

An aerial photograph of a large, modern building complex with multiple wings and glass facades. The building is set in a landscaped area with roads and greenery. A large red graphic, resembling a stylized 'P' or a lightning bolt, is overlaid on the image. The letters 'PSP' are centered within the red graphic. The text 'Build to Last' is written in a blue, cursive font across the middle of the building. The overall scene is captured during a soft sunset or sunrise, with a hazy sky and distant city lights.

PSP

Build to Last

PSP PROJECTS LIMITED

Corporate Presentation

November 2019

Safe Harbor Statement

This document does not constitute or form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or its joint ventures or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice.

This document has been prepared by the Company based on information available to them for use at a non-deal road show presentation by the Company for selected recipients for information purposes only and does not constitute a recommendation regarding any securities of the Company or any of its subsidiaries or its joint ventures or affiliates. The information has not been independently verified. No representation, warranty, guarantee or undertaking (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of any information, including any estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein and, accordingly, none of the Company, its advisors and representative and any of its or their affiliates, officers, directors, employees or agents, and anyone acting on behalf of such persons accepts any responsibility or liability whatsoever, in negligence or otherwise, arising directly or indirectly from this document or its contents or otherwise arising in connection therewith.

The Company may alter, modify or otherwise change in any manner the contents of this document, without obligation to notify any persons of such change or changes.

This document contains certain supplemental measures of performance and liquidity that are not required by or presented in accordance with Indian Accounting Standards or Indian GAAP, and should not be considered an alternative to profit, operating revenue or any other performance measures derived in accordance with Indian Accounting Standards or Indian GAAP or an alternative to cash flow from operations as a measure of liquidity of the Company.

The statements contained in this document speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements.

By accessing this presentation, you accept that this disclaimer and any claims arising out of the use of the information from this presentation shall be governed by the laws of India and only the courts in Ahmedabad, Gujarat, India and no other courts, shall have jurisdiction over the same.

PSP Projects Limited | A Snapshot

- ❖ Incorporated in August 2008, PSP Projects Limited is a construction company offering a diversified range of construction and allied services
- ❖ One-Stop-Shop solution providing planning and design to construction and post-construction solutions
- ❖ Proven track record in delivering on-time and quality projects across diverse industry segments and projects
- ❖ Leveraging technology and best industry practices
- ❖ Focus on industrial, institutional and high profile government projects
- ❖ Long-standing relationships with customers who have provided repeat business
- ❖ Promoter has over 22 years of experience in the industry
- ❖ Consolidated Financials : H1 FY20 (Rs. Lakhs) | Revenue : INR 61,980; EBITDA : INR 8,584; PAT : INR 5,774



12

Years of existence

130

Projects completed*

48

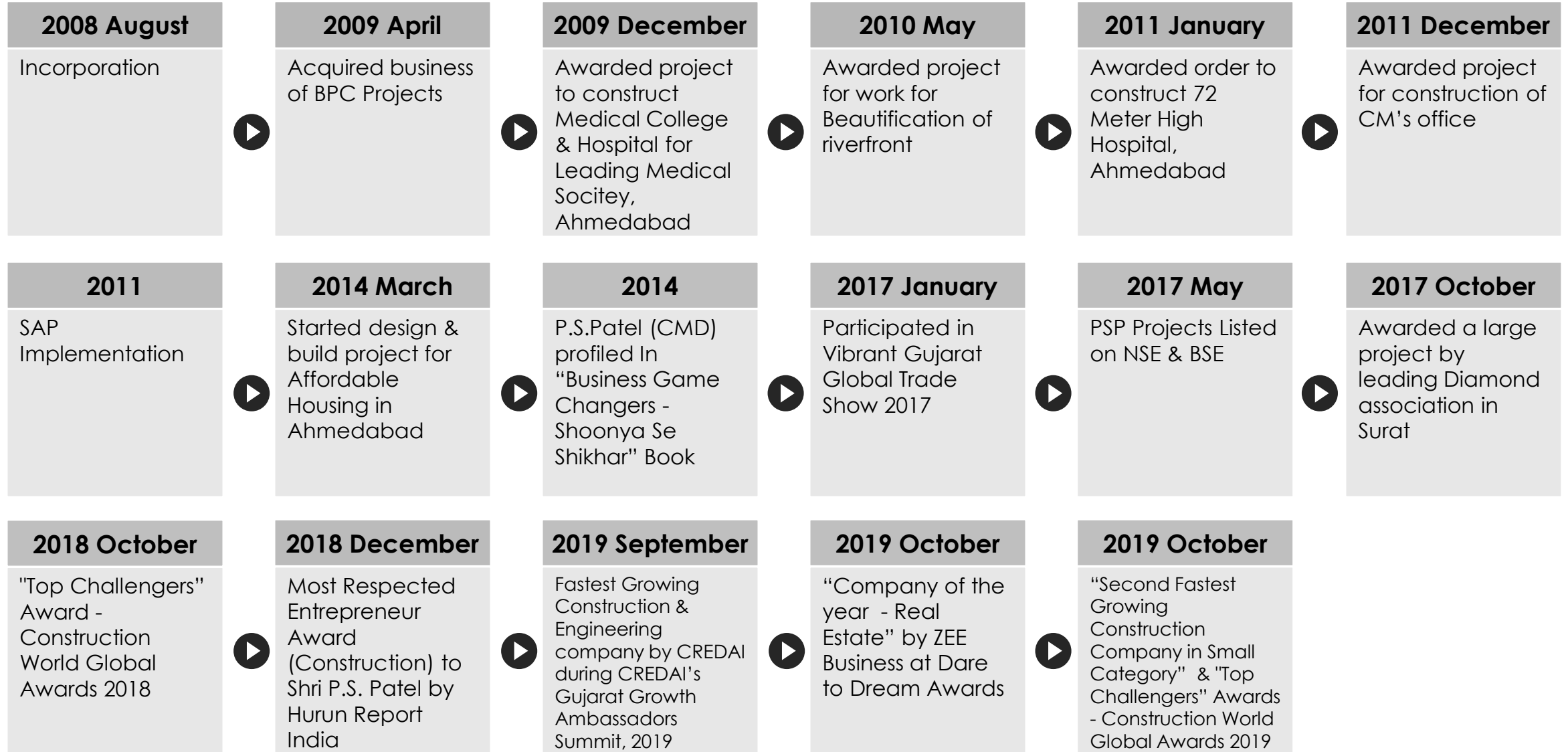
Projects under execution*

3,19,087

(Rs. Lakhs) Order book*

*As on September 30th, 2019

Our Journey at a Glance





OUR KEY STRENGTHS

© morphogenesis.

Our Key Strengths



Track Record of Successful Project Execution



Robust Order Book and Growing Pre-qualification Credentials



Long-standing Relationships with Customers, providing Repeat Business



One-stop-shop Solution from Planning to Design to Construction to Fit Out



Backed by Investments in Hard and Soft Infrastructure



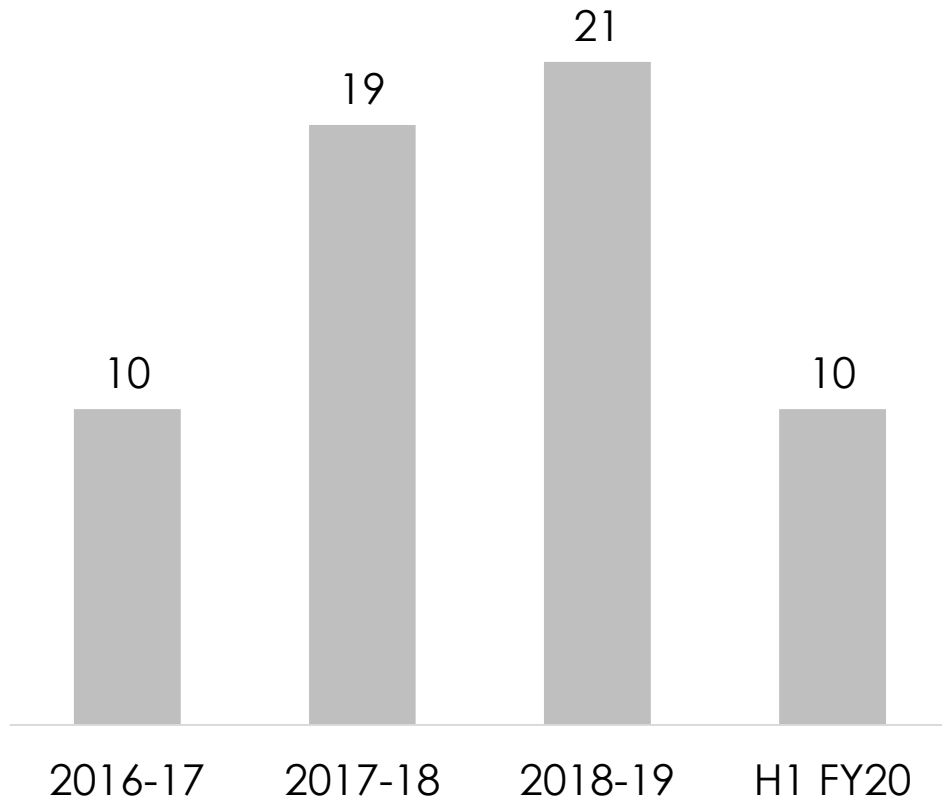
Promoter with Several Decades of Experience, Supported by Experienced Professionals



Robust Financial Performance and Financial Strength

Strong Track Record of Successful Project Execution (1/2)

#. Projects Completed



- Frugal cost structure; enhanced competitiveness

- Active promoter involvement; enhanced client assurance

- Track record of timely project completion

- Large and multiple project management capability

Strong Track Record of Successful Project Execution (2/2)



Industrial Projects

Construction of industrial buildings for Pharmaceutical, Food Processing, Engineering as well as other manufacturing facilities

Constructed industrial facilities for Pharmaceuticals Cos., Tyre Co. Dairy Cos., Engineering Co., etc.

Number of Projects Completed - 52



Institutional Projects

Construction of buildings for Hospitals and Healthcare services, Educational Institutes, Malls, Hospitality services and Corporate Offices

Constructed several Hospitals across Gujarat, Commercial Projects at GIFT City, Educational & Hostel building for Leading Education Institutes; etc.

Number of Projects Completed - 45



Government Projects

Focus only on prestigious government projects

Executed projects including CM's Office, Riverfront Development project, Renovation of Vidhansabha Building

Number of Projects Completed - 21



Government Residential Projects

Execution of prestigious government affordable residential projects

Design-build of affordable high-rise residential buildings cum commercial under the Mukhya Mantri GRUH Yojana

Number of Projects Completed - 2



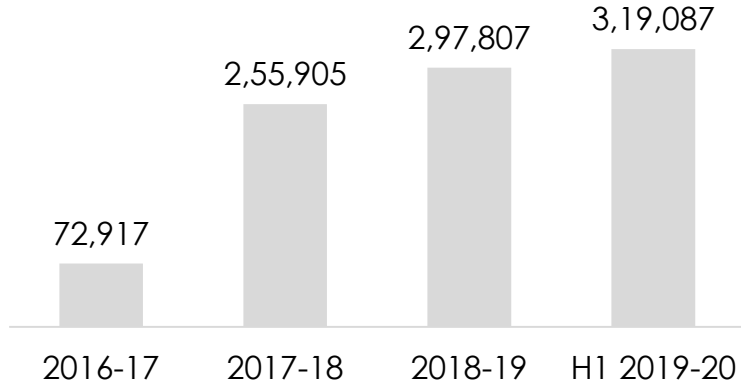
Residential Projects

Construction of buildings for Group Housing and Townships
Construction of Independent Residences for select private customers

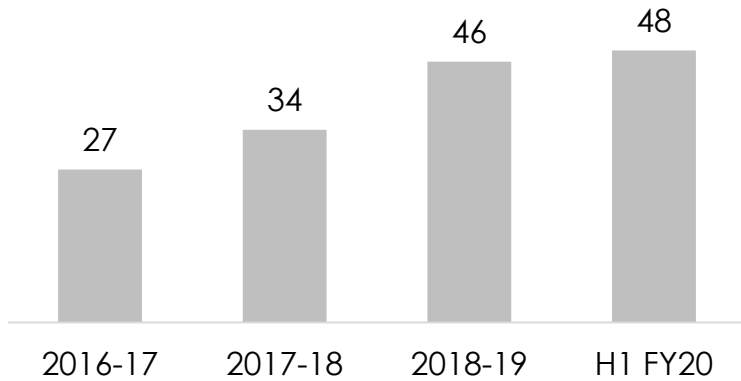
Number of Projects Completed - 10

Robust Order Book and Growing Pre-Qualification Credentials

Growing Order Book (INR Lakh)

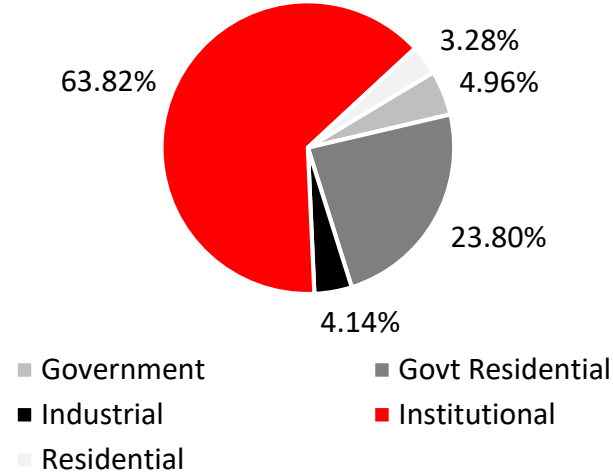


Growing Order Book (#. of Projects)

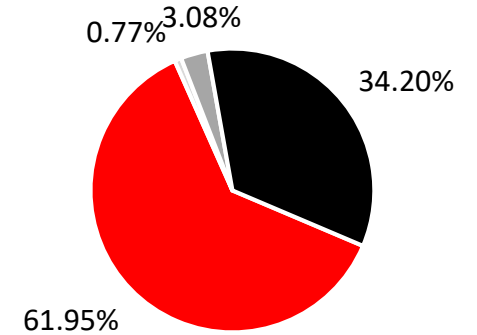
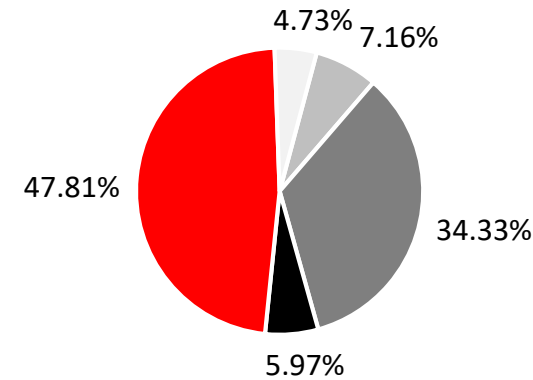
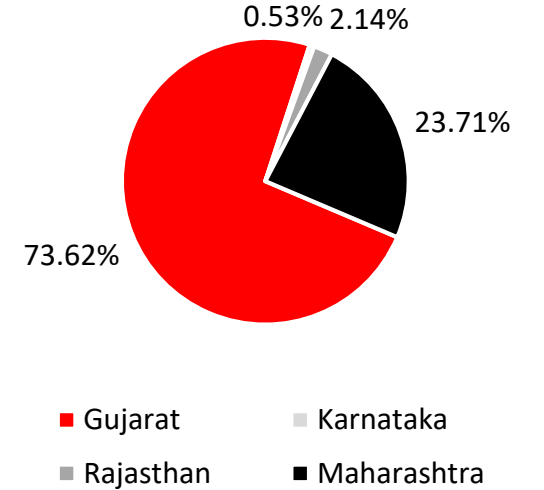


Category Wise

Work on Hand - Rs. 3,19,087 Lakhs | Sep-30, 2019



Geographical



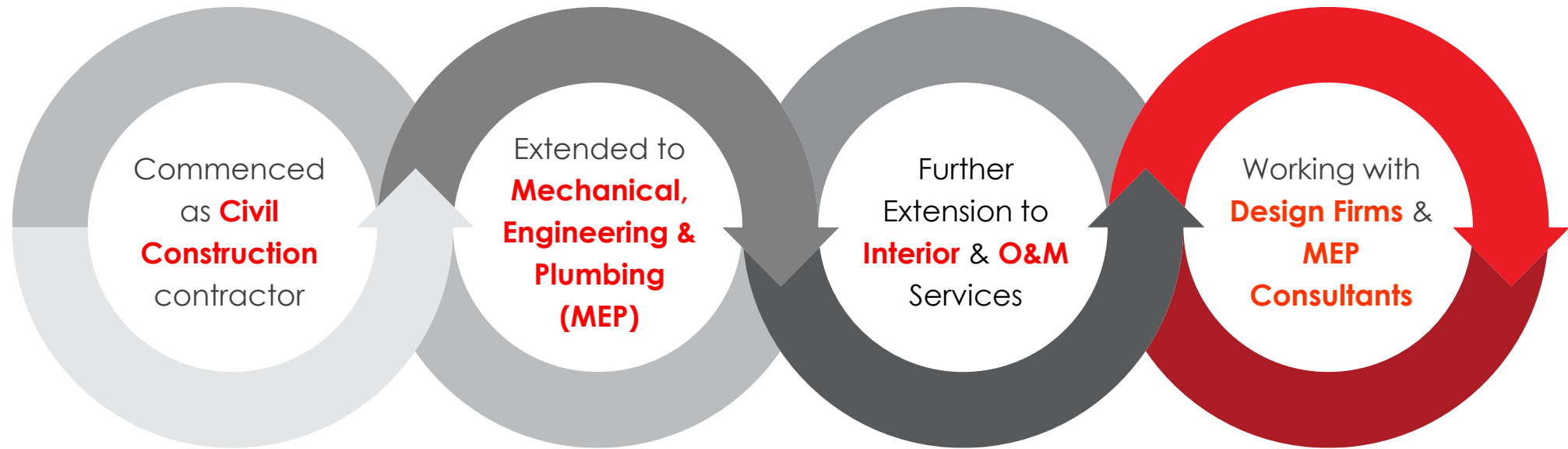
Work on Hand Rs. 2,21,193 Lakhs | Sep-30, 2019 (Excl. Surat Diamond Bourse)

Clientele with High Quality Business

Work on Hand September 30, 2019 - (Major Projects) | [Rs. in Lakhs]

Description of Project	Location	Name of the Client	Total Contract Value	Outstanding Contract Value
Surat Diamond Bourse Main Contract Works, Surat, Gujarat	Surat, Gujarat	SDB Diamond Bourse	1,57,500	97,904
EWS Housing Project at Maharashtra	Maharashtra	Municipal Corporation	60,140	60,140
IIM AHMEDABAD, Gujarat	Ahmedabad, Gujarat	Indian Institute of Management	32,801	30,045
Affordable Housing Project at Pandharpur, Maharashtra	Pandharpur, Maharashtra	Pandharpur Municipal Corporation	15,755	15,507
Medical College and Hospital in Gujarat	Gujarat	Medical Foundation	22,500	13,462
Multi-tenanted office for DSCCSL at GIFT City, Gujarat	Gandhinagar, Gujarat	Dalal Street Commercial Cooperative Society Ltd. (DSCCSL)	13,050	11,136
Zydus Hospital at Baroda, Gujarat	Vadodara, Gujarat	Zydus Hospitals & Healthcare Research Pvt. Ltd.	10,691	10,160
Phoenix Mall at Thaltej, Ahmedabad, Gujarat	Ahmedabad, Gujarat	SGH Realty LLP	9,909	8,926
Residential Complex at Gujarat for a Pharma Company	Gujarat	Pharma Company	8,268	8,268
Hospital Project at Gujarat on Lump Sum Turnkey Basis (EPC Mode)	Gujarat	Corporate Foundation	7,735	7,735
Super specialty Block of Medical College	Gujarat	Government - PSU	7,860	6,079
Corporate House at Ahmedabad, Gujarat	Ahmedabad, Gujarat	Private Company	5,470	4,421

One-Stop-Shop Solution



Providing Complete Solution – Design to Construction to Fit Out

Promoter & Key Managerial Personnel with Several Decades of Experience



**Prahaladbhai
Shivrambhai Patel**

*Chairman, Managing
Director & CEO*

First Generation Entrepreneur and has experience of over 22 years in the Construction Industry

- Holds bachelor's degree in civil engineering
- 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
- Awarded “Most Respected Entrepreneur Award - (Construction)” by Hurun Report India



Mahesh Patel
Vice President - Operations

- He has been with the company since inception
- Holds a diploma in civil engineering



Maulik Patel
Director - Procurement

- Associated with company since company's establishment
- Attended the course for bachelor's degree in commerce

Ably Supported by Experienced Professionals (1/2)



- **Pooja Patel** is the Executive Director of our company
- Bachelor's degree in civil engineering from Gujarat Technological University and post-graduate diploma in financial management from Ahmedabad Management Association
- Actively involved in the execution of the projects for past 5 years and is presently looking after the Surat Diamond Bourse Project
- Represented our company at the Indian Concrete Institute Chapter-1, Ahmedabad



- **Hetal Patel** is the Chief Financial Officer of our company
- 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
- Experience in accounts and finance
- With our company for past 6 years



- **Pratik Thakkar** is General Manager - Business Development of our company
- Attended the course for bachelor's degree in commerce and diploma in marketing management
- Experience in Business Development
- Associated with our company for past 5 years



- **Mittali Christachary** is the Company Secretary and Compliance Officer of our company
- Associate member of the Institute of company Secretaries of India (ICSI)
- Holds a bachelor's degree in commerce and a bachelor's degree in law from Gujarat University
- 4 years of experience in all Company Secretarial functions and Compliances

Ably Supported by Experienced Professionals (2/2)



- **Ramjibhai Parmar** is the General Manger - Tender of our company
- Diploma in civil engineering
- Associated with our company for over 7 Years



- **Dhananjay Mori** is Manager – Human Resources at our company
- Hold a bachelor's degree in commerce from Saurashtra University and a master's degree in human resource management from Gujarat Vidyapith
- 11 years of experience in human resource function



- **Sanjay Kumar Rai** is the Senior SAP/IT Manager at our company
- Attended the course for bachelor's degree in science from Ch. Charan Singh University (Meerut) and completed honours diploma in computer from NIIT
- Experience in IT and SAP support across Packing, Chemical, Textile, Steel and Automobile industry
- Working with our company October 2018

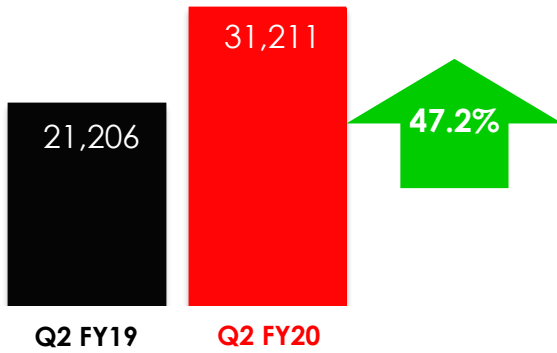


- **Pushpesh Singh** is Manager – Contracts of our company
- Bachelor's degree in civil engineering from Gujarat University
- 10 years of experience in construction industry
- 8 years of experience with Larsen & Toubro

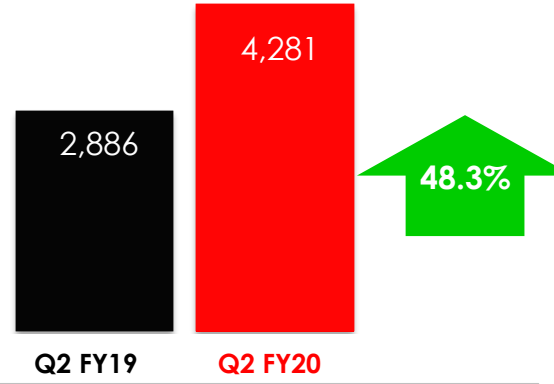
Financial Snapshot (Consolidated)

Result Summary Q2 FY20 (Rs. Lakhs)

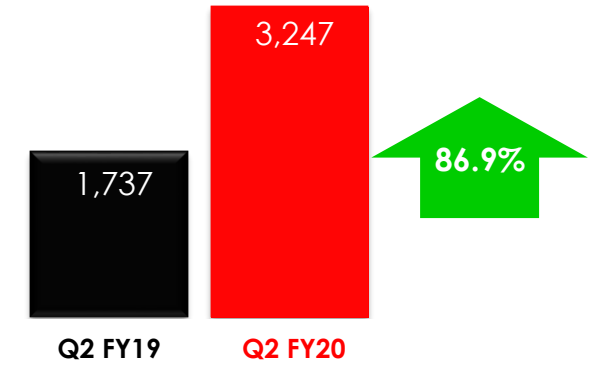
Revenue from Operations



EBITDA



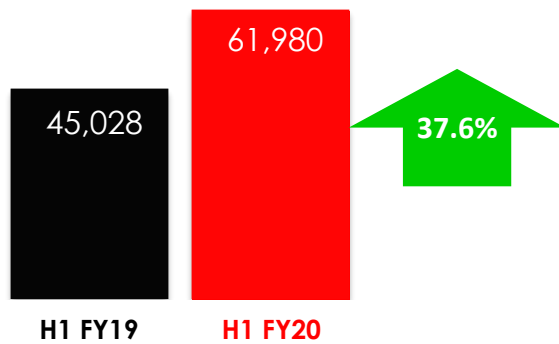
PAT



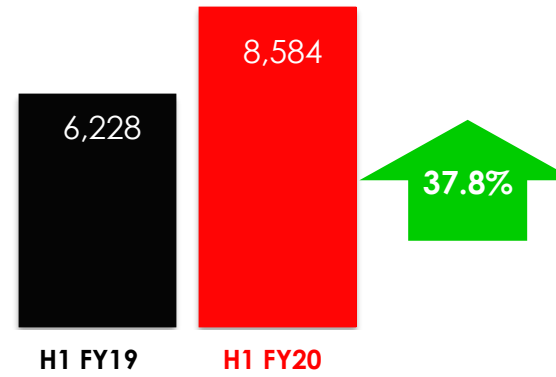
Revenue from Operations - Operating Cost

Result Summary H1 FY20 (Rs. Lakhs)

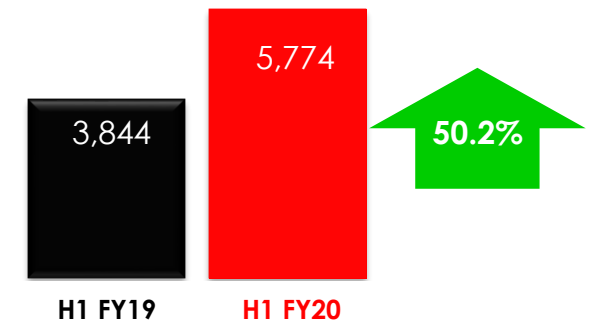
Revenue from Operations



EBITDA



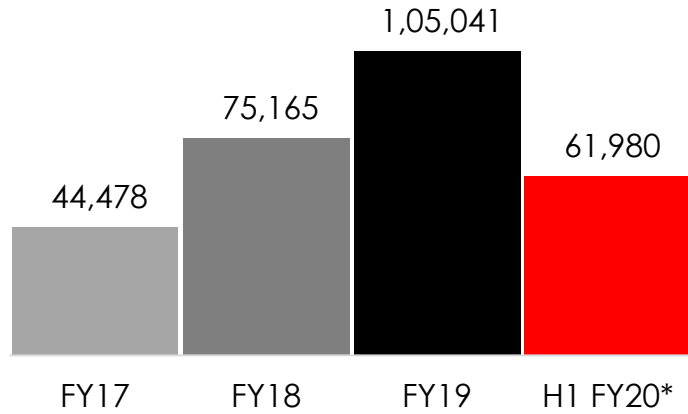
PAT



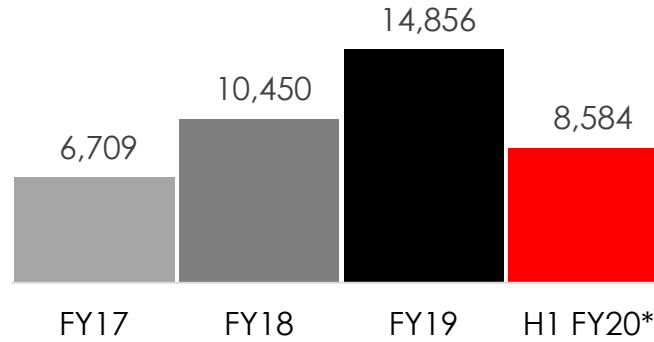
Revenue from Operations - Operating Cost

Business Robustness in Numbers (Consolidated)

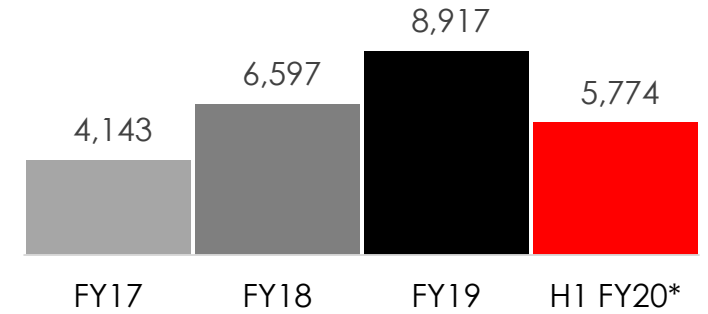
Revenue from Operations (Rs. Lakhs)
#CAGR – 53.7%



EBITDA (Rs. Lakhs)
#CAGR – 48.8%

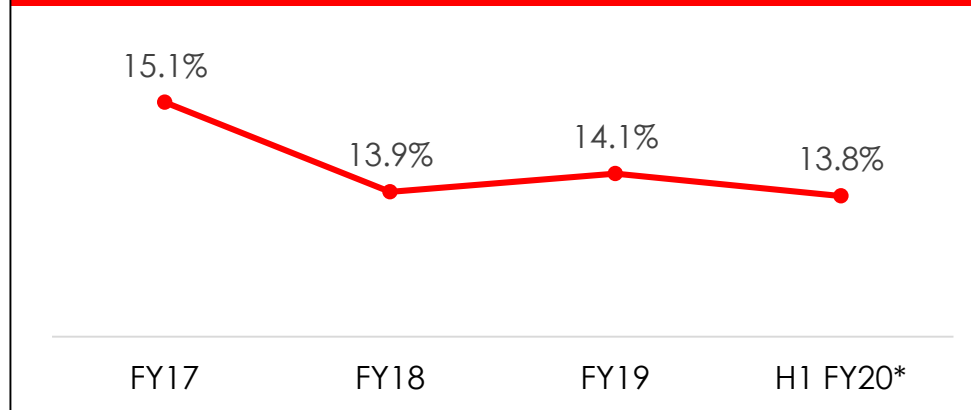


PAT (Rs. Lakhs)
#CAGR – 46.7%



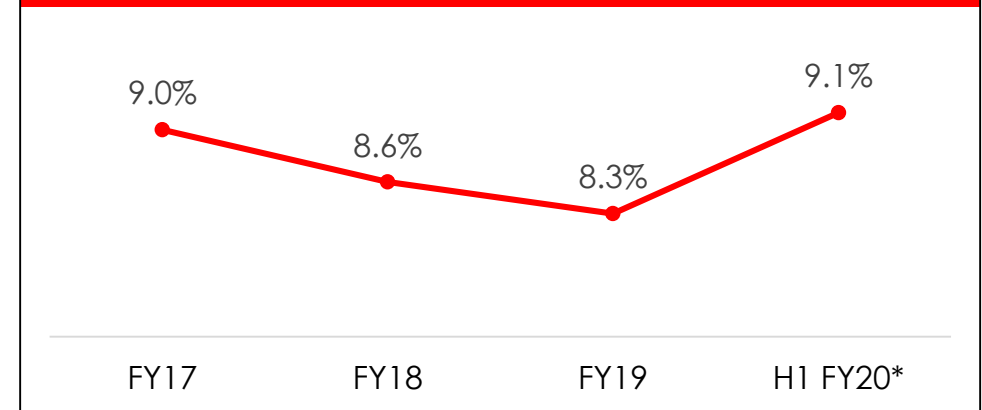
Revenue from Operations - Operating Cost

EBITDA margin%



EBITDA / Revenue from Operations

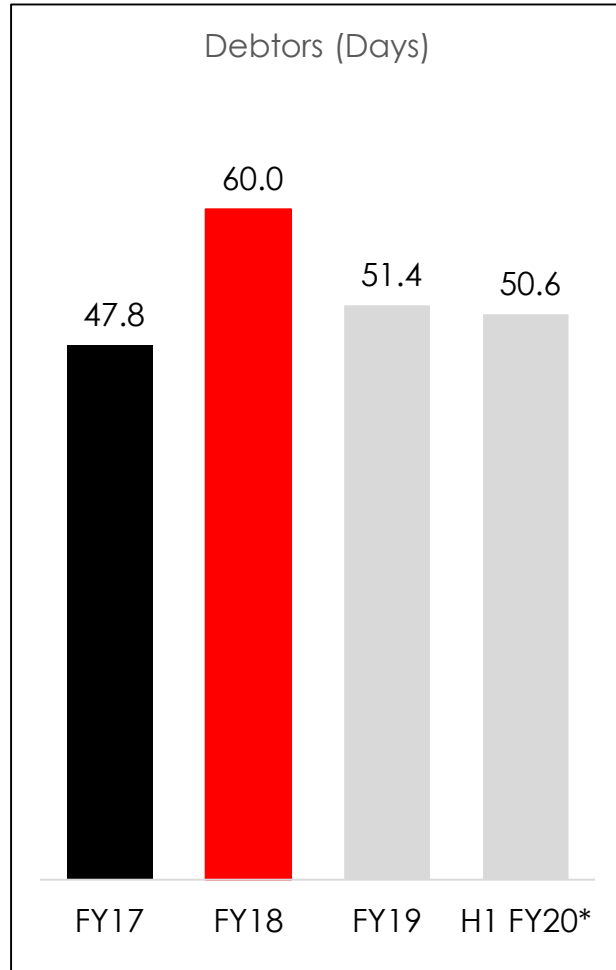
PAT margin%



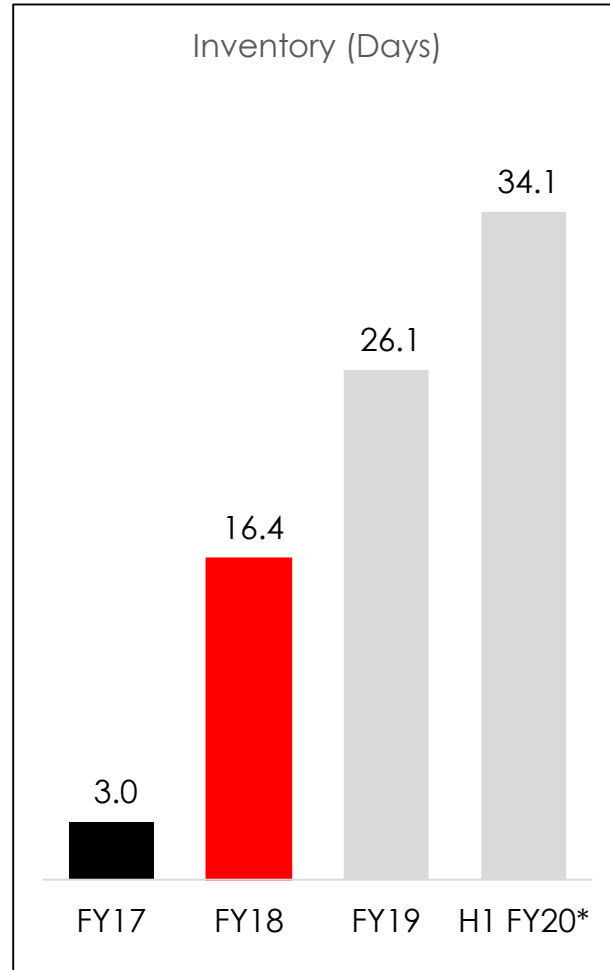
Profit After Tax / Total Revenue

* Till 30th Sept 2019
CAGR based on three years completing on 31.03.2019 (FY 19)
FY2017 financials are IGAAP, rest of the financials are as per Ind AS

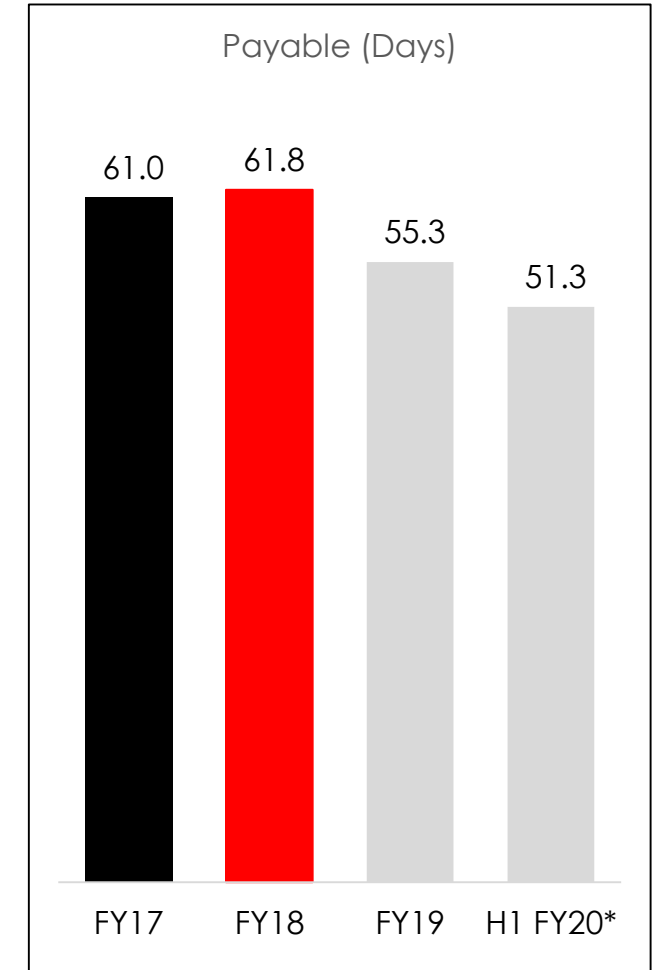
Business Robustness in Numbers (Consolidated)



Trade Receivable / Revenue from Operations * 365 Days (182.5 Days for Half Year)



Inventory / Revenue from Operations * 365 Days (182.5 Days for Half Year)



Trade Payables / Revenue from Operations * 365 Days (182.5 Days for Half Year)

* Till 30th Sept 2019



KEY STRATEGIES

© morphogenesis.

Key Strategies

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

Leverage our position as a fast-growing construction company in Gujarat

Enhance our project execution capabilities

Augment customer relationships and optimize our project mix

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

Strengthen our human capital

“ Building is my passion ”

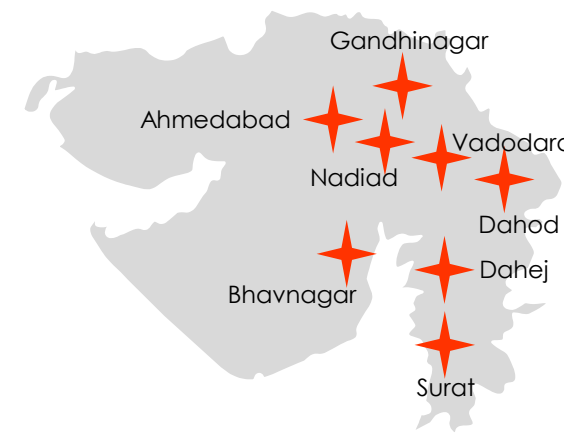
P.S. Patel,
Chairman, Managing Director and CEO

*Actual image of CEPT University

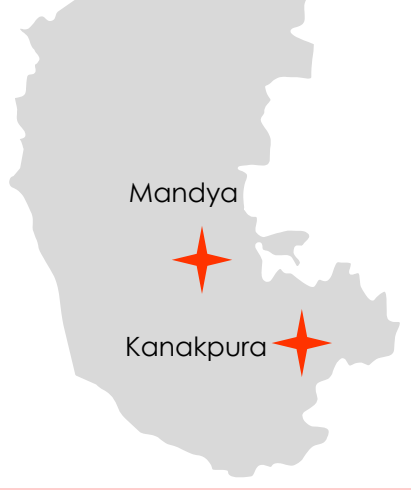
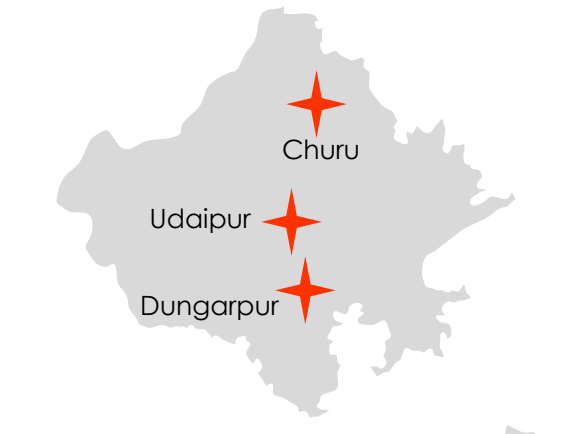
Growing Geographical Foot Print – Locations for Current & Past Projects



Gujarat



Rajasthan



Maharashtra

Delhi

Karnataka

Awards and Recognition (1/2)



"Company of the Year - Construction" By Zee Business
"Dare To Dream Awards"



"Second Fastest Growing Construction Company in Small Category" & **"Top Challengers Awards"** By Construction World Global Awards 2019



Felicitation for Assembly Building at Sardar Bhavan Campus, Gujarat as **"IGBC New Building - Gold"**



"Fastest Growing Construction & Engineering Company" by CREDAI during CREDAI's Gujarat Growth Ambassadors Summit 2019



CSR Excellence Award for "Outstanding Contribution" by TV9 Gujarati



"Special Commendation for Building High Quality & Innovative Infrastructure" at CNBC Bajar Gujarat Real Estate Awards 2018-19

Awards and Recognition (2/2)



"Most Respected Entrepreneur Award - (Construction)" To Shri P.S. Patel by Hurun Report India 2018



"One of India's Top Challengers of 2017-18" at Construction World Global Awards 2018



"Excellence in Delivery" For "The Signature By Hiranandani" By Realty Plus Excellence Awards (Gujarat) 2017



"Dena Bank Hercules Award 2017" to Shri P. S. Patel



Award of Recognition at The Rising Leadership Awards



"Quality Mark Award 2017" (Building & Construction Category) by Quality Mark Trust



"Affordable Housing Project of the Year for Mukhyamantri Gruh Yojna" at Realty Plus Conclave Excellence Awards (Gujarat) 2016



Award by Gujarat Contractor Association during Gujarat Contractor's Association Vibrant Summit & Awards 2016



DETAILED FINANCIALS

© morphogenesis.

Sequential Quarterly Performance (Consolidated Financial) – Profit & Loss Statement

Q2FY20 Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019

Particulars (Rs. in Lakhs)	Q2 FY20	Q1 FY20	Q2 FY19	Q-o-Q	Y-o-Y	H1 FY 20	H1 FY 19	Y-o-Y
Revenue from Operations	31,211.32	30,768.27	21,206.14	1.4%	47.2%	61,979.59	45,028.18	37.6%
Cost of materials consumed including WIP	9,622.92	11,486.00	7,309.62			21,108.92	19,178.50	
Construction Expenses	15,526.46	13,257.25	9,695.04			28,783.71	17,092.06	
Employee benefits expense	1,461.74	1,379.84	1,078.64			2,841.58	2,078.96	
Other expenses	319.42	341.87	237.20			661.29	451.16	
Total Operating Expenses	26,930.54	26,464.96	18,320.50	1.8%	47.0%	53,395.50	38,800.68	37.6%
EBITDA	4,280.78	4,303.31	2,885.64	-0.5%	48.3%	8,584.09	6,227.50	37.8%
EBITDA Margin (%)	13.7%	14.0%	13.6%			13.8%	13.8%	
Other Income	713.11	464.23	573.93			1,177.34	1,157.04	
Finance costs	377.28	286.28	239.87			663.56	400.10	
Depreciation	620.96	588.43	580.36			1,209.39	1,064.58	
Profit Before Tax	3,995.65	3,892.83	2,639.34	2.6%	51.4%	7,888.48	5,919.86	33.3%
Tax Expense	749.47	1,364.77	910.61			2,114.24	2,084.27	
Other comprehensive income	0.44	(0.20)	8.72			0.23	8.15	
Profit After Tax	3,246.62	2,527.86	1,737.45	28.4%	86.9%	5,774.47	3,843.73	50.2%
PAT Margin (%)	10.2%	8.1%	8.0%			9.1%	8.3%	
EPS (INR)	9.03	7.04	5.85			16.07	10.67	

Annual Financial Performance (Consolidated) – Profit & Loss Statement

Particulars (Rs. in Lakhs)	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2019	Six Months ended Sept 30, 2019
Revenue from Operations	44,477.83	75,164.69	1,05,040.66	61,979.59
Other Income	1,343.44	1,872.20	2,283.92	1,177.34
Total Income	45,821.27	77,036.89	1,07,324.58	63,156.93
Cost of Construction Material Consumed	14,970.63	29,963.28	43,369.90	23,886.70
Changes in Inventories of Work-in-Progress	639.70	(1,025.42)	(1,791.48)	(2,777.78)
Construction Expenses	19,045.57	32,019.83	43,272.51	28,783.71
Employee Benefits Expense	2,083.49	2,861.55	4,321.26	2,841.58
Finance Costs	794.64	929.73	967.39	663.56
Depreciation and Amortization Expenses	791.77	1,147.86	2,430.17	1,209.39
Other Expenses	1,028.97	895.34	1,012.33	661.29
Total Expenses	39,354.77	66,792.17	93,582.08	55,268.45
EBITDA*	6,709.47	10,450.11	14,856.14	8,584.09
Margin (%)	15.1%	13.9%	14.1%	13.8%
Profit Before Tax	6,466.50	10,244.72	13,742.50	7,888.48
Tax Expense	2,305.16	3,644.83	4,821.49	2,114.24
Profit for the Period (Before OCI)	4,161.34	6,599.89	8,921.01	5,774.24
Other Comprehensive Income	(18.55)	(3.28)	(4.23)	0.23
Total Comprehensive Income	4,142.79	6,596.61	8,916.78	5774.47
Margins %	9.0%	8.6%	8.3%	9.1%
EPS - Basic and Diluted	14.41	18.78	24.84	16.07 [#]

*Revenue from Operations – Total Expenses + Finance Costs
+ Depreciation and Amortization Expenses
Not Annualised

Annual Financial Performance (Consolidated) – Balance Sheet (1/2)

Particulars (Rs. in Lakhs)	As at March 31, 2017	As at March 31, 2018	As at March 31, 2019	As at Sept 30, 2019 (Unaudited)
ASSETS				
Non-current Assets				
Property, Plant and Equipment	5,158.53	7,735.64	10,214.79	9,878.50
Capital Work-in-Progress	-	176.31	-	94.80
Other Intangible Assets	51.53	72.47	103.65	107.06
Investments	382.44	65.68	49.59	65.68
Loans	1,555.84	1,794.78	2,282.31	2,508.96
Other Financial Assets	4,365.48	6,391.06	5,887.95	10,002.71
Deferred Tax Asset (Net)	283.26	279.73	592.13	585.58
Other Non-current Assets	289.20	963.45	211.77	43.87
Total Non-current Assets	12,086.28	17,479.12	19,342.19	23,287.16
Current Assets				
Inventories	360.83	3,381.26	7,500.17	11,591.00
Investments	1,408.15	1,511.78	-	-
Trade receivables	5,827.76	12,346.31	14,788.52	17,178.71
Cash and Cash Equivalents	3,408.51	6,162.42	3,554.82	13,716.41
Bank Balances other than above	7,257.62	16,632.66	18,665.61	8,476.71
Loans	33.14	417.83	1,078.28	1,123.55
Other Financial Assets	1,367.55	1,619.25	5,576.34	6,719.63
Other Current Assets	1,004.03	342.38	2,883.46	3,671.49
Current Tax Assets	58.10	79.60	102.69	180.45
Total Current Assets	20,725.69	42,493.49	54,149.89	62,657.95
Total Assets	32,811.97	59,972.61	73,492.08	85,945.11

Annual Financial Performance (Consolidated) – Balance Sheet (2/2)

Particulars (Rs. in Lakhs)	As at March 31, 2017	As at March 31, 2018	As at March 31, 2019	As at Sept 30, 2019 (Unaudited)
Equity				
Equity Share Capital	2,880.00	3,600.00	3,600.00	3,600.00
Other Equity	7,586.64	26,541.23	33,330.71	36,943.25
Equity Attributable to Owners	10,466.64	30,141.23	36,930.71	40,543.25
Non-Controlling Interests	60.08	107.56	85.37	74.48
Total Equity	10,526.72	30,248.79	37,016.08	40,617.73
Liabilities				
Non-current Liabilities				
Borrowings	336.37	168.49	40.87	21.78
Provisions	93.04	-	-	-
Total Non-current Liabilities	429.41	168.49	40.87	21.78
Current Liabilities				
Borrowings	6,973.34	2,640.95	2,938.27	7,507.68
Trade Payables	7,435.39	12,716.59	15,914.09	17,421.99
Other Financial Liabilities	731.59	819.00	1,172.27	3,331.38
Other Current Liabilities	5,531.84	12,650.82	15,339.17	16,952.96
Provisions	5.66	59.58	31.36	91.59
Current Tax Liabilities	1,178.02	668.39	1,039.97	-
Total Current Liabilities	21,855.84	29,555.33	36,435.13	45,305.60
Total Liabilities	22,285.25	29,723.82	36,476.00	45,327.38
Total Equity and Liabilities	32,811.97	59,972.61	73,492.08	85,945.11



Thank You

PSP Projects Limited

'PSP House',
Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon-Ambli Road,
Ahmedabad - 380058