

**Ref No: PSPPROJECT/SE/57/17-18**

**January 05, 2018**

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: Upgradation of Credit Rating for Bank Facilities from CARE A; Stable to CARE A; Positive for long term facilities & from CARE A; Stable/CARE A1 to CARE A; positive /CARE A1 for short term 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 upgraded our Credit Rating for Bank Facilities, on the basis of recent developments including operational and financial performance of the company, as under:-

Facilities	Amount (Rs. Crore)	Ratings <sup>1</sup>	Rating Action
Long Term Bank Facilities	45.00 (Enhanced from 8.00)	CARE A; Positive (Single A; Outlook: Positive)	Revised from CARE A; Stable (Single A; Outlook: Stable)
Long Term/Short Term Bank Facilities	365.00 (Enhanced from 172.00)	CARE A; Positive / CARE A1 (Single A; Outlook: Positive, A One)	Revised from CARE A; Stable/ CARE A1 (Single A; Outlook: Stable, A One)
<b>Total Facilities</b>	<b>410.00 [Rupees Four Hundred and Ten crore only]</b>		

Further, in accordance of the "Code of Conduct for Prohibition of Insider Trading pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015(as amended), the "Trading window" for dealing in the Equity shares of the Company will remain closed for the Designated Persons of the Company from January 05, 2018 to January 08, 2018 (both days inclusive).

Kindly take the aforementioned information on record.

Thanking You,

For, **PSP Projects Limited**

**Minakshi Tak**

Company Secretary & Compliance Officer

Encl: Letter of CARE



**Circular**  
**Dated 5<sup>TH</sup> January, 2018**

**To,**  
**All the Directors, KMP and Designated employees**  
**PSP Projects Limited**

**Subject: Closure of Trading Window**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) and Company's internal code of conduct and procedures, Directors, KMP and Designated employees may deal in the shares of the company on any working day during the trading hours as prescribed by the stock exchanges (this shall be called "Trading window") except during the closure of Trading window.

we are pleased to inform you that CARE Rating Limited- the Credit Rating Agency has upgraded our Credit Rating for Bank Facilities, on the basis of recent of recent developments including operational and financial performance of the company, as under:-

Facilities	Amount (Rs. Crore)	Ratings <sup>1</sup>	Rating Action
Long Term Bank Facilities	45.00 (Enhanced from 8.00)	CARE A; Positive (Single A; Outlook: Positive)	Revised from CARE A; Stable (Single A; Outlook: Stable)
Long Term/Short Term Bank Facilities	365.00 (Enhanced from 172.00)	CARE A; Positive / CARE A1 (Single A; Outlook: Positive, A One)	Revised from CARE A; Stable/ CARE A1 (Single A; Outlook: Stable, A One)
<b>Total Facilities</b>	<b>410.00 [Rupees Four Hundred and Ten crore only]</b>		

In accordance of the "Code of Conduct for Prohibition of Insider Trading pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended), The Trading window shall be closed from January 05, 2018 to January 08, 2018 (both days inclusive).

All the Directors, KMP and Designated employees (to whom separate mail is also sent) are advised not to \*deal in the shares of the company during the Closure of Trading Window.

**For, PSP Projects Limited**

**Minakshi Tak**

**Company Secretary & Compliance Officer**

Note: \*Dealing in the shares means an act of buying, selling, or agreeing to buy, sale or deal in the shares of the company by any Designated Employee either as Principal or Agent.



**CARE/ARO/RL/2017-18/2226**

**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

January 4, 2018

**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) and H1FY18 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long Term Bank Facilities	45.00 (Enhanced from 8.00)	<b>CARE A; Positive</b> <b>[Single A; Outlook: Positive]</b>	Revised from CARE A; Stable [Single A; Outlook: Stable]
Long Term/ Short Term Bank Facilities	365.00 (Enhanced from 172.00)	<b>CARE A; Positive/ CARE A1 [Single A; Outlook: Positive, A One]</b>	Revised from CARE A; Stable/ CARE A1 [Single A; Outlook: Stable, A One]
<b>Total Facilities</b>	<b>410.00</b> <b>[Rupees Four Hundred and Ten crore only]</b>		

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 January 5, 2018, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Limited**  
(Formerly known as Credit Analysis & Research Limited)

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](http://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]

Dy. Manager

suyasha.shah@careratings.com

[Naresh M. Golani]

Associate Director

naresh.golani@careratings.com

Encl.: As above