KEYNOTE

PSP Projects Ltd.

Margin pressure intensifies due to cost overruns

In Q1 FY25, PSP Projects Ltd. (PSPPL) recorded a revenue growth of ~21%, on a YoY basis, indicating a bounce back in execution. EBITDA margin continued to witness a significant moderation adjusting for receipts that came from SDB. Adjusting for the one SDB receipt, the EBITDA margin reported by the Company was ~3% which is significantly lower than the steady-state run rate. In addition to this, finance costs continue to rise on account of significantly increased borrowings on a YoY basis. However, recent debt repayment is expected to provide some respite from Q2 FY25. All this resulted in a 223 bps decrease in PBT margins on a YoY basis. Total order inflow for Q1 FY25 stood at Rs. 2.97 Bn, taking the total order book to ~Rs. 59 Bn. In FY25, the Company continues to target a revenue growth of 15% along with 10-11% EBITDA margins in the remaining three quarters.

Execution remained strong but the margin came under immense pressure

In Q1 FY25, PSPPL demonstrated a commendable execution growth of 21%, driven by consistent progress across all projects. However, despite this robust growth, EBITDA margins faced significant pressure due to raw material cost escalations and scope changes in PSPPL's UP Project. Compounding these challenges, the project also experienced delays, all this leading to an additional expense of Rs. 250 Mn during the quarter, which substantially impacted the EBITDA margin. The Company has indicated that the remaining execution for this project is estimated at Rs. 250-300 Mn, potentially incurring an additional Rs. 80-100 Mn in costs, which will affect the EBITDA margin in Q2 FY25. It is noteworthy that all other ongoing projects include an escalation clause, a safeguard that was absent in the UP project.

Update on Settlement with Surat Diamond Bourse (SDB)

During the quarter, PSPPL commenced receiving payments from SDB. Of the total agreed amount of Rs. 2,250 Mn, Rs. 1,040 Mn has already been received by the Company, with the remaining Rs. 1,210 Mn anticipated by October 2025. It is crucial to highlight that the EBITDA margin for Q1 FY25 appeared artificially enhanced due to the Rs. 540 Mn receipt from SDB.

Order inflow and margin guidance for FY25 remains intact

Adjusting for the Rs. 540 Mn receipt from SDB, PSPPL's EBITDA margin in Q1 FY25 was ~3%, significantly below the target levels. Nevertheless, the Company remains confident in returning to its steady-state EBITDA margins of 10-11% from Q2 FY25 onwards. Furthermore, PSPPL is optimistic about meeting its revenue growth and order inflow targets of Rs. 28 Bn and Rs. 35 Bn, respectively, for FY25.

View & Valuation

Though PSPPL delivered on topline growth, this was a significantly weak quarter both in terms of margins. However, the Company remains confident of achieving its overall FY25 guidance around order inflow, revenue growth, and EBITDA margin. Therefore, based on our revised estimates and valuation, we maintain our BUY rating on PSP Projects Ltd. with a target price of Rs. 756 (20x FY25E EPS).

5th August 2024

BUY

CMP Rs. 673

TARGET Rs. 756 (+12.3%)

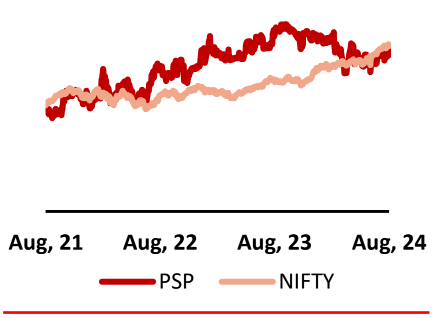
Company Data

Bloomberg Code	PSPPL IN
MCAP (Rs. Mn)	26,650
O/S Shares (Mn)	40
52w High/Low	846 / 598
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	XXX

Shareholding Pattern %

	Jun 24	Mar 24	Dec 23
Promoters	60.14	66.22	66.22
FIIs	7.02	2.31	3.30
DIIs	10.45	4.53	5.01
Non-Institutional	22.39	26.94	25.47

PSP vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY24	FY25E	FY26E
Revenue	25,058	28,817	33,139
EBITDA	2,610	2,824	3,480
Net Profit	1,230	1,471	1,975
Total Assets	20,367	22,979	25,058
ROCE (%)	15%	13%	15%
ROE (%)	14%	13%	14%

Source: Company, Keynote Capitals Ltd.

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KEYNOTE

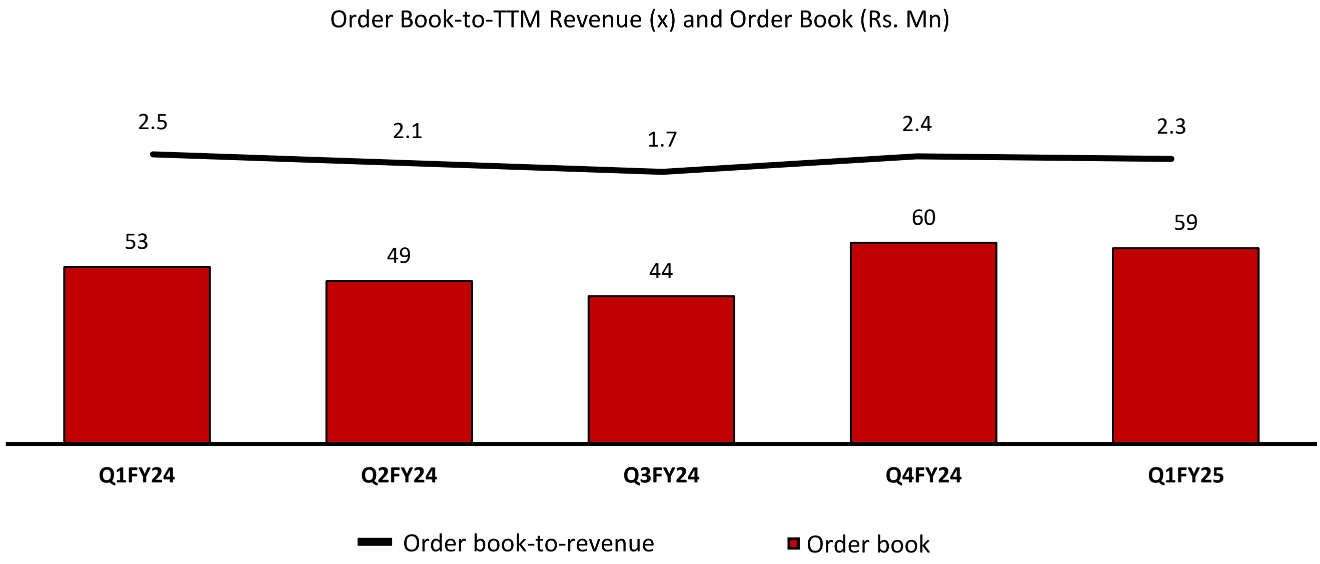
Q1 FY25 Result Update

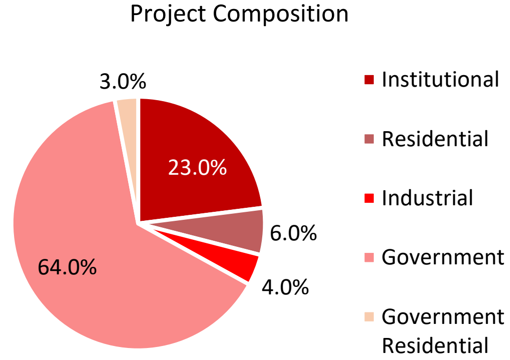
Result Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue	6,231	5,136	*21%*	6,678	*-7%*	25,058
Construction Costs	5,066	4,109	*23%*	5,616	*-10%*	20,776
Employee Cost	326	282	*16%*	336	*-3%*	1,251
Other Operating Expense	98	84	*18%*	199	*-51%*	422
EBITDA	740	662	*12%*	527	*40%*	2,609
EBITDA %	***11.9%***	***12.9%***	***-101 Bps***	***7.9%***	***398 Bps***	***10.4%***
Depreciation	167	118	*41%*	199	*-16%*	649
EBIT	572	543	*5%*	327	*75%*	1,961
EBIT %	***9%***	***11%***	***-139 Bps***	***5%***	***428 Bps***	***8%***
Finance Cost	132	91	*45%*	140	*-6%*	508
Other Income	38	57	*-33%*	61	*-38%*	242
PBT	478	509	*-6%*	248	*93%*	1,695
Tax	132	131	*1%*	87	*51%*	460
Profit for the period	**347**	**378**	***-8%***	**161**	*116%*	**1,235**
EPS	**8.80**	**10.51**	**-**	**4.31**	**-**	**34.16**

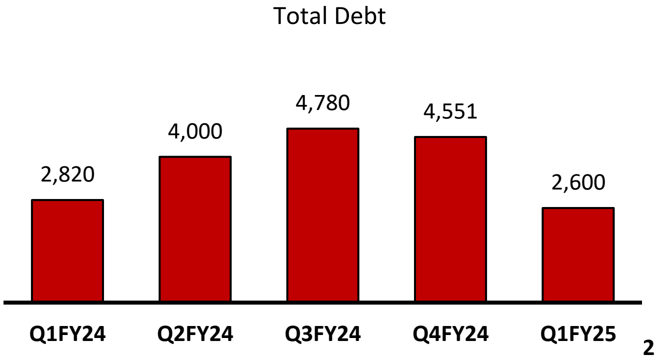
Source: Company, Keynote Capitals Ltd.

Quarterly business progression



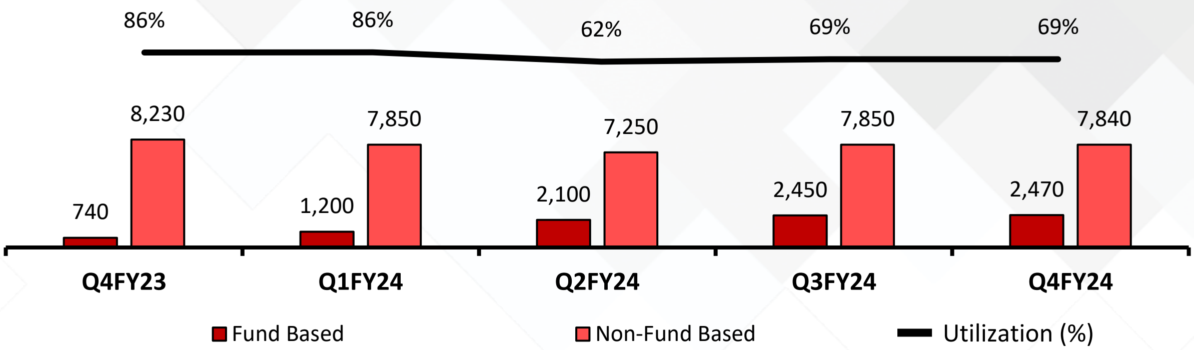


Source: Company, Keynote Capitals Ltd.

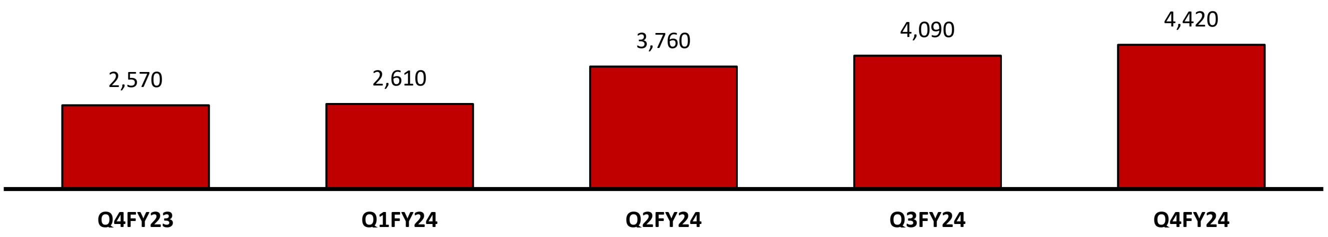


NOTE: Debt worth (Director's Loan) Rs 600 Mn has been repaid in July

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



Unbilled Revenue (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Major ongoing projects as of Q1 FY25

Project	Name of the Client	Outstanding Contract Value (Rs. Bn)
SMC High Rise Building	Municipal Corporation	10.8
Gati Shakti Vishwavidhyalaya	RVNL	5.9
Dharoi Dam	State Government	5.9
Sabarmati River Front Development Phase II	Government	3.9
Fintech Office Building	Government	3.3
Human and Biological Science Gallary at Science City	Government	2.7
Palladium Mall at Surat	Private Company	2.3
Corporate Office Building	Institutional	2.0
National High-Speed Project (Precast)	L&T	1.9
Sports Complex	Municipal Corporation	1.6
Street Beautification Project	Municipal Corporation	1.5
Gujarat Biotechnology Research Center	Government	1.0
Residential Project	Private Company	1.0

Source: Company, Keynote Capitals Ltd.

Q1 FY25 Conference Call Takeaways

- In Q1 FY25, PSPPL reported an order inflow of ~Rs. 2,970 Mn, primarily driven by a Rs. 2,290 Mn contract to construct Palladium Mall in Surat.
- Update on Key Existing Projects:

Surat SMC Highrise Building: The project encountered challenges due to labour shortages in April and May 2024, compounded by heavy rains in Gujarat, which affected execution. Full labour strength has now been mobilized, and the project is expected to proceed smoothly. PSPPL anticipates booking revenue of Rs. 3,000-4,000 Mn from this project in FY25.

Dharoi Dam: This project is progressing well with a sufficient labour force and is in full swing.

Gati Shakti Vishwavidyalaya: The foundation stage is nearly complete.

Sports Complex: Blocks C and D are completed, with Blocks A and B nearing completion. The project is on track for completion by November 2024

- Several key projects in the current order book are in their initial execution phases, expected to gain momentum from Q2 FY25 onwards, which has also negatively impacted EBITDA margins during the quarter. This is because, margins earned in this business are low in the initial phase.
- The current bid pipeline for PSPPL stands at Rs. 60 Bn, with 25% of new projects originating from Gujarat and the remaining 75% from other states, marking a change from the Company's traditional geographical mix.
- PSPPL remains confident in achieving its FY25 targets across all metrics, including revenue of Rs. 28 Bn, order inflow of Rs. 35 Bn, and an EBITDA margin of 10-11% for the remainder of the year. The Company's focus remains on the smooth execution of orders and securing new contracts to strengthen the order book.
- During the quarter, EBITDA margins were influenced by two one-off items: a positive impact from the Rs. 540 Mn receipt from SDB and a negative impact from Rs. 250 Mn in escalation costs associated with the UP Medical College and Hospital project. The Company anticipates an additional impact of Rs. 80-100 Mn from this project, which will put pressure on EBITDA in Q2 FY25.
- PSPPL has significantly reduced its debt, decreasing from Rs. 4,551 Mn in Q4 FY24 to Rs. 2,600 Mn in Q1 FY25. Additionally, the Company repaid Rs. 600 Mn in director's debt from SDB receipts, reducing total debt to Rs. 2,000 Mn. Consequently, finance costs are expected to decrease but will not stabilize at an earlier quarterly run-rate of Rs. 60-70 Mn due to higher bank charges associated with increased scale.
- Regarding new order inflows for the remainder of FY25, the Company expects to secure several orders within the next 3-4 weeks and has highlighted of having a few large orders in its bid pipeline.
- The precast business is experiencing increased traction, with significant inquiries from major groups such as Reliance, TATA, and Adani. The business is well-positioned and is projected to generate revenue of Rs. 2,000-2,500 Mn in FY25, with buildings remaining a key focus area.
- For FY25, the Company expects to incur CAPEX of Rs. 600-700 Mn.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	**19,378**	**25,058**	**28,817**	**33,139**	**38,110**
Growth %		29%	15%	15%	15%
Raw Material Expenses	15,014	20,776	22,621	25,848	29,535
Employee Expenses	731	1,251	1,354	1,491	1,715
Other Expenses	1,333	422	2,017	2,320	2,668
EBITDA	**2,301**	**2,610**	**2,824**	**3,480**	**4,192**
Growth %		13%	8%	23%	20%
Margin%	12%	10%	10%	11%	11%
Depreciation	400	649	656	685	757
EBIT	**1,901**	**1,961**	**2,168**	**2,794**	**3,435**
Growth %		3%	11%	29%	23%
Margin%	10%	8%	8%	8%	9%
Interest Paid	320	508	405	400	400
Other Income & exceptional	250	242	242	242	242
PBT	**1,831**	**1,695**	**2,004**	**2,637**	**3,277**
Tax	485	460	501	659	819
Others (Minorities, Associates)	-27	-5	-5	-2	-2
Net Profit	**1,319**	**1,230**	**1,498**	**1,975**	**2,456**
Growth %		-7%	22%	32%	24%
Shares (Mn)	36.0	36.0	39.6	39.6	39.6
EPS	**36.65**	**34.17**	**37.80**	**49.83**	**61.95**

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	2,424	2,271	2,959	2,377	3,076
Current Investments	0	0	0	0	0
Debtors	4,339	3,421	4,899	6,628	7,622
Inventory	1,531	3,178	3,619	4,136	4,726
Short Term Loans & Advances	4,310	35	35	35	35
Other Current Assets	219	6,391	6,391	6,391	6,391
Total Current Assets	12,822	15,297	17,903	19,566	21,850
Net Block & CWIP	2,573	3,247	3,257	3,675	4,049
Long Term Investments	7	7	2	0	-2
Other Non-current Assets	2,123	1,817	1,817	1,817	1,817
Total Assets	**17,525**	**20,367**	**22,979**	**25,058**	**27,714**
Creditors	3,683	4,200	4,843	5,537	6,326
Provision	13	31	31	31	31
Short Term Borrowings	746	4,134	2,254	1,754	1,254
Other Current Liabilities	4,800	2,410	2,410	2,410	2,410
Total Current Liabilities	9,242	10,775	9,538	9,731	10,021
Long Term Debt	381	417	417	417	417
Deferred Tax Liabilities	-129	0	0	0	0
Other Long Term Liabilities	21	27	27	27	27
Total Non Current Liabilities	273	444	444	444	444
Paid-up Capital	360	360	396	396	396
Reserves & Surplus	7,650	8,789	12,601	14,487	16,852
Shareholders' Equity	8,010	9,149	12,998	14,883	17,249
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**17,525**	**20,367**	**22,979**	**25,058**	**27,714**

Cash Flow Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,831	1,695	2,004	2,637	3,277
Adjustments	336	809	820	843	915
Change in Working Capital	-1,119	5	-1,276	-1,552	-794
Total Tax Paid	-568	-469	-501	-659	-819
Cash flow from operating Activities	**480**	**2,040**	**1,047**	**1,269**	**2,578**
Net Capital Expenditure	-788	-1,412	-667	-1,103	-1,131
Change in investments	41	915	0	0	0
Other investing activities	239	234	242	242	242
Cash flow from investing activities	**-507**	**-262**	**-425**	**-861**	**-889**
Equity raised / (repaid)	0	0	2,440	0	0
Debt raised / (repaid)	453	3,101	-1,880	-500	-500
Dividend (incl. tax)	-180	-90	-90	-90	-90
Other financing activities	-158	-319	-405	-400	-400
Cash flow from financing activities	**115**	**2,692**	**65**	**-990**	**-990**
Net Change in cash	88	4,470	687	-582	699

Valuation Ratios

Particulars	FY23E	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	37	34	38	50	62
Growth %		-7%	11%	32%	24%
Book Value Per Share	222	254	328	375	435
Return Ratios					
Return on Assets (%)	9%	6%	7%	8%	9%
Return on Equity (%)	18%	14%	14%	14%	15%
Return on Capital Employed (%)	18%	15%	13%	15%	16%
Turnover Ratios					
Asset Turnover (x)	1.3	1.3	1.3	1.4	1.4
Sales / Gross Block (x)	5.1	5.1	4.8	4.8	4.8
Working Capital / Sales (x)	16%	16%	22%	27%	28%
Receivable Days	70	57	53	63	68
Inventory Days	29	41	55	55	55
Payable Days	73	64	72	72	72
Working Capital Days	26	34	36	46	51
Liquidity Ratios					
Current Ratio (x)	1.4	1.4	1.9	2.0	2.2
Interest Coverage Ratio (x)	6.7	4.3	5.9	7.6	9.2
Total Debt to Equity	0.2	0.5	0.2	0.1	0.1
Net Debt to Equity	-0.1	0.2	0.0	0.0	-0.1
Valuation					
PE (x)	14.7	19.7	17.8	13.5	10.9
Earnings Yield (%)	7%	5%	6%	7%	9%
Price to Sales (x)	1.0	1.1	0.9	0.8	0.7
Price to Book (x)	3.0	2.9	2.1	1.8	1.5
EV/EBITDA (x)	10.1	9.8	9.1	7.4	6.1
EV/Sales (x)	1.2	1.0	0.9	0.8	0.7

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
4th December 2023	BUY	780	+26.7%
12th February 2023	BUY	737	+22.5%
28th May 2024	BUY	640	+23.1%
5th August 2024	BUY	673	+12.3%

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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