

INVESTOR PRESENTATION

October 2025



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PSP Projects– Build to Last: Growth story in a Nutshell



PSP Projects– Build to Last: Growth story in a Nutshell



- Incorporated in 2008, led by First Generation Civil engineer having 39 years of experience
- India based construction company offering 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
- Construction presence in states of Gujarat, Rajasthan, Karnataka, Uttar Pradesh, Maharashtra and New Delhi
- Listed on NSE and BSE on May 29, 2017, raising ₹211.68 crore
- In Dec.21, commissioned precast facility in Gujarat with the objective to provide sustainable building solutions & technological upgradation
- In Apr.24, raised equity capital through QIP amounting to ₹244 crore; utilized largely towards repayment of outstanding borrowings
- In Nov.24, company entered into an agreement with Adani Infra (India) to acquire up to 30.07% stake from the existing promoters.

	As on 30 Sep 2025	FY25	FY24
	₹9,883 crore Order Book	₹7,266 crore Order Book	₹6,049 crore Order Book
	248 Completed Projects	13 Completed Projects	17 Completed Projects
	63 On-going Projects		

8-year CAGR
Growth Rate
FY17-FY25

26%
Rev. from Operations

13%
EBITDA

4%
PAT

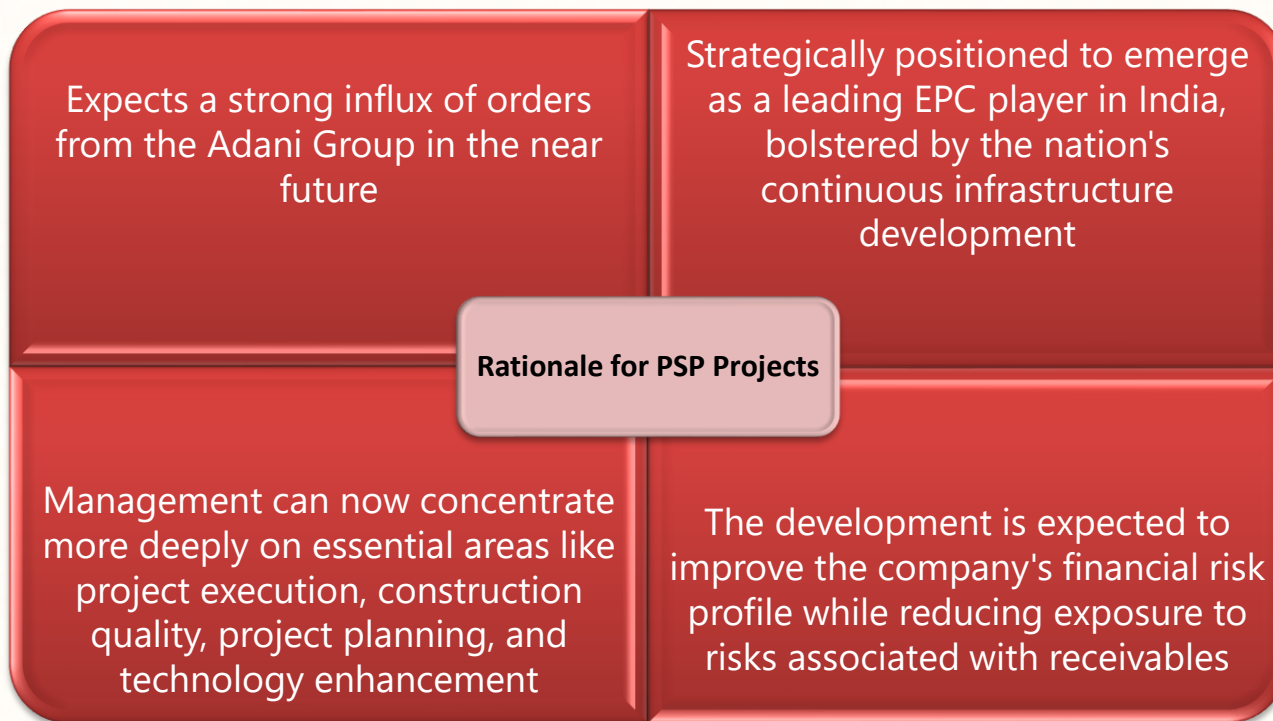
1,950+
Workforce

₹1,960cr
Largest Project
till Date

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

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

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.



Rationale for Adani Infra

- Provides long-term strategic ally in the effective implementation of Adani Group's planned USD 100 billion capital expenditure pipeline over the coming decade
- Receive equal rights and representation on the board
- Allows Adani Group to prioritize and execute its ambitious infrastructure development initiatives in sectors like infrastructure, energy, and construction

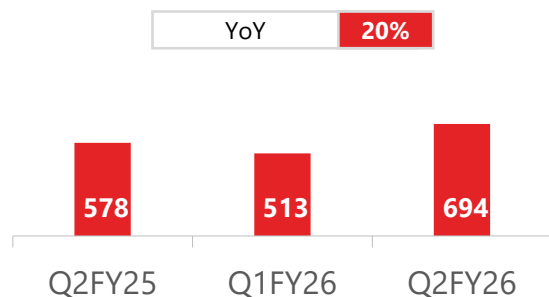
A Look at the quarter



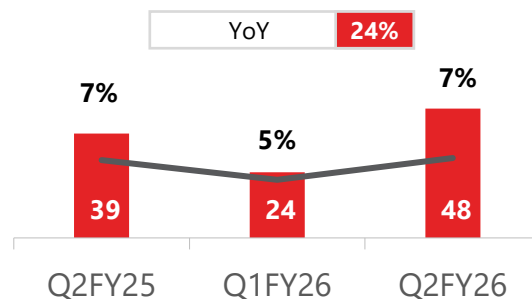
Financial Performance during Q2FY26 & H1FY26

Q2FY26 Standalone Highlights

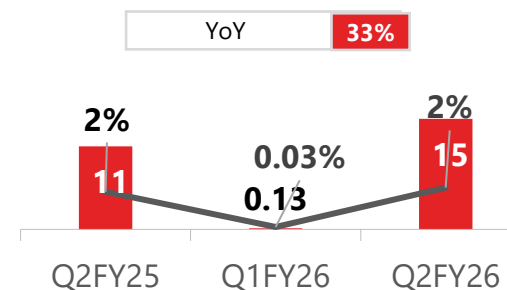
Revenue from Operations (₹ crore)



EBIDTA (₹ crore) & EBITDA Margin (%)

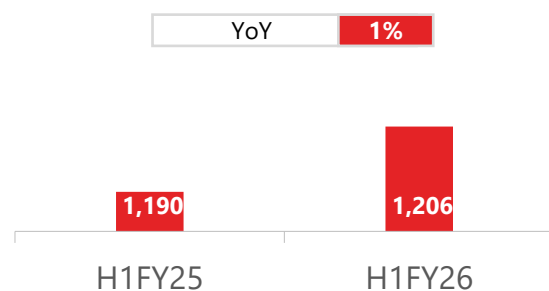


PAT (₹ crore) & PAT Margin (%)

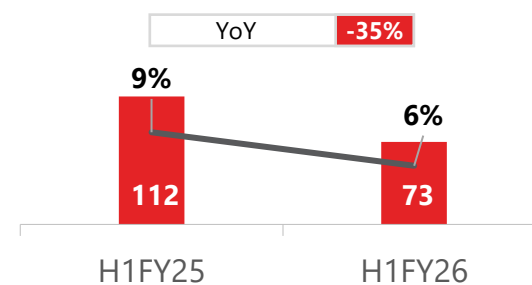


H1FY26 Standalone Highlights

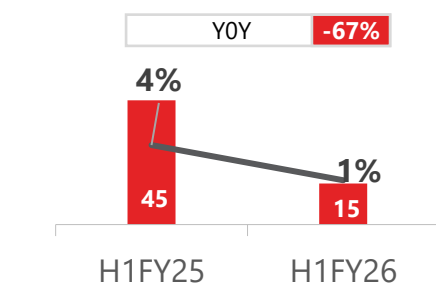
Revenue from Operations (₹ crore)



EBIDTA (₹ crore) & EBITDA Margin (%)



PAT (₹ crore) & PAT Margin (%)



Standalone Profit & Loss : Q2FY26 & H1FY26



Particulars (₹ Lakhs)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
Revenue from Operations	69,369.13	57,808.75	20%	51,275.93	35%	1,20,645.06	1,18,997.95	1.38%
Cost of materials consumed including WIP	32,272.62	17,559.98		19,006.03		51,278.65	36,796.89	
Construction Expenses	27,783.07	32,646.01		24,813.93		52,597.00	63,009.87	
Employee benefits expense	3,325.24	3,049.48		3,503.89		6,829.13	6,311.27	
Other expenses	1,178.88	669.42		1,505.90		2,684.78	1,652.14	
Total Operating Expenses	64,559.81	53,924.89		48,829.75		1,13,389.56	1,07,770.17	
EBITDA	4,809.32	3,883.86	24%	2,446.18	97%	7,255.50	11,227.78	-35%
EBITDA Margin	6.93%	6.72%		4.77%		6.01%	9.44%	
Other Income	411.06	457.19		399.69		810.75	833.49	
Finance costs	1,200.05	1,058.13		1,117.28		2,317.33	2,374.80	
Depreciation	1,964.09	1,792.80		1,687.45		3,651.54	3,466.65	
Profit Before Tax and Exceptional Item	2,056.24	1,490.12	38%	41.14	4898%	2,097.38	6,219.82	-66%
Exceptional Gain/(Loss)(net of tax)	-	-		-		-	-	
Profit Before Tax and after Exceptional Item	2,056.24	1,490.12	38%	41.14	4898%	2,097.38	6,219.82	-66%
Tax Expense	567.65	375.35		22.21		589.86	1,677.03	
Other comprehensive income	-5.59	-2.39		-5.60		-11.19	-4.77	
Profit After Tax	1,483.00	1,112.38	33%	13.33	11025%	1,496.33	4,538.02	-67%
PAT Margin (%)	2.13%	1.91%		0.03%		1.23%	3.79%	
Earnings Per Share (₹)	3.76	2.83		0.05		3.80	11.53	

Standalone Balance Sheet

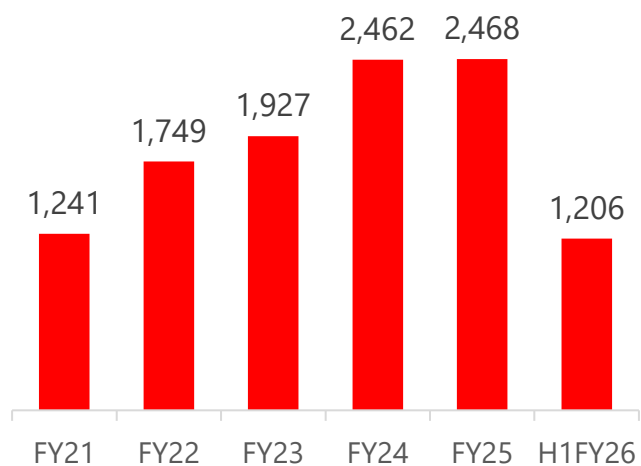
Particulars (₹ Lakhs)	H1FY26	FY25	FY24
ASSETS			
Non current Assets			
(a) Property, Plant and Equipment	35,818.54	30,576.28	32,075.21
(b) Capital Work-In-Progress	243.85	276.71	288.08
(c) Other Intangible Assets	128.97	136.64	107.90
(d) <u>Financial Assets</u>			
(i) Investments	71.68	71.68	71.68
(ii) Loans	-	-	-
(iii) Other Financial Assets	16,858.62	22,516.92	15,548.75
(e) Deferred Tax Asset (Net)	3,036.91	2,633.20	1,831.43
(f) Other Non Current Assets	4,367.22	1,034.59	682.72
Total Non-Current Assets	60,525.79	57,246.02	50,605.77
Current Assets			
(a) Inventories	32,254.54	32,257.21	31,602.59
(b) <u>Financial Assets</u>			
(i) Trade receivables	69,123.63	52,801.04	33,509.62
(ii) Cash and cash equivalents	5,592.96	7,966.79	11,113.88
(iii) Bank Balances other than (ii) above	13,571.50	12,811.73	11,399.23
(iv) Loans	55.84	68.47	349.15
(v) Other Financial Assets	63,558.03	56,321.29	50,914.67
(c) Other Current Assets	16,377.95	11,745.45	12,625.42
(d) Current Tax Assets (Net)	3,615.15	2,439.06	124.00
Total Current Assets	2,04,149.60	1,76,411.04	1,51,638.56
Total Assets	2,64,675.39	2,33,657.06	2,02,244.33

Particulars (₹ Lakhs)	H1FY26	FY25	FY24
Equity			
(a) Equity Share Capital	3,964.18	3,964.18	3,600.00
(b) Other Equity	1,18,405.89	1,16,909.55	87,862.92
Total Equity	1,22,370.07	1,20,873.73	91,462.92
Non-Current liabilities			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	947.05	1,841.78	4,169.92
(ii) Lease Liabilities	1,180.34		
(b) Provisions	184.06	288.75	266.43
Total Non-Current Liabilities	2,311.45	2,130.53	4,436.35
Current Liabilities			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	34,035.09	25,311.23	41,339.09
(ii) Lease Liabilities	237.28		
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	1,326.11	1,851.04	1,791.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	43,514.34	39,256.68	39,792.89
(iii) Other Financial Liabilities	6,006.50	3,140.18	2,439.07
(b) Other Current Liabilities	54,470.13	40,667.52	20,668.30
(c) Provisions	404.41	426.15	314.15
(d) Current Tax Liabilities (Net)	-	-	-
Total Current Liabilities	1,39,993.86	1,10,652.80	1,06,345.06
Total Liabilities	1,42,305.31	1,12,783.33	1,10,781.41
Total Equity and Liabilities	2,64,675.39	2,33,657.06	2,02,244.33

Annual Financial Performance

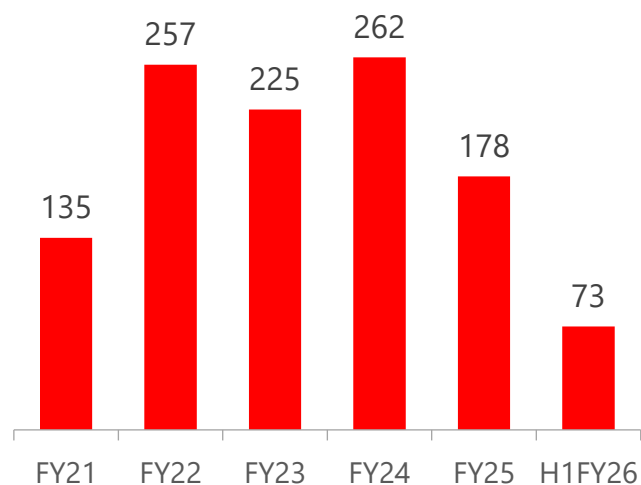
Revenue from Operations (₹ Crore)

#CAGR : 26%



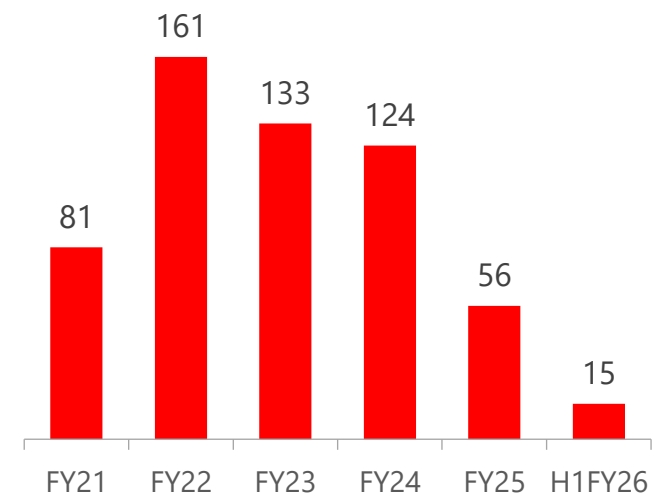
EBITDA (₹ Crore)

#CAGR : 13%



PAT (₹ Crore)

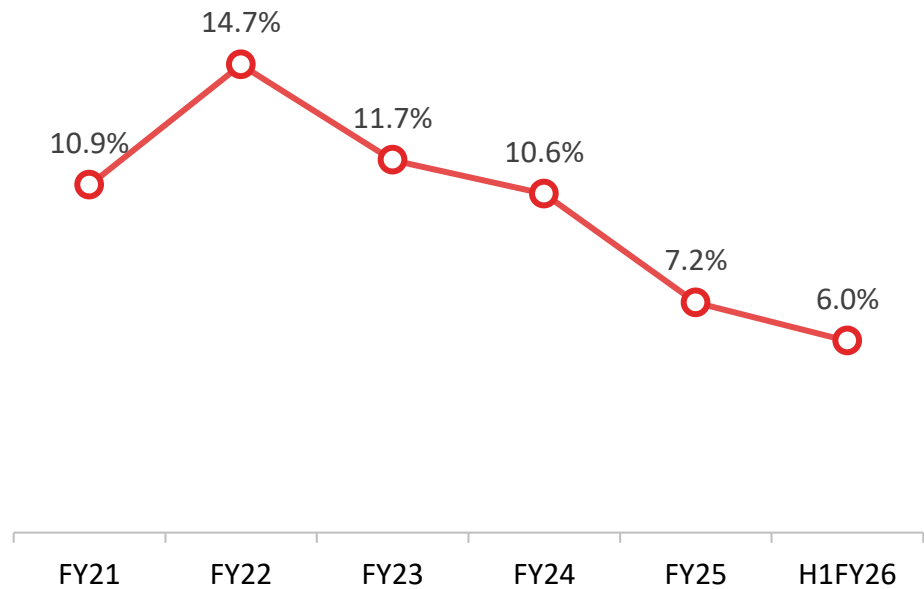
#CAGR : 4%



Business Robustness in Numbers

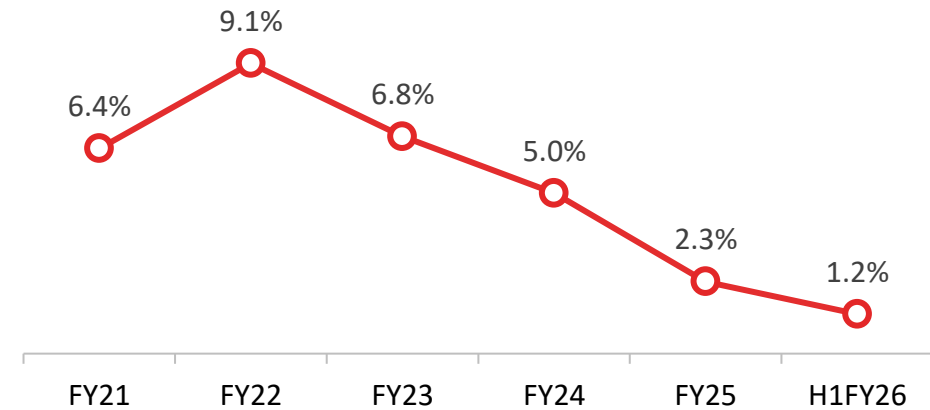
EBITDA / Revenue from Operations

EBITDA Margin%

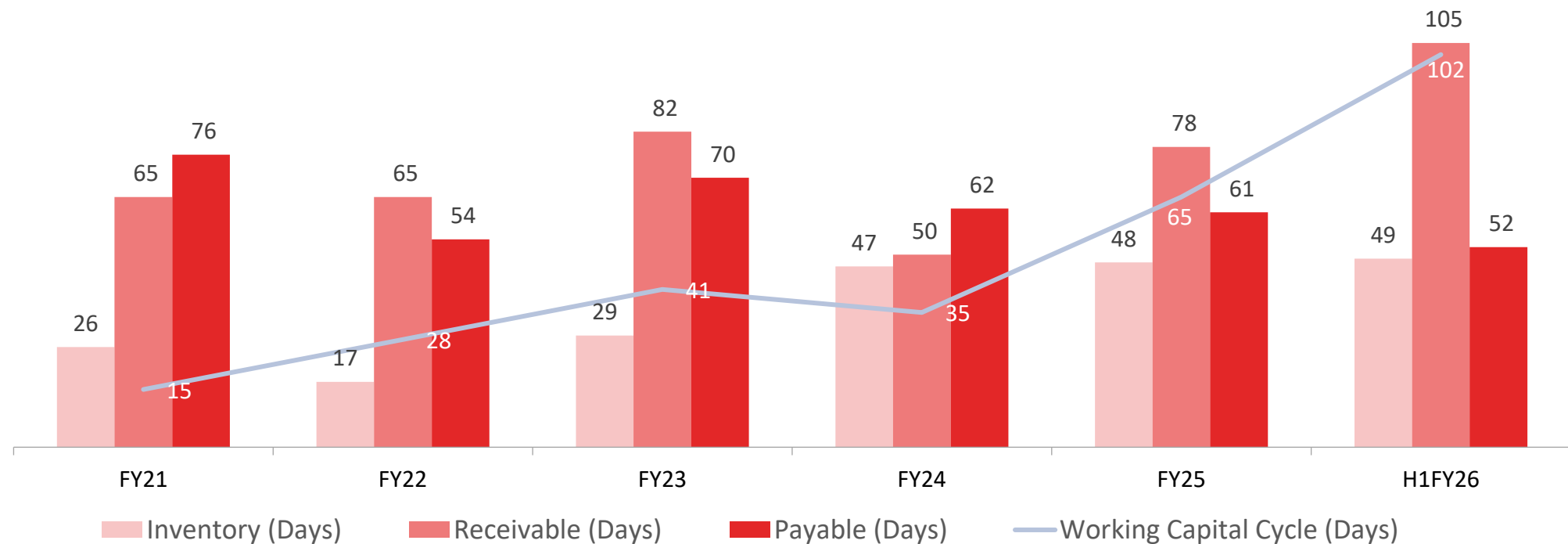


Profit After Tax / Revenue from Operations

PAT Margin%

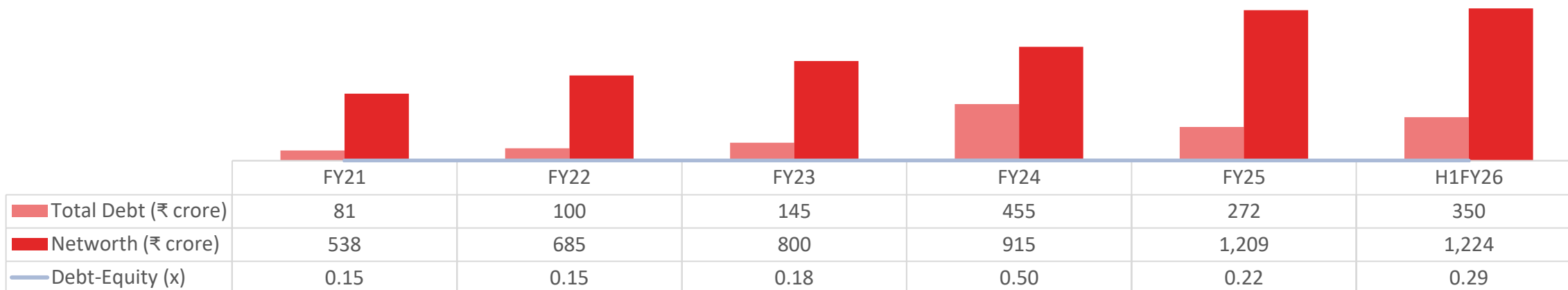


Working Capital Cycle in Construction Space



Along with comfortable Leverage Position

Comfortable leverage at 0.29 times (H1FY26), providing adequate room to raise debt in future.



Particulars (₹ Crore)	FY21	FY22	FY23	FY24	FY25	H1FY26
Total Debt	80.96	99.66	144.98	455.09	271.53	349.82
Cash and Bank Balance	115.33	87.59	93.85	111.14	79.67	55.93
Fixed Deposit	141.17	249.87	246.48	154.99	211.46	170.19
Total Cash and Bank Balance	256.50	337.46	340.33	266.12	291.12	226.12
Net Debt	-175.54	-237.80	-195.35	188.97	-19.59	123.71

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

Mr. Prahaladbhai Patel

CHAIRMAN AND MD
PSP PROJECTS LIMITED



- **Outstanding order book** of Rs.9,883 crore, a YoY growth of 51%. Of the current outstanding order book, Adani projects comprise of 56% and balance are non-Adani projects.
- As on 30 September 2025, the **order inflow** reported was Rs.3,185 crore (excluding GST).
- The company reported revenue of INR 694 crore from operations for the quarter, reflecting a year-over-year (YoY) growth of 20% and quarter-over-quarter (QoQ) growth of 35%.
- For the half-year ending in this period, revenue stood at INR 1,206 crore, marking a modest YoY increase of 1.38%.
- During Q2FY26, the company set a world record by completing a continuous concrete pour of 24,000 cubic meters in just 54 hours for the foundation of the 504-feet Vishv Umiya Dham Temple in Ahmedabad. This achievement, recognized by the Golden Book of World Records, represents the world's largest raft foundation for a religious structure and a significant milestone in civil engineering.

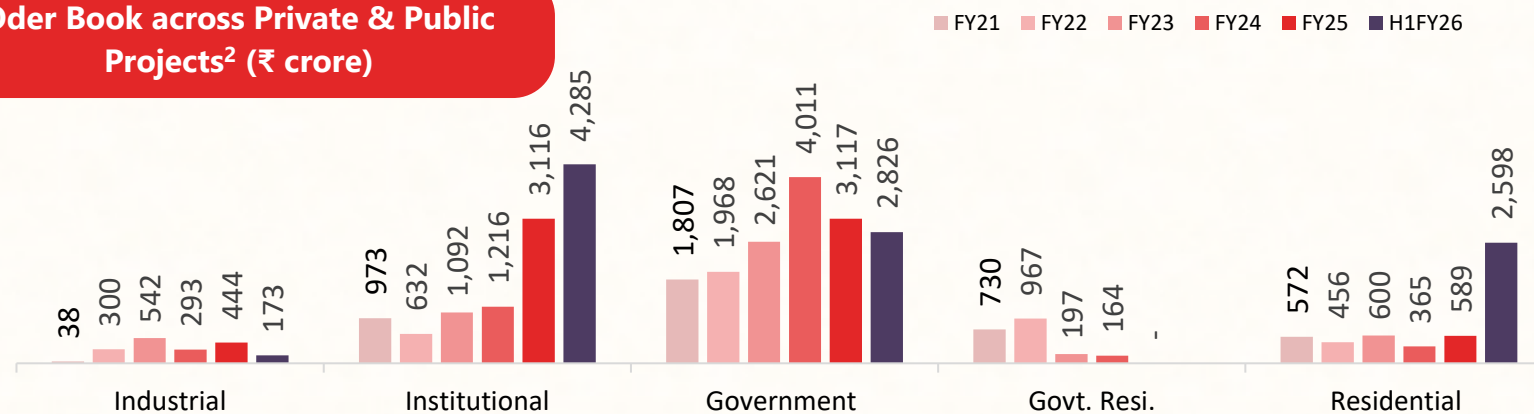
Drivers that transcended PSPs growth since inception



Hybrid Approach with presence in Private and Public projects



Order Book across Private & Public Projects² (₹ crore)



- Outstanding order book as on 30 June 2025 is ₹ 9,883 crore
- Government projects comprised 29% of the order book as on H1FY26 vs 43% in FY25
- 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

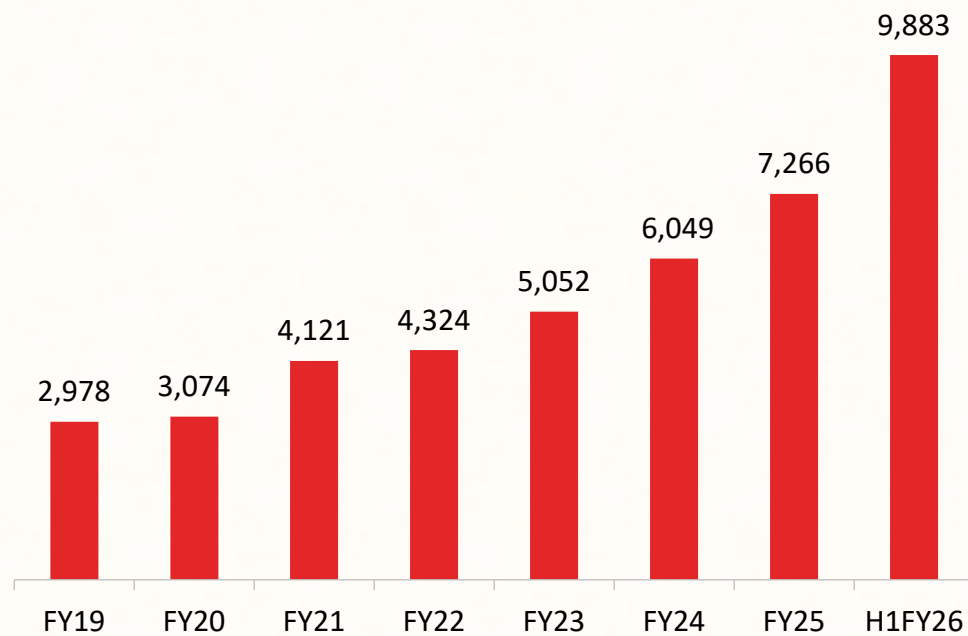
1. Number of Projects Completed as on 30 Sep 2025

2. Numbers have been rounded off

Growing Order Book and Pre-Qualification Credentials



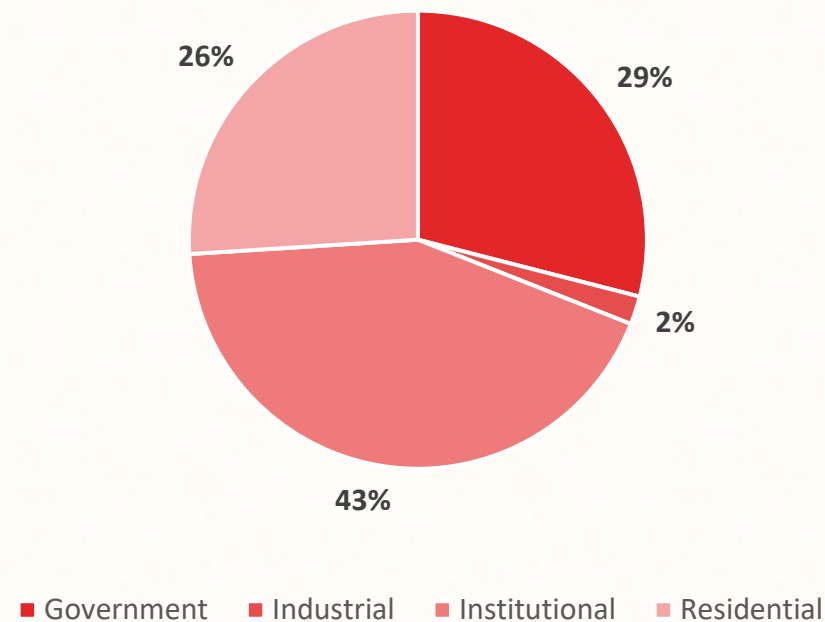
Growing Order Book¹ (₹ crore)



1. Numbers have been rounded off

Work on hand across Private and Public Projects

As on 30 Sep 2025



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	30
Adani Group	36
Torrent Group	16
Sabarmati Riverfront	10
UPPWD	8
Claris Group	6
CEPT	6
Reliance Group	5

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 ₹1,960 crore project, 68 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 Sep 2025 - (Major Projects) | [₹ Crore]

Adani Group

Description of Project	Location	Name of the Client	Contract value	Outstanding Contract Value
Residential Project at Mumbai	Maharashtra	Adani Group	1,303	1,293
Airside and Landside Development works at Ahmedabad Airport	Gujarat	Adani Group	844	807
Residential project at Mundra	Gujarat	Adani Group	813	786
City Side Development at Airport, Ahmedabad	Gujarat	Adani Group	647	578
Medicity & Research Centre	Gujarat	Adani Group	412	412

Non Adani Group

Description of Project	Location	Name of the Client	Contract value	Outstanding Contract Value
SMC Highrise Building	Gujarat	Municipal Corporation	1,344	884
Gati Shakti Vishwavidhyalaya	Gujarat	Government	631	403
Development of Dharoi Dam Region	Gujarat	Government	678	340
Construction of Fintech Building at GIFT City, Gujarat	Gujarat	Gujarat	336	275
Sabarmati River Front Development Phase II	Gujarat	Government	399	265

Leadership and Management



Prahaladbhai Patel
Chairman and MD

- 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 39 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.
- Awarded as "Most Respected Entrepreneur Award – Construction" by Hurun Reports.



Pooja Patel
CEO

- Bachelor's degree in civil engineering from Gujarat Technological University and a post-graduate diploma in financial management from Ahmedabad Management Association.
- Before becoming CEO, she served as a Whole-Time Director for over eight years.
- 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.
- Heading the Precast Business with focus on Technology absorption.



Kattunga Srinivasa Rao
Additional Non-Executive
Non Independent Director

- Bachelor's degree in Mechanical engineering. He has over 30 years of experience in Power & Infrastructure sector primarily in domains like large scale Power Projects, Procurement, Commercials, Project Management, Project Financials and Erection & Commissioning areas.



Girishkumar Singal
Additional Independent
Director

- Master of Commerce degree from Gujarat University, Ahmedabad. Beginning his career in 1986, he gained experience in government service with the Ministry of Industry and the Income Tax Department. In 1996, he joined the police force, serving in key roles from Deputy Superintendent to Inspector General of Police, and was recognized with government awards for his contribution.
- Since retiring, he has devoted himself to social work through his NGO, KRISHNASHRAY, which supports underprivileged children with accommodation and education.



Achala Patel
Independent Director

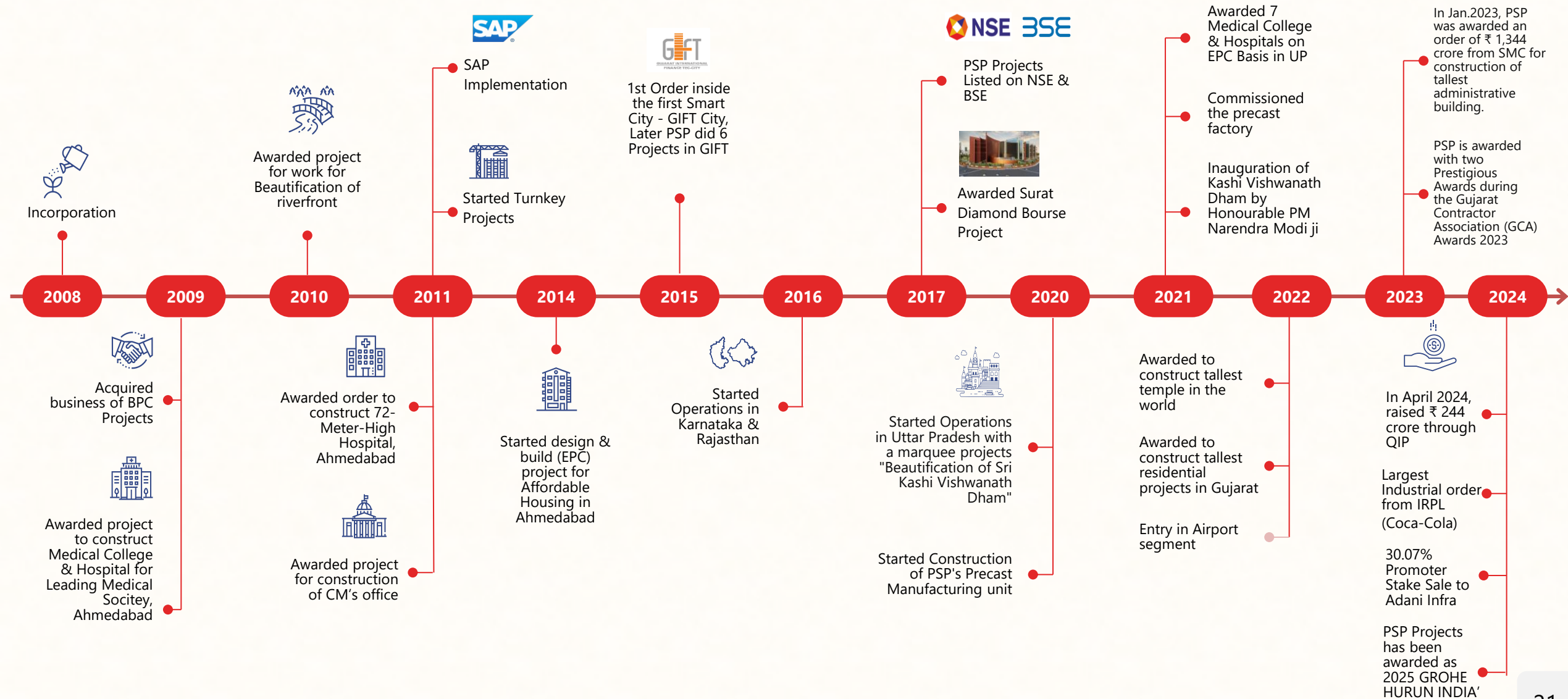
- Postgraduate and M.Phil from school of languages, Gujarat University. A Gold Medallist and 1st rank holder at University level.
- Founder and Designated Partner of MAP Power LLP and Chopper Worx Construction LLP.
- Actively involved in the business of high voltage power transmission representing few European companies in India and in few neighbouring countries since more than 18 years.



Swati Mehta
Independent Director

- Ph.D in management, MBA in finance and BBA in finance management from S.P. University, Gujarat.
- Promoter Director of Chinmay Raj Biotech Private Limited handling operations, finance, marketing, export and overall business management.
- Designated Partner of Ceramig Minerals LLP
- Visiting faculty at various prominent PG Management Institutes such as Nirma, B K School, G H Patel Institute.

16 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.

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

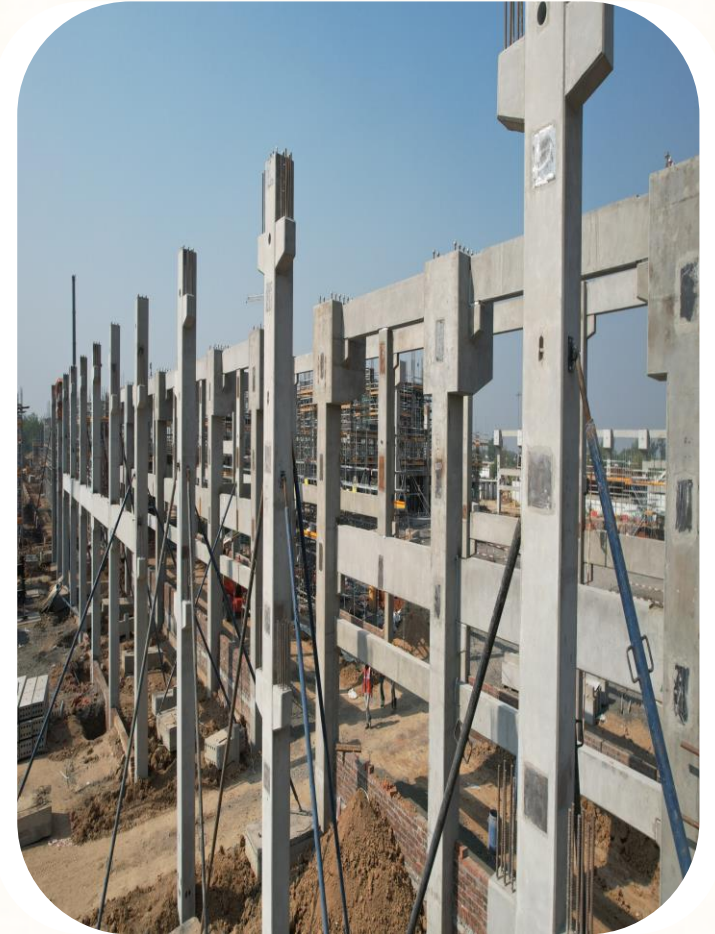


- Precast enables manufacturing all elements of building and infrastructure industry, such as Beams, Columns, Slabs, Load Bearing Walls, Partition Walls, Staircase, and Lift Cores, among others.
- On Infrastructure side majority of precast orders are from L&T as part of National High Speed Rail project. 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.

Precast Facility



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.



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.



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.



Comfortable leverage position at 0.22 times (incl. mobilization advance). The company has WCC at 65 days as on FY25.



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.

Landmark Projects – Surat Diamond Bourse



Landmark Projects – Kashi Vishwanath Dham



Landmark Projects – Veer Savarkar Sports Complex



Landmark Projects – Medical College & Hospital project at 7 locations in UP



Prominent Projects – Smart City



Completed Projects:

- World Trade Center (117 Mtrs)
- BSE Brokers Forum (80 Mtrs)
- Brigade Hotel
- Prestige Fintech (74 Mtrs)
- Brigade International Financial Center (60 Mtrs)
- Hiranandani Signature (78.6 Mtrs)

Ongoing Projects:

- SIBAN @ GIFT (Ongoing) – 122 Mtrs
- Nila Vida Residential (Ongoing) – 122 Mtrs
- Commercial Bldg - Ozone @ GIFT – 68 Mtrs
- Commercial Building – Orxy @ GIFT – 82 Mtrs
- Fintech Tower @ GIFT – 122 Mtrs
- GBRC Campus

PSP AT GIFT CITY –
30 LAKHS+ SQ.FT HIGH-RISE BUILDINGS COMPLETED / 40 LAKHS+ SQ.FT ONGOING

Project Profile

Prominent Projects Completed



Palladium Mall, Ahmedabad



Bse Broker's Forum At Gift



Astral House



Wagh Bakri Plant



Indian Institute Of Management Ahmedabad



Indian Potash House

Prominent Projects



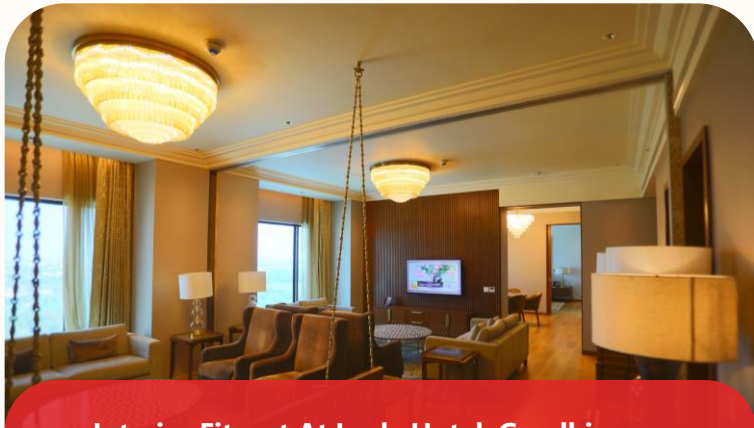
Noodle & Chocolate Factory Project In Gujarat



Student Activity Centre for Ahmedabad University



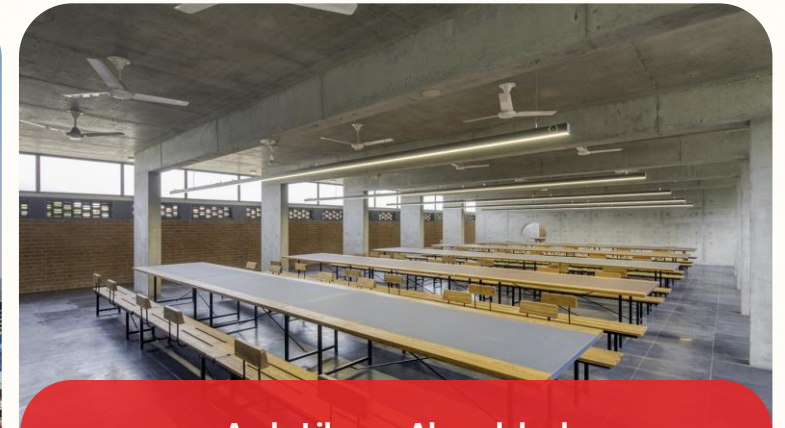
Hospital Project In Udaipur Rajasthan



Interior Fit-out At Leela Hotel, Gandhinagar



Zydus Hospital, Baroda



Auda Library, Ahmedabad

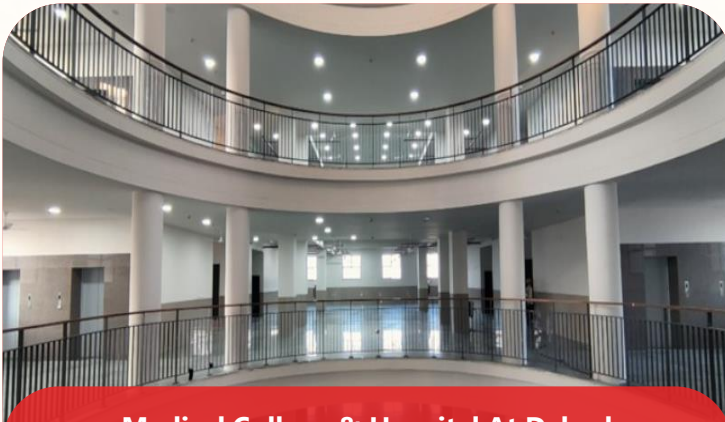
Prominent Projects



Zydus Hospital Sitapur (Epc Project)



Cliantha Research in Ahmedabad



**Medical College & Hospital At Dahod
(Epc Project)**



Beautification Of Ahmedabad C.G.Road



R&d And Research Centers In Gujarat

Prominent Projects



Commercial Building At Gift City



Zydus Corporate House At Ahmedabad



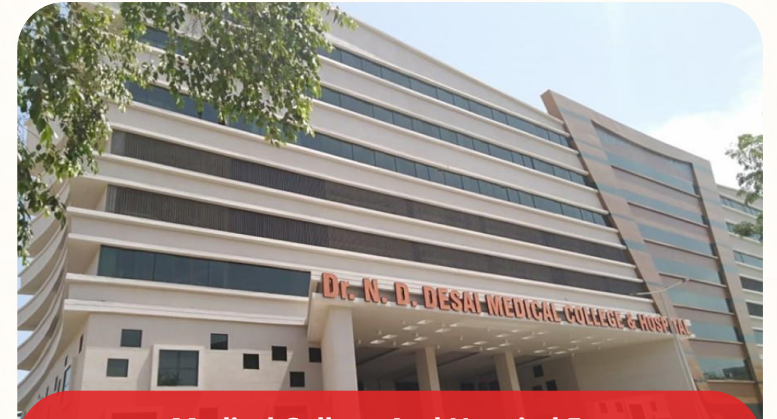
Spread over 1.4 Mn Sq. ft
Puniska Healthcare Plant



Bangalore Milk Union Dairy Plant At Kanakpura,
Karnataka



Grand Mercury Hotel At Gift City
For Brigade Group



Medical College And Hospital For
Dharamsingh Desai University (Ddu)

Prominent Projects



Government Office Building



River Front Development



Hospital Project



**Brigade International
Financial Centre At Gift City**



Ahmedabad University



Government Project

Key Strategies



Key Strategies



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



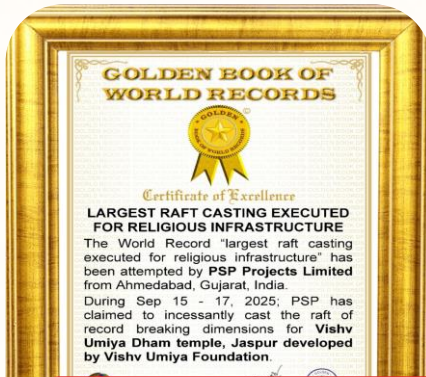
Building is my passion

Mr. Prahaladbhai Patel
Chairman and MD

Awards and Recognition



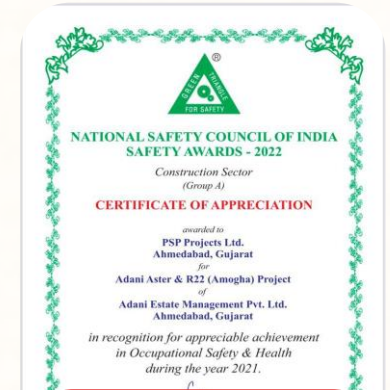
Awards and Recognition



PSP Projects Ltd has been received Certificate for Golden Books of Work Record - Largest Raft Casting Executed for Religious Infrastructure



PSP Projects Ltd has been awarded as 2025 GROHE HURUN INDIA' – "Pioneer in infrastructure development and engineering" by Hurun India



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) during the 21st Construction World Annual Awards 2023



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 is awarded with two Prestigious Awards During the Gujarat Contractor Association (GCA) Awards 2023

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 as 2nd Fastest Growing Construction Company (below 2000 Cr Category) during the Construction World Annual Awards 2021



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



Patidar Udhog Ratna Award by Sardardham 2020



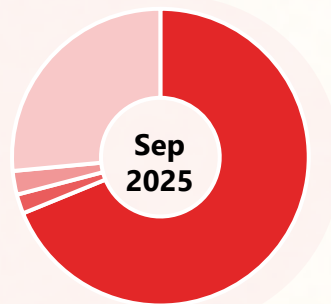
12 Mn Safe Man-Hours Achieved in Veer Savarkar Sports Complex project at Ahmedabad

Shareholding and Governance



Shareholding and Governance

PROMOTER	68.82%
DII	2.11%
FII	2.58%
Public	26.49%

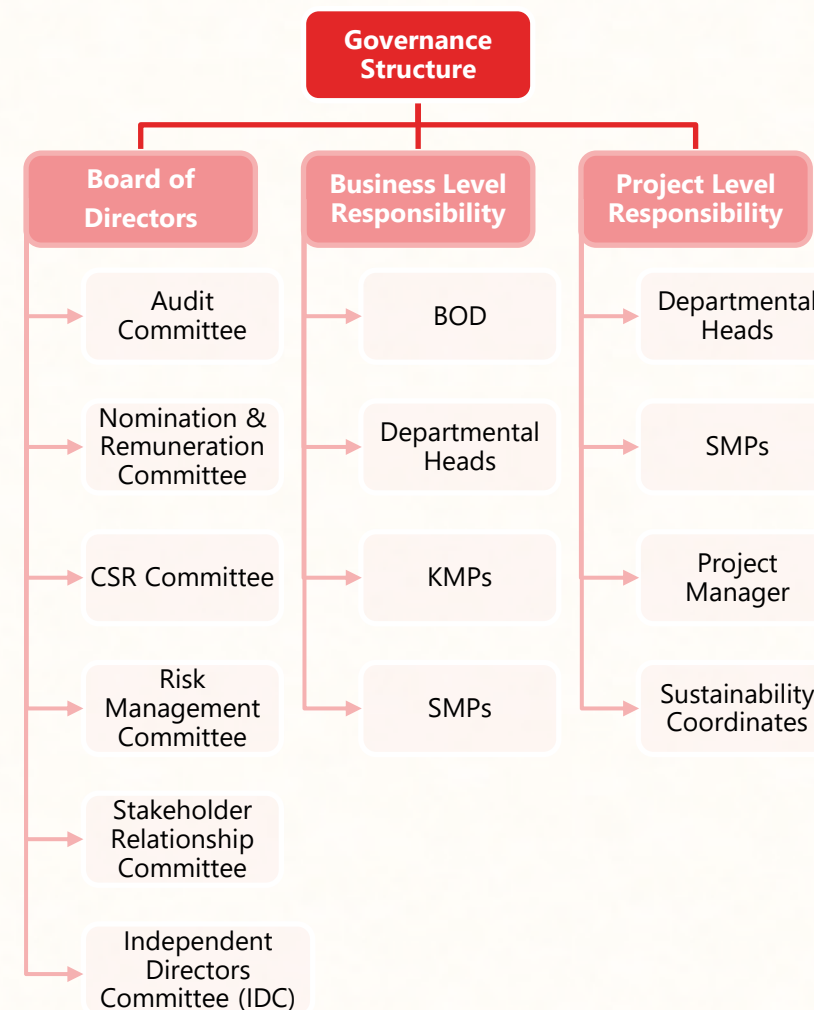


NSE Ticker	PSPPROJECT
BSE Ticker	540544
Share Price (₹)^	752.10
Market Cap (₹ Mn)^	29,814.59
% Free Float^	31.18%
Free float market cap (₹ Mn)^	9,296.19
Shares outstanding^	3,96,41,791
3M ADTV (Shares)	2,23,082
3M ADTV (₹ Mn)	162.35

Source: NSE, ^As on 30 Sep 2025

Corporate Sustainability
Key Functions
<ul style="list-style-type: none"> ✓ Corporate Secretarial and legal Compliances ✓ Human Resources Management ✓ Planning ✓ CSR Implementation ✓ Supply Chain Management ✓ Health & Safety of Workmen
Task Forces
<ul style="list-style-type: none"> ✓ EHS ✓ Procurement ✓ Secretarial & Legal ✓ Human Resource

Key Policies
<ul style="list-style-type: none"> ✓ CSR Policy ✓ Policy on materiality of related party transactions and dealing with related party transactions ✓ Policy on Material Subsidiary ✓ Nomination and Remuneration Policy ✓ Whistle Blower Policy ✓ Policy on Orderly Succession for Appointment to the Board & Senior Management ✓ Dividend Distribution Policy ✓ Policy On Sexual Harassment at Workplace ✓ Policy for Procedure of Inquiry in case of Leak of UPSI ✓ EHS Policy ✓ Employee Wellbeing Policy ✓ Human Rights Policy ✓ Anti-bribery and Anti-Corruption Policy



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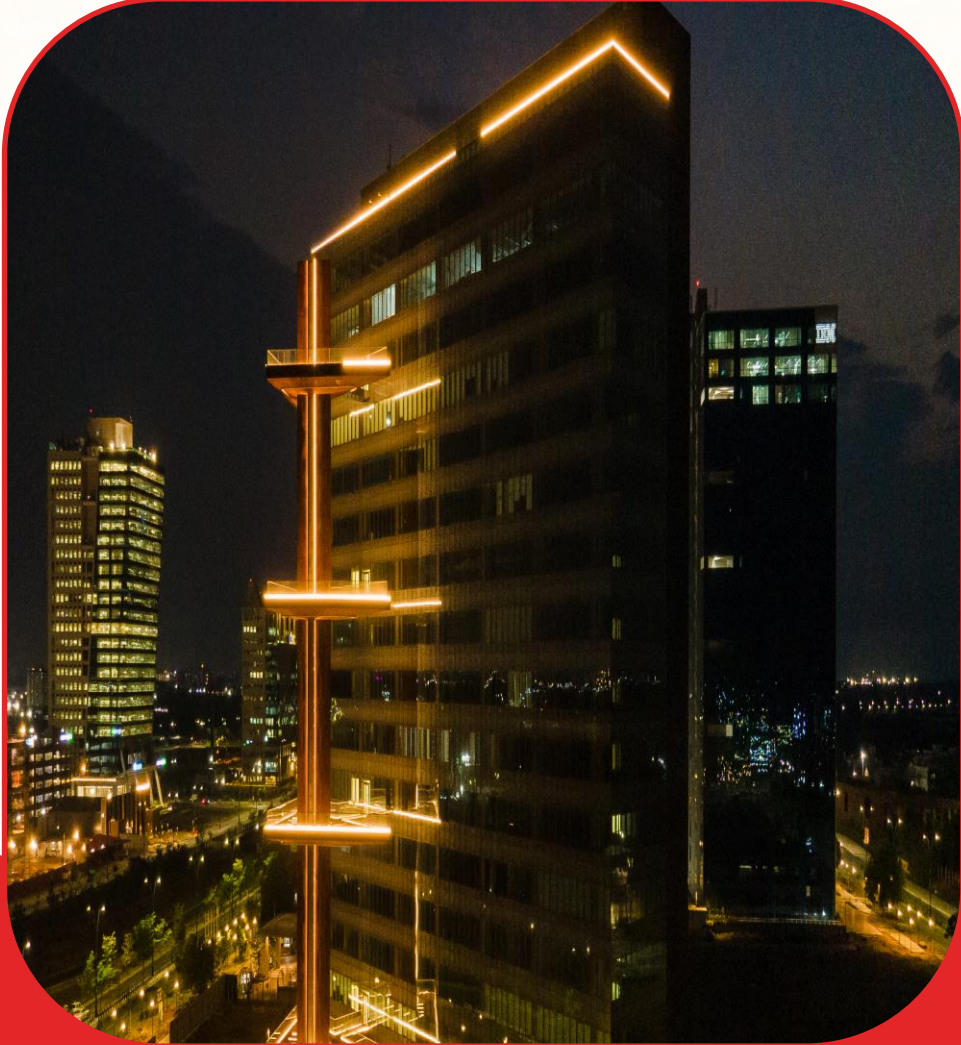
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Thank You



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