

# PSP Projects

**HOLD**

Guidance lowered

## Summary

PSP Projects Q4FY24 PAT came lower than our & Consensus estimate by 60%. This is due to weak execution and lower EBITDA margin at ~8% vs 11% YoY and 10% QoQ. Margin was muted due to execution of order in UP, which PSP expects to get concluded in Q1FY25, as 90% of projects are completed. In order win, PSP is amongst few companies which has surpassed its FY24 order inflow guidance of Rs30bn. For FY25E PSP is guiding order inflow of Rs35bn. Despite order win, PSP guides FY25E revenue growth of 15% vs 28% revenue growth in FY24 and margin of 10-11% (earlier guidance of 11-12%). This has made us to cut the EPS and TP is revised to Rs714 (earlier Rs860). We value PSP at 14x PER and lower rating to HOLD from BUY earlier. Stock catalyst remains execution better than guidance and stability in the margin.

## Key Highlights and Investment Rationale

- Q4FY24 snapshot:** PSP Revenue of Rs6.4bn was down 11%YoY due to weak execution, EBITDA margins at 8% decreasing 270bps YoY due to less margins from UP projects. PAT reported at Rs153mn -67% YoY, PAT is also impacted from higher interest expenses & depreciation costs. Gross Debt stood at Rs4.6bn (FY24) vs. Rs4.8bn (9MFY24).
- Guidance FY25E:** PSP targets revenue growth of 15% YoY for FY25 with an EBITDA margin of 10-11% (vs. earlier 11-12%). Post completion of low margin UP projects, margins for FY25 could see an uptick, but company still maintains conservative EBITDA margin of 10-11%.
- Pre-Cast Facility:** PSP will focus more in this segment expecting revenue to increase to Rs3.5-4bn from Rs2bn currently in next 3-4 years with 14-15% margins.

TP	Rs714			Key Stock Data	
CMP	Rs668			Bloomberg/Reuters	PSPL IN / PSPP.BO
Potential upside/downside	+7%			Sector	Infrastructure
Previous Rating	BUY			Shares o/s (mn)	40
Price Performance (%)				Market cap. (Rs mn)	26,477
	-1m	-3m	-12m	3-m daily avg Trd value (Rs mn)	9.1
Absolute	(3.6)	(4.5)	(7.9)	52-week high / low	Rs846 / 598
Rel to Sensex	(5.1)	(7.6)	(29.7)	Sensex / Nifty	75,410 / 22,957
V/s Consensus				Shareholding Pattern (%)	
EPS (Rs)	FY25E	FY26E		Promoters	66.2
IDBI Capital	39	51		FII	2.3
Consensus	49	54		DII	2.2
% difference	(19.9)	(6.4)		Public	29.3

Year	FY22	FY23	FY24	FY25E	FY26E	(Rs mn)
Revenue	17,488	19,266	24,625	28,647	34,190	
Change (yoY, %)	41	10	28	16	19	
EBITDA	2,565	2,250	2,616	2,950	3,615	
Change (yoY, %)	90	(12)	16	13	23	
EBITDA Margin(%)	14.7	11.7	10.6	10.3	10.6	
Adj.PAT	1,620	1,330	1,239	1,560	2,022	
EPS (Rs)	45	37	34	39	51	
Change (yoY, %)	93.9	(17.9)	(7)	14	30	
PE(x)	14.8	18.1	19	17	13	
Dividend Yield (%)	0.7	0.4	1	1	1	
EV/EBITDA (x)	9.0	10.3	10.1	8.9	7.2	
RoE (%)	26.5	17.9	14	14	15	
RoCE (%)	31.9	21	17	14	16	

Source: IDBI Capital Research

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### Conference call takeaways

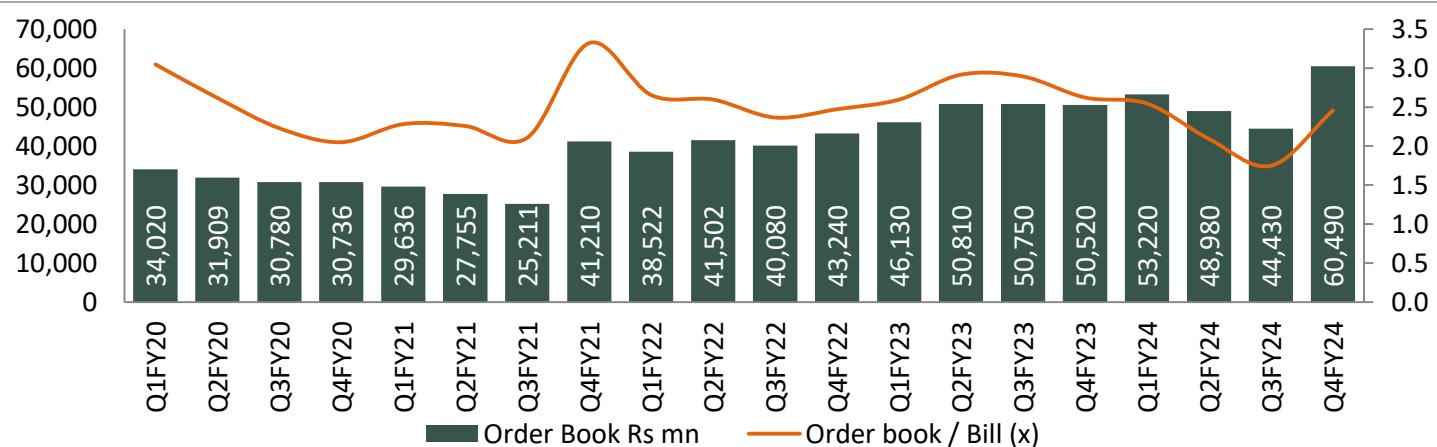
- PSP order book stood at Rs60.4bn (2.5x TTM revenue); currently all projects are under execution. Order inflow for FY24 stood at Rs34.9bn excl. GST. In FY24 PSP completed 17 projects & currently company has 56 ongoing projects.
- In May' 24, PSP had court settlement with SDB (Surat Diamond Bourse) SDB has agreed to pay Rs2.24bn in tranches (Rs1.7bn excl. GST); Rs1bn is expected to be received in Jun'24, majority is expected to be received in FY25.
- PSPPL targets revenue growth of 15% YoY for FY25 with an EBITDA margin of 10-11% (vs. earlier 11-12%). Post completion of low margin UP projects, margins for FY25 could see an uptick, but company still maintains conservative EBITDA margin of 10-11%. Company targets an order inflow of Rs35bn for FY25.
- PSP has approved the allocation of 3.6mn equity shares (10.12% dilution) of FV of Rs10 each to eligible QIP at an issue price of Rs670/sh, including a premium of Rs660/sh, with this company has raised Rs2.4bn and total outstanding equity shares has increased to 39.64mn.
- Gross Debt stood at Rs4.6bn (FY24) vs. Rs4.8bn (9MFY24). Company has already repaid debt of Rs1.88bn and targets to become Net Cash by FY25 factoring it receives all the pending claims.
- Mobilization advance/Unbilled revenue/Retention money (current + non-current) stood at Rs1.4 bn/Rs4.4 bn/Rs1.5 bn in Q4FY24.
- Bid pipeline is Rs57bn : 1) Commercial project, Delhi - Rs20bn, 2) AIMS project, New Delhi - Rs4.4bn, 3) Residential project for Tata Institute, Hyderabad - Rs3.5bn, 4) Residential building project, Bangalore - Rs3.5bn
- PSPPL expects to cater more demand from Pre Cast segment. Given revenue from precast of Rs2-2.5bn in FY24, the company will focus on scaling its business within 3-4 years and expects annual revenue of Rs3.5-4bn with 14-15% margins.
- PSP is executing SMC (Surat municipal Corp.) project worth Rs13.44bn which is to be completed in 3 years. It expects to book revenue of Rs5bn in FY25 (incl. 3-4bn of structure work).

## Exhibit 1: Financial snapshot

Particulars	Q4FY24	Q4FY23	YoY Chg (%)	Q3FY24	QoQ Chg (%)
<b>Revenue</b>	<b>6,492</b>	<b>7,274</b>	<b>-11</b>	<b>6,966</b>	<b>-7</b>
Cost of Sales ex Depreciation	5,973	6,498	-8	6,252	-4
<b>EBITDA</b>	<b>518</b>	<b>777</b>	<b>-33</b>	<b>714</b>	<b>-27</b>
<b>Margin %</b>	<b>8.0</b>	<b>10.7</b>	<b>-269bps</b>	<b>10.3</b>	<b>-227bps</b>
Depreciation	199	124	61	187	6
Other Income	60	67	-10	65	-8
Interest Expensed	140	92	53	153	-8
<b>Pre-tax profit</b>	<b>239</b>	<b>628</b>	<b>-62</b>	<b>440</b>	<b>-46</b>
Tax	86	164	-48	115	-25
<b>Adjusted net profit</b>	<b>153</b>	<b>463</b>	<b>-67</b>	<b>325</b>	<b>-53</b>

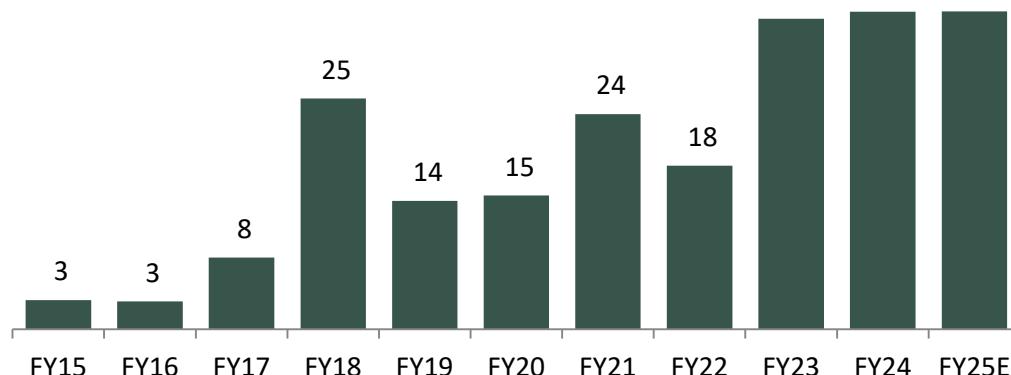
Source: Company

## Exhibit 2: Order-book trajectory



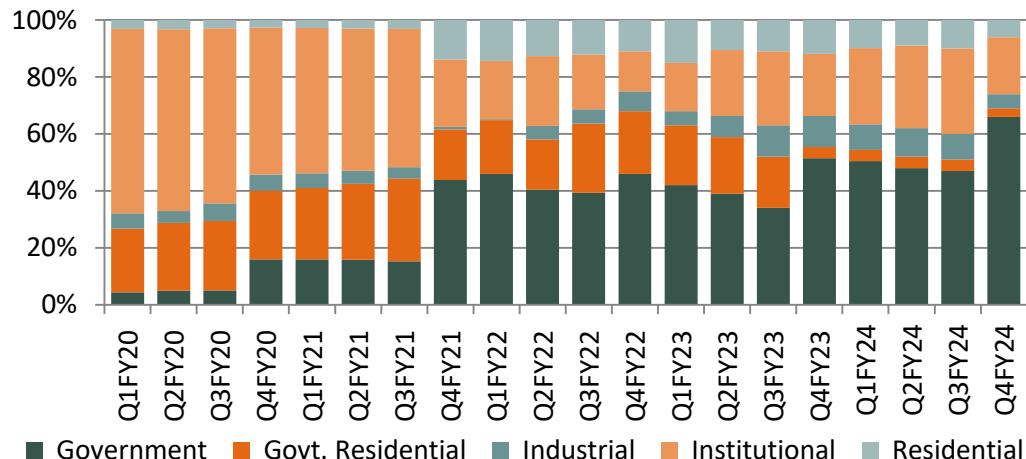
Source: Company

Exhibit 3: Order inflow expected in FY25E at Rs35bn



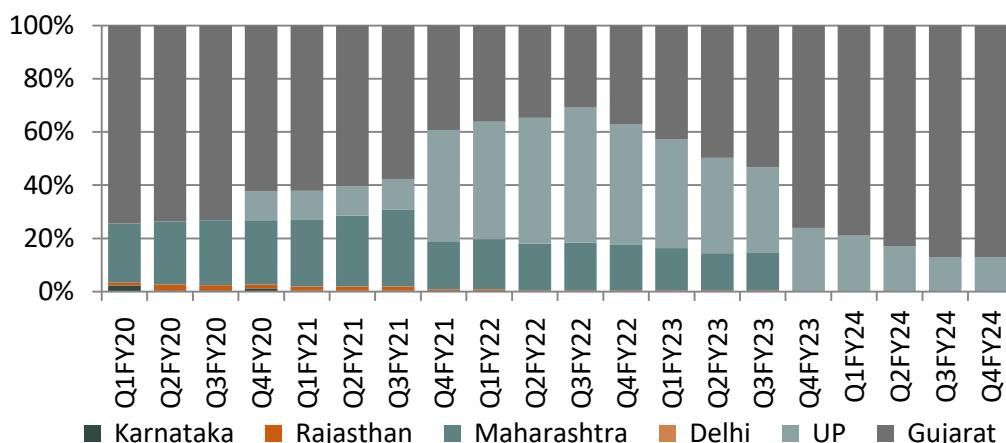
Source : Company

Exhibit 4: Order book break up segment wise



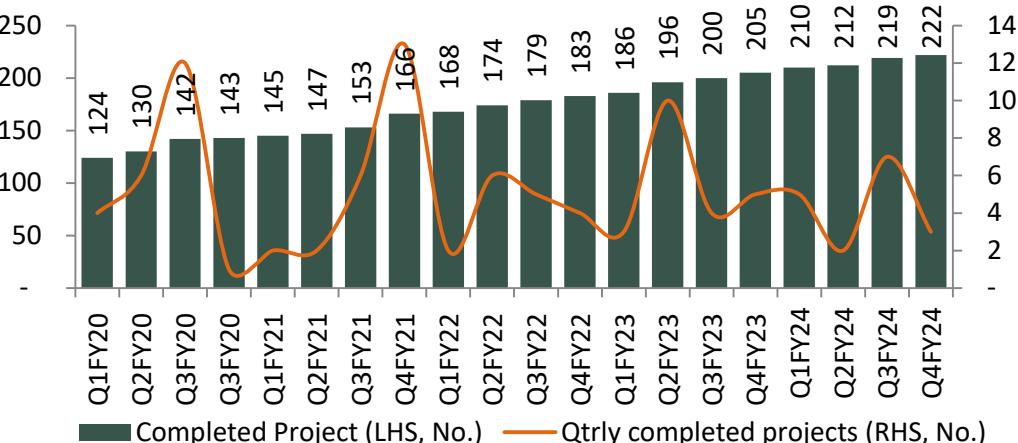
Source : Company

Exhibit 5: State wise order book profile

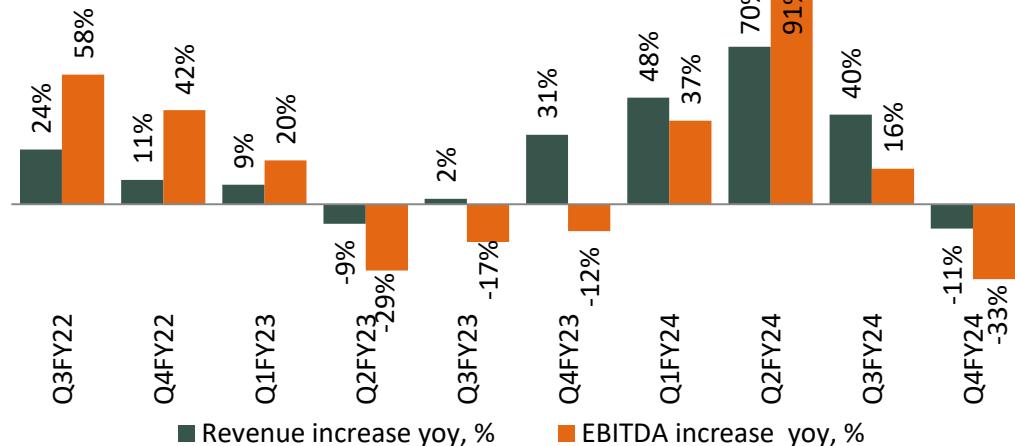


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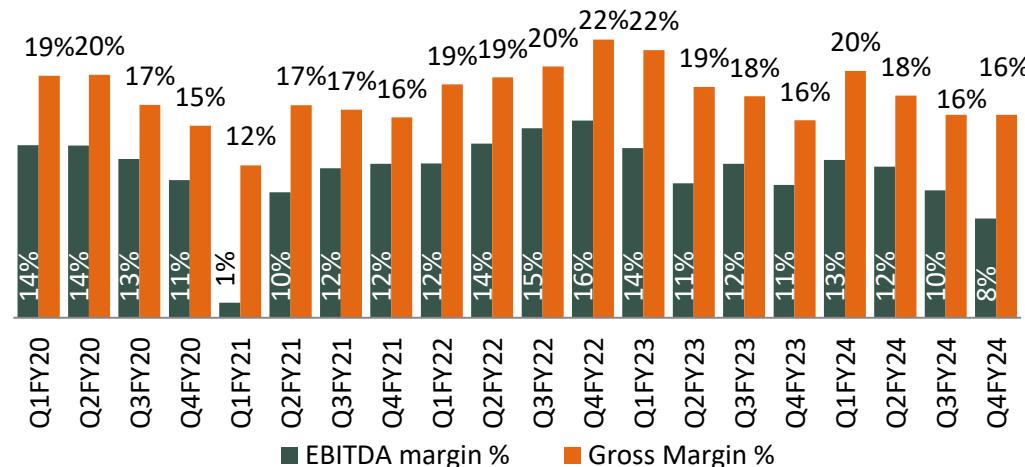
Exhibit 6: Execution trajectory in terms of projects



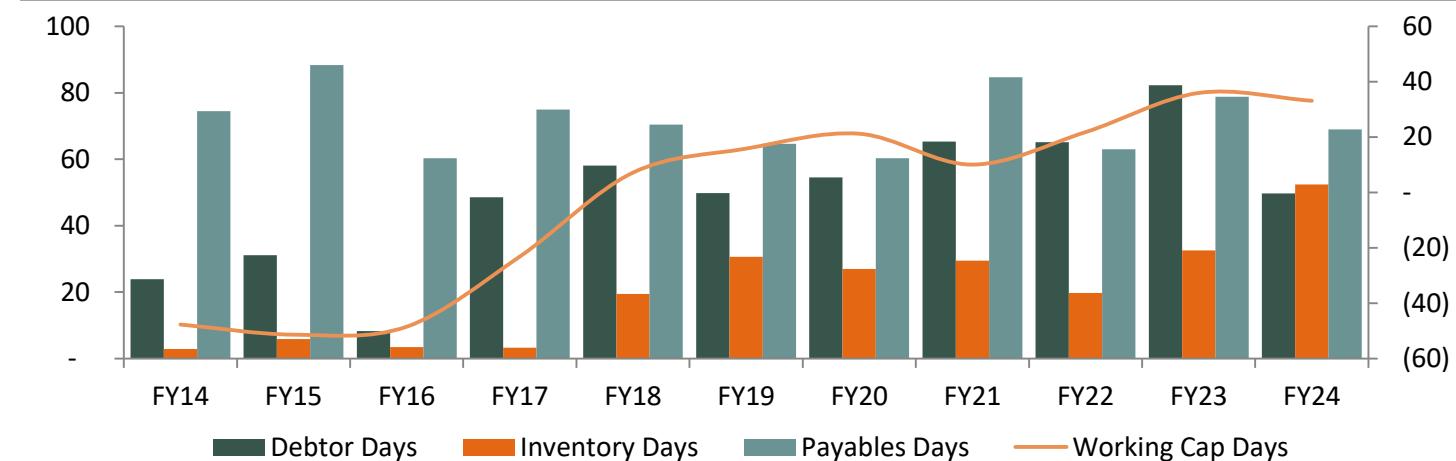
Source: Company

**Exhibit 7: Execution in Q4FY24**


Source : Company

**Exhibit 8: Margin declined YoY (%)**


Source Company

**Exhibit 9: Working Capital trend**


Source: Company

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Net sales</b>	<b>12,409</b>	<b>17,488</b>	<b>19,266</b>	<b>24,625</b>	<b>28,647</b>	<b>34,190</b>
<i>Change (yoY, %)</i>	(17)	41	10	28	16	19
Operating expenses	(11,060)	(14,923)	(17,016)	(22,009)	(25,697)	(30,575)
<b>EBITDA</b>	<b>1,348</b>	<b>2,565</b>	<b>2,250</b>	<b>2,616</b>	<b>2,950</b>	<b>3,615</b>
<i>Change (yoY, %)</i>	(29)	90	(12)	16	13	23
<i>Margin (%)</i>	10.9	14.7	11.7	10.6	10.3	10.6
Depreciation	(256)	(321)	(400)	(649)	(812)	(944)
<b>EBIT</b>	<b>1,092</b>	<b>2,245</b>	<b>1,850</b>	<b>1,968</b>	<b>2,138</b>	<b>2,671</b>
Interest paid	(147)	(264)	(320)	(508)	(318)	(240)
Other income	169	212	271	243	324	348
<b>Pre-tax profit</b>	<b>1,114</b>	<b>2,193</b>	<b>1,802</b>	<b>1,702</b>	<b>2,143</b>	<b>2,778</b>
Tax	(279)	(573)	(471)	(463)	(583)	(756)
<i>Effective tax rate (%)</i>	25.0	26.1	26.2	27.2	27.2	27.2
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>835</b>	<b>1,620</b>	<b>1,330</b>	<b>1,239</b>	<b>1,560</b>	<b>2,022</b>
Exceptional items	-	-	-	-	-	-
<b>Adjusted net profit</b>	<b>835</b>	<b>1,620</b>	<b>1,330</b>	<b>1,239</b>	<b>1,560</b>	<b>2,022</b>
<i>Change (yoY, %)</i>	(35)	94	(18)	(7)	26	30
EPS	23.2	45.0	37.0	34.4	39.4	51.0
<i>Dividend per sh</i>	4.0	5.0	2.5	4.0	3.9	5.1
<i>Dividend Payout %</i>	17.2	11.1	7	12	10	10

Balance Sheet							(Rs mn)
Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E	
<b>Shareholders' funds</b>	<b>5,380</b>	<b>6,847</b>	<b>7,998</b>	<b>9,146</b>	<b>12,990</b>	<b>14,811</b>	
Share capital	360	360	360	360	396	396	
Reserves & surplus	5,020	6,487	7,638	8,786	12,594	14,414	
<b>Total Debt</b>	<b>810</b>	<b>997</b>	<b>1,450</b>	<b>4,551</b>	<b>2,851</b>	<b>2,151</b>	
Other liabilities	8	15	21	27	27	27	
<b>Curr Liab &amp; prov</b>	<b>3,706</b>	<b>4,807</b>	<b>8,093</b>	<b>6,501</b>	<b>7,585</b>	<b>9,019</b>	
Current liabilities	3,696	4,805	8,080	6,469	7,553	8,987	
Provisions	10	2	13	31	31	31	
<b>Total liabilities</b>	<b>4,524</b>	<b>5,819</b>	<b>9,564</b>	<b>11,078</b>	<b>10,462</b>	<b>11,196</b>	
<b>Total equity &amp; liabilities</b>	<b>9,904</b>	<b>12,666</b>	<b>17,562</b>	<b>20,225</b>	<b>23,453</b>	<b>26,007</b>	
Net fixed assets	1,578	2,074	2,573	3,247	3,435	3,491	
Investments	8	7	7	7	7	7	
Other non-curr assets	1,406	2,391	2,245	1,806	1,598	1,903	
<b>Current assets</b>	<b>6,911</b>	<b>8,194</b>	<b>12,737</b>	<b>15,164</b>	<b>18,413</b>	<b>20,605</b>	
Inventories	892	806	1,516	3,160	4,113	4,909	
Sundry Debtors	2,220	3,118	4,342	3,351	3,898	4,653	
Cash and Bank	2,288	1,952	2,421	2,251	3,144	2,655	
Loans and advances	1,511	2,318	4,458	6,401	7,257	8,388	
<b>Total assets</b>	<b>9,904</b>	<b>12,666</b>	<b>17,562</b>	<b>20,225</b>	<b>23,453</b>	<b>26,007</b>	

Cash Flow Statement							(Rs mn)
Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Pre-tax profit	1,114	2,193	1,802	1,702	2,143	2,778	
Depreciation	256	321	400	649	812	944	
Tax paid	(243)	(636)	(568)	(469)	(645)	(817)	
Chg in working capital	(362)	(620)	(1,118)	(4,309)	(1,002)	(1,491)	
Other operating activities	(30)	(52)	(85)	159	(5)	(108)	
<b>Cash flow from operations (a)</b>	<b>708</b>	<b>1,205</b>	<b>431</b>	<b>(2,267)</b>	<b>1,304</b>	<b>1,306</b>	
Capital expenditure	(793)	(766)	(797)	(1,419)	(1,000)	(1,000)	
Chg in investments	-	-	-	-	-	-	
Other investing activities	847	(639)	314	1,167	324	348	
<b>Cash flow from investing (b)</b>	<b>54</b>	<b>(1,405)</b>	<b>(484)</b>	<b>(252)</b>	<b>(676)</b>	<b>(652)</b>	
Equity raised/(repaid)	-	-	-	-	2,440	-	
Debt raised/(repaid)	61	187	453	3,101	(1,700)	(700)	
Dividend (incl. tax)	-	(144)	(180)	(90)	(156)	(202)	
Chg in minorities	-	-	-	-	-	-	
Other financing activities	(82)	(120)	(158)	(319)	(318)	(240)	
<b>Cash flow from financing (c)</b>	<b>(21)</b>	<b>(77)</b>	<b>115</b>	<b>2,692</b>	<b>266</b>	<b>(1,142)</b>	
<b>Net chg in cash (a+b+c)</b>	<b>769</b>	<b>(277)</b>	<b>63</b>	<b>173</b>	<b>893</b>	<b>(249)</b>	

### Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Book Value (Rs)	149	190	222	254	328	374
<i>Adj EPS (Rs)</i>	23.2	45.0	37.0	34.4	39.4	51.0
<i>Adj EPS growth (%)</i>	-35	94	-18	-7	14	30
<i>EBITDA margin (%)</i>	10.9	14.7	11.7	10.6	10.3	10.6
<i>Pre-tax margin (%)</i>	9.0	12.5	9.4	6.9	7.5	8.1
<i>Net Debt/Equity (x)</i>	-0.3	-0.1	-0.1	0.3	0.0	0.0
<i>ROCE (%)</i>	19	32	21	17	14	16
<i>ROE (%)</i>	17	26	18	14	14	15
<b>DuPont Analysis</b>						
Asset turnover (x)	1.3	1.5	1.3	1.3	1.3	1.4
Leverage factor (x)	2.0	1.8	2.0	2.2	2.0	1.8
<i>Net margin (%)</i>	6.7	9.3	6.9	5.0	5.4	5.9
<b>Working Capital &amp; Liquidity ratio</b>						
Inventory days	26	17	29	47	52	52
Receivable days	65	65	82	50	50	50
Payable days	85	63	79	69	69	69

### Valuations

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
PER (x)	28.8	14.8	18.1	19.4	17.0	13.1
Price/Book value (x)	4.5	3.5	3.0	2.6	2.0	1.8
EV/Net sales (x)	1.8	1.3	1.2	1.1	0.9	0.8
EV/EBITDA (x)	16.7	9.0	10.3	10.1	8.9	7.2
<i>Dividend Yield (%)</i>	0.6	0.7	0.4	0.6	0.6	0.8

Source: Company; IDBI Capital Research



# Notes

Dealing

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**Key to Ratings Stocks:****BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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