

**Ref No: PSPPROJECT/SE/44/25-26**

**September 27, 2025**

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,

**Subject: Chairman's speech delivered at the 17<sup>th</sup> Annual General Meeting of the Company.**

Please find enclosed herewith the Chairman's speech, delivered at the 17<sup>th</sup> Annual General Meeting of the Company held on today i.e. September 27, 2025 through Video Conferencing.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

**For PSP Projects Limited**

**Pooja Dhruve**  
**Company Secretary and Compliance Officer**  
**Membership No.: A48396**

Encl: As Above



## CHAIRMAN'S SPEECH 17<sup>TH</sup> ANNUAL GENERAL MEETING

Dear Fellow Shareholders,

Good Morning,

A very warm welcome to all of you at the 17<sup>th</sup> Annual General Meeting of PSP Projects Limited.

I am PS Patel – Chairman and Managing Director of your Company. I have joined this meeting from the registered office of the Company located at Ahmedabad. Thank you for taking the time out to join us today. This meeting is being held through video conference in accordance with all the circulars issued by the MCA and SEBI. Although virtual, it is our privilege to host you today. I trust that all of you and your family are safe and in good health.

Before we start the main proceedings of the meeting, I am now introducing our fellow directors attending this meeting through video conference.

- ▶ **Mr. Sagar Patel** is an Executive Director of the Company and member of Stakeholder's Relationship Committee and Risk Management Committee attending the AGM through Video Conferencing from Ahmedabad.
- ▶ **Mr. K. S. Rao** is an Additional Non-Executive Non-Independent Director of the Company and member of Stakeholder's Relationship Committee and Corporate Social Responsibility Committee attending the AGM through Video Conferencing from Ahmedabad.
- ▶ **Mr. Girishkumar Singal** is an Additional Independent Director and Chairman of Audit Committee and Stakeholder's Relationship Committee and member of Nomination and Remuneration Committee and Risk Management Committee attending the AGM through Video Conferencing from Ahmedabad.
- ▶ **Mrs. Achala Patel** is an Independent Director of the Company and Chairperson of Nomination and Remuneration Committee and member of Audit Committee and Corporate Social Responsibility Committee attending the AGM through Video Conferencing from Ahmedabad.
- ▶ **Mrs. Swati Mehta** is a is an Independent Director of the Company and member of Audit Committee and Nomination and Remuneration Committee attending the AGM through Video Conferencing from USA.

Along with me, Mr. Sagar Patel – Executive Director, Ms. Pooja Patel - Chief Executive Officer, Ms. Hetal Patel, Chief Financial Officer and Ms. Pooja Dhruve, Company Secretary are attending the meeting from the Registered office of the Company.



In addition, Mr. Jinal Patel- Partner of Kantilal Patel & Co. and Mr. Prakash Sheth- Proprietor of Prakash B. Sheth & Co., the Joint Statutory Auditors of the company, Mr. Parth Jani- representative of Manubhai Shah & LLP, Internal Auditors, Mr. Raimeen Maradiya- Partner of M/s Chirag Shah & Associates, the Secretarial Auditors, and Ms. Koushalya Melwani- Proprietor of M/s. KVM & Co., Cost Auditors have also joined us today through video conferencing.

As the requisite quorum is present; I now call this meeting to order.

Now, I would like to share my thoughts on the emerging macro-economic industry trends.

The Indian economy grew at 6.5% in FY 2024-25, compared to a 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy. India's nominal GDP (at current prices) was Rs.330.68 trillion in FY 2024-25 (Rs.301.23 trillion in FY 2023-24). The nominal GDP per capita increased from Rs. 2,15,936 in FY 2023-24 to Rs. 2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

India's construction industry is projected to grow by 11.2%, reaching Rs. 25,310 billion by 2025. This growth momentum is expected to continue, with the sector projected to expand at a CAGR of 8.8% between 2025 and 2029, reaching an estimated value of Rs. 39.10 trillion by 2029. In real terms, the Indian construction industry is expected to grow by 6.2% in 2025, driven by rising investments across commercial, industrial, and transport infrastructure segments. This growth reflects continued momentum in nationwide development initiatives and capital spending.

India's construction sector has witnessed substantial growth, boosted by a booming housing market and aggressive government infrastructure initiatives. This trend is set to persist, with the Ministry of Housing and Urban Affairs projecting India to become the third-largest construction market globally by 2025. In the Union Budget for FY 2025-26, Finance Minister allocated USD 129.5 billion for infrastructure development, maintaining the capital expenditure at 3.4% of India's GDP. This allocation underscores the government's continued emphasis on infrastructure-led growth, aligning with the Viksit Bharat 2047 vision.

PSP Projects Limited is one of the fastest growing construction companies and a leading name in India's mid-sized construction sector, offering turnkey solutions across industrial, institutional, government, government residential and residential projects. The company has developed a respect for passion-driven engagement, innovative processes and making future-facing technology investments.



Now let me give you a brief about the notable updates during the year. After 17 years of excellence in the construction sector, PSP Projects is entering a transformative phase through its strategic partnership with Adani Infra (India) Limited, part of the Adani Group- one of India's largest industrial conglomerates. Adani Infra has acquired 44,86,193 equity shares through the open offer and also acquired 91,53,779 equity shares as per Share Purchase Agreement (SPA), taking its total holding to 34.41%, and classified as one of the promoter of the Company. With this partnership is expected to unlock strong synergies, accelerate growth, and create significant long-term value for all stakeholders.

The Company entered FY25 with an order book of ₹6,049 Crore and further strengthened its position by securing new orders worth ₹3,506 Crore during the year. With project execution of ₹2,468 Crore, the Company closed the year with a robust outstanding order book of ₹7,266 Crore, providing strong revenue visibility going forward.

During FY25, the Company received highest ever order inflow to the tune of Rs. 3,506 Crore (excluding GST) consisting of 16 major projects.

The prominent projects awarded during the year are as below:

- ▶ Shell and core civil and structural works for The Proposed Mall & Multiplex at Surat
- ▶ The Coca Cola Project Himalaya at Sanand
- ▶ Residential Project Sibani at Gift City, Gandhinagar
- ▶ City Side Development at Airport, Ahmedabad
- ▶ Construction and execution for airside and landside development works for Ahmedabad International Airport Limited
- ▶ Construction of Adani Medicity & Research Center
- ▶ Hotel and commercial project at Bangalore, Karnataka

Also, the company completed 13 projects during the last financial year. Allow me to list prominent completed projects:

- ▶ Design and EPC Project of 7 New Medical College & Hospital in U.P
- ▶ NMIMS (Narsee Monjee Institute of Management studies) Institute at Sanand, Gujarat.

The Company's industry leadership and execution excellence were further validated through multiple recognitions in 2025, including the Grohe Hurun India Business, Builder Award, Industry Innovator Award, Tech-Forward Builder Award, Civic Space Creator Award, and the Legacy Award for Construction.



At PSP, we take pride in having constructed projects that have set benchmarks in India and on the global stage:

- ▶ **LARGEST** – The Surat Diamond Bourse is recognised as the world’s largest office building across 6.8 million Sq.Ft. Constructed by PSP
- ▶ **TALLEST** – The World Trade Centre, holds the distinction of being the tallest completed building in Gujarat at 113.0 Mtr Height. Constructed by PSP. Currently PSP is Delivering 03 Projects having height of 125 Mtrs+.
- ▶ **QUICKEST** – The iconic Project KitKat’ Chocolate Manufacturing Plant at Sanand, for our repeated prestigious client ‘Nestlé India Limited’ was delivered in just 19 months — 5 months ahead of schedule. Constructed by PSP.

Now let us have a look at the financial performance of your company during FY25:

- ▶ The Company reported a marginal turnover growth of 0.23% during the year under review – from Rs. 2,462.50 Crore in FY 2023-24 to Rs. 2,468.28 Crore in FY 2024-25.
- ▶ EBITDA in absolute terms declined 31.94% from Rs. 261.64 Crore in FY 2023-24 to Rs. 178.08 Crore in FY 2024-25.
- ▶ EBITDA margin moderated 341 bps from 10.62% in FY 2023-24 to 7.21% in FY 2024-25.
- ▶ Profit after tax declined 54.43% from Rs. 123.90 Crore in FY 2023-24 to Rs. 56.46 Crore in FY 2024-25.
- ▶ PAT margin moderated 272 bps from 4.98% in FY 2023-24 to 2.26% in FY 2024-25.

The overall muted performance was largely due to some relatively stressed-margin projects completed during the year and execution of projects not taking place as per the planning and forecast. However, I am confident that FY26 will be a good year in terms of execution.

The Adani Group brings a large growth appetite and capex investment across sectors where PSP Projects shares expertise and a proven track record, creating a synergic opportunity. This opportunity will comprise the development of airports, industrial facilities, institutes, data centres, commercial & residential facilities (including the largest redevelopment project in Asia), health care centres, institutes and other structures considered core to the modern world.

As a result of the existing Adani-PSP collaboration, PSP will be empowered to enter a range of spaces where it possesses experience and a proven record in delivering, in those spaces, building a diverse robust portfolio of competencies and graduating into a world-class construction organisation. By compressing the opportunities that would have taken the company a longer duration into real-time possibilities, we would prepone our opportunity access and prequalification credentials.



The Adani Group brings with it their strategic vision. The Group is committed to a proactive investment in technologies. By the virtue of being a committed long-term consumer of construction services, the Group is widening our vision to invest in cutting edge technologies. This will deepen the technology orientation of PSP in line with the prevailing standards of the modern world.

These developments are expected to systematically transform the Company into a professionally managed construction powerhouse.

We believe that FY26 holds strong potential for PSP Projects. The company enters the new financial year with a healthy order book, laying a solid foundation for growth. Our primary focus will be on execution. The entire team at PSP Projects is aligned towards delivering high-quality outcomes and ensuring timely completion across all projects. Looking ahead, we recognize that our future success will be driven by our ability to execute efficiently and scale our operations across an increasing number of projects. We are confident in our team's capabilities and are fully committed to achieving these goals.

Before I conclude, I would like to thank our board members and all the stakeholders who have given us consistent support. We are grateful for your continuing trust and support. Just as we welcome the support of our many new shareholders. We look forward to repaying the faith you have placed in us.

I would like to place on record my great sense of appreciation to the employees for continued perseverance and commitment that they demonstrate, and the hard work that they put in every day with a sense of purpose and pride.

Finally, on behalf of the entire Board, I thank all our Clients, Employees, Architects & Consultants, Material & Labour Suppliers of the company who have been part of our journey. I take this opportunity to thank each one of you for your continuous support. Finally, our journey is incomplete without our people, and I express my deep gratitude to them for having worked towards accomplishing our vision.

Together with all your support, I am confident that your company can reach greater heights and create more value in the years to come.

I thank all the shareholders who have spared their time to attend the AGM.

With this, the 17<sup>th</sup> Annual General Meeting comes to an end and I hereby declare the proceedings as closed.

Thank You.

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