

## PSP Projects

BUY

Give this quarter a pass

## Summary

PSP Projects Ltd (PSP) Q3FY23 (standalone) PAT came 30%/22% lower than our/consensus estimates. Miss in the number is due to lower than expected execution in the quarter. This has led us to cut FY23/24/25E EPS by 14%/5%/1% and TP is lowered by 1% to Rs905 (12x FY25E EPS). However, we understand execution to improve in Q4FY23 and is also concurred by the company. As PSP has received mobilisation advance for its current order book, implying order book is in execution stage. Company has increased its inflow guidance to Rs38-40bn (earlier it was Rs25bn) for FY23E, which we understand is positive for execution of FY24E. Maintain BUY rating, catalyst for stock is better execution, clarity on slow moving order which is 14% of the order book & order win as company has bided for projects worth Rs45bn.

## Key Highlights and Investment Rationale

- **Q3FY23 snapshot:** PSP's revenue increased by 2% YoY at Rs5bn with EBITDA margin contracting to 12.4% (down 286bps YoY). PAT at Rs353mn declined by 25% YoY, due to lower EBITDA coupled with decrease in other income. Company received order inflow of Rs20bn in YTD FY23, and till date order inflow stood at Rs33bn (including L1 order in Q4FY23).
- **Guidance:** Company slightly reduced its FY23E revenue guidance by Rs1bn to Rs21bn, FY24E revenue is guided at Rs26-27bn. EBITDA margin is expected in the range of 11-13%. Order inflow guidance for FY23E is revised upwards to Rs38-40bn from Rs25bn as company has already achieved Rs33bn.
- **Orders in slow lane:** Bhiwandi and Pandharpur projects, 14% of total OB, are slow moving orders. Rest order book is fully mobilized and is in execution. PSP expects clarity on slow moving order in this year.

TP	Rs905
<b>CMP</b>	<b>Rs698</b>
Potential upside/downside	30%
Previous Rating	BUY

## Price Performance (%)

	-1m	-3m	-12m
Absolute	3.3	9.1	35.9
Rel to Sensex	3.8	5.6	35.4

## V/s Consensus

EPS (Rs)	FY23E	FY24E	FY25E
IDBI Capital	46	60	76
Consensus	44	53	--
% difference	5.0	12.4	--

## Key Stock Data

Bloomberg/Reuters	PSPL IN / PSPP.BO
Sector	Infrastructure
Shares o/s (mn)	36
Market cap. (Rs mn)	25,141
3-m daily avg Trd value (Rs mn)	12.5
52-week high / low	Rs776 / 459
Sensex / Nifty	61,046 / 18,165

## Shareholding Pattern (%)

Promoters	70.5
FII	2.0
DII	2.5
Public	25.0

## Financial snapshot

Year	FY21	FY22	FY23E	FY24E	FY25E
Revenue	12,409	17,488	21,136	25,509	30,590
Change (yoy, %)	-17	41	21	21	20
EBITDA	1,348	2,565	2,652	3,250	4,020
Change (yoy, %)	-29	90	3	23	24
EBITDA Margin(%)	10.9	14.7	12.5	12.7	13.1
Adj.PAT	835	1,620	1,644	2,146	2,718
EPS (Rs)	23	45	46	60	76
Change (yoy, %)	(35)	94	1	31	27
PE(x)	30	15	15	12	9
Dividend Yield (%)	1	1	1	1	1
EV/EBITDA (x)	4.7	3.7	3.0	2.4	1.9
RoE (%)	17	26	22	23	23
RoCE (%)	22	36	29	29	30

Source: IDBI Capital Research

**Conference call takeaways:**

- Order book stood at Rs51bn (3x FY22 revenue) with Government/ Institutional/ Industrial/ Residential at 52%/ 26%/ 11%/ 11%.
- Order inflow till Q3FY23 stood at Rs20bn. Guidance for FY23E inflow revised upwards to Rs38-40bn from Rs25bn as company has already achieved Rs33bn till date.
- Revenue increased by 2% YoY, lower growth was due to higher base of near completion projects in Q3FY22. The execution is currently being streamlined and company expects to record revenue of Rs21bn in FY23E and Rs26-27bn in FY24E. EBITDA margin guidance is maintained at 11-13%.
- Bid pipeline stands at Rs45bn of which 60% is expected from private players and state-wise 25% is from Gujarat. Major projects include Jems and Jewellery park, Mumbai Rs12bn, Central Vistas, Delhi Rs12bn, Pvt residential township, Delhi Rs5bn, IT park, Chennai Rs3.7bn.
- Revenue generated from all 7 UP projects stood at Rs1650mn in Q3FY23; going forward company expects Rs1bn each month from the UP projects; total order book for these & UP projects stand at Rs15bn.
- Bhiwandi and Pandharpur projects, 14% of total OB, are slow moving orders. Rest OB is fully mobilized.
- On capex front, company expects only maintenance capex of 3-4% of revenue.
- Total fund and non-fund based limit stood at Rs10.5bn, out of which company has utilized Rs8.6bn; Rs1.4bn fund based and Rs7.2bn non fund based, increase in fund based utilization is attributable to additional capex mobilization and significant payment of advances to suppliers and contractors on UP projects. Increase in non-fund based utilization is due to bank guarantees issued for new sites.
- Long term debt stood at Rs510mn for Dec'22 and ST debt at Rs1.4bn.
- Gross block/Net block/Additions during quarter stood at Rs3.8bn/ Rs2.2bn/ Rs290mn. Cash stood at Rs3.21bn of which FDs are Rs3.16bn.
- WC days stood at 41 with Debtor days/ Creditor days/ Inventory days at 79/ 60/ 22.
- Unbilled revenue/ Retention money/ Mobilization advance stood at Rs1.5bn/ Rs1.3bn/ Rs1.7bn as on Dec'22. Net amount due to customers stood at Rs150mn

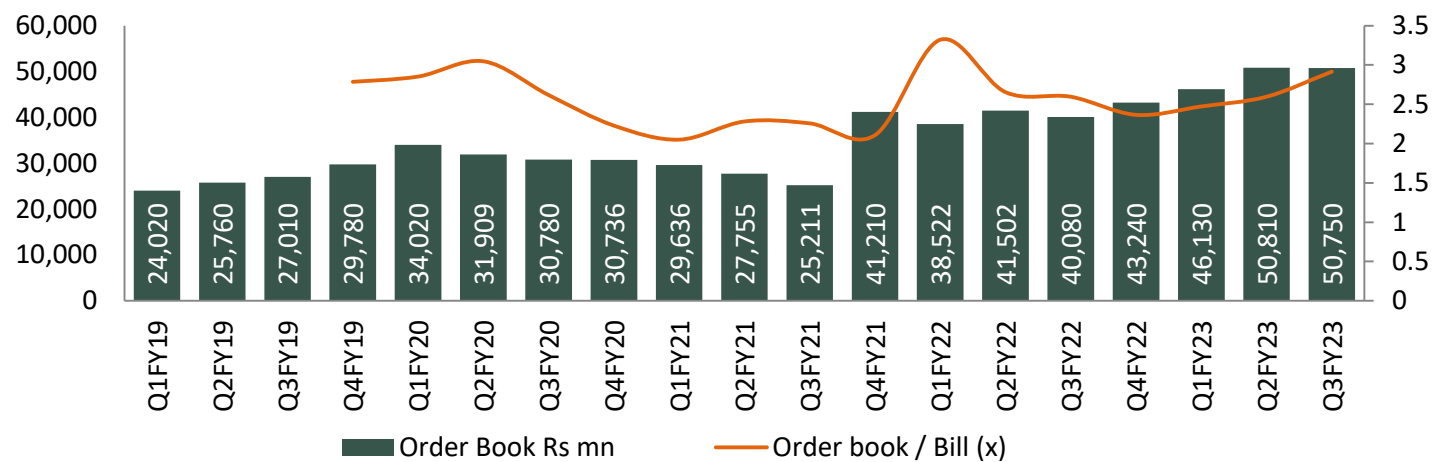
## Exhibit 1: Financial snapshot

(Rs mn)

Particulars	Q3FY23	Q3FY22	YoY Chg (%)	Q2FY23	QoQ Chg (%)
<b>Revenue</b>	<b>4,974</b>	<b>4,856</b>	<b>2</b>	<b>3,566</b>	<b>39</b>
Cost of Sales ex Depreciation	4,357	4,116	6	3,180	37
<b>EBITDA</b>	<b>616</b>	<b>741</b>	<b>-17</b>	<b>386</b>	<b>60</b>
<b>Margin %</b>	<b>12.4</b>	<b>15.3</b>	<b>-286bps</b>	<b>10.8</b>	<b>157bps</b>
Depreciation	98	94	5	91	9
Other Income	65	76	-15	83	-22
Interest Expensed	101	98	4	70	44
<b>Pre-tax profit</b>	<b>482</b>	<b>625</b>	<b>-23</b>	<b>308</b>	<b>56</b>
Tax	129	156	-18	79	63
<b>Adjusted net profit</b>	<b>353</b>	<b>469</b>	<b>-25</b>	<b>229</b>	<b>54</b>

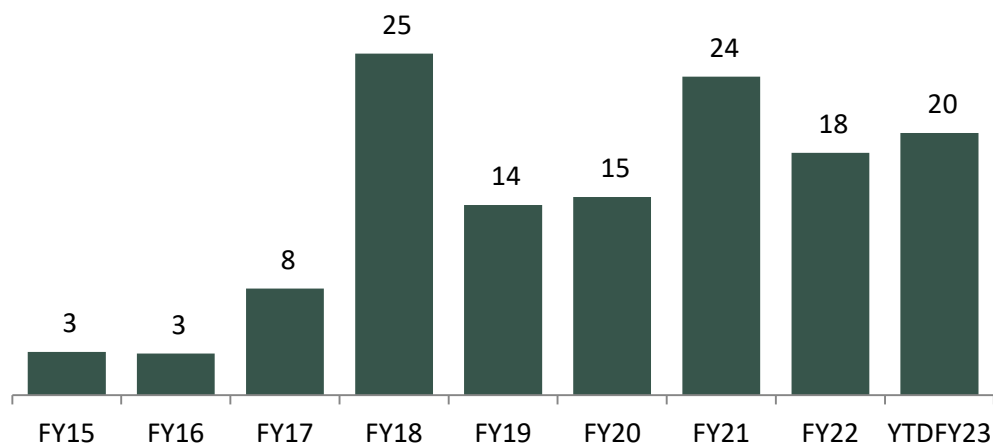
Source: Company

## Exhibit 2: Order-book trajectory



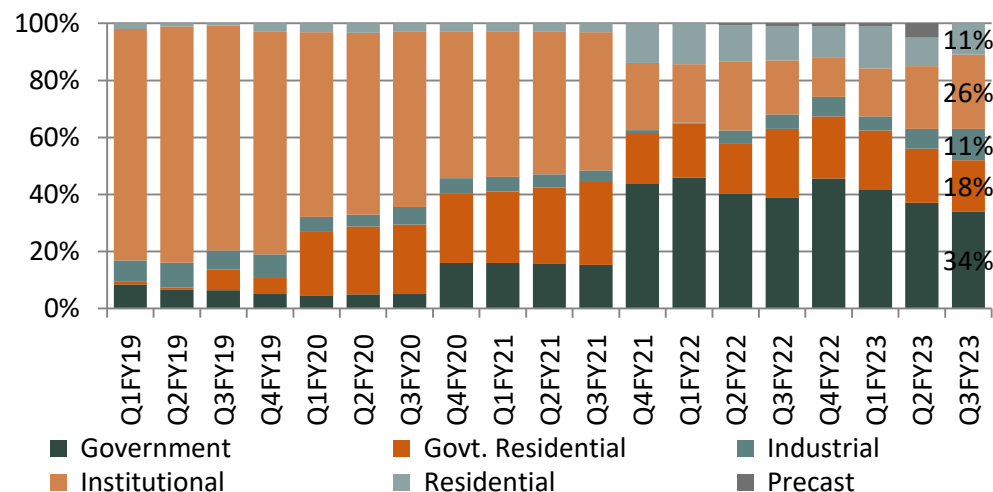
Source: Company

**Exhibit 3: Order inflow till Q3FY23 at Rs20bn**



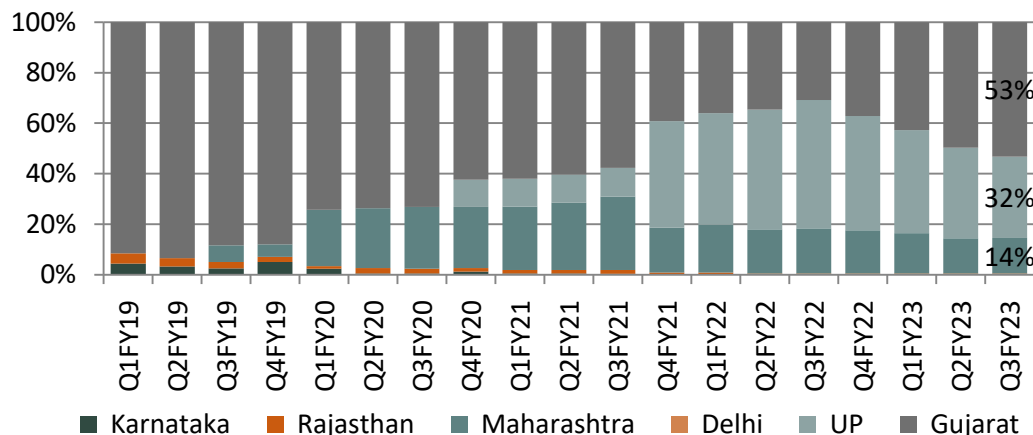
Source : Company

**Exhibit 4: Order book break up segment wise**



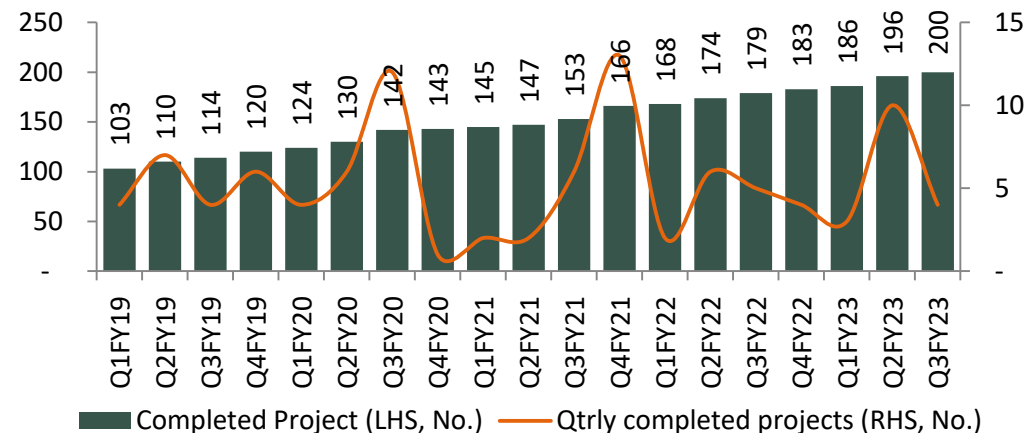
Source : Company

**Exhibit 5: State wise order book profile**



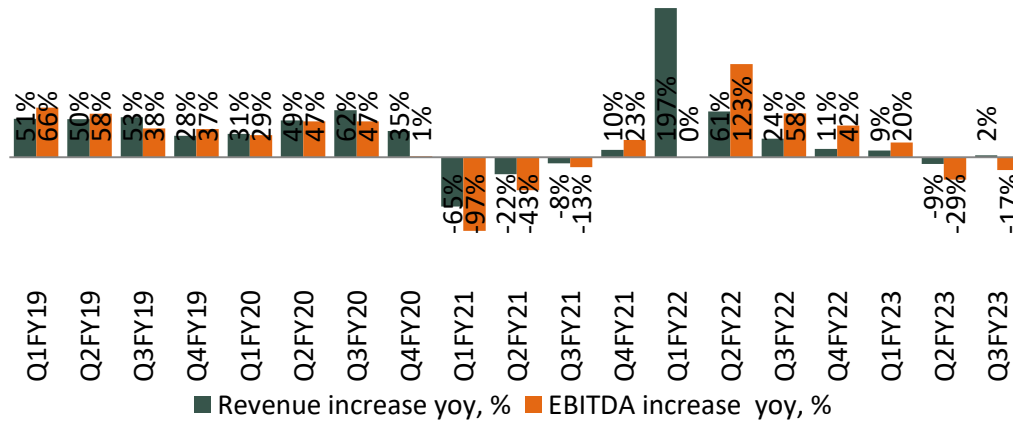
Source: Company

**Exhibit 6: Execution trajectory in terms of projects**



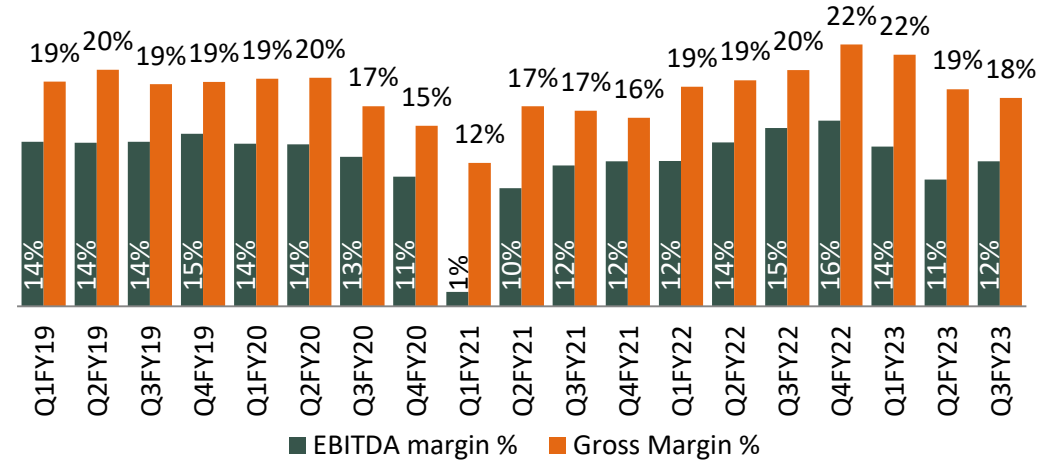
Source: Company

**Exhibit 7: Slow execution in Q3FY23**



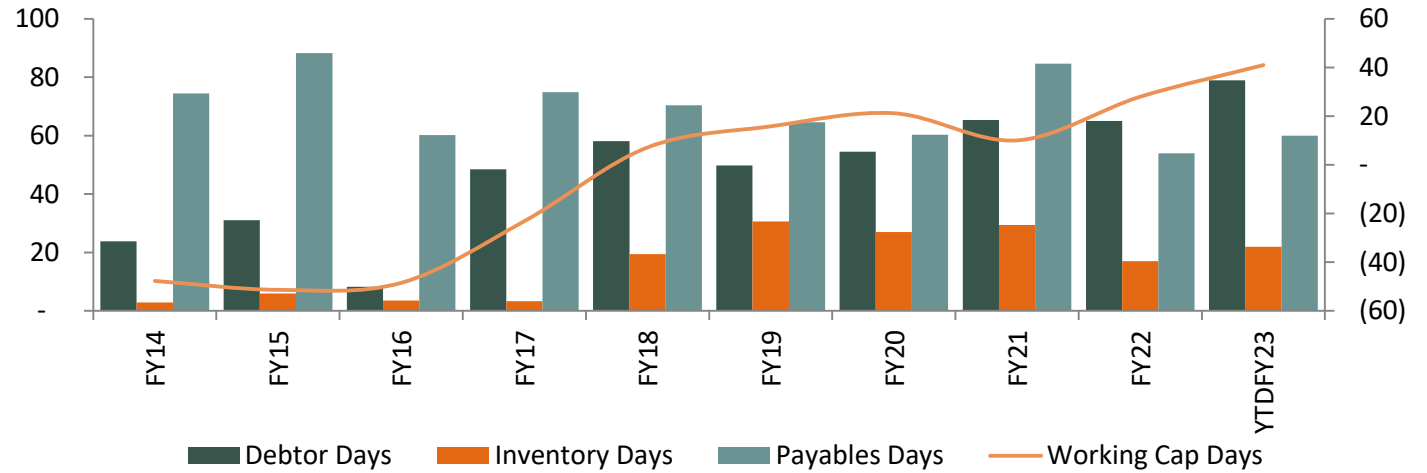
Source : Company

**Exhibit 8: Margin declined YoY due to less execution (%)**



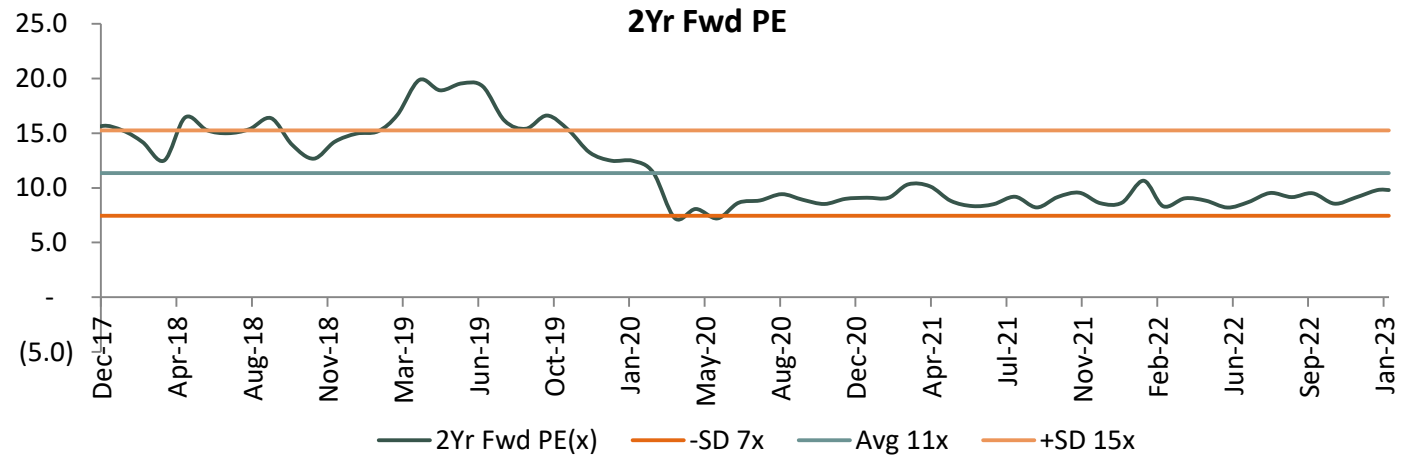
Source Company

**Exhibit 9: Working Capital trend**



Source: Company

**Exhibit 10: Valuation band (PE ratio)**



Source: Bloomberg

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Net sales</b>	<b>14,993</b>	<b>12,409</b>	<b>17,488</b>	<b>21,136</b>	<b>25,509</b>	<b>30,590</b>
<i>Change (yoy, %)</i>	44	(17)	41	21	21	20
Operating expenses	(13,083)	(11,060)	(14,923)	(18,484)	(22,260)	(26,571)
<b>EBITDA</b>	<b>1,910</b>	<b>1,348</b>	<b>2,565</b>	<b>2,652</b>	<b>3,250</b>	<b>4,020</b>
<i>Change (yoy, %)</i>	28	-29	90	3	23	24
<i>Margin (%)</i>	12.7	10.9	14.7	12.5	12.7	13.1
Depreciation	(267)	(256)	(321)	(381)	(469)	(525)
<b>EBIT</b>	<b>1,643</b>	<b>1,092</b>	<b>2,245</b>	<b>2,271</b>	<b>2,781</b>	<b>3,495</b>
Interest paid	(146)	(147)	(264)	(322)	(185)	(145)
Other income	247	169	212	261	272	283
<b>Pre-tax profit</b>	<b>1,744</b>	<b>1,087</b>	<b>2,193</b>	<b>2,210</b>	<b>2,868</b>	<b>3,633</b>
Tax	(452)	(279)	(573)	(566)	(722)	(914)
<i>Effective tax rate (%)</i>	25.9	25.7	26.1	25.6	25.2	25.2
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>1,292</b>	<b>808</b>	<b>1,620</b>	<b>1,644</b>	<b>2,146</b>	<b>2,718</b>
Exceptional items	-	(27)	-	-	-	-
<b>Adjusted net profit</b>	<b>1,292</b>	<b>835</b>	<b>1,620</b>	<b>1,644</b>	<b>2,146</b>	<b>2,718</b>
<i>Change (yoy, %)</i>	43	(35)	94	1	31	27
EPS	36	23	45	46	60	76
Dividend per sh	10	4	5	4	4	4
<i>Dividend Payout %</i>	28	17	11	9	7	5

**Balance Sheet**

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Shareholders' funds</b>	<b>4,571</b>	<b>5,380</b>	<b>6,847</b>	<b>8,347</b>	<b>10,349</b>	<b>12,924</b>
Share capital	360	360	360	360	360	360
Reserves & surplus	4,211	5,020	6,487	7,987	9,989	12,564
<b>Total Debt</b>	<b>40</b>	<b>28</b>	<b>172</b>	<b>172</b>	<b>172</b>	<b>172</b>
Other liabilities	4	8	15	15	15	15
<b>Curr Liab &amp; prov</b>	<b>4,977</b>	<b>4,488</b>	<b>5,632</b>	<b>6,162</b>	<b>7,133</b>	<b>8,262</b>
Current liabilities	4,970	4,478	5,630	6,160	7,131	8,260
Provisions	7	10	2	2	2	2
<b>Total liabilities</b>	<b>5,022</b>	<b>4,524</b>	<b>5,819</b>	<b>6,349</b>	<b>7,320</b>	<b>8,449</b>
<b>Total equity &amp; liabilities</b>	<b>9,593</b>	<b>9,904</b>	<b>12,666</b>	<b>14,696</b>	<b>17,669</b>	<b>21,373</b>
Net fixed assets	1,079	1,578	2,074	2,193	2,224	2,200
Investments	-	-	-	-	-	-
Other non-curr assets	1,594	1,414	2,399	2,942	3,519	4,177
<b>Current assets</b>	<b>6,920</b>	<b>6,911</b>	<b>8,194</b>	<b>9,561</b>	<b>11,926</b>	<b>14,996</b>
Inventories	968	892	806	1,142	1,379	1,653
Sundry Debtors	2,240	2,220	3,118	3,768	4,548	5,454
Cash and Bank	1,967	2,288	1,952	2,000	2,996	4,483
Loans and advances	119	85	59	73	88	106
<b>Total assets</b>	<b>9,593</b>	<b>9,904</b>	<b>12,666</b>	<b>14,696</b>	<b>17,669</b>	<b>21,373</b>



**Cash Flow Statement**

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	1,744	1,087	2,193	2,210	2,868	3,633
Depreciation	267	256	321	381	469	525
Tax paid	(556)	(243)	(636)	(566)	(722)	(914)
Chg in working capital	(1,116)	(362)	(620)	(1,182)	(825)	(962)
Other operating activities	(149)	(30)	(52)	61	(87)	(138)
<b>Cash flow from operations (a)</b>	<b>190</b>	<b>708</b>	<b>1,205</b>	<b>903</b>	<b>1,703</b>	<b>2,143</b>
Capital expenditure	(331)	(792)	(766)	(500)	(500)	(500)
Chg in investments	(2)	678	(814)	-	-	-
Other investing activities	220	168	175	261	272	283
<b>Cash flow from investing (b)</b>	<b>(112)</b>	<b>54</b>	<b>(1,405)</b>	<b>(239)</b>	<b>(228)</b>	<b>(217)</b>
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	418	(21)	67	(472)	(335)	(295)
Dividend (incl. tax)	(434)	-	(144)	(144)	(144)	(144)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>(16)</b>	<b>(21)</b>	<b>(77)</b>	<b>(616)</b>	<b>(479)</b>	<b>(439)</b>
<b>Net chg in cash (a+b+c)</b>	<b>61</b>	<b>741</b>	<b>(277)</b>	<b>48</b>	<b>996</b>	<b>1,487</b>

### Financial Ratios

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
Book Value (Rs)	127	149	190	232	287	359
Adj EPS (Rs)	35.9	23.2	45.0	45.7	59.6	75.5
Adj EPS growth (%)	43	-35	94	1	31	27
EBITDA margin (%)	12.7	10.9	14.7	12.5	12.7	13.1
Pre-tax margin (%)	12	9	13	10	11	12
Net Debt/Equity (x)	-0.4	-0.4	-0.3	-0.2	-0.3	-0.3
ROCE (%)	39	22	36	29	29	30
ROE (%)	31	17	26	22	23	23

### DuPont Analysis

Asset turnover (x)	1.8	1.3	1.5	1.5	1.6	1.6
Leverage factor (x)	2.0	2.0	1.8	1.8	1.7	1.7
Net margin (%)	8.6	6.7	9.3	7.8	8.4	8.9

### Working Capital & Liquidity ratio

Inventory days	24	26	17	20	20	20
Receivable days	55	65	65	65	65	65
Payable days	60	85	63	63	63	63

### Valuations

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
PER (x)	19	30	15	15	12	9
Price/Book value (x)	5.5	4.7	3.7	3.0	2.4	1.9
EV/Net sales (x)	2	2	1	1	1	1
EV/EBITDA (x)	12	17	9	9	7	5
Dividend Yield (%)	1	1	1	1	1	1

Source: Company; IDBI Capital Research



# Notes

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Dealing	(91-22) 6836 1111	dealing@idbicapital.com
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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**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 2217 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

**SEBI Registration:** BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

**Compliance Officer:** Christina D'souza; Email: compliance@idbicapital.com; Telephone: (91-22) 2217 1907

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