

PSP Projects Ltd.

12th February 2024

Strong execution momentum continues

In Q3 FY24, PSP Projects Ltd. (PSPPL) recorded a robust revenue growth of ~41%, driven by strong execution during the quarter. EBITDA margin witnessed a significant moderation of 248 bps on a YoY basis due to increases in construction, employee and other operational costs. In addition to this, depreciation and finance costs continue to rise on account of significant CAPEX and increased borrowings, resulting in a 368 bps decrease in PBT margins on a YoY basis. Total order inflow for 9M FY24 stood at Rs. 10.6 Bn, taking the total order book to Rs. 44 Bn. The Company remains confident of achieving a Rs. 26 Bn revenue target for FY24 with 11-12% EBITDA margins.

Execution growth continues to be encouraging

In Q3 FY24, PSPPL registered a revenue growth of 41% on a YoY basis, driven by strong execution. During the quarter, the Company completed seven projects for marquee clients like Reliance Group, Adani Group, etc. In Q3 FY24, PSPPL also recorded Rs. 2.5 Bn revenue from the UP medical college project. This project is now near completion and should help the Company prune its debt levels. In addition to this, the SMC office building project, which is the largest project for the Company, is also progressing on expected lines.

Leverage continues to rise

From Q1 FY24 onwards, PSPPL has been recording increasing debt levels. The total debt on the Company's books in Q3 FY24 has climbed to Rs. 4,780 Mn from Rs. 1,450 Mn in Q4 FY23. This significant rise in leverage is on account of working capital pressure faced by the Company on account of receivables stuck in the Surat Diamond Bourse (SDB) project and the lenient payment terms given to the client in the UP medical college project. Since the UP project is near completion now, the completion of the same should help PSPPL reduce debt meaningfully.

Updates on litigation against Surat Diamond Bourse

PSPPL completed the SDB project in March 2022 and got a completion certificate in June 2022. As a part of the completion process, the Company sent bills to the client, which were duly approved. Total receivables amount to Rs. 1.4 Bn, to safeguard which PSPPL has now filed a litigation which is due for hearing on 12th February 2024. In addition to this amount, there are other disputed claims worth Rs. 3.9 Bn demanded by the Company from SDB. The Company believes that the claims made are very clear and straightforward and, therefore, should lead to an outcome in its favour.

View & Valuation

We believe that PSPPL will be able to meet its revenue and order inflow guidance for FY24 of Rs. 25-26 Bn and Rs. 30 Bn, respectively, along with maintaining a stable 11-12% EBITDA margin. In addition to this, the aim to reach Rs. 30 Bn in revenue in FY25 is also something that looks within the reach of the Company, given the strong bid pipeline and the industry tailwind. Therefore, based on our revised estimates, we maintain our BUY rating on PSP Projects Ltd. with a target price of Rs. 903 (17x FY25E EPS).

BUY

CMP Rs. 737

TARGET Rs. 903 (+22.5%)

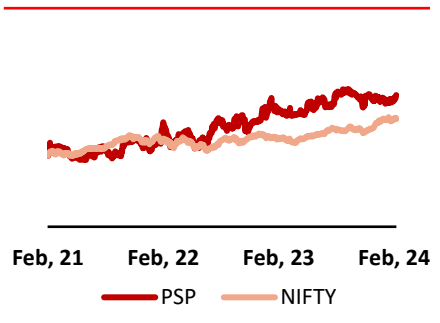
Company Data

Bloomberg Code	PSPPL IN
MCAP (Rs. Mn)	26,527
O/S Shares (Mn)	36
52w High/Low	846 / 652
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	85

Shareholding Pattern %

	Dec 23	Sep 23	Jun 23
Promoters	66.22	66.22	66.22
FIIIs	3.30	4.23	4.20
DIIIs	5.01	5.35	5.33
Non-Institutional	25.47	24.19	24.26

PSP vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY23	FY24E	FY25E
Revenue	19,378	25,191	30,230
EBITDA	2,301	2,897	3,567
Net Profit	1,319	1,491	1,911
Total Assets	17,525	21,480	23,455
ROCE (%)	18%	18%	19%
ROE (%)	18%	17%	18%

Source: Company, Keynote Capitals Ltd.

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Q3 FY24 Result Update

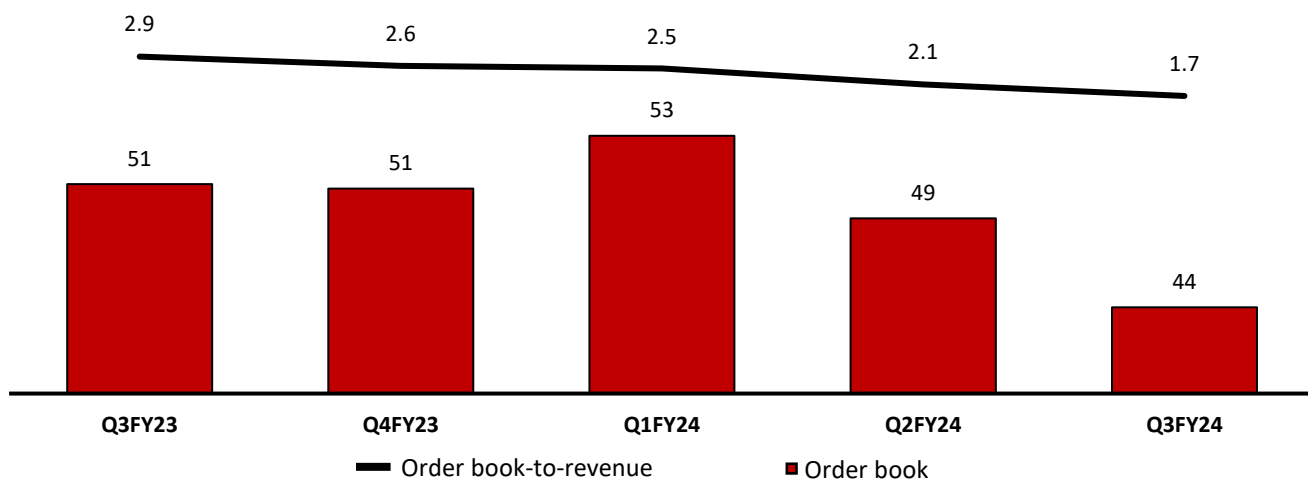
Result Highlights (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Revenue	7,048	5,002	41%	6,197	14%	18,380	12,082	52%	19,378
Construction Costs	5,929	4,115	44%	5,123	16%	15,160	9,773	55%	15,907
Employee Cost	338	235	44%	296	14%	915	678	35%	935
Other Operating Expense	85	34	150%	53	60%	222	140	59%	236
EBITDA	696	618	13%	725	-4%	2,083	1,491	40%	2,301
EBITDA %	9.9%	12.4%	-248 Bps	11.7%	-182 Bps	11.3%	12.3%	-101 Bps	11.9%
Depreciation	187	98	90%	144	30%	449	276	63%	400
EBIT	509	520	-2%	581	-12%	1,633	1,215	34%	1,901
EBIT %	7%	10%	-317 Bps	9%	-216 Bps	9%	10%	-117 Bps	10%
Finance Cost	153	101	51%	125	23%	368	228	62%	320
Other Income	64	64	0%	61	6%	181	183	-1%	250
PBT	420	483	-13%	517	-19%	1,447	1,170	24%	1,831
PBT %	6%	10%	-368 Bps	8%	-238 Bps	8%	10%	-182 Bps	9%
Tax	110	129	-15%	133	-17%	373	312	20%	485
Profit for the period	311	353	-12%	385	-19%	1,074	859	25%	1,346
EPS	8.63	9.82	-	10.70	-	29.85	23.87	-	36.65

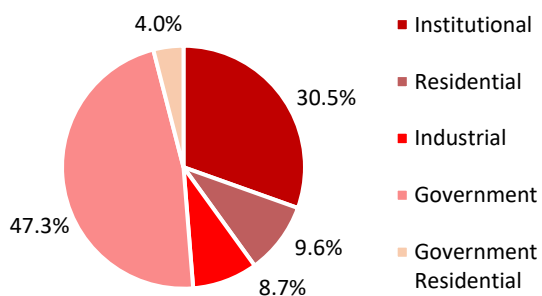
Source: Company, Keynote Capitals Ltd.

Quarterly business progression

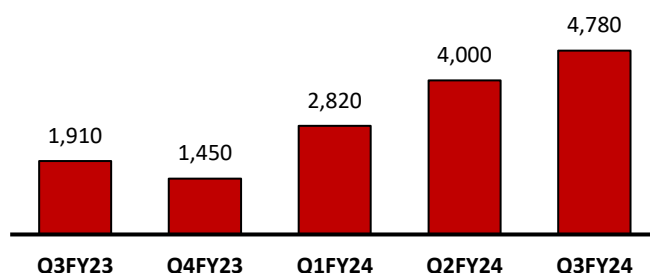
Order Book-to-Revenue (x) and Order Book (Rs. Mn)



Project Composition



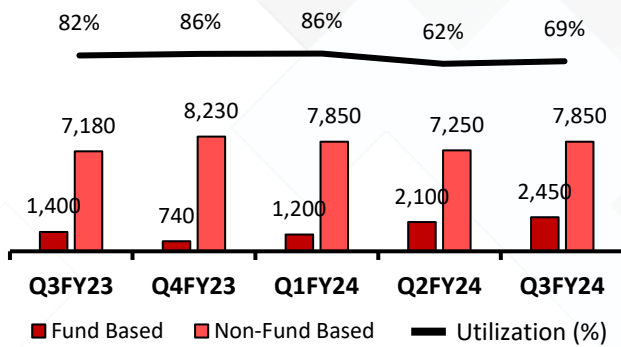
Total Debt (Rs. Mn)



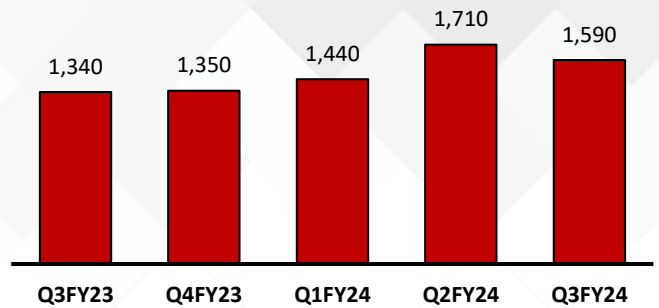
Source: Company, Keynote Capitals Ltd.

PSP Projects Ltd | Quarterly Update

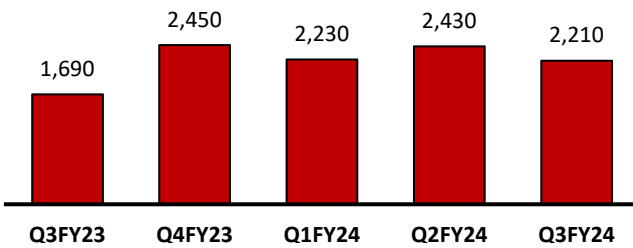
Utilized Limits (%) and its Breakup (Rs. Mn)



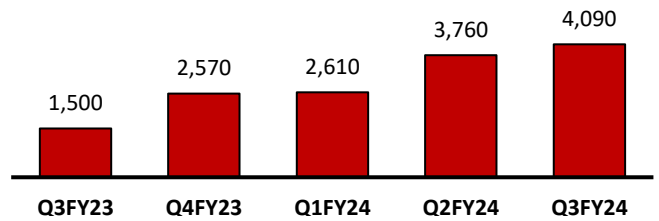
Retention Money (Rs. Mn)



Mobilization Advances (Rs. Mn)



Unbilled Revenue (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Major ongoing projects as of Q3 FY24

Project	Name of the Client	Outstanding Contract Value (Rs. Bn)
SMC High Rise Building	Municipal Corporation	11.7
Sports Complex	Municipal Corporation	3.2
Dharoi Dam	State Government	2.9
BAPS Sabha Hall, Vadodara & Surat	Institutional	2.4
Noodle Factory Phase I & II	Industrial	2.2
National High-Speed Rail (Precast)	L&T	1.9
Corporate Office Building	Institutional	1.8
Residential Building, PAC Mahila Battalion	PWD	1.8
Residential Project	Private Company	1.5
Commercial Building, Surat	Institutional	1.4
Gujarat Biotech Research Center	Government	1.0
Tallest Residential Tower, GIFT City	Nila Infra	~1.0
Medical Colleges, UP	PWD	0.6

Source: Company, Keynote Capitals Ltd.

Q3 FY24 Conference Call Takeaways

- During Q3 FY24, the Company completed seven projects for marquee clients like Reliance and the Adani group. The UP medical college project is near completion, and the progress of the SMC high-rise building project in Surat is going as planned.
- Out of the total ongoing projects, 49% are from private clients, and 51% are from the government.
- As of Q3 FY24, PSPPL's bid book continues to be robust at ~Rs 65 Bn, which is spread across geographies like Delhi, Gujarat, UP, Orrisa, etc. The Company continues to approach new projects based on the scope of work and not based on geographical concentration.
- The management doesn't anticipate any decline in promoter holding for at least a year's time. The promoter stake decline in Q1 FY23 was on account of the promoter's personal requirements.
- Expansion of debt is due to money getting stuck as a part of the working capital requirement for the Surat Diamond Bourse and UP medical college projects. This is the reason behind a significant increase in interest expense.
- PSPPL doesn't want to enhance debt further and, therefore, has passed an enabling resolution to raise up to Rs. 3 Bn via QIP. Though the Company is not in urgent requirement of money and the exact objective is yet to be decided, fresh money will be utilized for growth only.
- The dairy project where PSPPL emerged L1 recently is cancelled as the client is facing budget constraints. Currently, the scope of work for this project is being revised downwards, and the same will again come up for bidding.
- The pre-cast facility is currently being used for completing existing projects as well as for external sales. PSPPL expects to close FY24 at a revenue of Rs. 1.8 Bn.
- Currently, the pre-cast facility is not generating the desired EBITDA margin. The Company aims to clock an 11-12% EBITDA in its pre-cast business also. Such margins will be an outcome of 80%+ capacity utilization, which is currently at ~40-50%.
- During 9M FY24, the Company incurred a CAPEX of Rs. 1.4 Bn. The bulk of this CAPEX was incurred behind enhancing the pre-cast facility. This is the reason behind a significant increase in depreciation expense.
- PSPPL doesn't envisage more CAPEX for its pre-cast facility in the short to medium term.
- During the quarter, PSPPL conducted its yearly salary revisions and created a Rs. 30 Mn ECM provision. These items drove operational costs higher, impacting EBITDA margin.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	17,481	19,378	25,191	30,230	35,671
Growth %		11%	30%	20%	18%
Raw Material Expenses	13,204	15,014	19,271	23,126	27,288
Employee Expenses	555	731	1,260	1,421	1,605
Other Expenses	1,137	1,333	1,763	2,116	2,497
EBITDA	2,584	2,301	2,897	3,567	4,281
Growth %		-11%	26%	23%	20%
Margin%	15%	12%	12%	12%	12%
Depreciation	321	400	646	817	983
EBIT	2,264	1,901	2,251	2,750	3,298
Growth %		-16%	18%	22%	20%
Margin%	13%	10%	9%	9%	9%
Interest Paid	265	320	514	452	358
Other Income & exceptional	217	250	235	235	235
PBT	2,216	1,831	1,972	2,532	3,175
Tax	553	485	493	633	794
Others (Minorities, Associates)	4	-27	12	12	12
Net Profit	1,667	1,319	1,491	1,911	2,394
Growth %		-21%	13%	28%	25%
Shares (Mn)	36.0	36.0	36.0	36.0	36.0
EPS	46.29	36.65	41.42	53.09	66.49

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	1,963	2,424	4,677	4,697	6,190
Current Investments	0	0	0	0	0
Debtors	3,110	4,339	5,290	6,348	7,134
Inventory	818	1,531	2,505	3,006	3,547
Short Term Loans & Advances	2,256	4,310	4,310	4,310	4,310
Other Current Assets	63	219	219	219	219
Total Current Assets	8,211	12,822	17,001	18,579	21,400
Net Block & CWIP	2,074	2,573	3,310	3,695	4,000
Long Term Investments	7	7	19	31	43
Other Non-current Assets	2,298	2,123	2,123	2,123	2,123
Total Assets	12,589	17,525	22,453	24,428	27,566
Creditors	2,582	3,683	4,454	5,198	6,123
Provision	2	13	13	13	13
Short Term Borrowings	659	746	3,592	3,092	3,092
Other Current Liabilities	2,404	4,800	4,800	4,800	4,800
Total Current Liabilities	5,647	9,242	12,859	13,103	14,027
Long Term Debt	172	381	381	381	381
Deferred Tax Liabilities	-115	-129	-129	-129	-129
Other Long Term Liabilities	15	21	21	21	21
Total Non Current Liabilities	72	273	273	273	273
Paid-up Capital	360	360	360	360	360
Reserves & Surplus	6,510	7,650	8,961	10,692	12,906
Shareholders' Equity	6,870	8,010	9,321	11,052	13,266
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	12,589	17,525	22,453	24,428	27,566

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	2,216	1,831	1,972	2,532	3,175
Adjustments	240	336	925	1,035	1,106
Change in Working Capital	-351	-1,119	-1,155	-815	-403
Total Tax Paid	-636	-568	-493	-633	-794
Cash flow from operating Activities	1,469	480	1,249	2,119	3,084
Net Capital Expenditure	-753	-788	-1,383	-1,202	-1,288
Change in investments	-1,095	41	0	0	0
Other investing activities	206	239	235	235	235
Cash flow from investing activities	-1,641	-507	-1,148	-967	-1,053
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	158	453	2,846	-500	0
Dividend (incl. tax)	-144	-180	-180	-180	-180
Other financing activities	-121	-158	-514	-452	-358
Cash flow from financing activities	-107	115	2,152	-1,132	-538
Net Change in cash	-280	88	2,253	20	1,493

Valuation Ratios

Particulars	FY22	FY23E	FY24E	FY25E	FY26E
Per Share Data					
EPS	46	37	41	53	66
Growth %		-21%	13%	28%	25%
Book Value Per Share	191	222	259	307	368
Return Ratios					
Return on Assets (%)	15%	9%	7%	8%	9%
Return on Equity (%)	27%	18%	17%	19%	20%
Return on Capital Employed (%)	26%	18%	18%	17%	18%
Turnover Ratios					
Asset Turnover (x)	1.6	1.3	1.3	1.3	1.4
Sales / Gross Block (x)	6.1	5.1	5.2	4.9	4.8
Working Capital / Sales (x)	14%	16%	15%	16%	18%
Receivable Days	56	70	70	70	69
Inventory Days	24	29	38	43	44
Payable Days	191	175	73	75	74
Working Capital Days	-111	-76	35	39	39
Liquidity Ratios					
Current Ratio (x)	1.5	1.4	1.3	1.4	1.5
Interest Coverage Ratio (x)	9.4	6.7	4.8	6.6	9.9
Total Debt to Equity	0.1	0.2	0.4	0.3	0.3
Net Debt to Equity	-0.1	-0.1	-0.1	-0.1	-0.2
Valuation					
PE (x)	11.6	14.7	17.8	13.9	11.1
Earnings Yield (%)	9%	7%	6%	7%	9%
Price to Sales (x)	1.1	1.0	1.1	0.9	0.7
Price to Book (x)	2.8	3.0	2.8	2.4	2.0
EV/EBITDA (x)	7.1	10.1	8.8	7.2	6.0
EV/Sales (x)	1.1	1.2	1.0	0.8	0.7

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
4 th December 2023	BUY	780	+26.7%
12 th February 2023	BUY	737	+22.5%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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