

Ref No: PSPPROJECT/SE/66/18-19

September 25, 2018

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,

Sub: Upgradation in Credit Rating

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like 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:-

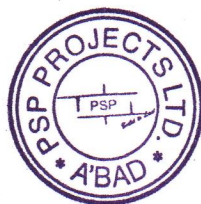
Facilities	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	45.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Positive (Single A; Outlook: Positive)
Long Term/Short Term Bank Facilities	365.00	CARE A+; Stable / CARE A1+ (Single A Plus; Outlook: Stable, A One Plus)	Revised from CARE A; Positive / CARE A1 (Single A; Outlook: Positive, A One)
Total Facilities	410.00 (Rupees Four Hundred and Ten crore only)		

Kindly take the above on your record.

Thanking You.

For **PSP Projects Limited**

Mittali
Mittali Christachary
Company Secretary



CARE/ARO/RL/2018-19/1791
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

September 25, 2018

Confidential

Dear Madam,

Credit Rating for Bank Facilities

On the basis of recent developments including operational and financial performance of your company for FY18 (audited) and Q1FY19 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long Term Bank Facilities	45.00	CARE A+; Stable [Single A Plus; Outlook: Stable]	Revised from CARE A; Positive [Single A; Outlook: Positive]
Long Term/ Short Term Bank Facilities	365.00	CARE A+; Stable / CARE A1+ [Single A Plus; Outlook: Stable, A One Plus]	Revised from CARE A; Positive / CARE A1 [Single A; Outlook: Positive, A One]
Total Facilities	410.00 [Rupees Four hundred and Ten crore only]		

2. Refer **Annexure 1** for details of rated facilities.
3. The press release and rationale for the rating will be communicated to you separately.
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

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


CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

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,

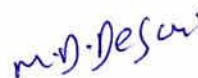
Yours faithfully,



[Komal Israni]

Analyst

komal.israni@careratings.com



[Maulesh Desai]

Associate Director

maulesh.desai@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

Annexure 1

Details of Rated Facilities

1. Long-term facilities

1. A Fund based limits

(Rs. Crore)

Sr. No.	Name of Bank	Cash Credit	Remarks
1	State Bank of India	25.00	One-way full interchangeability to Bank Guarantee limit
2	ICICI Bank	15.00	
3	Axis Bank	5.00	
	Total	45.00	

Total long term facilities..... (1. A)

Rs.45.00 crore

2. Long-term/ short-term facilities

2. A Non-fund based limits

(Rs. Crore)

Sr. No.	Name of Bank	Bank Guarantee	Remarks
1	Kalupur Commercial Cooperative Bank	110.00	Cash Credit and Cash Credit book debt to the extent of Rs.8.50 crore and Rs.15.00 crore respectively as sublimit
2	State Bank of India	100.00	-
3	ICICI Bank	60.00	-
4	Kotak Mahindra Bank	50.00	Fund based limits of upto Rs.25 crore as sub-limit
5	Axis Bank	45.00	-
	Total	365.00	

Total long term/ short term facilities..... (2. A)

Rs.365.00 crore

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)