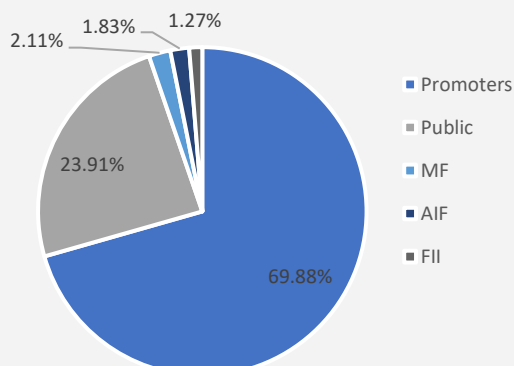


SHARE INFORMATION

Sector	Construction
Issued shares (cr.)	3.60
NSE Share Price* (₹)	482.40
BSE Share Price* (₹)	482.75
Market Cap* (₹ cr.)	1,736.64
52-week range (₹)	378.05 - 552.00
Face Value (₹)	10

As on September 30, 2021

SHAREHOLDING



As on September 30, 2021

TOP INSTITUTIONAL HOLDERS

IDFC Tax Adv. ELSS Fund	2.06%
Abakus Emerging Opportunities Fund-1	1.51%
LIC	1.00%
Eternity Capital Fund	0.31%
India Capital Growth Fund Ltd.	0.06%
IDFC Infrastructure Fund	0.06%

As on September 30, 2021

PROMINENT PROJECTS EXECUTED BY PPL

Industrial	Government	Institutional	Residential	Government Residential
<ul style="list-style-type: none"> Dairy plant for Amul Dairy Factory building for MRF Ltd Noodle Plant for an MNC Dairy plant at Karnataka <p>Pharmaceutical plants of:</p> <ul style="list-style-type: none"> Torrent Pharmaceuticals Ltd, Cadila Healthcare Ltd. Intas Pharma Ltd. Corona Remedies Emcure Pharma 	<ul style="list-style-type: none"> C.G. Road Refurbishment Project Renovation of Gujarat Vidhansabha Sabarmati Riverfront Development Gujarat Chief Ministers office 7 Medical Colleges & Hospitals at UP 	<ul style="list-style-type: none"> Surat Diamond Bourse Zyodus Hospital CIMS Hospital College & Hospital for Gujarat Cancer Society CEPT University building Projects inside GIFT City 	<ul style="list-style-type: none"> Gulmohar Mall Godrej Garden City Venus Parkland Anutham Safal Seventy 	<ul style="list-style-type: none"> Mukhya Mantri GRUH Yojana for Gujarat Housing Board

PSP PROJECTS LIMITED (PPL)

- Incorporated in August 2008 by Mr. Prahalad S. Patel, in Gujarat as a civil construction contractor, extended to Mechanical, Electrical & Plumbing (MEP), Interior and O&M Services since 2011-12, further integrated into an Engineering, Procurement and Construction (EPC) since 2013-14.
- With passion of 'Build to Last', PPL is recognized as an integrated construction company offering a diversified range of construction and allied services.
- Hybrid Business- a fusion of Industrial, Institutional, Government, Residential, Government Residential and Precast projects.
- Geographically diversified with presence in six states viz. Gujarat, Rajasthan, Karnataka, Uttar Pradesh, Maharashtra and New Delhi.
- Technology focused with setting-up of precast factory at Ahmedabad which received its first order of ₹30 crore.
- Over a period of 13 years, successfully delivered projects worth ₹3,896.70 crore.
- Listed on BSE/NSE since May 2017.
- PPL was trusted with Surat Diamond Bourse project worth ₹1,775 crore which is on the verge of completion; that would make PPL eligible to bid for projects worth ₹2,500 crore

PPL IN NUMBERS

As on September 30, 2021

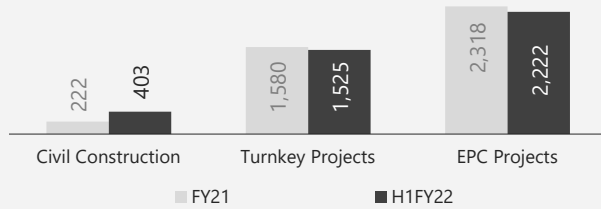
₹4,150.20 CR Order Book	174 Completed Projects	46 Projects under execution	₹1,775 CR Largest Project till Date
₹637.22 CR Standalone Order Inflow	8 Completed Projects	CARE A+; Stable /A1+ Credit Rating	1,302 Employees

During H1 FY22

OPERATIONAL DATA

Order Book across Business Verticals

(₹ Crore)



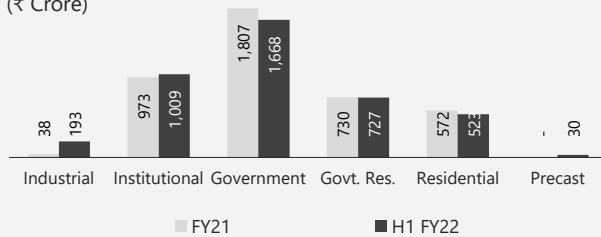
EPC projects include planning, design, construction and post-construction activities which has opened horizons of growth for PPL.

EPC projects constitutes major chunk of the order book at 56.26% in FY21 and 53.54% in H1 FY22.

During FY21, largest order awarded was EPC contract for construction of seven medical colleges and hospitals at Uttar Pradesh of ₹1,491 crore.

Order Book across Private & Public Projects

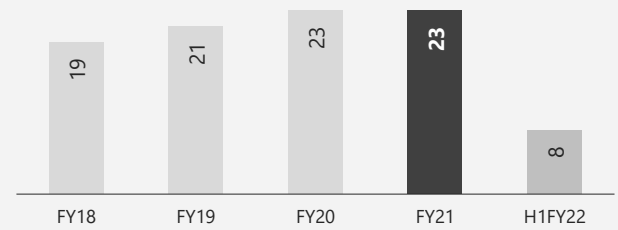
(₹ Crore)



Government projects comprised a major chunk of the order book at 61.57% in FY21 and 57.72% in H1 FY22.

By diversifying skill sets and order book across different projects, PPL can pursue a broader range of project tenders and consequently, optimize business volume and profit margins

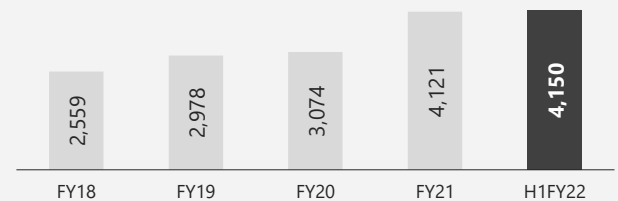
Year-wise Projects Completed



Despite FY21, being a turbulent year, PPL completed same number of projects (23) as that completed during FY20.

Growing Order Book

(₹ Crore)

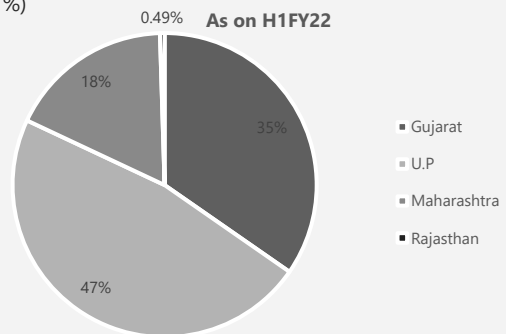


CAGR growth Rate FY18 – FY21 is at 17.2%.

Despite operating in a year marked by disruption, FY21 turned out to be the best year for order additions and gave the highest-ever order book of ₹4,120.97 crore

Growing Geographical Footprint

(IN %)



This validates PPL being a one-stop solution construction company present throughout the value chain which provides several opportunities, faster project turnaround time & higher ticket size.

- With Capacity expansion into manufacturing plant of precast concrete building, PPL will be able to save project timelines by 40%, Reduce labor requirement in addition provide consistent quality building materials

CERTIFICATION

- PPL has been awarded as 2nd Fastest Growing Construction Company (below 2000 Cr Category) for the 3rd year in a row during the Construction World Annual Awards 2021.
- "India's Top Challengers of 2019-20" for third time in a row at the 18th Construction World Global Awards, 2020.

Project Name (₹ Crore)	Location	Contract Value	Outstanding Contract Value
Medical Colleges & Hospital at 7 Locations	Uttar Pradesh	1,491	1,465
EWS Housing Project	Maharashtra	601	601
Residential Project	Gujarat	499	468
Surat Diamond Bourse	Gujarat	1,775	210
Kashi Vishwanath Dham	Uttar Pradesh	339	149
IIM Ahmedabad	Gujarat	328	183
EWS Housing Project	Maharashtra	158	126
Construction of Steel Plant	Gujarat	104	104
High/Low rise building in Ahmedabad	Gujarat	101	81
Residential Complex at Dahej	Gujarat	87	53

INVESTMENT RATIONALE

One Stop Shop Solution

- Integrated EPC construction company present throughout the value chain which provides with several opportunities, faster project turnaround time & higher ticket size.
- Having reputed, repeat clientele across six states and orders from government to private companies

First generation, Passionate Promoter

- At the helm is an Experienced, Skilled and Passionate first-generation entrepreneur
- Along with support and dedication of experienced team and Process driven approach followed by PPL

Recognized Brand 'PSP'

- Successfully executed largest project of Surat Diamond Bourse
- Focused on delivering projects with quality
- Track Record of Successful Project Execution
- Reputed brand in Gujarat and geographically diversified to 6 other states

Possess Financial Strength

- Comfortable leverage at 0.22 times (incl. mobilization advance), giving sufficient room to raise debt in future.
- Despite being WC intensive, PPL has comfortable WCC at 16 days.

Growing Order book

- 17% CaGR growth in order book over past 4 years.
- Growing Pre-qualification Credentials to ₹2,500 crore

Technology Infrastructure Supported

- Investments in Hard and Soft Infrastructure
- Pre-cast factory will enable faster deliverables while maintaining quality.

P&L SUMMARY (STANDALONE)

Particulars (₹ cr.)	FY19	FY20	FY21	H1 FY22
Revenue from Operations	1,044.01	1,499.26	1,240.86	707.80
EBIDTA	148.94	190.98	134.81	94.12
EBIDTA Margin	14.27%	12.74%	10.86%	13.30%
Depreciation	24.23	26.69	25.64	12.45
Finance Cost	9.16	14.64	14.69	7.18
PBT	162.83	174.42	108.66	82.91
PAT	90.22	129.13	80.88	61.72
PAT Margin	8.46%	8.47%	6.43%	8.62%

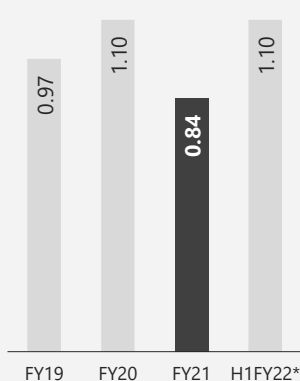
BALANCE SHEET SUMMARY (STANDALONE)

Particulars (₹ cr.)	FY19	FY20	FY21	H1FY22
Net Worth	371.38	457.11	537.99	585.32
Short-term Debt	24.57	70.81	78.18	162.35
Long-term Debt	0.41	4.04	2.78	23.10
Current Liabilities	358.73	497.74	448.81	620.64
Fixed Asset	103.17	107.89	157.83	207.78
Current Assets	533.20	691.98	691.14	862.80
Cash & Cash Equivalents incl. Bank Balance	35.05	41.21	115.33	98.56

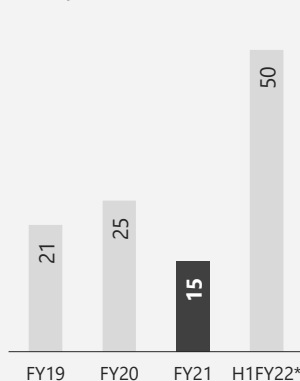
EPS (In ₹)



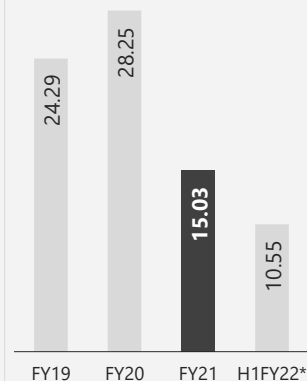
Debt-Equity Ratio (In Times)



Working Capital Cycle (In Days)



Return on Equity (In %)



* Numbers are on half yearly basis

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SAFE HARBOR

Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. PSP Projects Ltd. will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.