attracting investments in manufacturing

WE END WITH **A BIG PICTURE ONCE AGAIN...**

Independent
India took 60
years to become
a USD1 tn
economy

India took just
seven
subsequent
years for the next
trillion

India likely to
emerge as a
US\$7 tn
economy by
2030

Growing India will
need focused
construction
companies

Companies that
can building
complex
structures in the
shortest time

Companies like
PSP Projects

SAFE HARBOR STATEMENT

Statements in this 'Presentation' describing the Company's objectives, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.



PSP Projects Ltd.

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