

Ref No: PSPPROJECT/SE/12/17-18

August 01, 2017

To,
The Manager,
Listing Operation
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 540544

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

Dear Sir,

Subject: CARE given Credit Rating for Bank Facilities

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations , 2015, we are pleased to inform you that CARE Rating Limited- the Credit Rating Agency has given credit rating for Bank facilities as under:-

Facilities	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	8.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Long Term/Short Term Bank Facilities	172.00	CARE A; Stable/ CARE A1 (Single A; Outlook: Stable, A One)	Reaffirmed
Total Facilities	180.00 [Rupees One Hundred Eighty crore only)		

Kindly take the aforementioned information on record.

Thanking You,

For, PSP Projects Limited

Minakshi Tak
Minakshi Tak

Company Secretary & Compliance Officer



CARE/ARO/RL/2017-18/1437

Ms. Hetal Patel
Chief Financial Officer
PSP Projects Limited
PSP House, Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iskon – Ambali Road,
Ahmedabad – 380 058

July 27, 2017

Confidential

Dear Madam,

Credit Rating for Bank Facilities

On the basis of recent developments including operational and financial performance of your company for FY17 (audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long Term Bank Facilities	8.00	CARE A; Stable [Single A; Outlook: Stable]	Reaffirmed
Long Term/ Short Term Bank Facilities	172.00	CARE A; Stable/ CARE A1 [Single A; Outlook: Stable, A One]	Reaffirmed
Total Facilities	180.00 [Rupees One Hundred Eighty crore only]		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating is attached in **Annexure 2** and a write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 3**. We request you to peruse the annexed documents and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 29, 2017, we will proceed on the basis that you have no any comments to offer.



¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

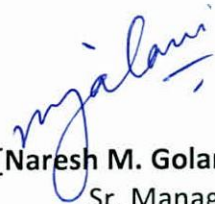
Yours faithfully,



[Suyasha Shah]

Analyst

suyasha.shah@careratings.com



[Naresh M. Golani]

Sr. Manager

naresh.golani@careratings.com

Encl.: As above