

PSP Projects Ltd.

29th October 2024

Margins expected to improve from Q3 onwards

In Q2 FY25, PSP Projects Ltd. (PSPPL) recorded a revenue drop of ~5% on a YoY basis due to weakness in execution because of the prolonged monsoon in Gujarat, where most of the projects are being executed. EBITDA margin continued to witness significant weakness, recording a drop 528 bps on a YoY basis. The EBITDA margin reported by the Company was ~6%, which is significantly lower than the steady-state run rate. This was due to cost overruns related to a project the Company was executing in UP. All this resulted in a 602 bps decrease in PBT margins on a YoY basis. Total order inflow for Q2 FY25 stood at ~Rs. 11.5 Bn, taking the total order book to ~Rs. 65 Bn. In FY25, the Company continues to target a revenue of Rs. 28 Bn with 10-11% EBITDA margins. However, the management cautioned that the execution pressure of Q2 FY25 could result in the topline falling short by Rs. 1.0-1.5 Bn during FY25.

Execution and margin pressure

In Q2 FY25, PSPPL demonstrated a mild revenue degrowth of ~5% on a YoY basis on account of execution softness due to prolonged monsoon in the state of Gujarat where most of the projects of the Company are being executed. Apart from this, the execution was also hit because of a delay in handing over new sites by clients. EBITDA Margin continued to stay under pressure because of operational and equipment cost overruns to the tune of Rs. 250 Mn from the UP Project which has been impacting profitability since the last few quarters. However, this project is now largely handed over, and the management is not expecting further cost pressure from this project.

Sudden termination of the Mahila Battalion Project

During the quarter, the client terminated the Mahila Battalion Project that PSPPL was executing in UP. Additionally, it is surprising that the client has done so without notifying the Company despite such a clause not being a part of the contract. In terms of financial impact, there will be no negative impact as there are no receivables outstanding related to this project.

Order inflow and margin guidance for FY25 remains intact

Despite showing scepticism regarding attaining its revenue guidance for FY25, the Company remains optimistic regarding achieving its order inflow guidance of Rs. 35 Bn. In addition to this, PSPPL is also confident about its EBITDA margin rebounding to the guided 10-11% range from Q3 FY25 onwards.

View & Valuation

Though PSPPL delivered a weak topline growth along with a weak profitability, the completion of the UP project gives us confidence that the EBITDA margins will revert back to the guided range of 10-11% from Q3 FY25 onwards. Additionally, the Company remains confident of achieving its overall FY25 guidance around order inflow which will propel future growth. Therefore, based on our revised estimates and valuation, we maintain our BUY rating on PSP Projects Ltd. with a target price of Rs. 763 (18x FY26E EPS).

BUY

CMP Rs. 620

TARGET Rs. 763 (+23.0%)

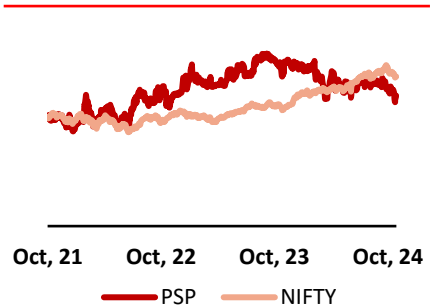
Company Data

Bloomberg Code	PSPPL IN
MCAP (Rs. Mn)	24,536
O/S Shares (Mn)	40
52w High/Low	815 / 567
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	64

Shareholding Pattern %

	Sep 24	Jun 24	Mar 24
Promoters	60.14	60.14	66.22
FIIs	8.58	7.02	2.31
DIIIs	10.94	10.45	4.53
Non-Institutional	20.35	22.39	26.94

PSP vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY24	FY25E	FY26E
Revenue	25,058	26,060	29,969
EBITDA	2,610	2,554	3,147
Net Profit	1,230	1,223	1,680
Total Assets	20,367	22,177	23,958
ROCE (%)	15%	11%	13%
ROE (%)	14%	11%	12%

Source: Company, Keynote Capitals Ltd.

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Q2 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Revenue	5,860	6,197	-5%	6,231	-6%	12,090	11,333	7%	25,058
Construction Costs	5,112	5,123	0%	5,066	1%	10,178	9,232	10%	20,776
Employee Cost	305	296	3%	326	-6%	631	578	9%	1,251
Other Operating Expense	67	53	26%	98	-32%	166	137	21%	422
EBITDA	376	725	-48%	740	-49%	1,115	1,387	-20%	2,609
EBITDA %	6.4%	11.7%	-528 Bps	11.9%	-546 Bps	9.2%	12.2%	-301 Bps	10.4%
Depreciation	179	144	25%	167	7%	347	262	32%	649
EBIT	197	581	-66%	572	-66%	769	1,125	-32%	1,961
EBIT %	3%	9%	-603 Bps	9%	-583 Bps	6%	10%	-356 Bps	8%
Finance Cost	106	125	-15%	132	-20%	237	215	10%	508
Other Income	46	61	-24%	38	21%	84	117	-29%	242
PBT	137	517	-74%	478	-71%	615	1,026	-40%	1,695
PBT %	2%	8%	-602 Bps	8%	-535 Bps	5%	9%	-397 Bps	7%
Tax	34	133	-74%	132	-74%	166	263	-37%	460
Profit for the period	102	385	-73%	347	-71%	449	763	-41%	1,235
EPS	2.60	10.70	-	8.80	-	11.40	21.21	-	34.16

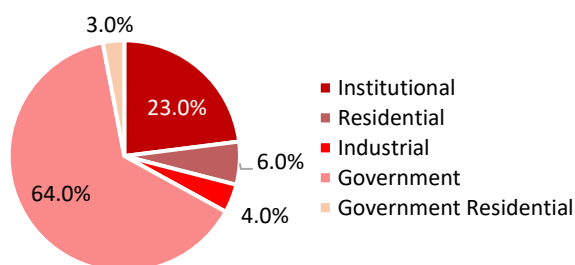
Source: Company, Keynote Capitals Ltd.

Quarterly business progression

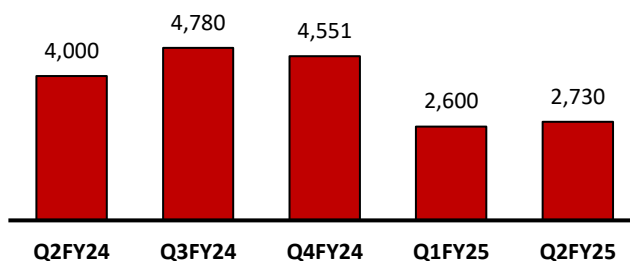
Order Book to TTM Revenue (x) and Order Book (Rs. Mn)



Project Composition

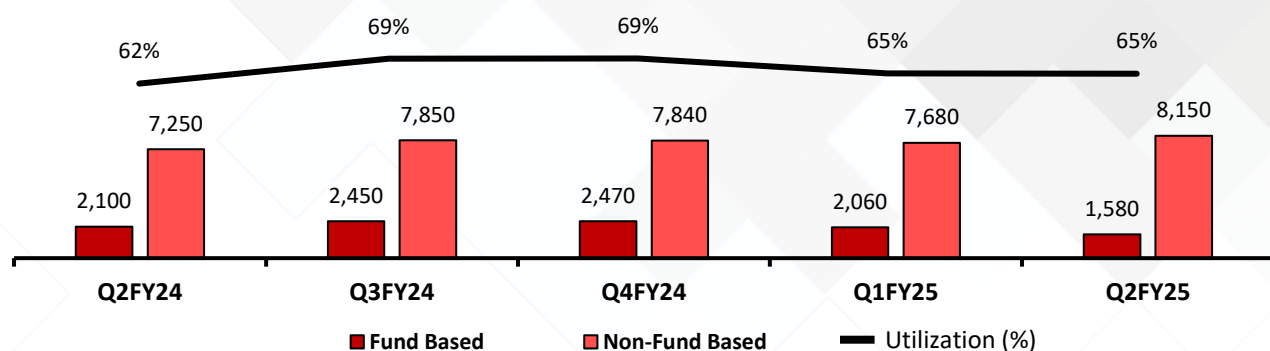


Total Debt (in Rs. Mn)

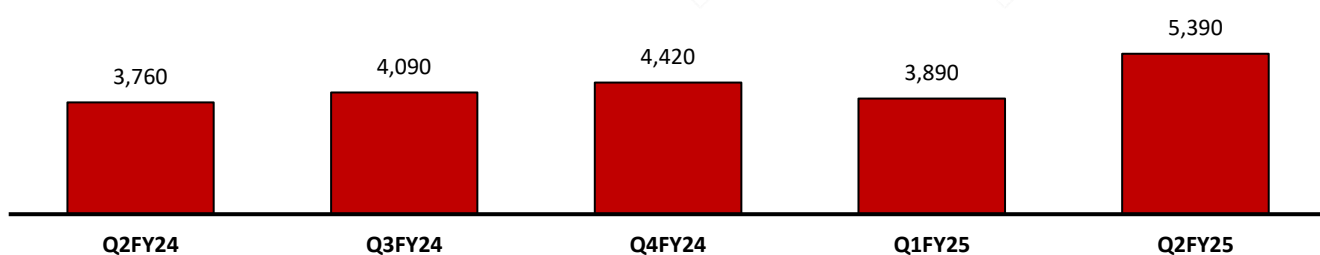


Source: Company, Keynote Capitals Ltd.

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



Unbilled Revenue (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Major ongoing projects as of Q2 FY25

Project	Name of the Client	Outstanding Contract Value (~Rs. Bn)
SMC High Rise Building	Municipal Corporation	10.4
Gati Shakti Vishwavidhyalaya	RVNL	5.6
Dharoi Dam	State Government	5.3
Project Himalaya (IRPL, Coca Cola), Sanand	MNC	4.5
Commercial Building & Hotel in Bangaluru	Private Company	3.9
Sabarmati River Front - Phase II	Government	3.7
Fintech Building at GIFT City	Government	3.2
Human & Biological Science Gallery at Science Center	Government	2.7
Palladium Mall, Surat	Private Company	2.3
National High Speed Project (Precast)	L&T	1.8
Residential Building, Ahmedabad	Private Company	1.7
Corporate Office Building	Private Company	1.6
Street Beautification Project	Municipal Corporation	1.4
Commercial Building in Surat	Private Company	1.2
Gujarat Biotechnology Research Center	Government	1.0

Source: Company, Keynote Capitals Ltd.

Q2 FY25 Conference Call Takeaways

- In Q2 FY25, PSPPL reported an order inflow of ~Rs. 11.5 Bn.
- The Company is currently overseeing 55 projects, with 87% located in Gujarat. As of Q2 FY25, PSPPL's bid book amounts to Rs 70 Bn, with 39% of these projects originating from Gujarat.
- Regarding SDB settlement, the Company is still awaiting Rs. 1.2 Bn, which is to be received in four equal instalments. SDB has failed to pay the first instalment of this payment due to internal challenges.
- During H1 FY25, PSPPL experienced a significant increase in receivables due to outstanding payments related to several projects, including the UP and Sports Complex projects. Receivables got further inflated as SDB missed its initial instalment.
- The challenging parts of the SMC Highrise project in Surat, including the basement and podium, have been completed. Construction of the tower is scheduled to commence next month. PSPPL expects to ramp up execution in this project from Q3 FY25 onwards.
- PSPPL's precast business has recorded a strong performance in the industrial and warehousing sectors over the past two years. The Company is now venturing into the residential market. Business momentum will accelerate once PSPPL supplies precast material to several large projects.
- In Q2 FY25, higher than expected costs were incurred in the UP Project as PSPPL prioritised completing the project even at the cost of margins. The Company recorded a revenue of Rs. 120 Mn from this project during the quarter.
- The majority of the UP project has been handed over, with only two structures remaining. As of Q2 FY25, outstanding receivables for the UP Project amounted to Rs. 540 Mn.
- Generally, construction EPC companies tend to perform better in the third and fourth quarters of any financial year compared to the first and second quarters due to uninterrupted execution activity during these periods.
- For FY25, the Company expects to incur CAPEX of Rs. 600 Mn.
- PSPPL is not facing heightened competitive pressure and remains cautious of not taking on unviable projects. The Company has always exercised conservatism and will continue to do so.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	19,378	25,058	26,060	29,969	34,465
Growth %		29%	4%	15%	15%
Raw Material Expenses	15,014	20,776	20,457	23,376	26,710
Employee Expenses	731	1,251	1,225	1,349	1,551
Other Expenses	1,333	422	1,824	2,098	2,413
EBITDA	2,301	2,610	2,554	3,147	3,791
Growth %		13%	-2%	23%	20%
Margin%	12%	10%	10%	11%	11%
Depreciation	400	649	718	706	792
EBIT	1,901	1,961	1,836	2,441	2,999
Growth %		3%	-6%	33%	23%
Margin%	10%	8%	7%	8%	9%
Interest Paid	320	508	441	440	432
Other Income & exceptional	250	242	242	242	242
PBT	1,831	1,695	1,637	2,243	2,809
Tax	485	460	409	561	702
Others (Minorities, Associates)	-27	-5	-5	-2	-2
Net Profit	1,319	1,230	1,223	1,680	2,105
Growth %		-7%	-1%	37%	25%
Shares (Mn)	36.0	36.0	39.6	39.6	39.6
EPS	36.65	34.17	30.85	42.38	53.09

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	2,424	2,271	3,005	2,669	3,410
Current Investments	0	0	0	0	0
Debtors	4,339	3,421	4,430	5,994	6,893
Inventory	1,531	3,178	3,273	3,740	4,274
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	17,135	18,829	21,003
Net Block & CWIP	2,573	3,247	3,223	3,312	3,369
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	22,177	23,958	26,187
Creditors	3,683	4,200	4,316	5,007	5,721
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	9,011	9,202	9,416
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	12,326	13,916	15,931
Shareholders' Equity	8,010	9,149	12,722	14,312	16,327
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	17,525	20,367	22,177	23,958	26,187

Cash Flow Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,831	1,695	1,637	2,243	2,809
Adjustments	336	809	917	904	982
Change in Working Capital	-1,119	5	-988	-1,340	-718
Total Tax Paid	-568	-469	-409	-561	-702
Cash flow from operating Activities	480	2,040	1,156	1,247	2,370
Net Capital Expenditure	-788	-1,412	-694	-795	-850
Change in investments	41	915	0	0	0
Other investing activities	239	234	242	242	242
Cash flow from investing activities	-507	-262	-452	-552	-608
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	-441	-440	-432
Cash flow from financing activities	115	2,692	29	-1,030	-1,022
Net Change in cash	88	4,470	733	-336	741

Valuation Ratios

Particulars	FY23E	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	37	34	31	42	53
Growth %		-7%	-10%	37%	25%
Book Value Per Share	222	254	321	361	412
Return Ratios					
Return on Assets (%)	9%	6%	6%	7%	8%
Return on Equity (%)	18%	14%	11%	12%	14%
Return on Capital Employed (%)	18%	15%	11%	13%	15%
Turnover Ratios					
Asset Turnover (x)	1.3	1.3	1.2	1.3	1.4
Sales / Gross Block (x)	5.1	5.1	4.4	4.5	4.6
Working Capital / Sales (%)	16%	16%	24%	30%	31%
Receivable Days	70	57	55	63	68
Inventory Days	29	41	58	55	55
Payable Days	73	64	76	71	72
Working Capital Days	26	34	37	47	51
Liquidity Ratios					
Current Ratio (x)	1.4	1.4	1.9	2.0	2.2
Interest Coverage Ratio (x)	6.7	4.3	4.7	6.1	7.5
Total Debt to Equity	0.2	0.5	0.2	0.2	0.1
Net Debt to Equity	-0.1	0.2	0.0	0.0	-0.1
Valuation					
PE (x)	14.7	19.7	21.8	15.9	12.7
Earnings Yield (%)	7%	5%	5%	6%	8%
Price to Sales (x)	1.0	1.1	1.0	0.9	0.8
Price to Book (x)	3.0	2.9	2.1	1.9	1.6
EV/EBITDA (x)	10.1	9.8	10.1	8.2	6.8
EV/Sales (x)	1.2	1.0	1.0	0.9	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%
28 th May 2024	BUY	640	+23.1%
5 th August 2024	BUY	673	+12.3%
29 th October 2024	BUY	620	+23.0%

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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