

PSP Projects Ltd.

10th February 2025

Cost overruns continue to hamper margins

In Q3 FY25, PSP Projects Ltd. (PSPPL) witnessed a potential entry of Adani Infra in the capacity of a co-promoter. The Company recorded a revenue drop of ~11% on a YoY basis, mainly due to a delay in the commencement of execution of projects that the Company bagged in Q4 FY24. EBITDA margin continued to witness significant weakness, recording a drop of 424 bps on a YoY basis. The EBITDA margin reported by the Company was 5.6%, which is significantly lower than the steady-state run rate. This was again due to cost overruns related to a project the Company was executing in UP. All this resulted in a 433 bps decrease in PBT margins on a YoY basis. Total order inflow for 9M FY25 stood at ~Rs. 19.8 Bn, taking the total order book to ~Rs. 64 Bn. In line with the cautionary guidance in Q2 FY25, the Company has reduced its revenue target from Rs. 28 Bn to Rs. 26 Bn. Additionally, the Company expects EBITDA margins to bounce back and sustain in the 9-10% range.

Future growth will be driven by Adani Group

Out of the targeted order inflow of Rs. 35 Bn for FY25, PSPPL has already attracted orders worth ~Rs. 19.8 Bn and expects to bag orders worth Rs. 20 Bn from Adani Group in Q4 FY25 itself. Additionally, the Company is in talks with the group for projects worth Rs. 100 Bn which could form a part of the order backlog over the next couple of years. In line with the robust pipeline of projects from the co-promoter, Adani Infra, PSPPL has significantly reduced its bidding activity, which is visible in a significantly lean bid pipeline of Rs. 18 Bn as of Q3 FY25.

Execution and margin pressure continues

In Q3 FY25, PSPPL reported another quarter of revenue degrowth of ~11% on a YoY basis on account of execution softness due to delays in commencing execution for projects awarded in Q4 FY24. Apart from this, the Company continued to witness margin pressure due to persistent cost overruns from the UP Medical College and Hospital project. EBITDA margin came in at 5.6%, a decline of 424 bps on a YoY basis. This is significantly below the guided margin of 10-11%. Additionally, the management is still not confident regarding the conclusion of these cost overruns in Q4 FY25.

Encashment of guarantees related to the Mahila Battalion Project

After terminating the Mahila Battalion Project in Q2 FY24, the client encashed the guarantees worth Rs. 330 Mn during the quarter. PSPPL has asked the court to grant relief and order to maintain the status quo. Currently, this matter remains sub judice.

View & Valuation

PSPPL delivered a weak topline growth along with a weak profitability. Additionally, weak clarity regarding the stoppage of cost overruns of the UP project reduces confidence in EBITDA margin revival to the guided range of 9-10% from Q4 FY25 onwards. However, the entry of Adani Infra as a co-promoter and robust guidance are significant positives. Therefore, with cautious optimism, based on our revised estimates, we change our rating from BUY to NEUTRAL on PSPPL with a target price of Rs. 655 (17x FY26E EPS).

NEUTRAL

CMP Rs. 626

TARGET Rs. 655 (+4.6%)

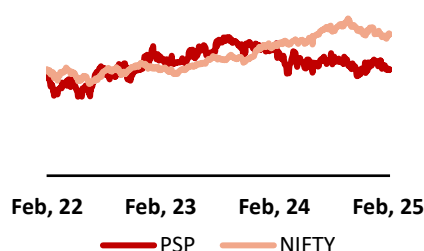
Company Data

Bloomberg Code	PSPPL IN
MCAP (Rs. Mn)	24,737
O/S Shares (Mn)	40
52w High/Low	750 / 565
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	179

Shareholding Pattern %

	Dec 24	Sep 24	Jun 24
Promoters	60.14	60.14	60.14
FIIIs	7.63	8.58	7.02
DIIIs	8.09	10.94	10.45
Non-Institutional	24.14	20.35	22.39

PSP vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY24	FY25E	FY26E
Revenue	25,058	25,308	31,636
EBITDA	2,610	1,974	2,942
Net Profit	1,230	788	1,526
Total Assets	20,367	21,690	23,770
ROCE (%)	15%	9%	13%
ROE (%)	14%	7%	12%

Source: Company, Keynote Capitals Ltd.

Aashka Trivedi, Research Analyst
aashka@keynotecapitals.net

Q3 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue	6,302	7,048	-11%	5,860	8%	18,392	18,380	0%	25,058
Construction Costs	5,532	5,929	-7%	5,112	8%	15,710	15,160	4%	20,776
Employee Cost	333	338	-1%	305	9%	964	915	5%	1,251
Other Operating Expense	82	85	-4%	67	22%	247	222	11%	422
EBITDA	355	696	-49%	376	-5%	1,471	2,083	-29%	2,609
EBITDA %	5.6%	9.9%	-424 Bps	6.4%	-78 Bps	8.0%	11.3%	-334 Bps	10.4%
Depreciation	187	187	0%	179	5%	534	449	19%	649
EBIT	168	509	-67%	197	-15%	937	1,634	-43%	1,961
EBIT %	3%	7%	-456 Bps	3%	-69 Bps	5%	9%	-379 Bps	8%
Finance Cost	102	153	-33%	106	-3%	340	368	-8%	508
Other Income	38	64	-41%	46	-17%	121	182	-33%	242
PBT	103	421	-75%	137	-24%	718	1,447	-50%	1,695
PBT %	2%	6%	-433 Bps	2%	-69 Bps	4%	8%	-397 Bps	7%
Tax	37	110	-66%	34	9%	203	373	-46%	460
Share of Profit/Loss from JV	-15	0	-9100%	0	50900%	-15	1	-2203%	-5
Profit for the period	51	311	-84%	102	-50%	500	1,075	-54%	1,230
EPS	0.01	0.04	-	0.02	-	0.03	0.06	-	34.16

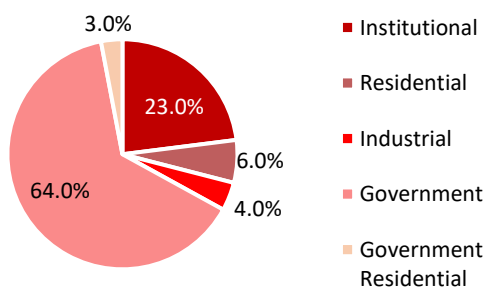
Source: Company, Keynote Capitals Ltd.

Quarterly business progression

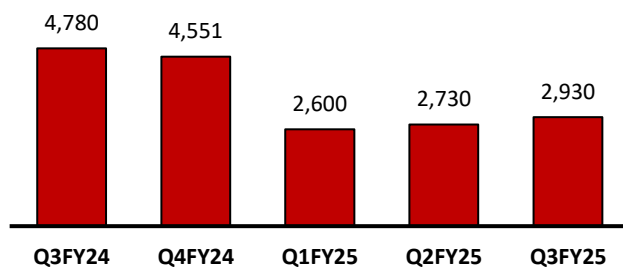
Order Book to TTM Revenue (x) and Order Book (Rs. Bn)



Project Composition Q3 FY25

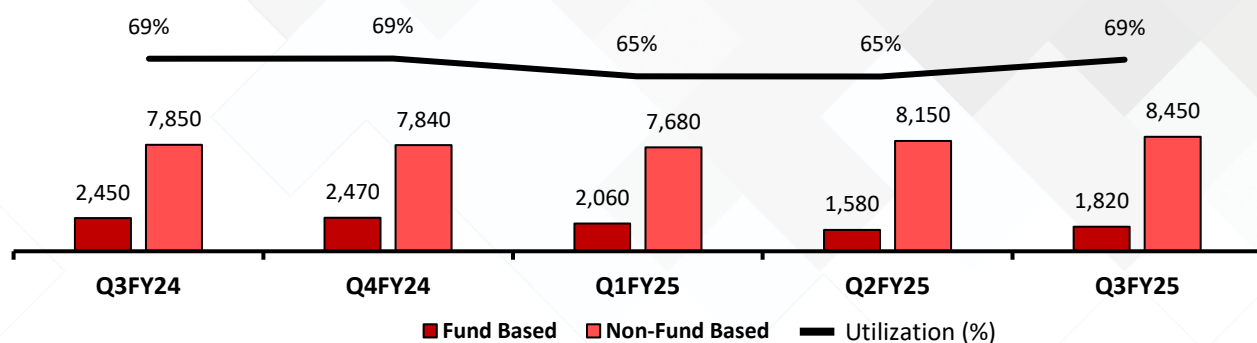


Total Debt (Rs. Mn)

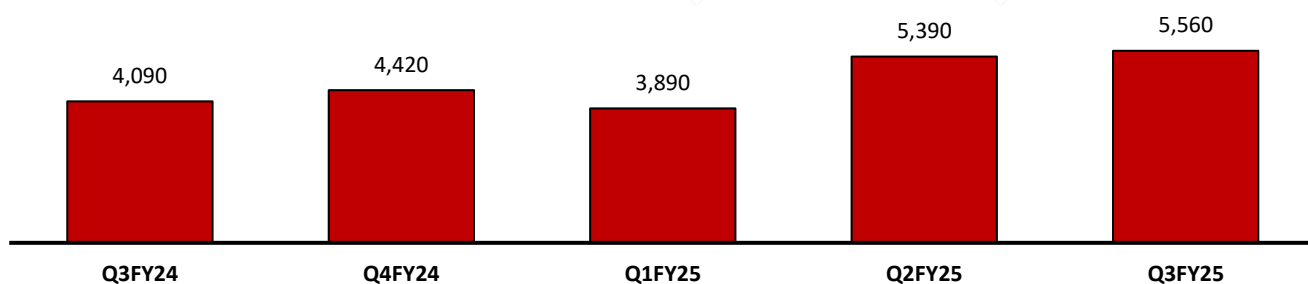


Source: Company, Keynote Capitals Ltd.

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



Unbilled Revenue (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Major ongoing projects as of Q3 FY25

Project	Name of the Client	Outstanding Contract Value (~Rs. Bn)
SMC High Rise Building	Municipal Corporation	10.2
Gati Shakti Vishwavidhyalaya	RVNL	5.2
Dharoi Dam	State Government	4.7
Commercial Building & Hotel in Bangaluru	Private Company	3.9
Project Himalaya (IRPL, Coca Cola), Sanand	MNC	3.7
Sabarmati River Front - Phase II	Government	3.4
Fintech Building at GIFT City	Government	3.0
Residential Building, GIFT City	Private Company	2.7
Human & Biological Science Gallery at Science Center	Government	2.5
Palladium Mall, Surat	Private Company	2.1
Residential Building, Ahmedabad	Private Company	1.7
National High Speed Project (Precast)	L&T	1.6
Street Beautification Project	Municipal Corporation	1.3
Corporate Office Building	Private Company	1.3
Commercial Building in Surat	Private Company	1.2

Source: Company, Keynote Capitals Ltd.

Q3 FY25 Conference Call Takeaways

- PSPPL reported muted performance in Q3 FY25, primarily attributed to delays in initiating construction on projects awarded in Q4 FY24, resulting in delays. However, the Company has since commenced work on these projects and started recognizing revenue.
- The UP project incurred an additional expense of Rs. 180 Mn in Q3 FY25. Despite adjusting for the same, PSPPL's EBITDA margin came at ~8.5%, below its guidance of 10-11%. Management remains cautiously optimistic about avoiding further cost overruns in Q4 FY25.
- **Projects Bagged in Q3 FY25:** Residential project in GIFT City, School and hospital project in Lakshadweep and Vishram Gruh project
- In Q3 FY25, PSPPL received the first installment of Rs. 260 Mn (Ex-GST). Three additional installments of the same amount are scheduled for February, May, and October 2025.
- Major Project Updates:
 - a. Surat SMC Highrise Building: Completion of all four basements and the first floor; second-level construction is underway.
 - b. Gatishakti University, Baroda: Basement work completed; delayed monsoons caused a ~45-day delay.
 - c. Dhario Dam and Himalaya (Coca-Cola): Progressing as planned.
 - d. Mahila Battalion Project: The client encashed guarantees worth Rs. 330 Mn following abrupt project termination. PSP has sought court relief to maintain status quo, which could enable BG recovery and potential resumption of the project. The matter is currently sub judice.
- PSPPL incurred a Rs. 130 Mn CAPEX in Q3 FY25 and targets to incur a CAPEX of 3-4% of topline in FY26.
- As of Q3 FY25, PSPPL's bid pipeline stood at Rs. 18 Bn, slightly below historical levels. However, management anticipates significant orders from Adani Infra worth Rs. 20 Bn in Q4 FY25. The Company has maintained its FY25 order inflow guidance at Rs. 35 Bn.
- Over the next two years, the Company targets additional projects worth Rs. 100 Bn from Adani Group, which could contribute Rs. 15 Bn in incremental revenue in FY26 at an EBITDA margin of 9-10%.
- The open offer process related to Adani Infra's acquisition has been delayed by 30-35 days as SEBI has asked for certain clarifications. The Company is in the process of providing the same and therefore, the open offer is expected to conclude by March 2025.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	19,378	25,058	25,308	31,636	36,381
Growth %		29%	1%	25%	15%
Raw Material Expenses	15,014	20,776	20,247	24,992	28,741
Employee Expenses	731	1,251	1,316	1,487	1,710
Other Expenses	1,333	422	1,772	2,214	2,547
EBITDA	2,301	2,610	1,974	2,942	3,383
Growth %		13%	-24%	49%	15%
Margin%		12%	10%	8%	9%
Depreciation	400	649	718	706	791
EBIT	1,901	1,961	1,256	2,236	2,593
Growth %		3%	-36%	78%	16%
Margin%		10%	8%	5%	7%
Interest Paid	320	508	441	440	459
Other Income & exceptional	250	242	242	242	242
PBT	1,831	1,695	1,057	2,038	2,376
Tax	485	460	264	509	594
Others (Minorities, Associates)	-27	-5	-5	-2	-2
Net Profit	1,319	1,230	788	1,526	1,780
Growth %		-7%	-36%	94%	17%
Shares (Mn)	36.0	36.0	39.6	39.6	39.6
EPS	36.65	34.17	19.87	38.50	44.90

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	2,424	2,271	2,673	1,891	2,257
Current Investments	0	0	0	0	0
Debtors	4,339	3,421	4,302	6,327	7,276
Inventory	1,531	3,178	3,239	3,999	4,599
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	16,641	18,644	20,558
Net Block & CWIP	2,573	3,247	3,231	3,310	3,340
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	21,690	23,770	25,714
Creditors	3,683	4,200	4,265	5,408	6,162
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	8,960	9,603	9,856
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	11,891	13,327	15,017
Shareholders' Equity	8,010	9,149	12,287	13,723	15,413
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	17,525	20,367	21,690	23,770	25,714

Cash Flow Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,831	1,695	1,057	2,038	2,376
Adjustments	336	809	917	904	1,008
Change in Working Capital	-1,119	5	-878	-1,641	-795
Total Tax Paid	-568	-469	-264	-509	-594
Cash flow from operating Activities	480	2,040	832	792	1,994
Net Capital Expenditure	-788	-1,412	-702	-785	-822
Change in investments	41	915	0	0	0
Other investing activities	239	234	242	242	242
Cash flow from investing activities	-507	-262	-460	-543	-579
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	-459
Cash flow from financing activities	115	2,692	29	-1,030	-1,049
Net Change in cash	88	4,470	401	-781	366

Valuation Ratios

Particulars	FY23E	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	37	34	20	39	45
Growth %		-7%	-42%	94%	17%
Book Value Per Share	222	254	310	346	389
Return Ratios					
Return on Assets (%)	9%	6%	4%	7%	7%
Return on Equity (%)	18%	14%	7%	12%	12%
Return on Capital Employed (%)	18%	15%	9%	13%	14%
Turnover Ratios					
Asset Turnover (x)	1.3	1.3	1.2	1.4	1.5
Sales / Gross Block (x)	5.1	5.1	4.2	4.7	4.8
Working Capital / Sales (%)	16%	16%	24%	26%	27%
Receivable Days	70	57	56	61	68
Inventory Days	29	41	58	53	55
Payable Days	73	64	76	69	72
Working Capital Days	26	34	37	46	51
Liquidity Ratios					
Current Ratio (x)	1.4	1.4	1.9	1.9	2.1
Interest Coverage Ratio (x)	6.7	4.3	3.4	5.6	6.2
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	0.0
Valuation					
PE (x)	14.7	18.3	31.4	16.2	13.9
Earnings Yield (%)	7%	5%	3%	6%	7%
Price to Sales (x)	1.0	1.0	1.0	0.8	0.7
Price to Book (x)	3.0	2.7	2.0	1.8	1.6
EV/EBITDA (x)	10.1	9.1	12.1	8.1	7.0
EV/Sales (x)	1.2	0.9	0.9	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%
28 th May 2024	BUY	640	+23.1%
5 th August 2024	BUY	673	+12.3%
29 th October 2024	BUY	620	+23.0%
10 th February 2025	NEUTRAL	626	+4.6%

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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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

For any complaints email at kcl@keynoteindia.net

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