

PSP Projects Ltd.

Investor Presentation

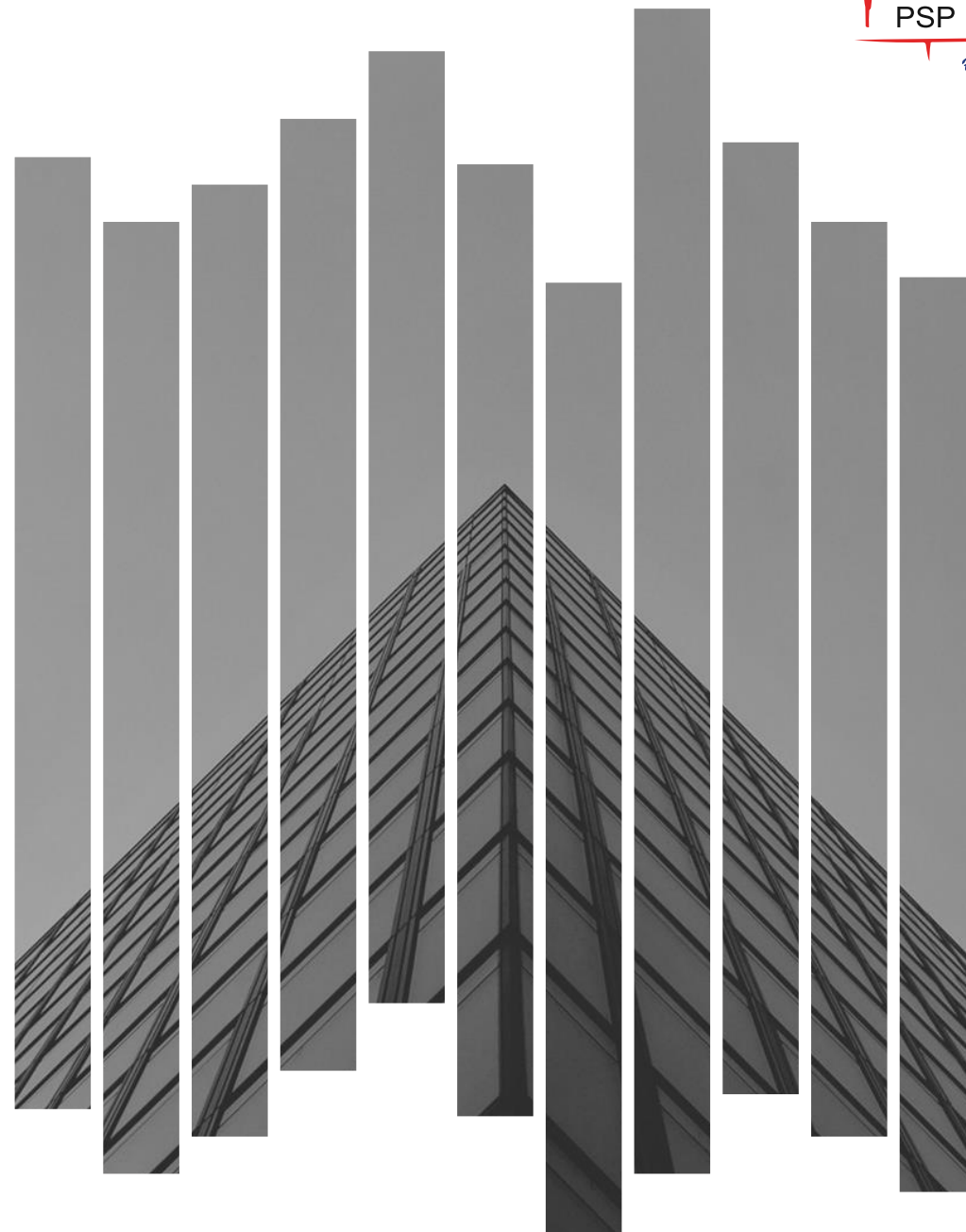
Q1FY24
July 2023

www.pspprojects.com



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PSP Projects limited – Build to Last



The growth story in a Nutshell

- 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.

As on 30 June 2023



₹5,321 crore
Order Book



210
Completed Projects



48
On-going Projects

1,800+
Workforce



During Q1FY24



₹758 crore
Order Inflow



5
Completed Projects

FY23



₹3,421 crore
Order Inflow



22
Completed Projects

₹1,850cr
Largest Project till Date



'CARE A+; Stable / CARE A1+
Credit Rating



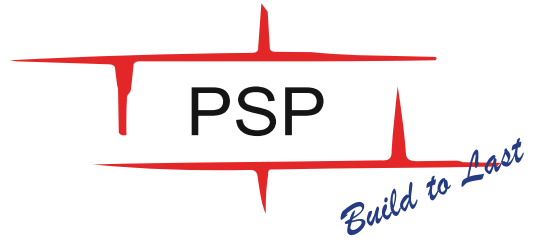
5-year CAGR
Growth Rate
FY18-FY23

21.43%
Revenue from Operations

17.28%
EBITDA

15.65%
PAT

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



PSP Projects Ltd.

A Look at the Quarter gone by

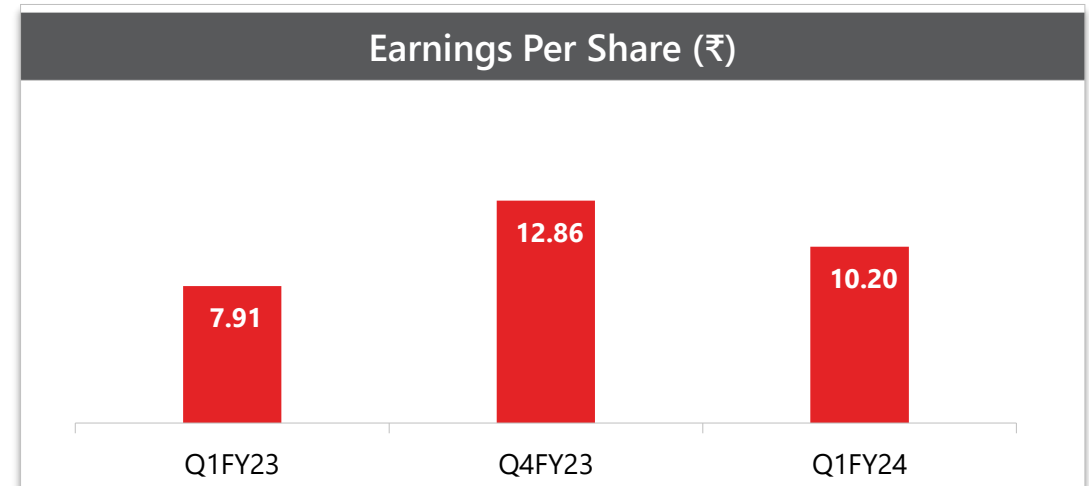
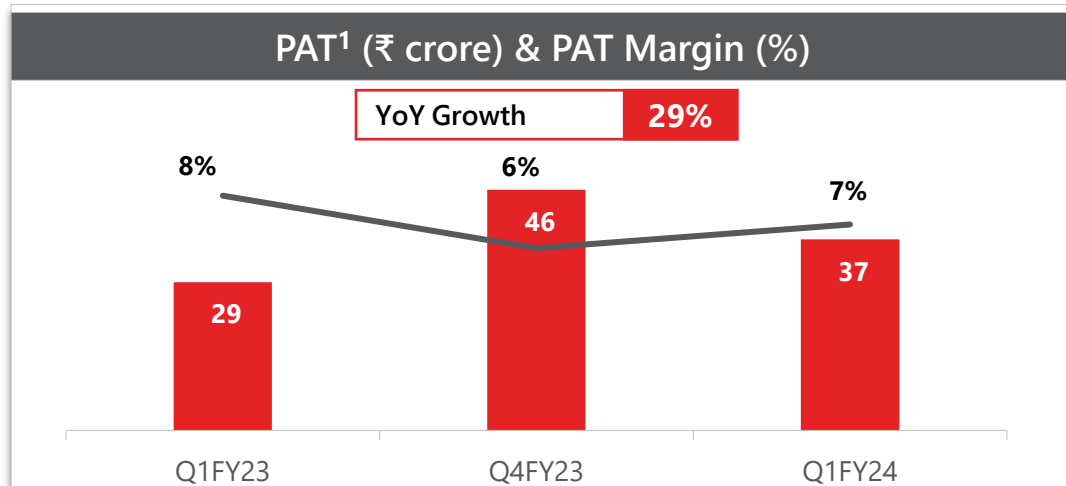
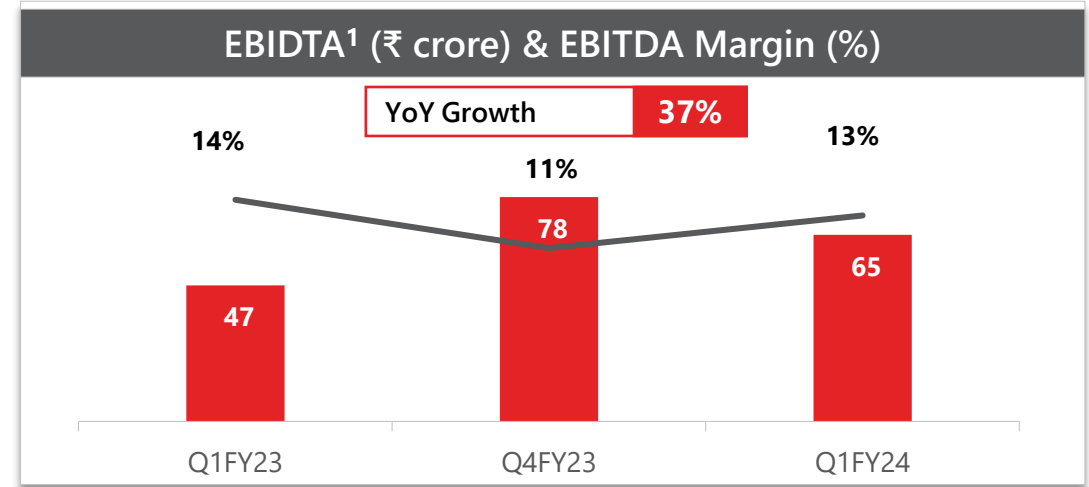
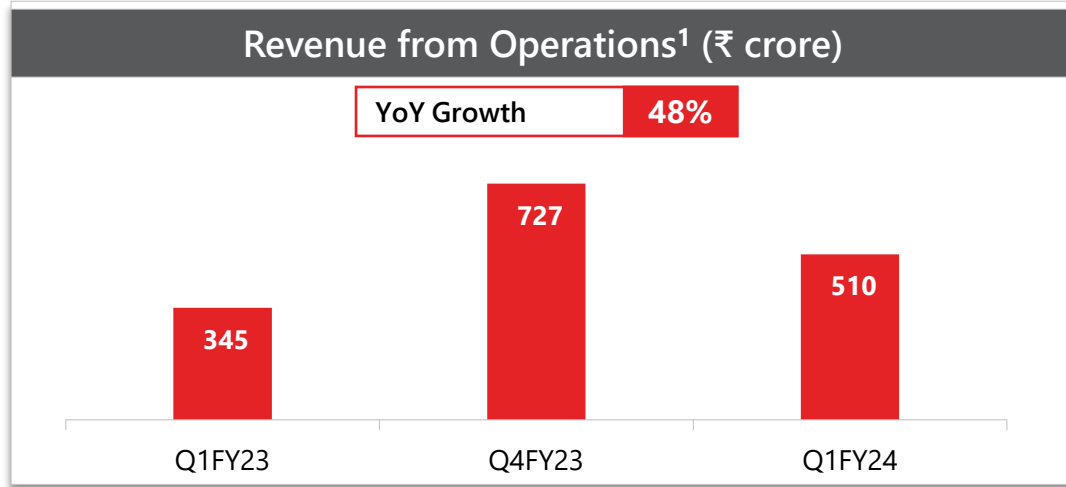
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Financial Performance during Q1FY24

Q1FY24 Standalone Highlights



Standalone Profit & Loss : Q1FY24

Particulars (₹ Lakhs)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	50,956.03	34,524.24	48%	72,741.00	-30%	1,92,664.91	1,74,875.88	10%
Cost of materials consumed including WIP	19,306.45	10,206.57		22,600.16		57,734.61	49,996.22	
Construction Expenses	21,538.97	16,889.27		38,589.44		1,00,470.38	89,132.40	
Employee benefits expense	2,818.75	2,179.13		2,569.76		9,345.15	7,233.92	
Other expenses	827.23	538.49		1,216.61		2,613.56	2,862.63	
Total Operating Expenses	44,491.40	29,813.46	49%	64,975.97	-32%	1,70,163.70	1,49,225.17	14%
EBITDA	6,464.63	4,710.78	37%	7,765.03	-17%	22,501.21	25,650.71	-12%
EBITDA Margin	12.69%	13.64%		10.67%		11.68%	14.67%	
Other Income	570.45	561.65		666.48		2,709.56	2,125.54	
Finance costs	908.42	559.40		918.80		3,195.94	2,639.62	
Depreciation	1,184.67	872.35		1,237.59		4,000.52	3,205.28	
Profit Before Tax and Exceptional Item	4,941.99	3,840.68	29%	6,275.12	-21%	18,014.31	21,931.35	-18%
Exceptional Gain/(Loss)(net of tax)	-	-		-		-	-	
Profit Before Tax and after Exceptional Item	4,941.99	3,840.68	29%	6,275.12	-21%	18,014.31	21,931.35	-18%
Tax Expense	1,269.68	991.73		1,644.06		4,712.49	5,690.93	
Other comprehensive income	2.30	2.30		2.29		9.20	-128.18	
Profit After Tax	3,674.61	2,851.25	29%	4,633.35	-21%	13,311.02	16,112.24	-17%
PAT Margin (%)	7.13%	8.13%		6.31%		6.81%	9.10%	
Earnings Per Share (₹)	10.20	7.91		12.86		36.95	45.11	

Management Commentary on Key Highlights

We continue to grow organically by focusing on executing projects in a timely manner while maintaining consistent quality.



Mr. Prahaladbhai Patel

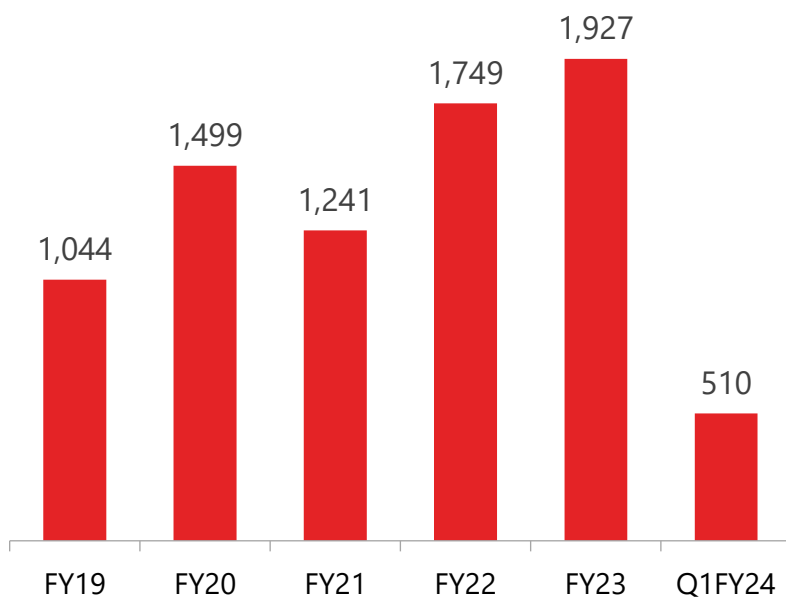
CHAIRMAN, MD AND CEO
PSP PROJECTS LIMITED

- On the **world environment day**, we planted more than 10,000 trees in a single day at Ruppur village of Patan district in the state of Gujarat.
- Surat Diamond Bourse now has the title of the “**The World’s Largest Office Building**” bigger than Pentagon as featured on CNN
- During Q1FY24, the revenue from operations grew by 48% to Rs.510 crore. The EBIDTA grew by 37% to Rs.65 crore. The EBIDTA margin for the quarter is at 12.7%. As I have always mentioned, our margin profile will be in the range of 11%-13% depending upon the stages and execution of the projects. The margin improvement is largely supported by advanced stage of work at our UP site.
- **Outstanding order book** was to the tune of Rs.5,321 crore a 15% YoY growth over Q1FY23.
- Order inflow to the tune of Rs.758 crore excluding GST. The order inflow grew by 38% YoY.
 - Development of Tourist/ Pilgrimage destination at Dharoi Dam
 - Design Build project for BAPS Sabha Hall at Vadodara and Surat
 - Two commercial complexes in Surat
- During the quarter, the company **completed 5 projects** viz:
 - Construction of Money Plant high street in Ahmedabad
 - Reliance Corporate House in Ahmedabad
 - Construction of the Adani International School at Adani Shantigram
 - Construction of Precast Factory Shed & Precast Corporate House in Gandhinagar
- During Q1FY24, the revenue booked from the **UP projects** is to the tune of Rs.196 crore and as on date the cumulative revenue booked is Rs.915 crore.

Annual Financial Performance

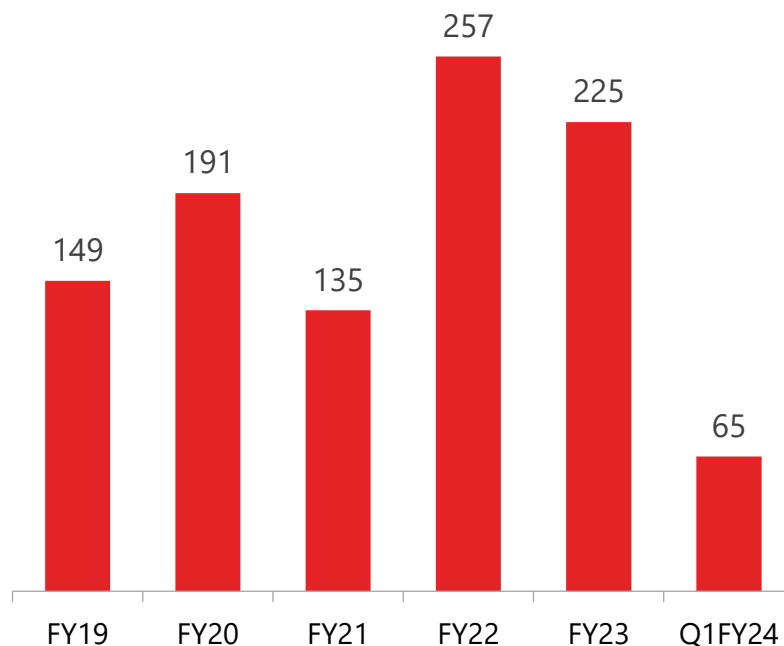
Revenue from Operations¹ (₹ Crore)

#CAGR : 21%



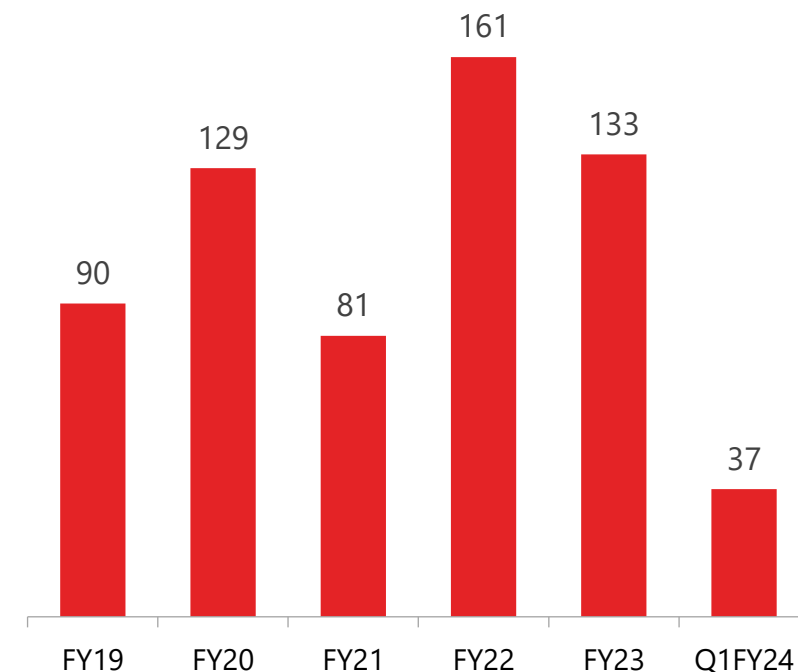
EBITDA¹ (₹ Crore)

#CAGR : 17%



PAT¹ (₹ Crore)

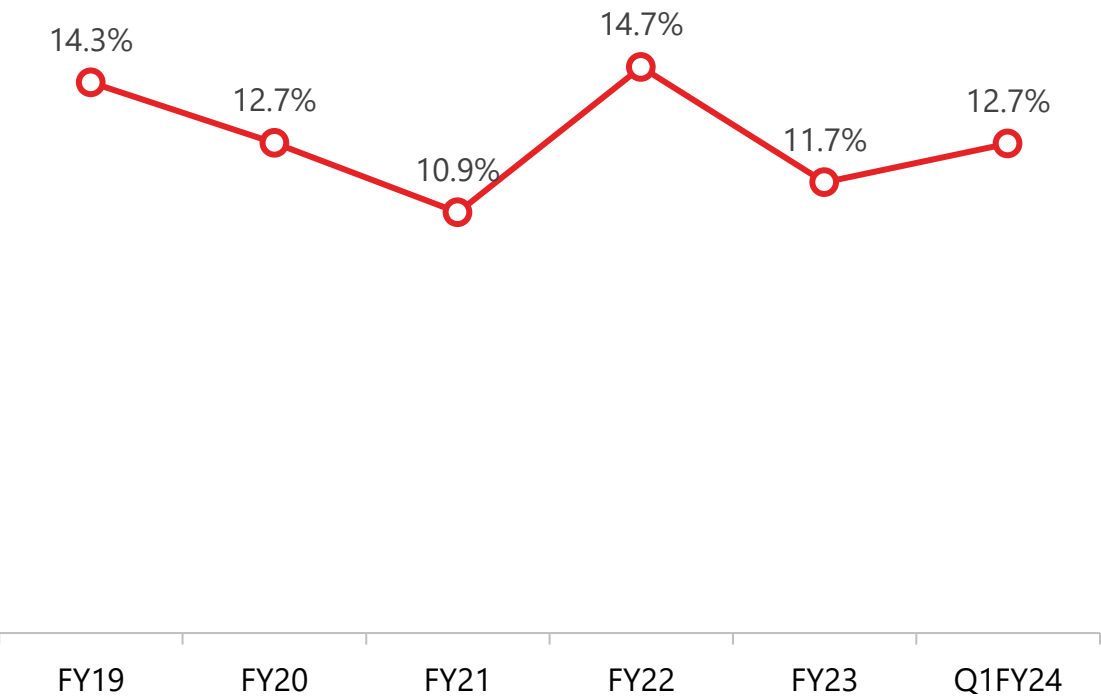
#CAGR : 16%



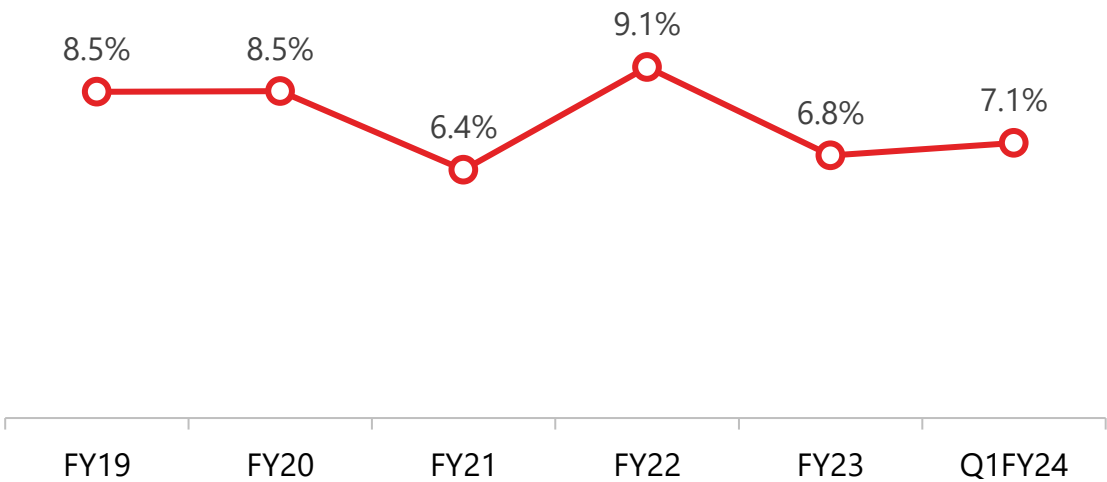
Notes: # CAGR based on five years completing on 31.03.2023 (FY23)
(1) Numbers have been rounded off

Business Robustness in Numbers

EBITDA / Revenue from Operations
EBITDA Margin%

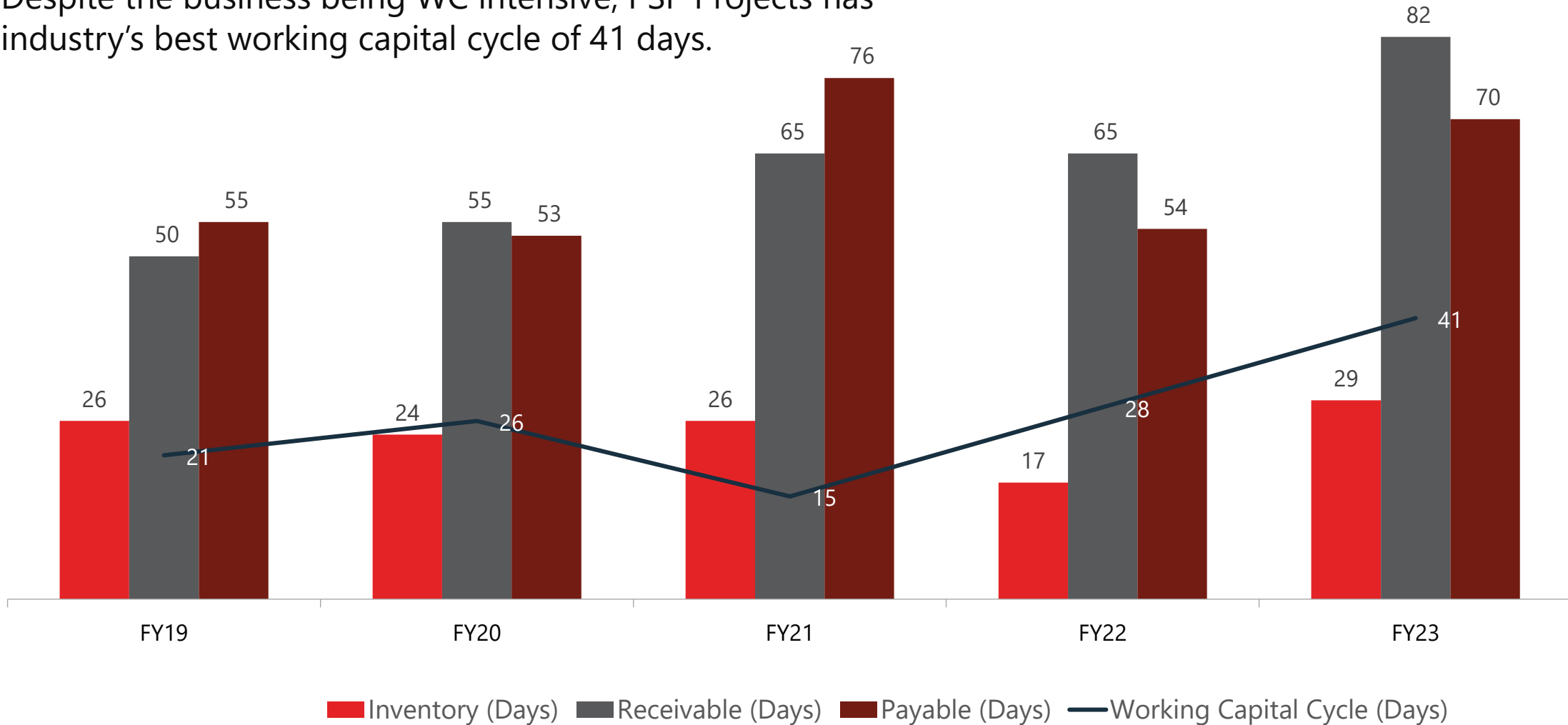


Profit After Tax / Total Revenue
PAT Margin%



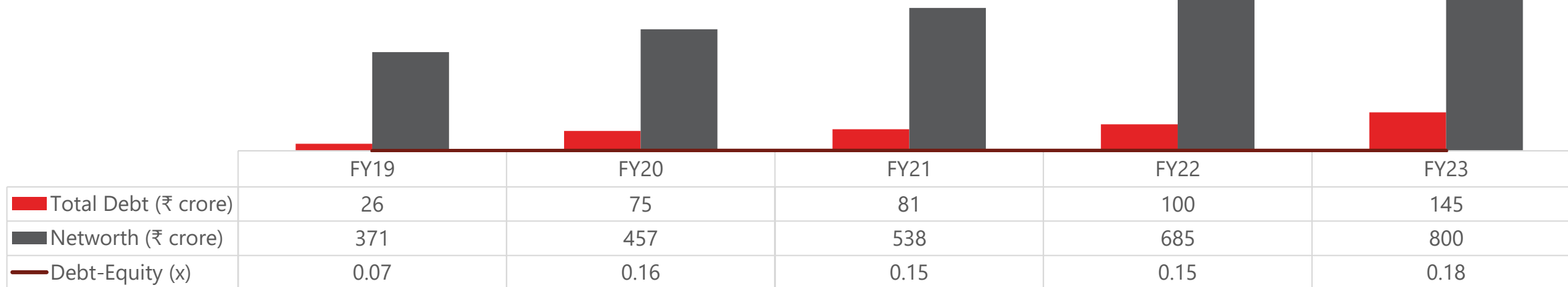
Prudent Working Capital Cycle in Construction Space

- Despite the business being WC intensive, PSP Projects has industry's best working capital cycle of 41 days.



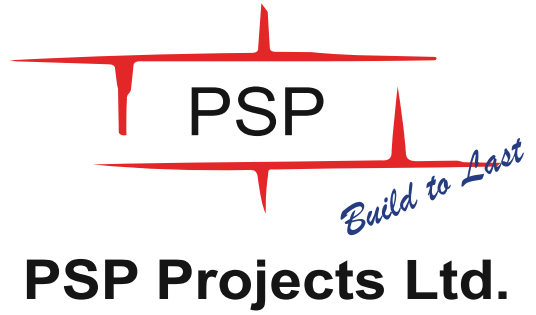
Along with comfortable Leverage Position

- Comfortable leverage at 0.18 times (FY23), providing adequate room to raise debt in future.



Particulars (₹ Crore)	FY19	FY20	FY21	FY22	FY23
Total Debt	26.25	74.85	80.96	99.66	144.98
Cash and Bank Balance	35.05	41.21	115.33	87.59	93.85
Fixed Deposit	213.32	209.36	141.17	249.87	246.48
Total Cash and Bank Balance	248.37	250.57	256.50	337.46	340.33
Net Debt	-222.12	-175.73	-175.54	-237.80	-195.35

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



Indian Construction Industry

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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

- Gol 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 PSPs growth since inception

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Hybrid Approach with presence in Private and Public projects



Industrial Projects

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

66*



Institutional Projects

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

92*



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

30*



Government Residential Projects

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

03*



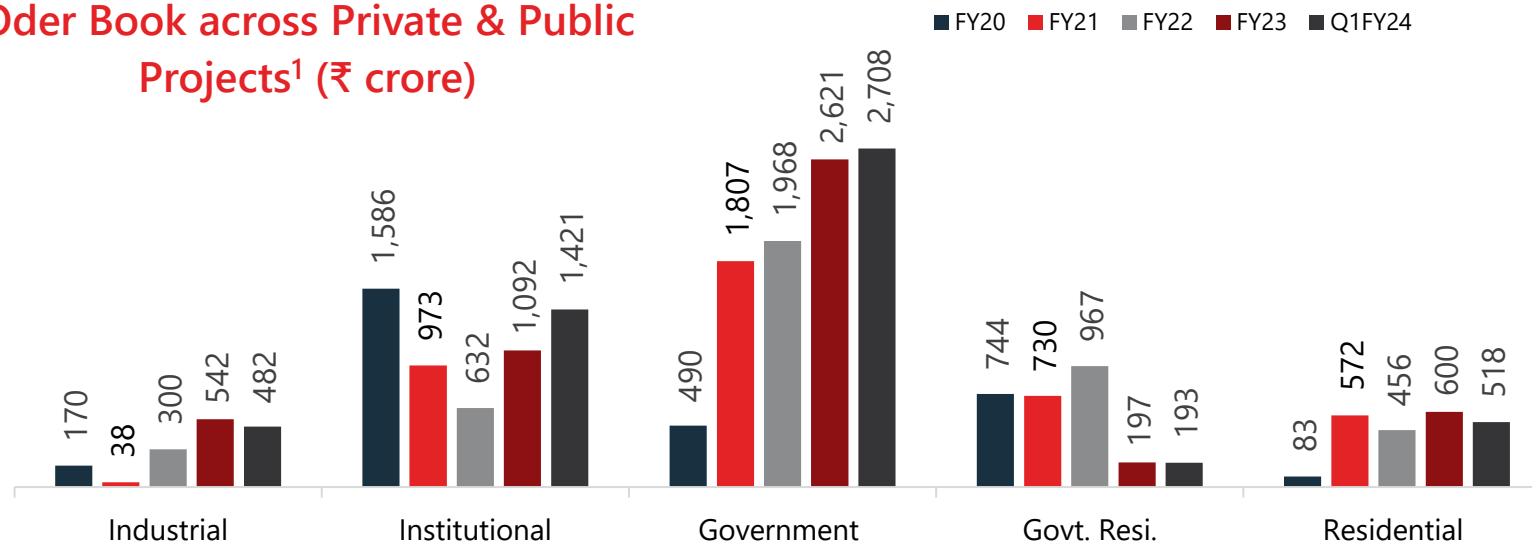
Residential Projects

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

19*

* Number of Projects Completed as on 31 March 2023

Order Book across Private & Public Projects¹ (₹ crore)

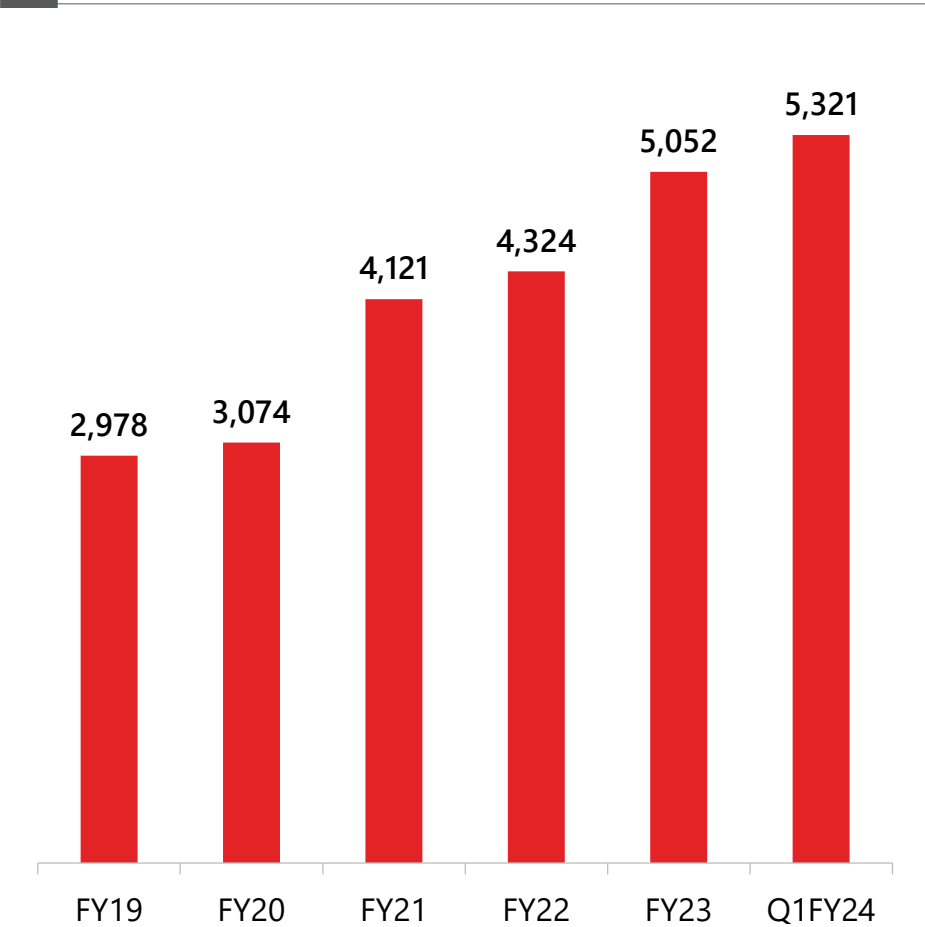


- Outstanding order book as on 30 June 2023: ₹5,321 crore
- Government projects comprised 55% of the order book as on Q1FY24 vs 56% in FY23.
- By diversifying skill sets and order book across different projects, PSP Projects can pursue a broader range of project tenders and consequently, optimize business volume and profit margins

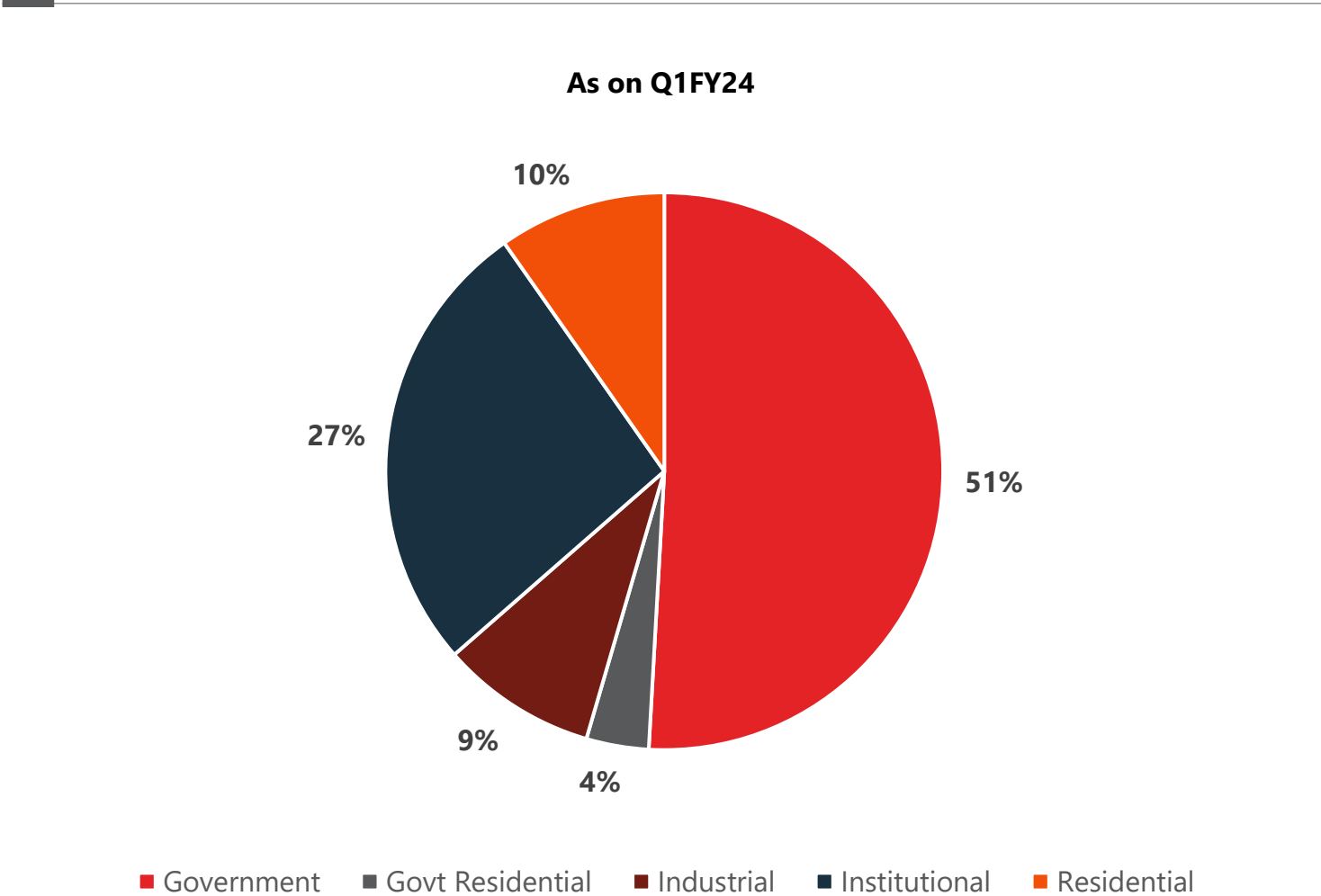
Robust Order Book and Growing Pre-Qualification Credentials



Growing Order Book¹ (₹ crore)



Work on hand across Private and Public Projects



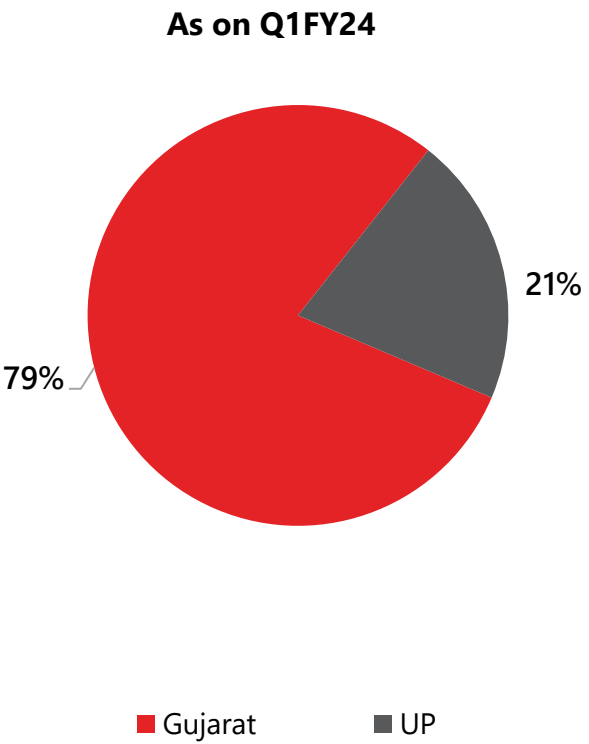
Confidence to replicate the Success Story outside Home State

- 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, PSP is present in six states viz. Gujarat, Rajasthan, UP, Karnataka, New Delhi and Maharashtra.
- Initially, PSP established itself as a renowned name in the construction space in Gujarat construction market, after 8 years of operations only in 2016 did PSP 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	1,491
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:

Zyduş 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

Surat Diamond Bourse



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 30 June 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	1,249
Medical Colleges & Hospital at 7 Locations	Uttar Pradesh	Public Works Depratment	1,491	576
Sports Complex	Gujarat	Municipal Corporation	504	409
Dharoi Dam	Gujarat	State Government	317	317
Noodle Factory Phase II & III	Gujarat	Multinational	315	252
Corporate Office Building	Gujarat	Private Company	290	220
Residential Project	Gujarat	Private Company	252	197
Residential Buildings of PAC Mahila Battalion at Badaun	Uttar Pradesh	Public Works Department	239	193
BAPS Sabha Hall at Vadodara and Surat	Gujarat	Institutional	260	260
National High Speed Project (Precast)	Gujarat	L&T	195	195
Commercial Building in Surat	Gujarat	Institutional	139	139
Tallest Residential in GIFT city	Gujarat	Nila Infra	122	108
Total			5,467	4,115

The Team that made PSP fulfil its ambitions

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 PSP'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 PSP Projects Limited.
- Experience of 37 years in the construction space, and has played a significant role in the growth of PSP Projects since its incorporation.
- 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

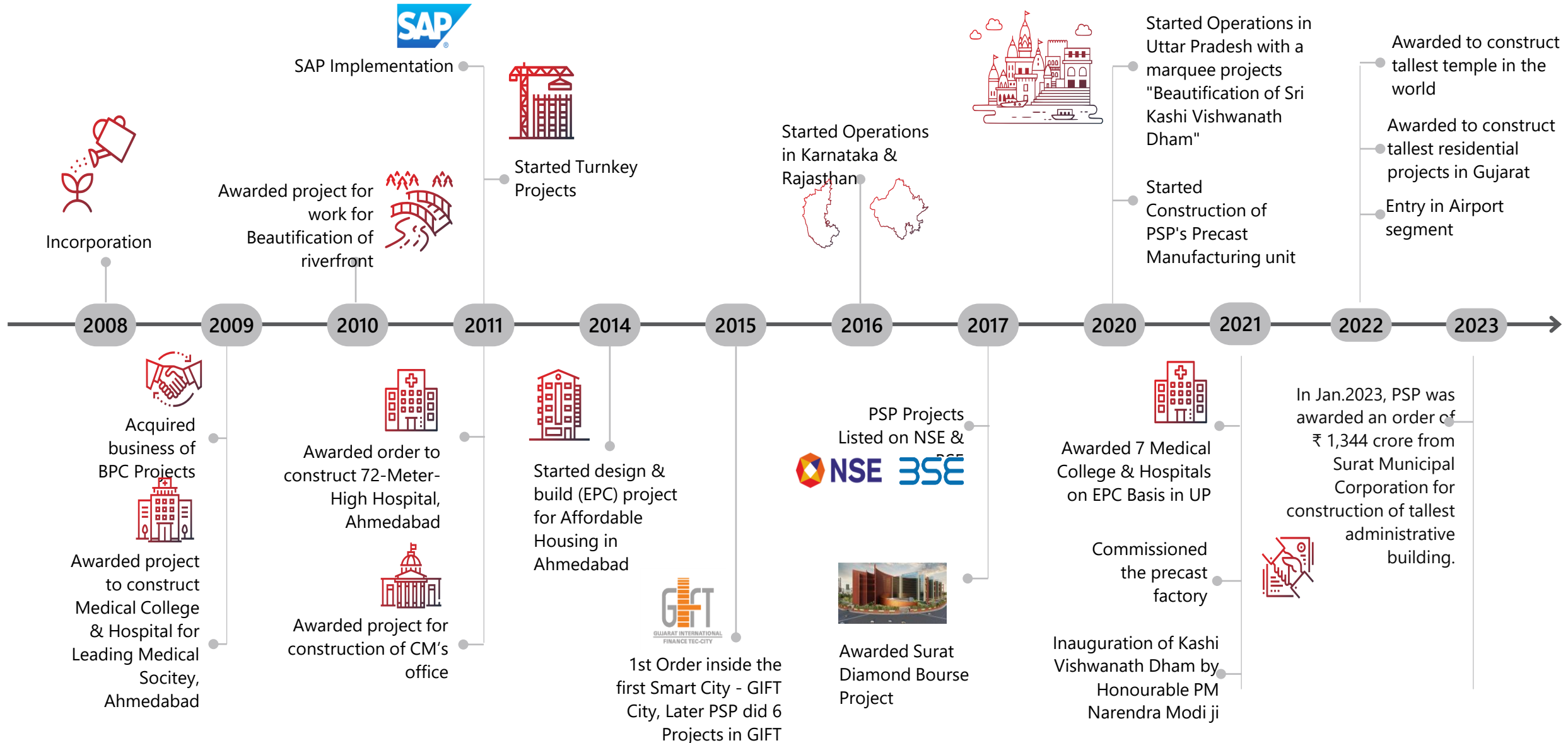
- Bachelor's degree in business administration from Sardar Patel University and a master's degree in business administration from South Gujarat University.
- 21+ years of experience in management and exports.
- Held managerial position in international division of several companies.
- Currently a MD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



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

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 0.18 times (incl. mobilization advance), giving sufficient room to raise debt in the future. Despite being WC intensive, the company has comfortable WCC at 41 days as on FY23 vs 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 the company to attain manifold growth along with support and dedication of experienced team and Process driven approach followed by the company.

5

Project Profile

Prominent Projects Completed in FY23



Landmark Projects – Kashi Vishwanath Dham



Landmark Projects – Surat Diamond Bourse



Actual images

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

Prominent Projects



NOODLE FACTORY PROJECT IN GUJARAT



SPORTS COMPLEX FOR AHMEDABAD UNIVERSITY



HOSPITAL PROJECT IN UDAIPUR RAJASTHAN



INTERIOR FIT-OUT AT LEELA HOTEL, GANDHINAGAR



ZYDUS HOSPITAL, BARODA



AUDA LIBRARY, AHMEDABAD

Prominent Projects



ZYDUS HOSPITAL SITAPUR (EPC PROJECT)



MEDICAL COLLEGE & HOSPITAL AT DAHOD
(EPC PROJECT)



BEAUTIFICATION OF AHMEDABAD C.G.ROAD



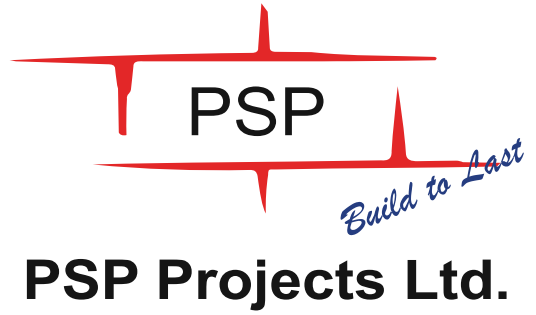
R&D AND RESEARCH CENTERS IN GUJARAT

Prominent Projects



Prominent Projects





Key Strategies

www.pspprojects.com



Key Strategies

Building is my passion

Mr. Prahaladbhai Patel
Chairman, MD and CEO



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

Strengthen our
human capital

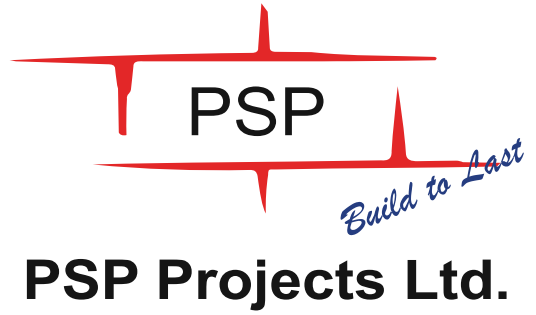
Leverage our position
as a fast-growing
construction
company in India

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

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

Augment customer relationships and
optimize our project mix





Awards and Recognition

www.pspprojects.com



Awards and Recognition



An award for the 'Best Commercial Project of Gujarat' by Realty Plus Excellence Award for our Surat Diamond Bourse Project



PSP Projects Ltd has been awarded National Safety Awards 2022



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

Awards and Recognition



PSP Projects Ltd has been awarded as 2nd Fastest Growing Construction Company (below 2000 Cr Category) during the Construction World Annual Awards 2021



Patidar Udhyog Ratna Award by Sardardham 2020



Times Inspiring Entrepreneur Award for the Fastest Growing Construction Company of the Year 2020



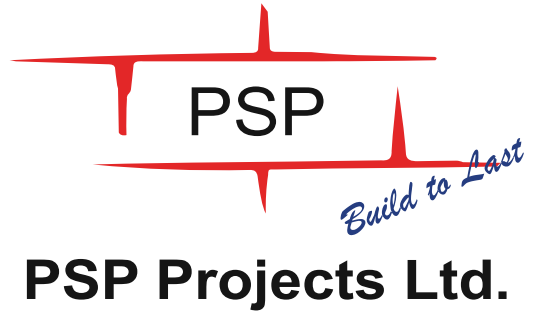
ICI-Ultratech Outstanding Structure Awards 2020 (State) in the category – Commercial awarded to our project "ONE42"



ICI-Ultratech Outstanding Structure Awards 2020 (Regional) in the category – Institutional awarded to our project – "Lilavati Library at CEPT"



ICI-Ultratech Outstanding Structure Awards 2020 (Regional) in the category - Mass Housing awarded to our project "GHB Naranpura"

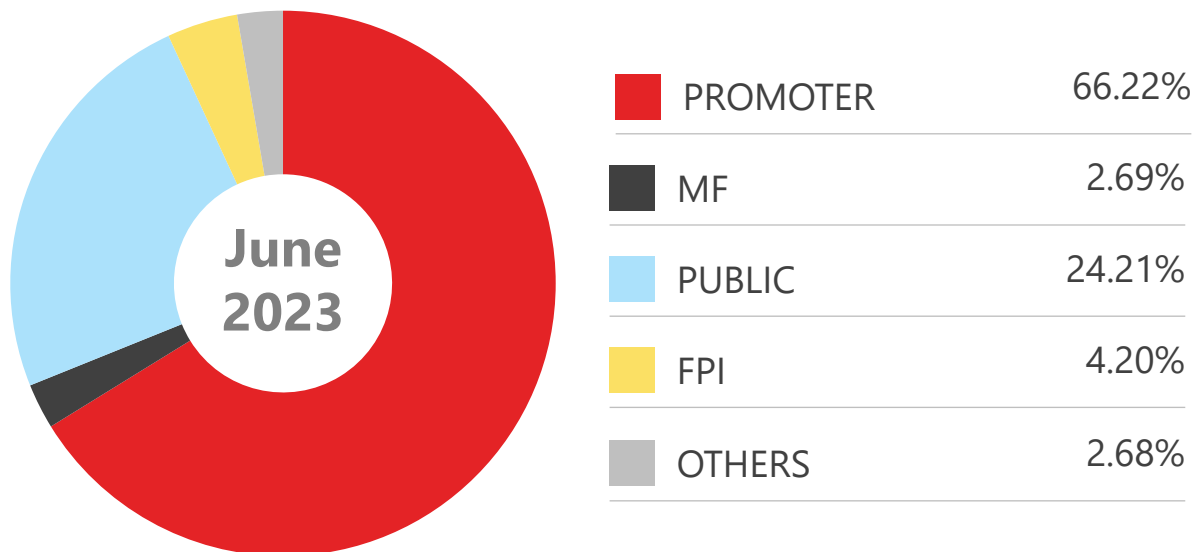


Shareholding and Governance

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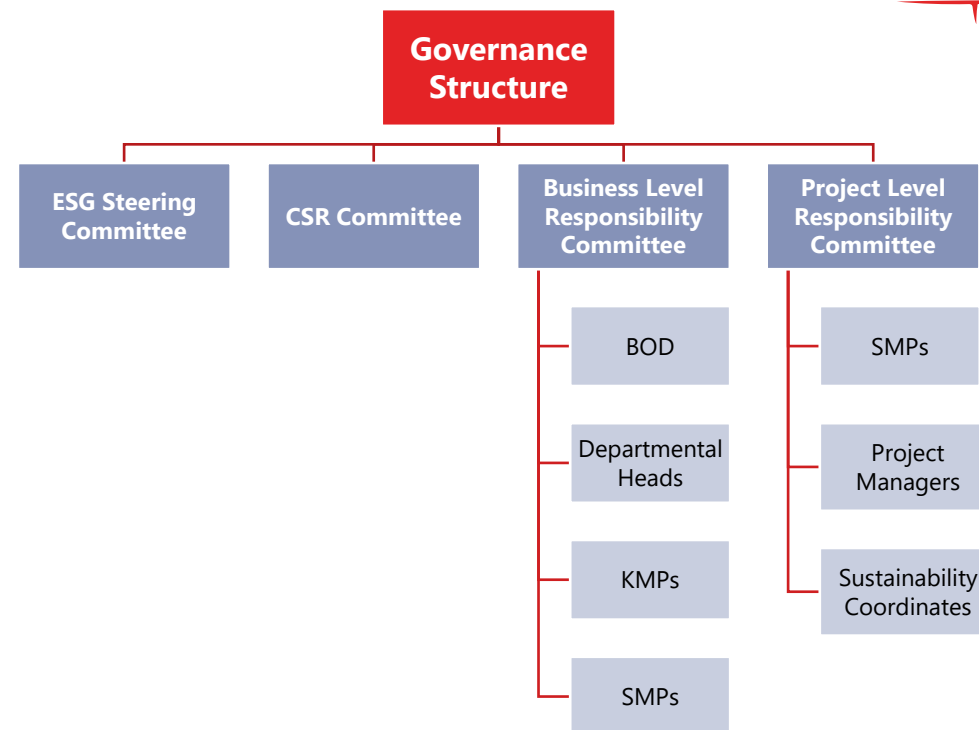


Shareholding and Governance



NSE Ticker	PSPPROJECT
BSE Ticker	540544
Share Price (₹)^	713
Market Cap (₹ Mn)^	25,681
% Free Float^	33.78%
Free float market cap (₹ Mn)^	8,675
Shares outstanding^	3,60,00,000
3M ADTV (Shares)	1,08,479
3M ADTV (₹ Mn)	79

Source: NSE, ^As on 30 June 2023



Corporate Sustainability

Key Functions

- ✓ Corporate Secretarial and legal Compliances
- ✓ Human Resources Management
- ✓ Planning
- ✓ CSR Implementation
- ✓ Supply Chain Management
- ✓ Health & Safety of Workmen

Task Forces

- ✓ EHS
- ✓ Procurement
- ✓ Secretarial & Legal
- ✓ Human Resource

Key Policies

- ✓ EHS Policy
- ✓ CSR Policy
- ✓ Stakeholder's Engagement Policy
- ✓ Employee Wellbeing Policy
- ✓ Human Rights Policy
- ✓ Policy on Sexual Harassment at Workplace
- ✓ Internal SOPs
- ✓ Policy on orderly succession for appointments to the BOD and senior management
- ✓ Whistle-blower Policy
- ✓ Anti-Bribery & Anti-Corruption Policy
- ✓ HR Policy

Safe Harbor Statement



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Thank You

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