

PSP PROJECTS LIMITED

Investor Presentation

Q1 FY27 | 30 July 2026

Building the Nation, Built to Last

NSE: PSPPROJECT • BSE: 540544



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Building a New India

Every hospital, campus, riverfront, temple, smart-city tower and industrial plant build is a brick in the nation's progress. For 18 years, PSP has partnered India's growth story delivering landmark infrastructure with speed, quality and trust.

PSP Projects

In a Nutshell



A nation builder-One of India's prominent building-construction companies

- Building India since 2008, led by First Generation Civil engineer with 40+ 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 Nov.24, company entered into an agreement with Adani Infra (India) Limited to acquire up to 30.07% stake from the existing promoters

Today, with the capability to execute large & complex projects, PSP Projects meets the PQ criteria for high-value contracts; competes alongside some of India's leading construction companies

	Q1FY27	FY26	FY25
	₹13,245 cr Order Book	₹13,447 cr Order Book	₹7,266 cr Order Book
	₹630 cr Order Inflow	₹10,925 cr Order Inflow	₹3,506 cr Order Inflow
	262 Completed Projects	256 Completed Projects	235 Completed Projects
	92 On-going Projects	94 On-going Projects	58 On-going Projects

**5-year CAGR
Growth Rate**
FY21-FY26

20%
Revenue from
Operations

7%
EBITDA

2,383
Workforce

₹2,026 Cr
Largest Project
till Date

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

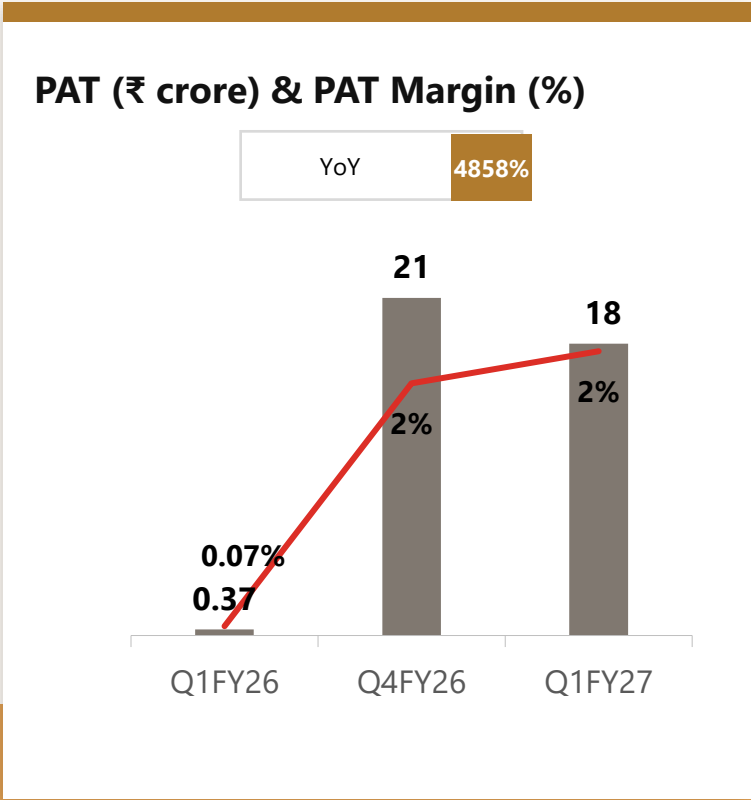
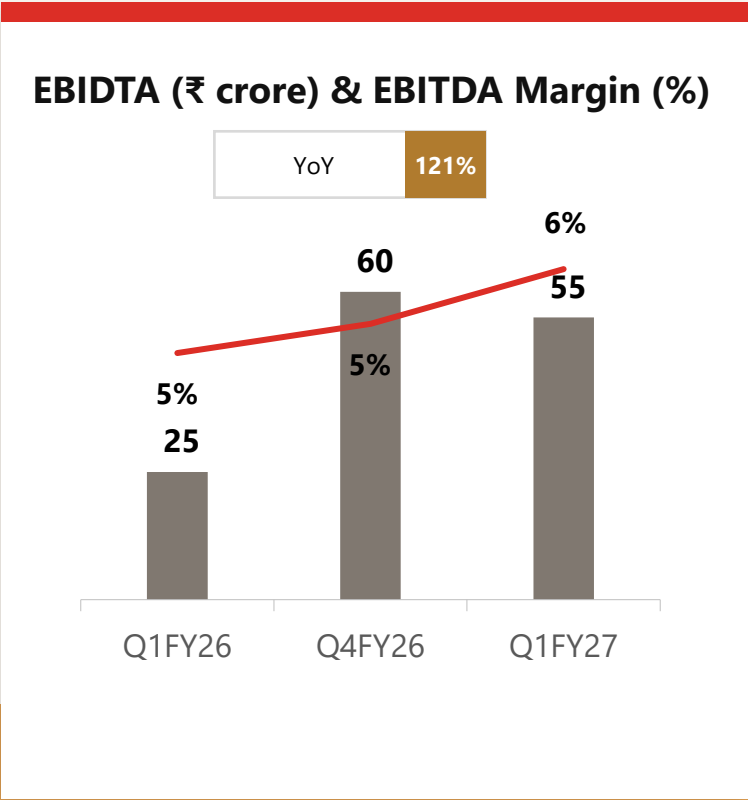
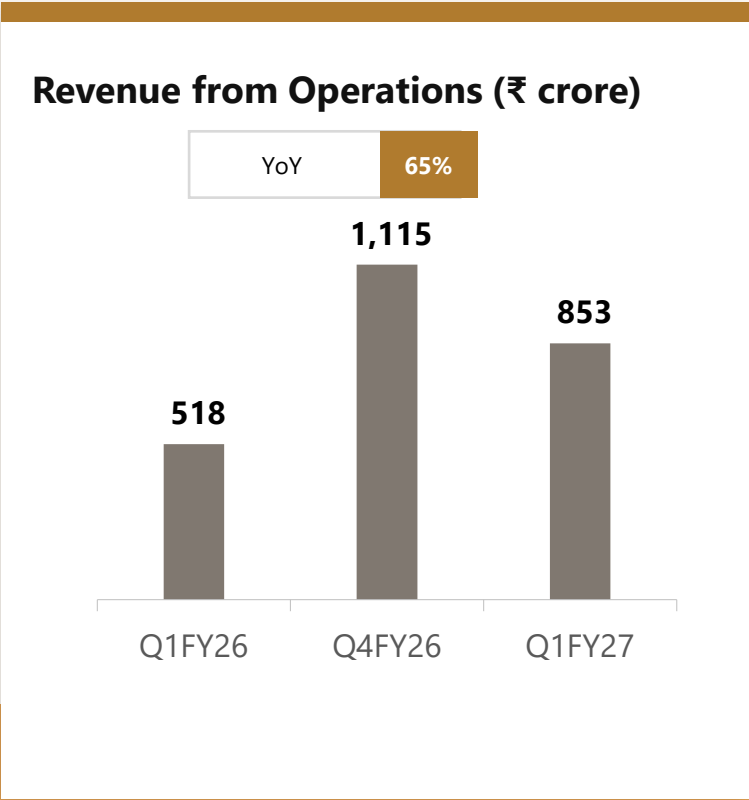
The Quarter Gone By

Q1FY27 Financial and Operational Highlights



Financial Performance during Q1FY27

Q1FY27 Consolidated Highlights



Consolidated Profit & Loss : Q1FY27

Particulars (₹ Lakhs)	Q1FY27	Q1FY26	Y-o-Y	Q4FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	85,347.32	51,776.25	65%	1,11,524.03	-23%	3,14,866.19	2,51,212.57	25%
Cost of materials consumed including WIP	29,634.49	19,064.73		37,053.38		1,18,805.69	81,820.69	
Construction Expenses	43,399.36	25,213.02		60,243.31		1,54,422.45	1,35,303.46	
Employee benefits expense	4,594.17	3,503.89		3,643.04		14,575.04	11,950.55	
Other expenses	2,239.89	1,515.27		4,604.76		8,158.01	4,194.95	
Total Operating Expenses	79,867.91	49,296.91	62%	1,05,544.49	-24%	2,95,961.19	2,33,269.65	27%
EBITDA	5,479.41	2,479.34	121%	5,979.54	-8%	18,905.00	17,942.92	5%
EBITDA Margin	6.42%	4.79%		5.36%		6.00%	7.14%	
Other Income	405.61	399.69		527.34		1,725.88	1,731.92	
Finance costs	753.69	1,117.28		1,120.83		4,523.80	4,422.39	
Depreciation	2,306.60	1,689.16		2,636.88		8,656.92	7,265.14	
Profit Before Tax and Exceptional Item	2,824.73	72.59	3791%	2,749.17	3%	7,450.16	7,987.31	-7%
Exceptional Gain/(Loss)(net of tax)	-	-		-		-	-	
Profit Before Tax and after Exceptional Item	2,824.73	72.59	3791%	2,749.17	3%	7,450.16	7,987.31	-7%
Tax Expense	990.77	29.86		633.15		1,890.95	2,191.27	
Other comprehensive income	-12.61	-5.60		-2.49		-50.43	-22.38	
Share of profit / (loss) from Joint Venture (Net)	0.31	-0.39		-6.68		-7.63	-154.24	
Profit After Tax	1,821.66	36.74	4858%	2,106.85	-14%	5,501.15	5,619.42	-2%
PAT Margin (%)	2.12%	0.07%		1.88%		1.74%	2.22%	
Earnings Per Share (₹)	4.63	0.11		5.26		14.00	14.32	

Consolidated Balance Sheet

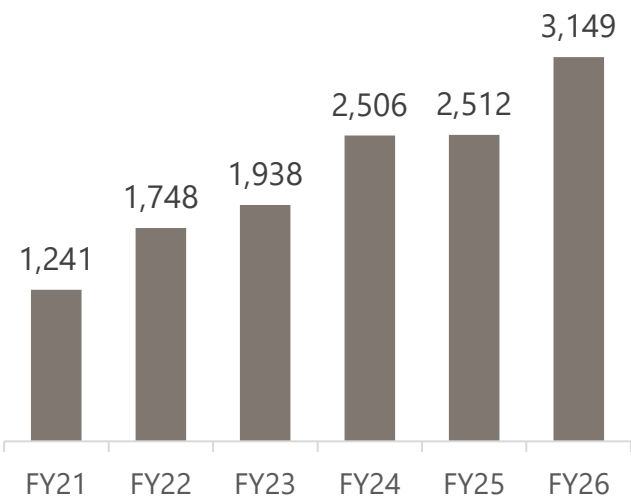
Particulars (₹ Lakhs)	FY26	FY25	FY24
ASSETS			
Non current Assets			
(a) Property, Plant and Equipment	41,166.60	30,596.09	32,075.21
(b) Capital Work-In-Progress	86.42	276.71	288.08
(c) Other Intangible Assets	141.35	136.64	107.90
(d) <u>Financial Assets</u>			
(i) Investments	65.68	66.68	71.68
(ii) Loans		-	-
(iii) Other Financial Assets	21,050.12	22,517.40	15,548.75
(e) Deferred Tax Asset (Net)	4,521.68	2,744.66	1,831.43
(f) Other Non Current Assets	1,746.42	1,034.59	682.72
Total Non-Current Assets	68,778.27	57,372.77	50,605.77
Current Assets			
(a) Inventories	34,761.07	32,394.01	31,602.59
(b) <u>Financial Assets</u>			
(i) Trade receivables	92,821.87	52,983.29	33,509.62
(ii) Cash and cash equivalents	26,016.81	7,972.30	11,113.88
(iii) Bank Balances other than (ii) above	15,533.21	12,811.73	11,399.23
(iv) Loans	41.26	68.47	349.15
(v) Other Financial Assets	47,765.62	57,173.73	50,914.67
(c) Other Current Assets	3,761.44	2,440.17	12,625.42
(d) Current Tax Assets (Net)	17,996.69	12,090.10	124.00
Total Current Assets	2,38,697.97	1,77,933.80	1,51,638.56
Asset held for sale	1,411.57		
Total Assets	3,08,887.82	2,35,306.57	2,02,244.33

Particulars (₹ Lakhs)	FY26	FY25	FY24
Equity			
(a) Equity Share Capital	3,964.18	3,964.18	3,600.00
(b) Other Equity	1,22,431.01	1,16,929.85	87,862.92
Total Equity	1,26,395.19	1,20,894.03	91,462.92
Non-Current liabilities			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	2,283.09	1,841.78	4,169.92
(b) Provisions	1,048.99	-	266.43
Total Non-Current Liabilities	303.11	288.75	4,436.35
Current Liabilities	3,635.19	2,130.53	
(a) <u>Financial Liabilities</u>			
Borrowings	29,439.46	25,311.23	41,339.09
(ii) Trade Payables	256.46	-	
- Total outstanding dues of micro enterprises and small enterprises	4,846.94	1,996.54	1,791.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	41,672.57	39,794.14	39,792.89
(iii) Other Financial Liabilities	5,233.05	3,141.00	2,439.07
(b) Other Current Liabilities	96,229.18	41,612.95	20,668.30
(c) Provisions	1,153.83	426.15	314.15
(d) Current Tax Liabilities (Net)	25.95	-	-
Total Current Liabilities	1,78,857.44	1,12,282.01	1,06,345.06
Total Liabilities	1,82,492.63	1,14,412.54	1,10,781.41
Total Equity and Liabilities	3,08,887.82	2,35,306.57	2,02,244.33

Annual Consolidated Financial Performance

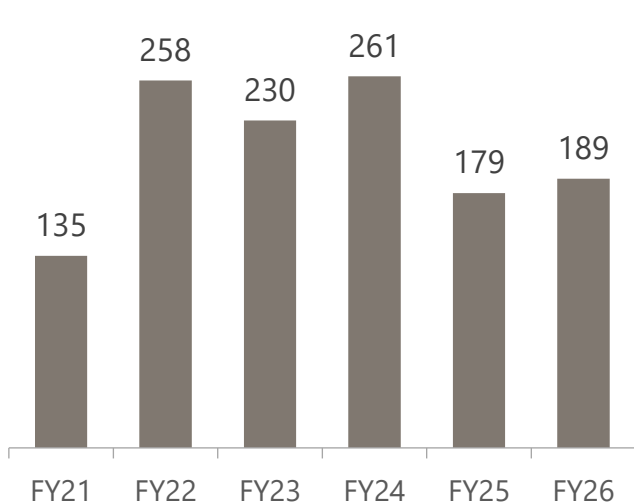
Revenue from Operations (₹ Crore)

#CAGR : 20%



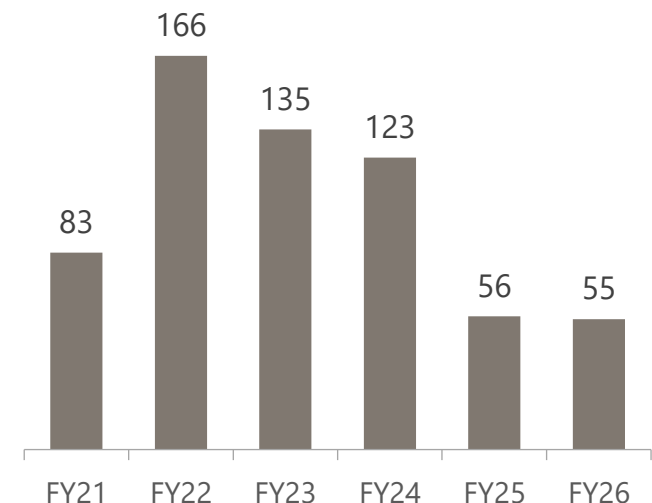
EBITDA (₹ Crore)

#CAGR : 7%



PAT (₹ Crore)

#CAGR : -8%

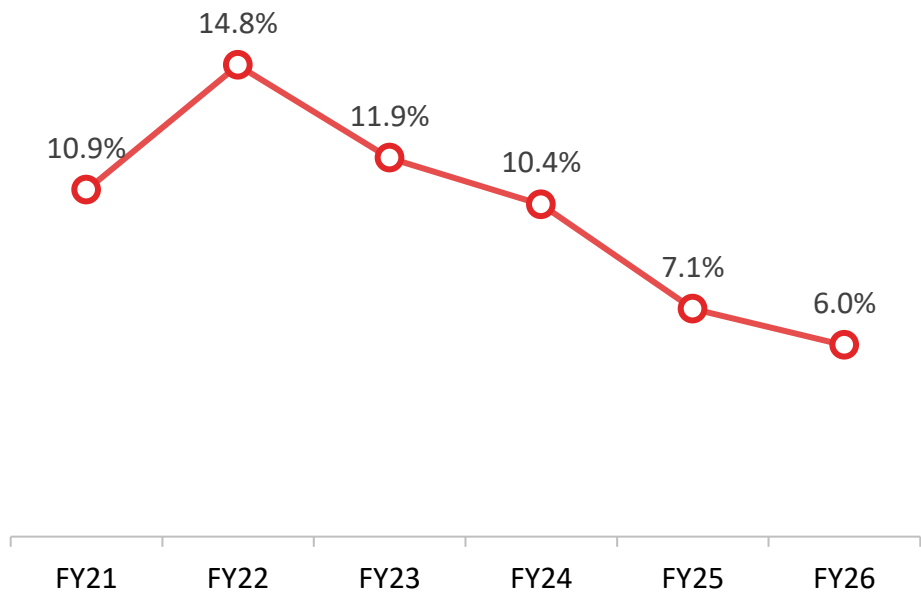


5-year CAGR FY21 : FY26
Numbers have been rounded off

Business Robustness in Numbers

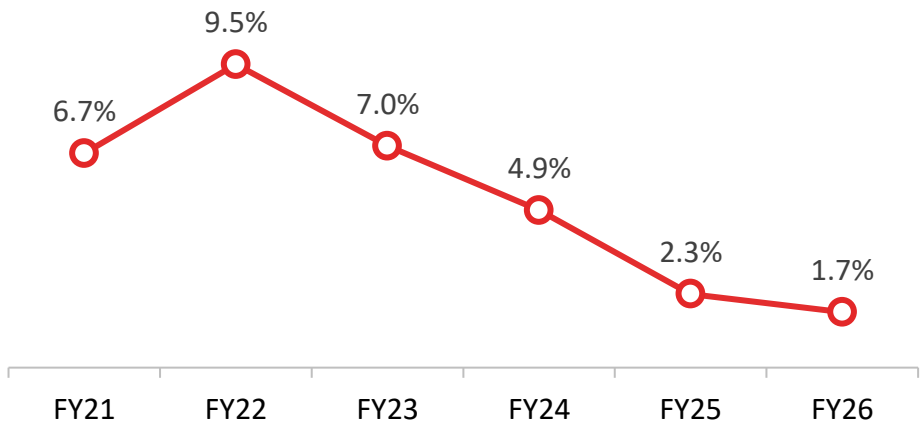
EBITDA / Revenue from Operations

EBITDA Margin%



Profit After Tax / Revenue from Operations

PAT Margin%



Chairman & MD's Comments-Q1FY27

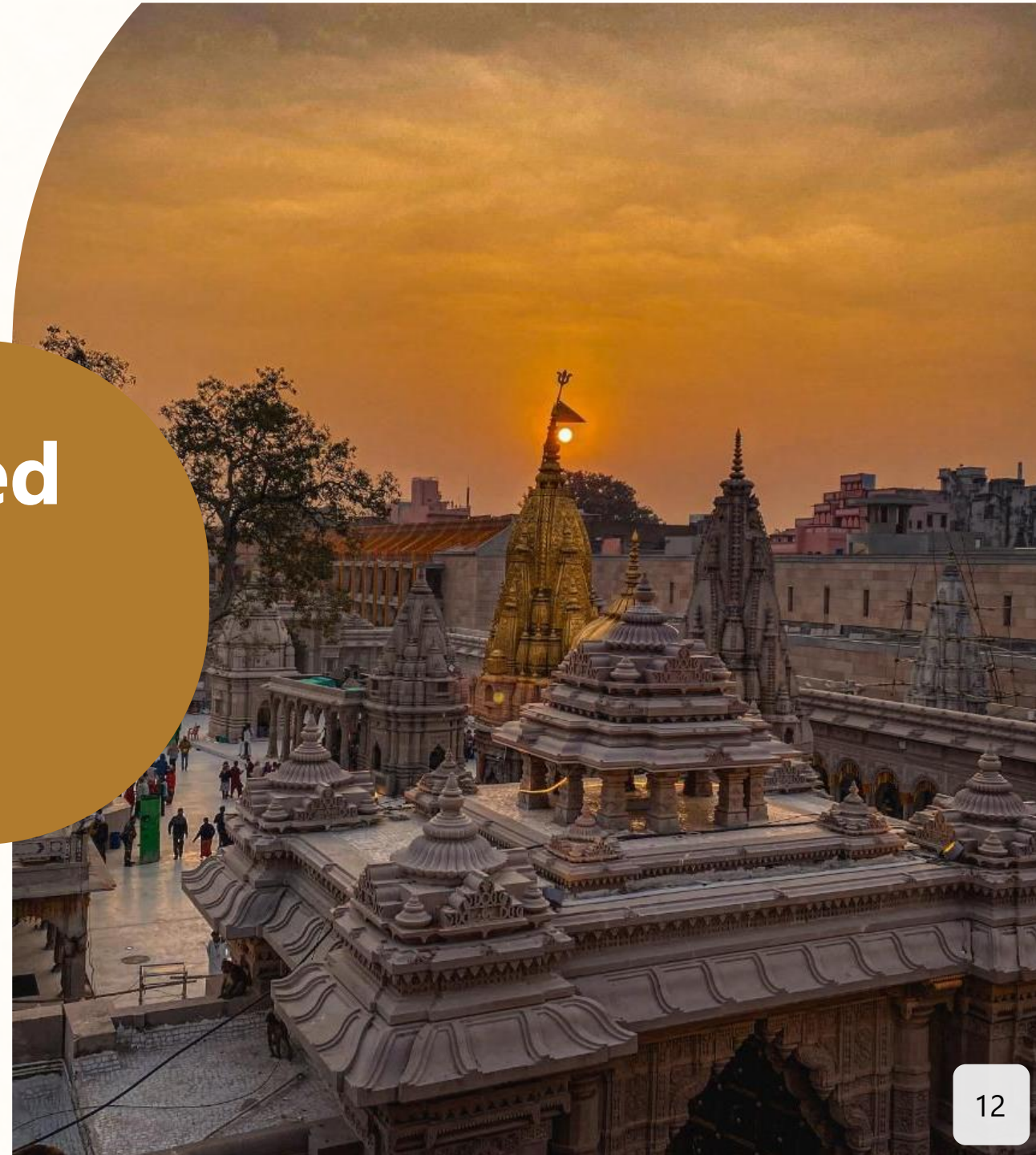


Mr. Prahaladbhai Patel

CHAIRMAN AND MD
PSP PROJECTS LIMITED

- As of 30 June 2026, o/s OB stood at ₹13,245 crore, reflecting a robust 103% year-on-year growth; providing multi-year revenue visibility.
- Despite seasonal challenges arising from labour migration, and onset of monsoons, PSP delivered 65% YoY revenue growth in Q1FY27, underscoring the Company's robust execution capabilities and healthy progress across key projects.
- During the quarter, deployed workforce of 16,000+ labourers across project sites.
- During Q1FY26, order inflows of ₹630 crore (excl. GST).
- The Company currently has a bid book of ₹6,200+ crore, with 61% from group projects and 39% from external projects.

Drivers that transcended PSPs growth since inception



Well-Diversified ₹13,245 Crore Order Book Across Public and Private Segments provide revenue visibility and growth over the medium term



Order book by segment · as on 30 June 2026 · ₹ 13,245 Crore



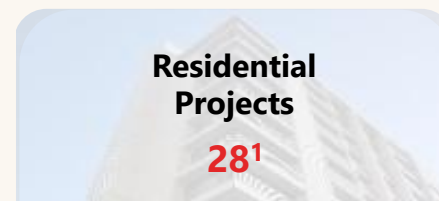
Hospitals and healthcare,
Educational institutes,
Malls, Hospitality/Hotels,
Corporate Offices



Pharmaceuticals,
Tyre, Dairy,
Engineering plants



CM's Office,
Riverfront Development project,
Renovation of Vidhansabha
Building
PSU Offices/Buildings

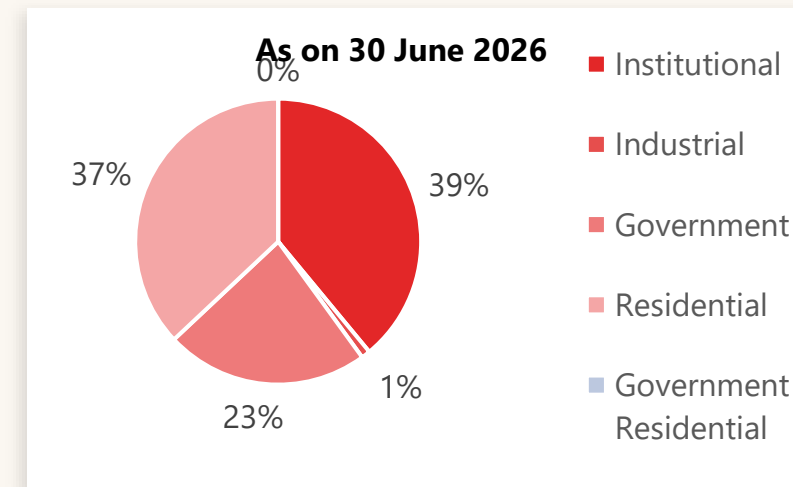
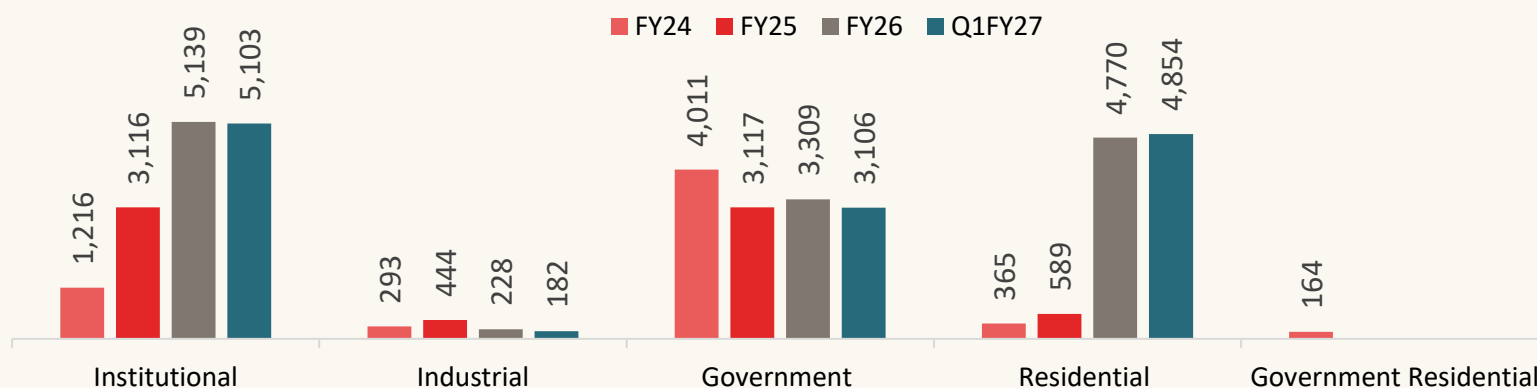


Private residential buildings for
group housing,
Townships
Independent houses for select
private customers



Government's affordable
housing projects under Mukhya
Mantri GRUH Yojana

Order Book across Private & Public Projects² (₹ crore)



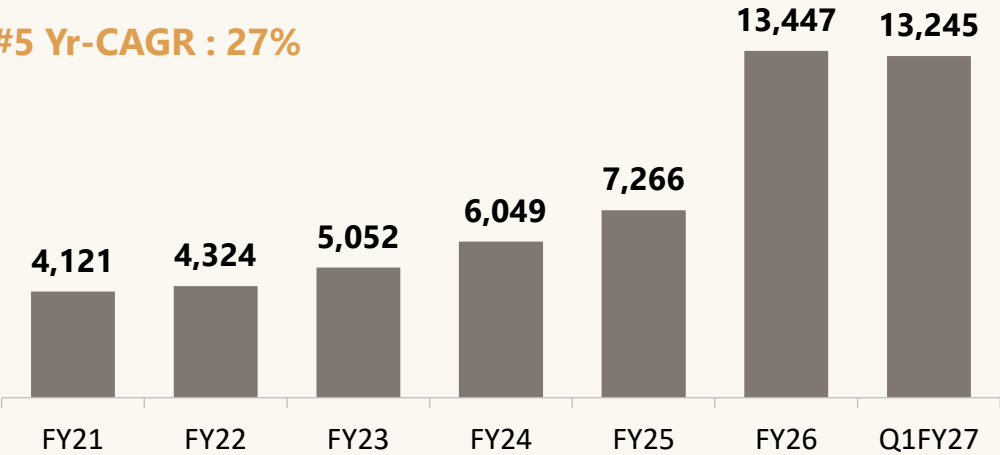
1. Number of Projects Completed as on 30 June 2026

2. Numbers have been rounded off

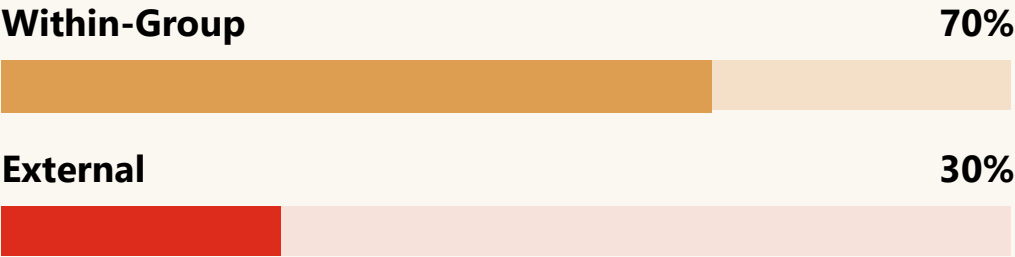
Consistent Credential Enhancement Fuels Order Inflow Momentum and Expands Order Book Visibility

Growing Order Book¹ (₹ crore)

#5 Yr-CAGR : 27%



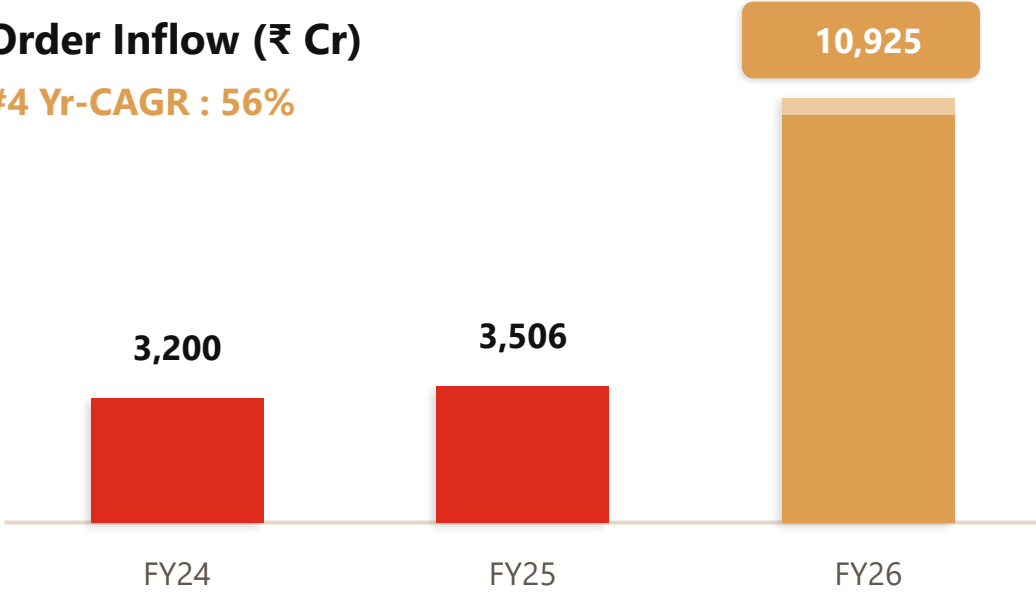
PROJECT MIX



Consistently Growing Pre-qualification Credentials as reflected in growing Order Inflow YoY

Order Inflow (₹ Cr)

#4 Yr-CAGR : 56%



1. Numbers have been rounded off

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:

Adani Group	73
Zydus Cadila Group	30
Torrent Group	16
Sabarmati Riverfront	10
UPPWD	9
Claris Group	6
CEPT	5
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



Largest Project Executed



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.**

Precast Facility - Enhancing captive capabilities. Exploring newer technologies

A state-of-the-art manufacturing plant of precast concrete building driving speed, quality & scale

- 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



Faster delivery

Prefabrication cuts turnaround time significantly.



Better margins

Higher operating efficiency at scale.



Consistent quality

Controlled factory environment ensures precision.



Sustainable

Less labour-intensive, resource-efficient methods.

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

Project Ninety



PSP
PSP Projects Limited

REDEFINING SPEED

Project "Ninety"

3B+G+18 Floors in **121 Days**

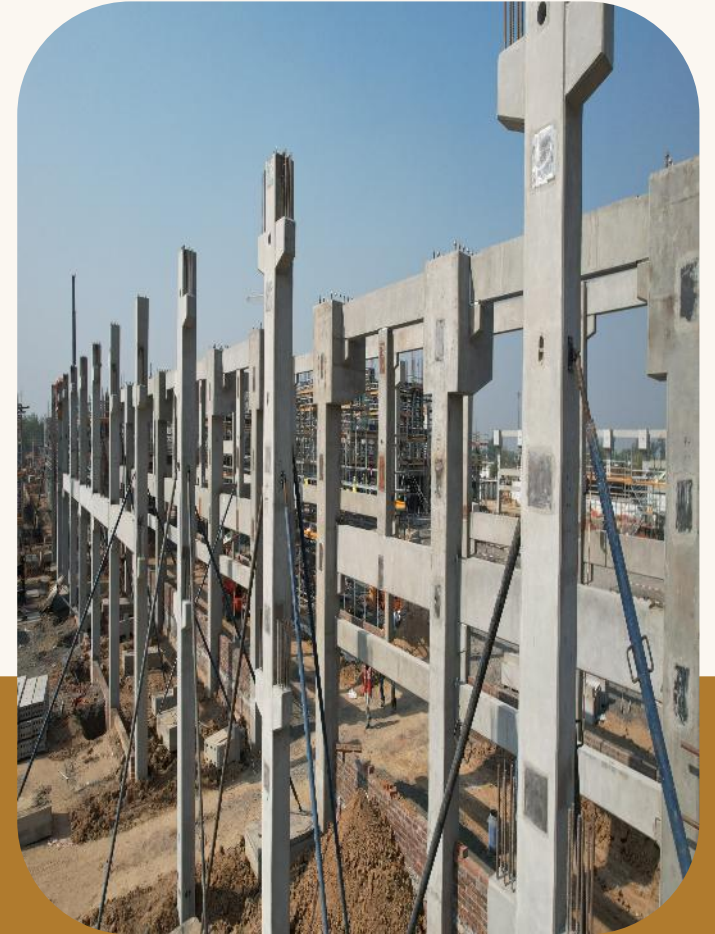
Benefits Of Precast

Speed Cost Efficiency

PROJECT NINETY

121 days
to execute 3B + G + 18 floors

Precast Facility



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

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

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.

Strategic Partnership with Adani Infra Strengthens Growth, Execution Capabilities & Governance

Adani Infra acquired a 34.41% stake in PSP Projects through the Open Offer and Share Purchase Agreement (SPA) and joined the promoter group, creating a strong platform for accelerated growth and value creation

Strategic Benefits for PSP Projects

1

Enhanced Business Opportunities

- Access to large-scale infrastructure/construction opportunities across the Adani ecosystem
- Potential for higher order inflows and stronger project pipeline visibility

2

Scaled Growth Platform

- Well-positioned to emerge as a leading EPC player in India
- Leverage India's long-term infrastructure development opportunity

3

Sharper Execution Focus

Greater management focus on project execution, quality, planning, and technology adoption thereby improved operational efficiency and scalability

4

Stronger Financial Profile

- Enhanced BS strength, improved access to capital, lower working capital and receivable-related risks over time

Strategic Benefits for Adani Infra

1

Trusted EPC Partner

Establishes a strategic execution partner for Adani Group's infrastructure expansion plans

2

Governance Alignment

Board representation and aligned long-term interests

3

Execution Capabilities

Access to PSP's proven expertise in institutional, industrial, residential, and public-sector projects

4

Accelerating Infrastructure Development

Supports timely execution of large-scale projects across infrastructure, energy, commercial and urban development segments

Investment Rationale



One-stop integrated EPC

One-stop shop solution construction company.

Present throughout the value chain from planning, design, construction and post-construction services including MEP work and other interior fit-outs.

Single-point accountability, faster project turnaround, higher-ticket capability.

Enables PSP to win and deliver larger, more complex national scale projects.



Proven Execution & Trusted Brand

Repeat business from marquee clients, India's landmark project delivery, financial discipline, large equipment base, cutting-edge technologies, PSP managed to create a strong brand recall synonymous with trust.



PQ Credentials & Revenue Visibility

Appetite of taking orders grown significantly with time, both in terms of size of projects and execution capabilities.

₹13,245 crore order book provides revenue visibility in the near-term.



Healthy Financial Risk Profile

Comfortable leverage position at 0.25 times (incl. mobilization advance).

WCC at 94 days as on FY26.



Technology-led Competitive Advantage

Precast capabilities improve execution speed, quality consistency and operating efficiencies.

Well positioned to capitalize on increasing adoption of modern construction technologies.



Strategic partnership & Nation Building Tailwind

Adani + PSP platform strengthens governance and growth runway.

At the helm is a skilled and passionate entrepreneur whose passion to build quality buildings aided the company to attain manifold growth.

Aligned to India's multi-decade infrastructure & urbanization cycle.

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 – GIFT 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)

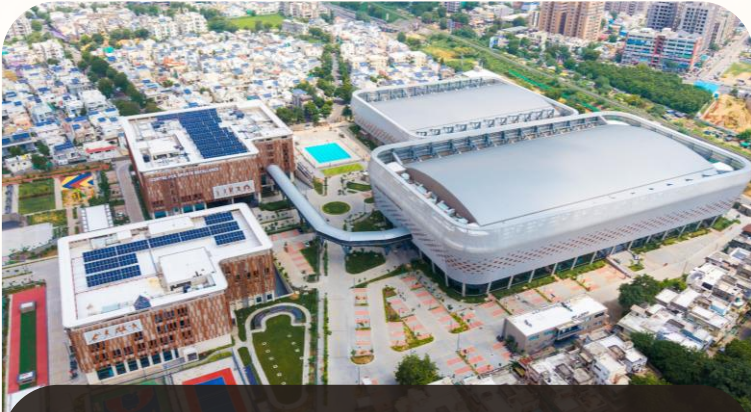


Ongoing Projects:

- 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

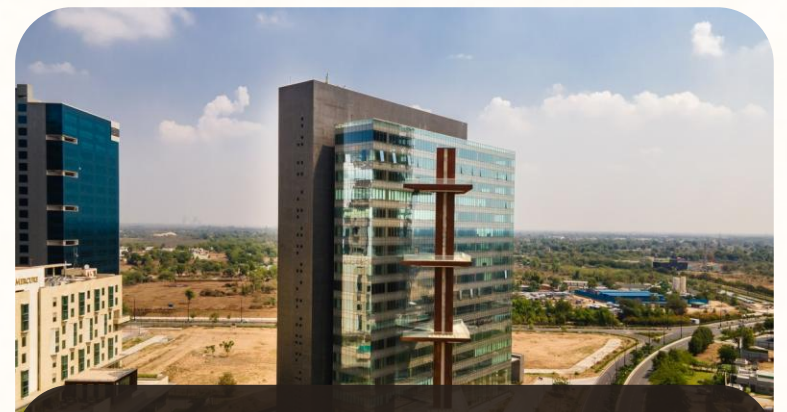
Project Profile



Veer Savarkar Sports Complex, Ahmedabad



Palladium Mall, Ahmedabad



Bse Broker's Forum At Gift



Noodle & Chocolate Factory Project In Gujarat



Indian Institute Of Management Ahmedabad



Indian Potash House

Project Profile



Wagh Bakri Plant



Student Activity Centre for Ahmedabad University



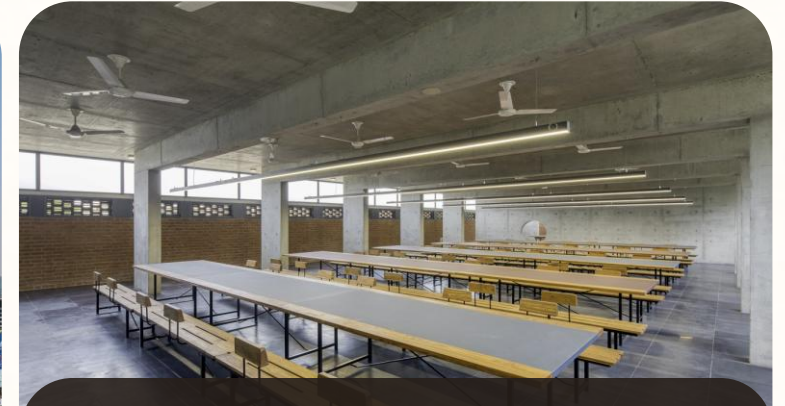
Hospital Project In Udaipur Rajasthan



Interior Fit-out At Leela Hotel, Gandhinagar



Zydus Hospital, Baroda



Auda Library, Ahmedabad

Project Profile



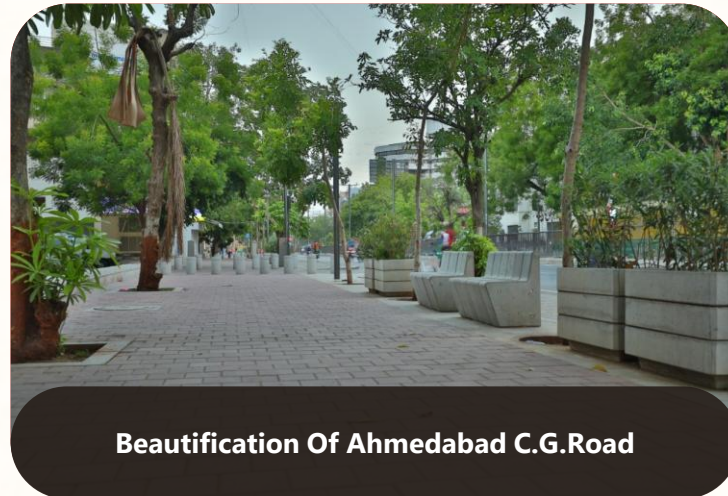
Zydus Hospital Sitapur (Epc Project)



Cliantha Research in Ahmedabad



Medical College & Hospital At Dahod
(Epc Project)



Beautification Of Ahmedabad C.G.Road



R&D Centre at Vadodara

Project Profile



Commercial Building At Gift City



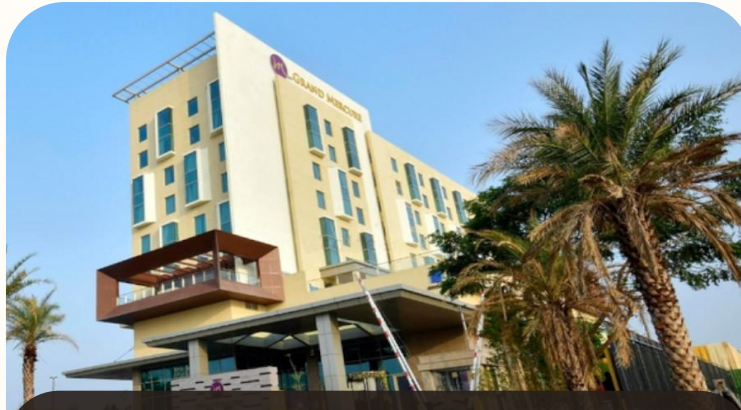
Zydus Corporate House At Ahmedabad



Puniska Healthcare Plant



Bangalore Milk Union Dairy Plant At Kanakpura,
Karnataka

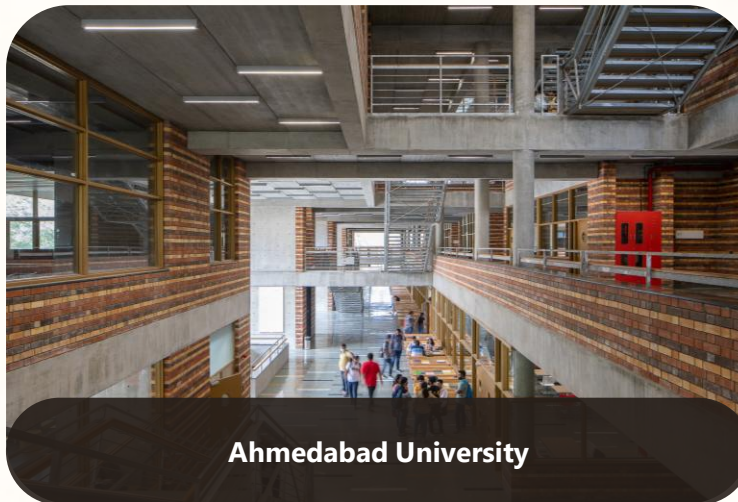


Grand Mercury Hotel At Gift City
For Brigade Group



Medical College And Hospital For
Dharamsingh Desai University (Ddu)

Project Profile



Key Strategies



Key Strategic Pillars

Six priorities to sustain profitable growth



Focus on Building construction
(Deepen leadership across all building segments)



Strengthen our human capital



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



Leverage strategic partnership with Adani Group, expand geographical footprint with projects across India



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

Nation-Building Footprint

PSP's Evolving Execution Capabilities Across Projects Aligned with India's National Priorities



Healthcare for All

Medical colleges & hospitals across 7 UP locations, Zydus & multi-city hospitals.



Education & Institutions

University campuses, IIM Ahmedabad, research centres & student facilities.



Urban Transformation

GIFT City high-rises, riverfront development & smart-city landmarks.



Spiritual & Tourism Economy

Kashi Vishwanath Dham & the world's tallest temple raft foundation.



Industrial Self-Reliance

Pharma, dairy, FMCG & engineering plants powering 'Make-in-India'.



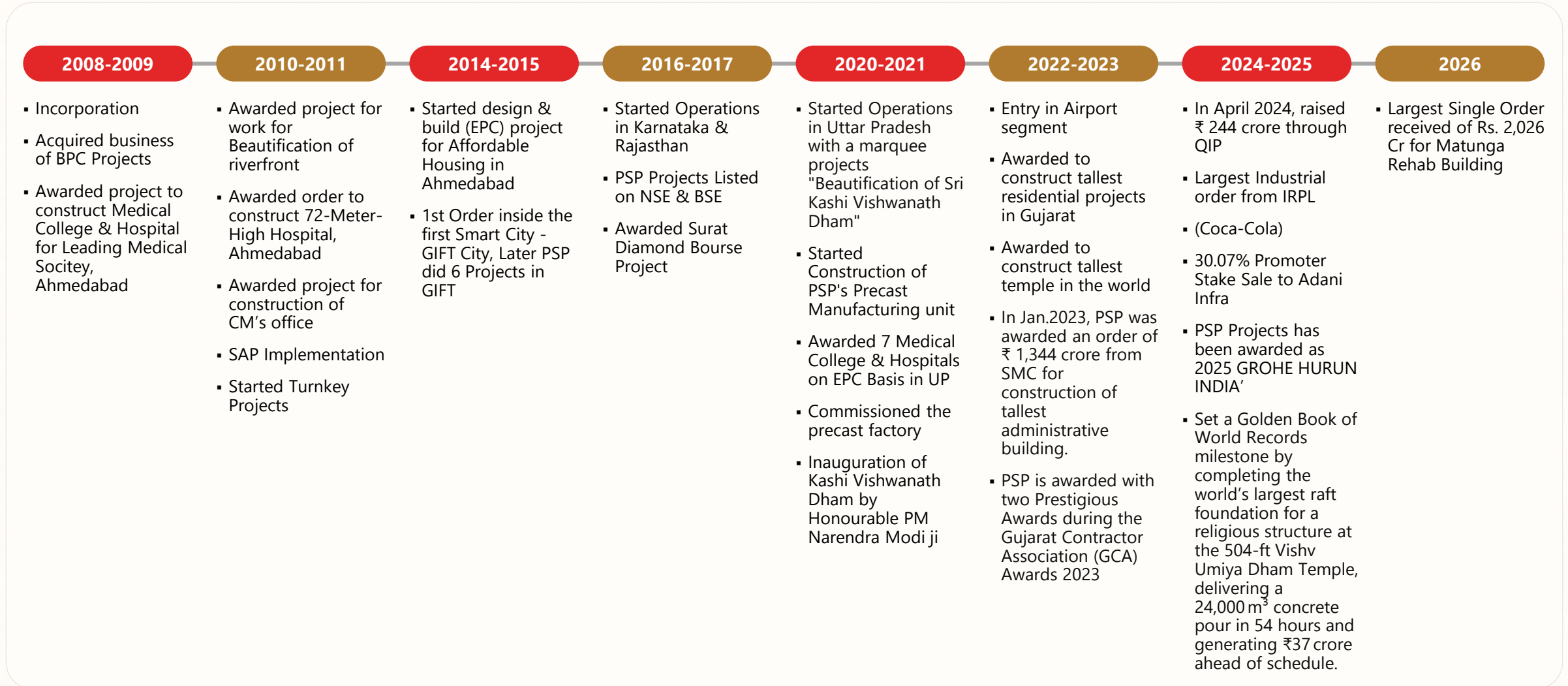
Infrastructure of Tomorrow

Precast for the National High-Speed Rail programme & airports.

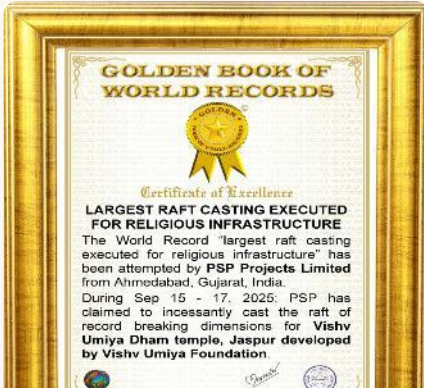
Annexures



18 years of journey of Constructing Buildings



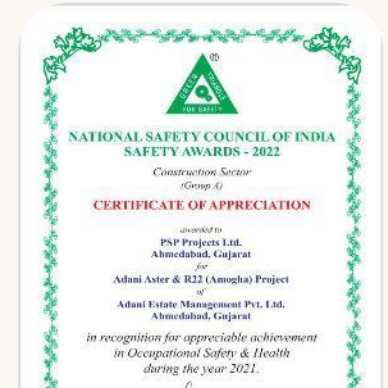
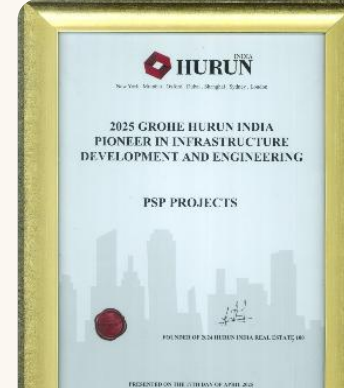
Awards and Recognition



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

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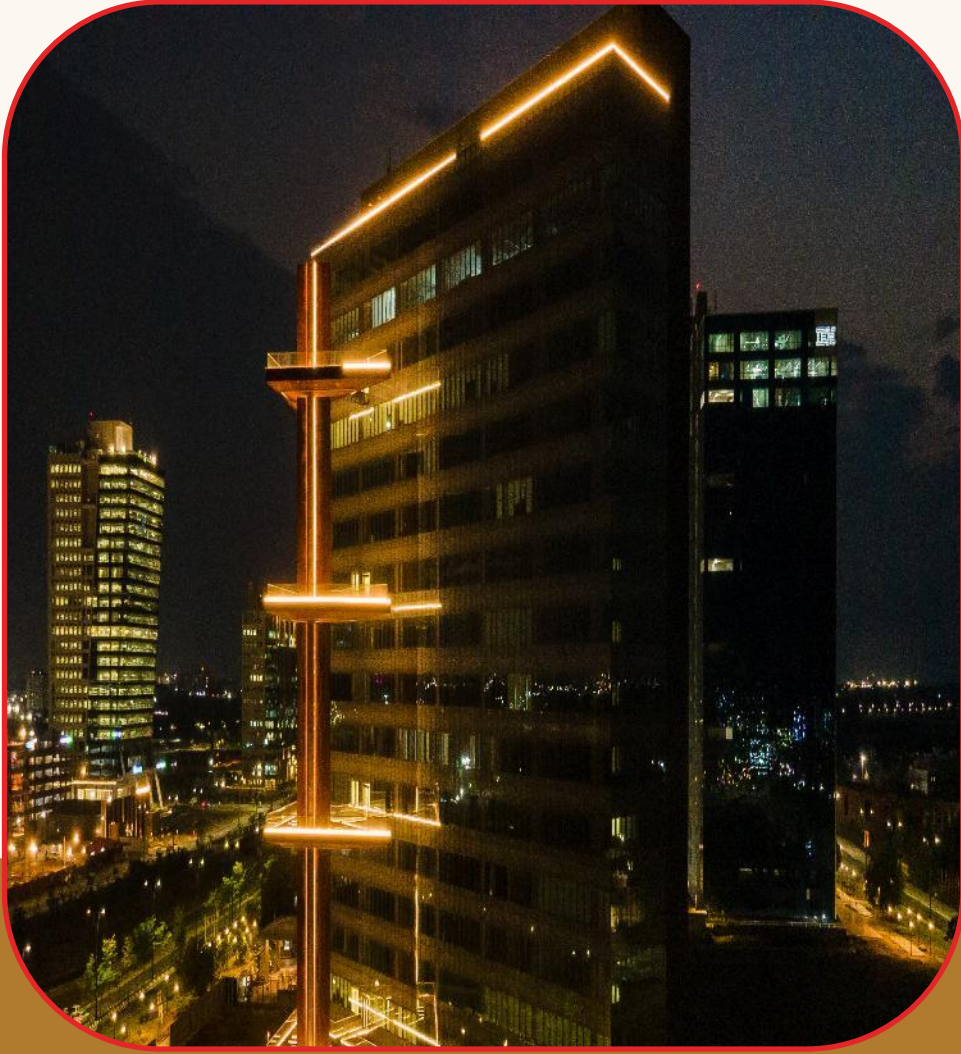
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Thank You



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