

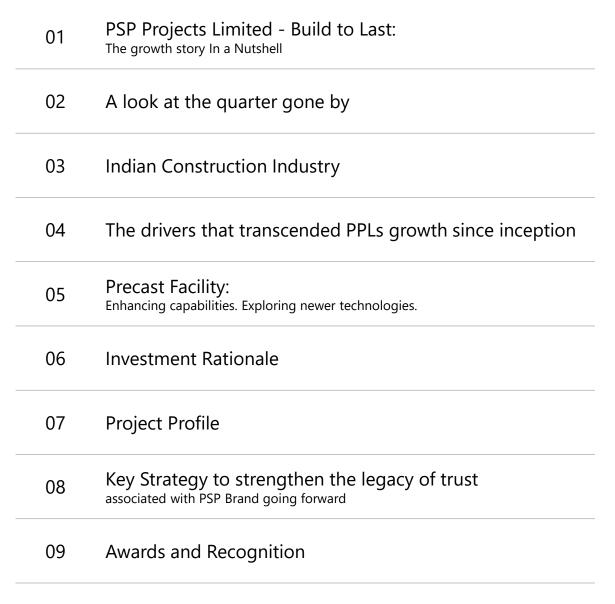
Investor Presentation

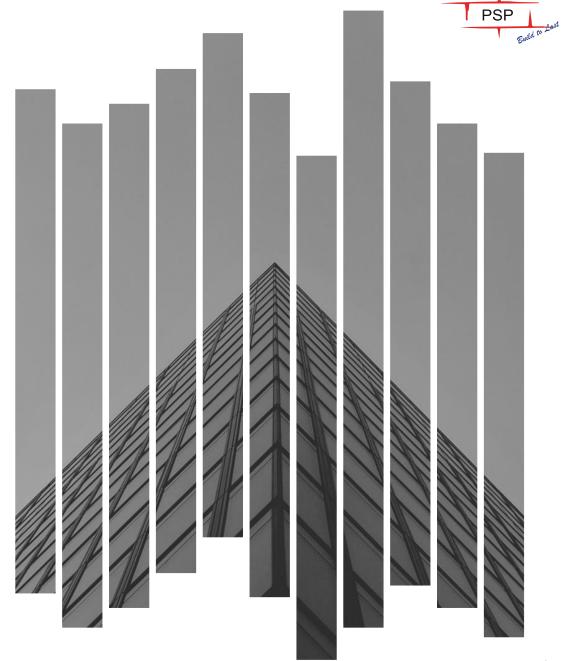
Q4FY23 & FY23 May 2023



www.pspprojects.com

Contents



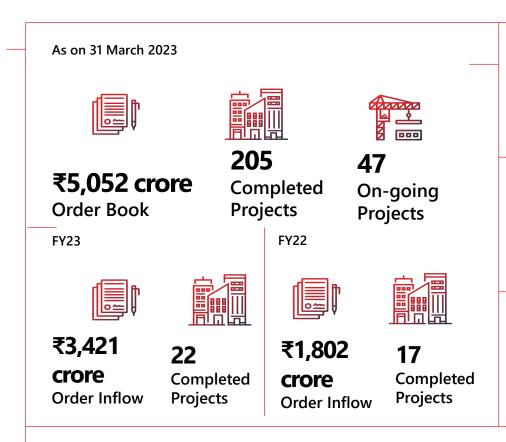


PSP Projects limited – Build to Last

The growth story in a Nutshell

PSP Failed to Last

- Incorporated in 2008, successfully led by First Generation Civil engineer having 37 years of experience.
- India based construction company offering a diversified range of construction and allied services across industrial, institutional, government, government residential and residential projects.
- Integrated EPC company across construction value chain from Design, Construction, Mechanical, Electrical, Plumbing (MEP), Interior, O&M Services.
- Geographically diversified with presence in six states viz.
 Gujarat, Rajasthan, Karnataka, Uttar Pradesh, Maharashtra and New Delhi.
- Listed on NSE and BSE on May 29, 2017, raising Rs.211.68 crore.
- In December 2021, commissioned Precast facility in Gujarat with the objective to provide sustainable building solutions and technological upgradation aiding in captive consumption.



5-year CAGR **Growth Rate**FY18-FY23

21.43%
Revenue from Operations

17.28% EBITDA

1,833

Workforce

₹1,850cr

CARE A1+

Credit Rating

till Date

Largest Project

'CARE A+; Stable

15.65% PAT

PSP Projects has entered the league of handling higher value projects thereby competing with select few notable companies in the segment.



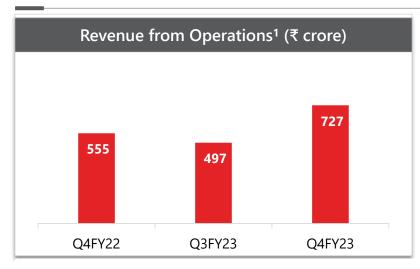
A Look at the Quarter gone by

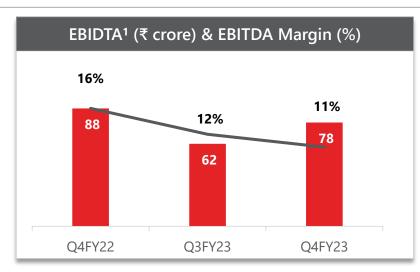


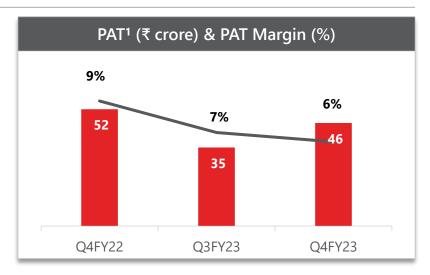
Financial Performance during Q4FY23 & FY23



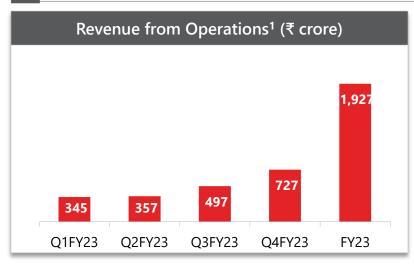
Q4FY23 Standalone Highlights

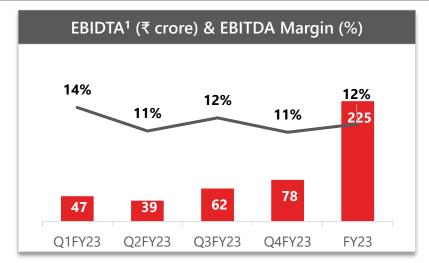


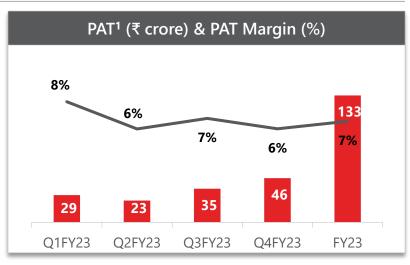




FY23 Standalone Highlights







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Standalone Profit & Loss: Q4FY23 & FY23



Particulars (₹ Lakhs)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	72,741.00	55,534.22	31%	49,739.28	46%	1,92,664.91	1,74,875.88	10%
Cost of materials consumed including WIP	22,600.16	14,408.79		16,881.32		57,734.61	49,996.22	
Construction Expenses	38,589.44	28,696.14		23,997.64		1,00,470.38	89,132.40	
Employee benefits expense	2,569.76	2,524.50		2,347.58		9,345.15	7,233.92	
Other expenses	1,216.61	1,091.48		347.88		2,613.56	2,862.63	
Total Operating Expenses	64,975.97	46,720.91	39%	43,574.42	49%	1,70,163.70	1,49,225.17	14%
EBITDA	7,765.03	8,813.31	-12%	6,164.86	26%	22,501.21	25,650.71	-12%
EBITDA Margin	10.67%	15.87%		12.39%		11.68%	14.67%	
Other Income	666.48	541.92		648.03		2,709.56	2,125.54	
Finance costs	918.80	945.95		1,012.81		3,195.94	2,639.62	
Depreciation	1,237.59	1,022.02		984.69		4,000.52	3,205.28	
Profit Before Tax and Exceptional Item	6,275.12	7,387.26	-15%	4,815.39	30%	18,014.31	21,931.35	-18%
Exceptional Gain/(Loss)(net of tax)	-	-		-		-	-	
Profit Before Tax and after Exceptional Item	6,275.12	7,387.26	-15%	4,815.39	39%	18,014.31	21,931.35	-18%
Tax Expense	1,644.06	2,006.08		1,285.89		4,712.49	5,690.93	
Other comprehensive income	2.29	-135.09		2.31		9.20	-128.18	
Profit After Tax	4,633.35	5,246.09	-12%	3,531.81	31%	13,311.02	16,112.24	-17%
PAT Margin (%)	6.31%	9.36%		7.01%		6.81%	9.10%	
Earnings Per Share (₹)	12.86	14.95		9.81		36.95	45.11	

Standalone Balance Sheet: FY23

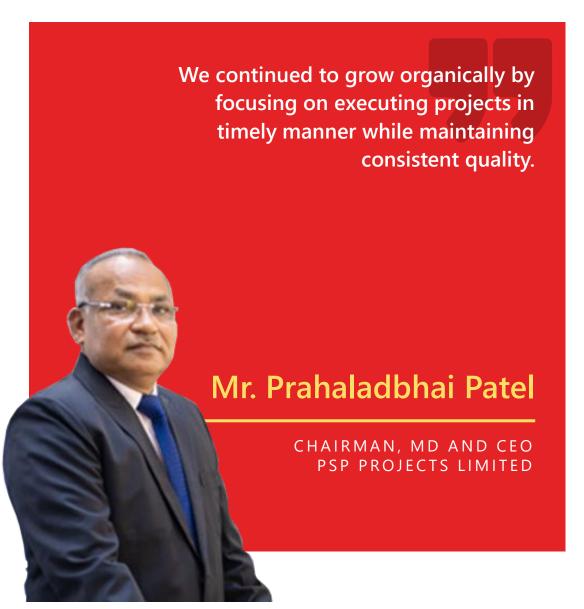


Particulars (₹ Lakhs)	FY23	FY22	FY21
ASSETS			
Non current Assets			
(a) Property, Plant and Equipment	23,840.57	20,601.82	11,494.34
(b) Capital Work-In-Progress	1,773.50	_	4,164.72
(c) Other Intangible Assets	118.87	135.31	124.34
(d) Financial Assets			
(i) Investments	71.68	71.68	78.37
(ii) Loans	-	-	2,574.55
(iii) Other Financial Assets	20,505.71	22,785.47	9,922.36
(e) Deferred Tax Asset (Net)	1,216.36	937.57	919.04
(f) Other Non Current Assets	724.22	191.63	646.72
Total Non-Current Assets	48,250.91	44,723.48	29,924.44
Current Assets			
(a) Inventories	15,163.55	8,064.91	8,920.91
(b) Financial Assets			
(i) Trade receivables	43,420.92	31,177.92	22,203.74
(ii) Cash and cash equivalents	9,384.51	8,758.63	11,533.18
(iii) Bank Balances other than (ii) above	14,824.89	10,759.46	11,342.34
(iv) Loans	435.22	593.25	854.5
(v) Other Financial Assets	29,661.48	13,339.23	10,722.39
(c) Other Current Assets	13,800.22	9,243.74	3,536.57
(d) Current Tax Assets (Net)	680.04	-	-
Total Current Assets	1,27,370.83	81,937.14	69,113.63
Total Assets	1,75,621.74	1,26,660.62	99,038.07

			Build to La
Particulars (₹ Lakhs)	FY23	FY22	FY21
Equity			
(a) Equity Share Capital	3,600.00	3,600.00	3,600.00
(b) Other Equity	76,382.54	64,871.52	50,199.27
Total Equity	79,982.54	68,471.52	53,799.27
Non-Current liabilities			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	3,805.81	1,718.07	278.33
(b) Provisions	213.79	151.87	79.05
Total Non-Current Liabilities	4,019.60	1,869.94	357.38
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10,692.32	8,247.62	7,817.96
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	2,342.74	1,284.41	1,014.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34,414.49	24,476.48	24,649.90
(iii) Other Financial Liabilities	5,970.18	3,600.55	2,149.02
(b) Other Current Liabilities	38,071.24	18,689.78	8,457.11
(c) Provisions	128.63	19.59	99.94
(d) Current Tax Liabilities (Net)	-	0.73	692.84
Total Current Liabilities	91,619.60	56,319.16	44,881.42
Total Liabilities	95,639.20	58,189.10	45,238.80
Tatal Faults, and Linkillation	1 75 624 74	1 20 000 02	00 030 07
Total Equity and Liabilities	1,75,621.74	1,26,660.62	99,038.07

Management Commentary on Key Highlights





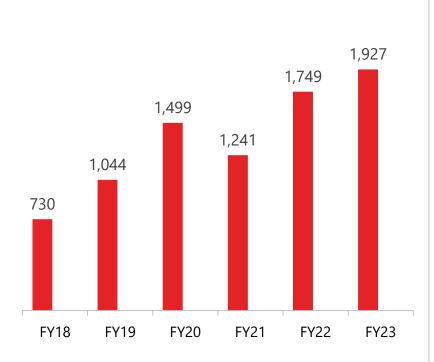
- FY23 has been a memorable year for the company from the perspective of addition of highest ever order inflow and for being **eligible for bidding for higher value projects** of up to ₹2,500 crore. This is a big milestone for a company in its 15 years of operations. Going forward, we expect to leverage this opportunity, make inroads and establish our firm presence in high value-added niche projects. Also, post completion of our first ever project of Kashi Vishwanath Dham in Uttar Pradesh, we have received projects worth more than Rs.1500 crore in the state as on today, comprising nearly 60% of all our government projects in all. This has provided opportunity for the company outside our home state.
- Outstanding order book as on FY23 is Rs.5,052 crore. Recorded highest ever order inflow to the tune of Rs.3,421 crore excluding GST, recording a growth of 90% over FY22. As on year to date, we have received further orders worth Rs.758 crore thereby adding to our order book.
- During the year, we received Safety Award from National Safety Council of India in recognition for appreciable achievement in Occupational Safety & Health during the year 2021.
- During Q4FY23, the revenue booked from all the 7 **UP projects** is to the tune of Rs.301 crore and as on date the revenue booked is Rs.718 crore. The execution will substantially ramp up during H1FY24.
- During FY23, >50% of OB was at the initial stages of construction and none of the EPC or large projects were completed during the year which has largely led to lower-than-expected revenue growth and margin contraction during the year.

Annual Financial Performance



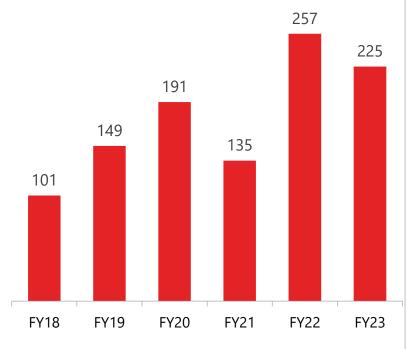


#CAGR: 21%



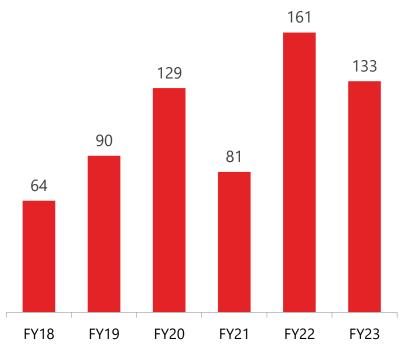
EBITDA¹ (₹ Crore)

#CAGR: 17%



PAT¹ (₹ Crore)

#CAGR: 16%



Business Robustness in Numbers

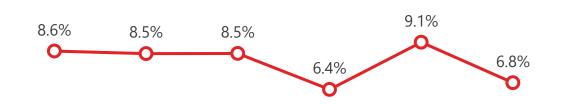








Profit After Tax / Total Revenue PAT Margin%

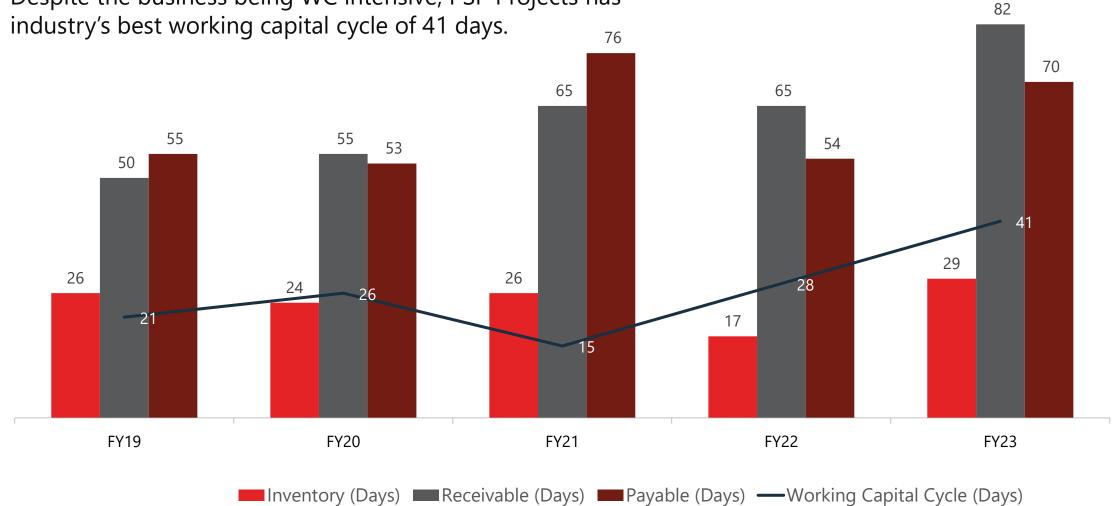




Prudent Working Capital Cycle in Construction Space

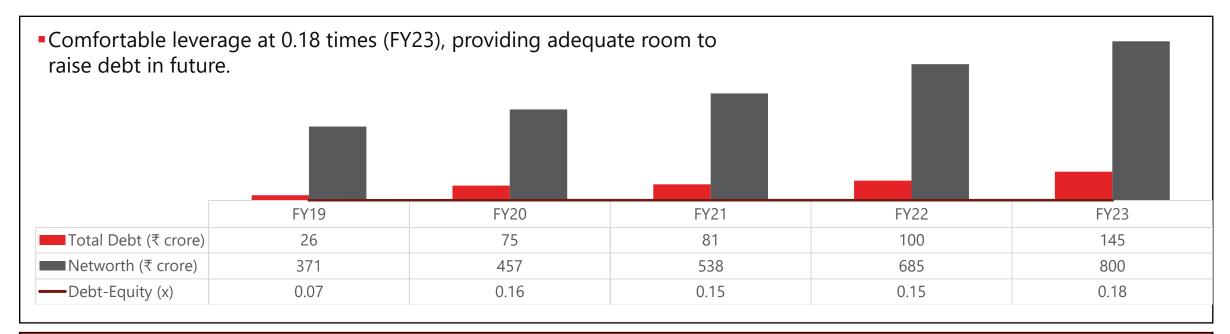


Despite the business being WC intensive, PSP Projects has



Along with comfortable Leverage Position





Particulars (₹ Lakhs)	FY19	FY20	FY21	FY22	FY23
Total Debt	2,625.13	7,484.53	8,096.29	9,965.69	14,498.13
Cash and Bank Balance	3,504.68	4,121.16	11,533.18	8,758.63	9,384.51
Fixed Deposit	21,332.04	20,936.11	14,116.61	24,987.34	24,648.39
Total Cash and Bank Balance	24,836.72	25,057.27	25,649.79	33,745.97	34,032.90
Net Debt	-22,211.59	-17,572.74	-17,553.50	-23,780.28	-19,534.77

•A negative Net Debt implies ample cash and cash equivalents to pay off the short & long-term debt of the company.



Indian Construction Industry



An Important growth driver of India's Economy





8%

Construction Industry's contribution to India's GDP

15.9% Growth



Industry is expected to register an annual growth of 15.9% in real terms in 2021, following a decline of 12.3% in 2020.

\$5tn Economy

Gol's intent of becoming a \$5tn economy it plans to achieve through infrastructure development due to the high multiplier effect

Initiatives taken by Gol to bolster growth in construction sector

Governments Push

- Under Budget 2023-24, capital investment outlay for infrastructure increased by 33% to ₹ 10 lakh crore, 3.3% of GDP; comprising 3x the outlay of 2019-20
- High-speed bullet trains and metro rail, construction of Delhi-Mumbai Industrial Corridor, concept of sustainable smart cities like GIFT City, hospitals and greenfield industrial smart city projects are contributing to India's dynamic transformation
- Gol announced an ambitious project of adding 100 new airports by 2024
- 157 new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014
- Since 2016-17, the budget for the Pradhan Mantri Awas Yojana, the flagship housing scheme of the government, has increased 280% from ₹ 20,936 crore to ₹ 79,590 crore in the latest 2023-24 budget.
- National Infrastructure Pipeline (NIP) earmarked 7,400 projects focused on building roads, housing, urban development, railways, conventional power, renewable energy, and irrigation.
- Allocated ₹ 6,450 crore in Union Budget 2021-22 for the Smart Cities Mission



FDI Inflow

 The infrastructure and construction sector is allowed for 100% foreign investment through automatic route.



Consolidation

 Consolidation in the private sector will further intensify as stronger players will become more stronger by gaining market share



Pandemic induced Incentives

GoI has introduced favourable policies such as lowering the bank guarantee requirement, faster clearance of bills, and speedier clearances / approvals.

We believe that owing to healthy balance sheets, access to capital and many unlisted/weaker players being shunted out of the market, the market share of large organized players is set to grow further in the next 2-3 years



PSP Projects Ltd.

Drivers that transcended PPLs growth since inception



Hybrid Approach with presence in Private and Public projects



Industrial Projects

Construction of industrial buildings for pharmaceuticals, Tyre, Dairy, Engineering companies, etc.

65*



Institutional Projects

Construction of buildings for hospitals and healthcare services, educational institutes, malls, hospitality services and corporate offices



Government Projects

Undertake various challenging and prestigious real estate and infrastructure projects spearheaded by the government and PSUs such as CM's Office, Riverfront Development project, Renovation of Vidhansabha Building



GovernmentResidential Projects

Execution of prestigious residentialcum-commercial projects, spearheaded by the government in the affordable housing category under Mukhya Mantri GRUH Yojana



PSP

Residential Projects

Construction of private residential buildings for group housing, townships and independent houses for select private customers

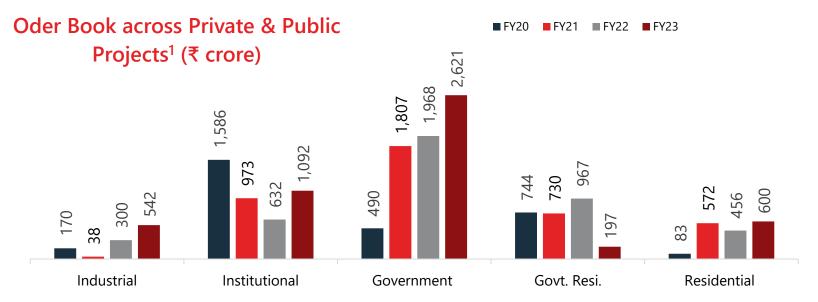
88*

30*

03*

19*

* Number of Projects Completed as on 31 March 2023



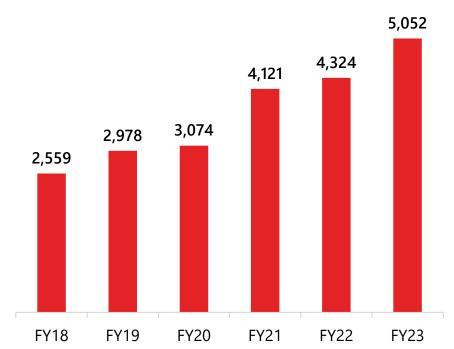
- Outstanding order book as on 31 March 2023:
 ₹ 5,052 crore
- Government projects comprised 56% of the order book as on FY23 vs 68% in FY22.
- By diversifying skill sets and order book across different projects, PSP Projects can pursue a broader range of project tenders and consequently, optimize business volume and profit margins

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Robust Order Book and Growing Pre-Qualification Credentials

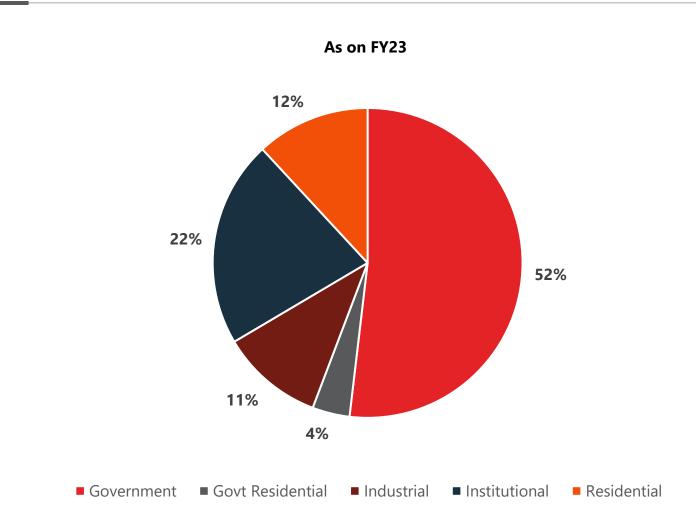


Growing Order Book¹ (₹ crore)



- As on FY23, the total order inflow is ₹ 3,420.86 crore against the initial guidance of ₹ 2,500 crore taking the outstanding order book in excess of ₹ 5,000 crore.
- In Jan.2023, PSP was awarded an order of ₹ 1,344 crore from Surat Municipal Corporation.

Work on hand across Private and Public Projects



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Confidence to replicate the Success Story outside Home State



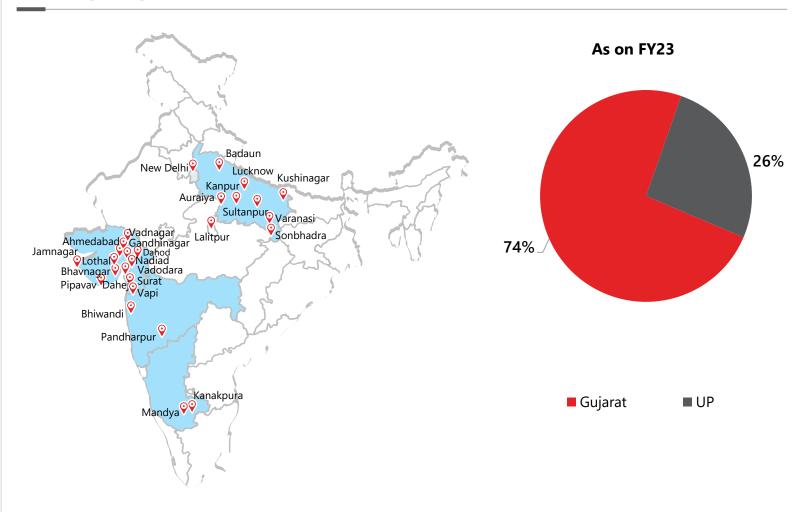
- Being headquartered in Ahmedabad, not only is the company strategically located in the core market of Gujarat but have gradually expanded its presence to six different states of India, establishing a pan-India presence.
- Now, PPL is present in six states viz. Gujarat, Rajasthan, UP, Karnataka, New Delhi and Maharashtra.
- Initially, PPL established itself as a renowned name in the construction space in Gujarat construction market, after 8 years of operations only in 2016 did PPL hatch out of Gujarat.
- Dairy Project for Bangalore Milk Union Limited in Karnataka and Medical College & Hospitals at two locations in Rajasthan are key projects completed outside the state of Gujarat.

Key on-going projects outside Gujarat (₹ crore)

1 UTTAR PRADESH: EPC projects for Medical Colleges and Hospitals at 7 locations in Uttar Pradesh

2 UTTAR PRADESH: Affordable Housing project 239

Growing Geographical Footprint



Belief, Trust and Support of Customers



Proven Track Record

In delivering projects on-time and quality projects, the faith and confidence rested by the clients can be assessed by esteemed projects and repeat orders secured over the years.



PSP has repeatedly serviced projects for:

Zydus Cadila Group	29
Torrent Group	15
UP – Public Works Department	8
Sabarmati Riverfront	8
Adani Group	7
Claris Group	6
Road & Building, Gujarat	4
Reliance	2
Intas Group	2

As on FY22

Ethics & Trust

Strong work Ethics makes PSP a favourable and preferred choice



Worked with more than 100 private and public clients across India



























Biggest Project







SDB is the world's largest office building on a single basement.

It's a ₹1,850 crore project, 66 lakh sq. ft. With completion of this project, the company has entered the league of handling prestigious projects up to ₹2,500* crore.

Clientele with High Quality Business



Work on Hand as on 31 March 2023 - (Major Projects) | [₹ Crore]

Description of Project	Location	Name of the Client	Contract value	Outstanding Contract Value
SMC Highrise building	Gujarat	Municipal Corporation	1,344	1,275
Medical Colleges & Hospital at 7 Locations	Uttar Pradesh	Public Works Depratment	1,491	773
Sports Complex	Gujarat	Municipal Corporation	504	433
Noodle Factory Phase II & III	Gujarat	Industrial	315	282
Corporate Office Building	Gujarat	Institutional	290	240
Residential Project	Gujarat	Private Company	252	208
Residential Buildings of PAC Mahila Battalion at Badaun	Uttar Pradesh	Public Works Department	239	197
Residential Project	Gujarat	Adani Estate Management Pvt. Ltd.	349	152
National High Speed Project (Precast)	Gujarat	L&T	195	195
Tallest Residential in GIFT city	Gujarat	Nila Infra	122	113
Construction Of Steel Plant	Gujarat	Private Company	257	100
Total			5,357	3,967

The Team that made PPL fulfil its ambitions

PSP Early to Asst

Ably Supported by Experienced Professionals



Mahesh Patel
Senior Vice President - Operations

- Holds a diploma in civil engineering
- Heads the project operations
- He has been an instrumental part of all the projects completed by PSP Projects till date.
- He has been with the company since inception



Maulik Patel
Vice President - Procurement

- Attended the course for bachelor's degree in commerce
- Heads the procurement, management of plants and machineries and form works.
- He has been associated with the company since inception and played a pivotal role in PPL's growth.



Hetal Patel
Chief Financial Officer

- 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 (USA)
- With the company since a decade.



Viplav Shah
Vice President - Planning

- Diploma in Construction
 Technology from School of
 Building Science & Technology
 (Currently CEPT University) and
 Management Education
 Program from IIM Ahmedabad.
- He brings 26 years of experience in the construction field.



Pratik Thakkar General Manager - BD

- Pratik Thakkar is General Manager - Business
 Development of the company
- Bachelor's degree in commerce and diploma in marketing management
- Experience in Business
 Development
- Associated with the company since 8+ years

Leadership and Management



Prahaladbhai Patel Chairman, MD and CEO

- Bachelor's degree in civil engineering from Saurashtra University, and has been working in the civil construction space by way of a proprietorship business, before the incorporation of
- Experience of 37 years in the construction space, and has played a significant role in the growth of PSP Projects since its incorporation.

PSP Projects Limited.

 Featured in the book titled 'Business Game Changers: Shoonya se Shikhar' authored by Prakash Biyani.



Pooja Patel
Whole Time Director

- Bachelor's degree in civil engineering from Gujarat Technological University and a post-graduate diploma in financial management from Ahmedabad Management Association.
- She has been actively involved in planning of projects, procurement of materials and execution of projects for PSP Projects Limited since 2015.
- Represented PSP Projects in Indian Concrete Institute Chapter-1, Ahmedabad.



Sagar Patel
Executive Director

- Bachelor's degree in civil engineering from Gujarat Technological University.
- He is actively involved in project planning, project tendering, contracts, and execution of projects.



Sandeep Shah
Independent Director

- Double bachelor's degree in commerce and law from Gujarat University.
- He is currently a director of Creative Infotech Private Limited.
- He has many years of experience in the business of information technology products and services.



Vasishtha Patel
Independent Director

- Bachelor's degree in business administration from Sardar Patel University and a master's degree in business administration from South Gujarat University.
- 21+ years of experience in management and exports.
- Held managerial position in international division of several companies.
- Currently a MD of Multico Exports Private Limited, which is involved in the export of pharmaceuticals.



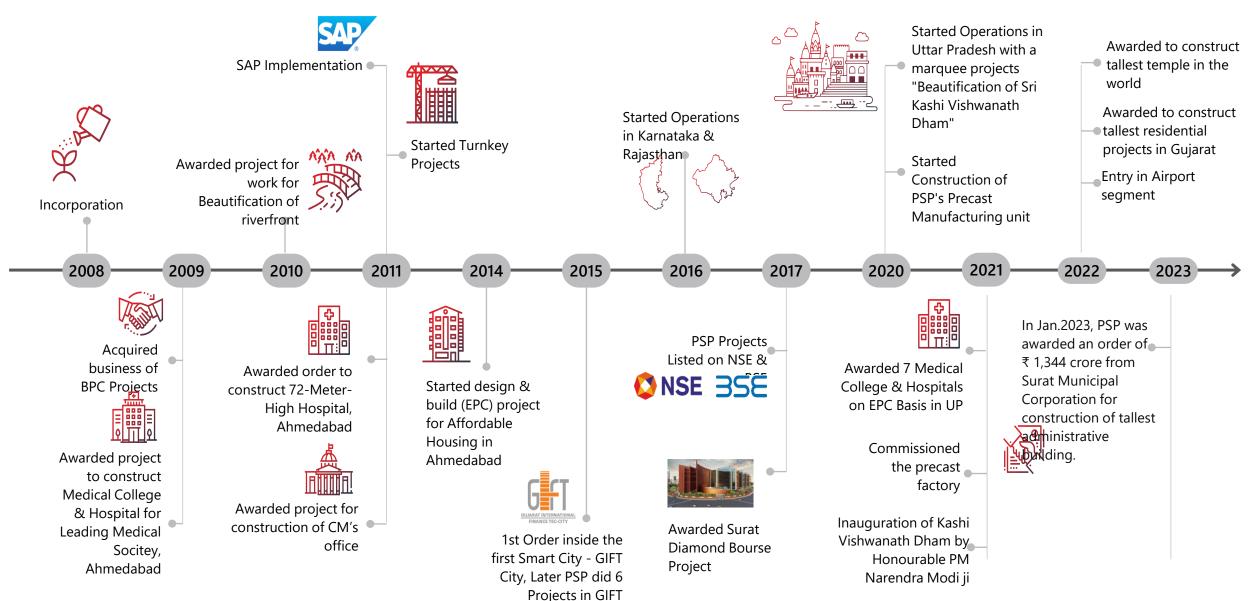
PSP

Achala Patel
Independent Director

- Post Graduate and M.Phil from school of languages, Gujarat University. A Gold Medallist and 1st rank holder at University level.
- Founder and Designated Partner of MAP Power LLP and Chopper Worx Construction LLP.
- Actively involved in the business of high voltage power transmission representing few
 European companies in India and in few neighbouring countries since more than 17 years.

15 years of journey of Constructing Buildings





Precast Facility

PSP Suild to Last

Enhancing captive capabilities. Exploring newer technologies

A state-of-the-art manufacturing plant of precast concrete building.

Production Capacity Phase I

1 Mn. Sq. ft.

Spread across **60 Acres**

Project Cost ₹109 Crore



- Precast enables manufacturing all elements of building and infrastructure industry, such as Beams, Columns,
 Slabs, Load Bearing Walls, Partition Walls, Staircase, and Lift Cores, among others.
- On Infrastructure side majority of precast orders are from L&T as part of National High Speed Rail project.
 Balance orders are from Residential and Industrial segments as part of our existing orders.
- Considering the orders and demand from civil as well as infrastructure space, the company is undergoing capacity addition in precast.

Benefits of Precast Manufacturing Facility

- Reduces labour-intensive traditional building methods by way of maximum prefabrication and use of cutting-edge technology,
- Thereby reducing turnaround time for projects,
- Unlocks the best land potential,
- Helps in delivering consistent quality,
- Helps to increase operating efficiency and margins.

Offsite Modular Construction Technology is the future to achieve seamless quality, speed in delivery and larger volumes in a controlled environment.

Precast Factory





Investment Rationale





One-stop shop solution construction company present throughout the value chain starting from planning, design, construction and post-construction services including MEP work and other interior fit-outs which provides us with several opportunities, faster project turnaround time & higher ticket size.

1



With proven track record, financial discipline, multi vertical presence, large equipment base and cutting-edge technologies, the company has managed to create a strong brand recall synonymous with trust.

2



Execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we can execute simultaneously, upon successful completion of SDB, PSP becomes eligible to bid for larger value projects.

3



Prudent financial performance, Comfortable leverage position at 0.15 times (incl. mobilization advance), giving sufficient room to raise debt in the future. Despite being WC intensive, the company has comfortable WCC at 28 days as on FY22.

4



At the helm is an Experienced, Skilled and Passionate first-generation entrepreneur whose passion to build quality buildings aided PSP to attain manifold growth along with support and dedication of experienced team and Process driven approach followed by PSP.

5

Project Profile









PSP

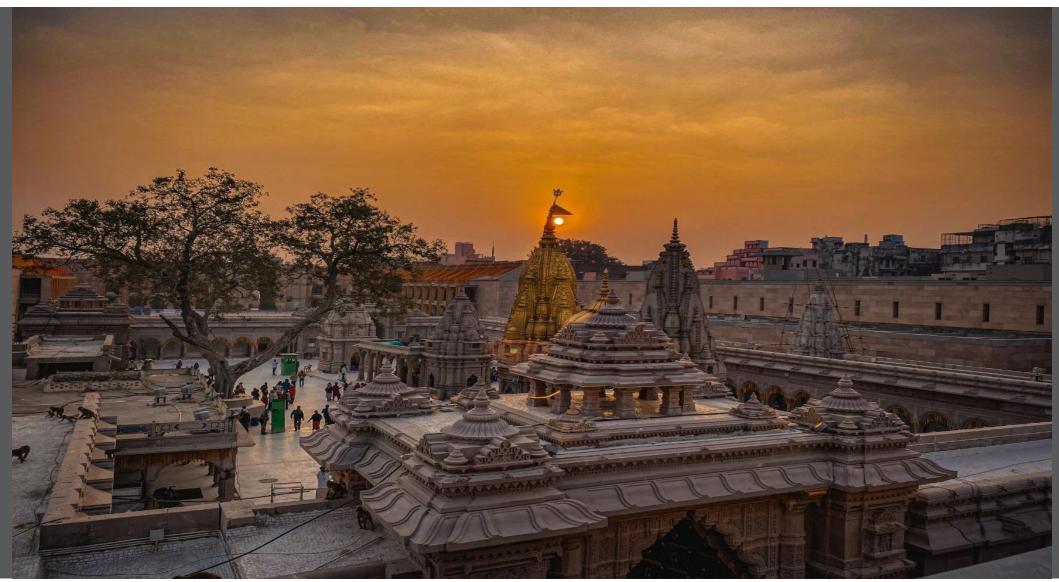






Landmark Projects – Kashi Vishwanath Dham





Landmark Projects – Surat Diamond Bourse

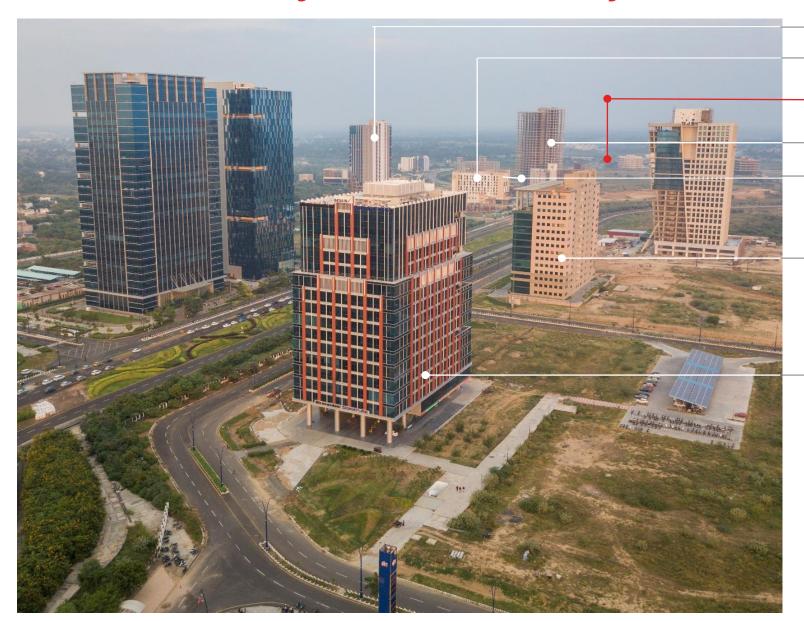






Prominent Projects – Smart City





Prestige Fintech

IBIS Hotel by Brigade

Tallest Residential in GIFT City

World Trade Center

BSE Brokers Forum

Brigade International Finance Center

The Signature by Hiranandani

























ZYDUS HOSPITAL SITAPUR (EPC PROJECT)



MEDICAL COLLEGE & HOSPITAL AT DAHOD (EPC PROJECT)

BEAUTIFICATION OF AHMEDABAD C.G.ROAD

R&D AND RESEARCH CENTERS IN GUJARAT



































Key Strategies



www.pspprojects.com

Key Strategies



Building is my passion

Mr. Prahaladbhai Patel
Chairman, MD and CEO

Strengthen our human capital

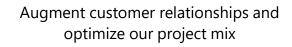
Expand our geographical footprint, projects in UP, Rajasthan, Karnataka and Maharashtra





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

Enhance our project execution capabilities – In Sync with the latest Technology







Awards and Recognition



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PSP Projects Ltd has been awarded as Fastest Growing Construction Company (below 2000 Cr Category) for 3rd consecutive year in a row during the Construction World Annual Awards 2022



PSP Projects Ltd has been awarded as India's Top Challengers during the Construction World Annual Awards 2022

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Awards and Recognition















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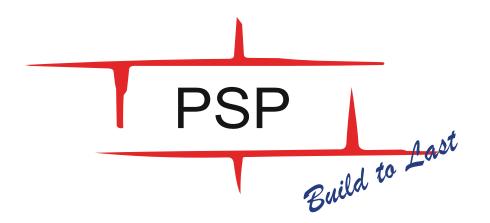
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