



# PSP Projects

## All-round beat

### 1Q surpasses execution expectations bolstered by SDB ramp-up

PSP Projects (PSPPL) revenue grew 50% YoY to INR 2.4bn, led by healthy execution of 36 projects under construction and aided by pickup in the Surat Diamond Bourse (SDB), contributing INR 830mn (35% of revenue from 19% in Q4FY18). SDB has completed 90% of foundation work and basement slab work is in progress. EBITDA margin too surprised positively at 14.1%, better than our estimates of 13%, and earnings at INR 211mn against our expectation of INR 166mn. Concur

### Maintains INR 10bn order addition target for FY19

Order accretion for FY19 YTD stood at INR 2.3bn, including prestigious win from clients like MRF, Zydus Cadila and Torrent Pharmaceuticals. With healthy tender pipeline worth INR 12-14bn, management is confident of achieving INR 10bn of order addition in FY19 and we concur.

### Execution ramp-up to continue; sales CAGR of 35% in FY18-20E

Pending order backlog of INR 24bn provides 3.0x revenue visibility. Post monsoon, execution on SDB is likely to gain further traction taking the current monthly billing run-rate from ~INR 300mn to ~INR 450mn. Incremental capex infusion of INR 210mn for the plant & equipment and employee addition of 117 in Q1 is a testimony to management's focus on completing the project on time. Management believes even post completion of SDB, 15% execution growth will sustain, led by a pickup in order inflows and ability to take higher ticket size projects.

### Valuation: revise to Buy with unchanged target price of INR 622

Healthy execution for the quarter helps us retain our revenue CAGR of ~35% over FY18-20E with contribution from SDB at INR 5bn. Order accretion is as per expectations, and given buoyancy & strong tender pipeline in factories & buildings segment, new order additions are unlikely to disappoint near term. We expect inflows of ~INR 15bn for FY19E and ~INR 20bn for FY20E. We retain a positive outlook. We retain our estimates over FY19-20 and revise to **Buy** from Accumulate, as CMP provides 28% upside. Our TP of INR 622 is based on core construction valued at INR 616 on 20x FY20E P/E & value of investments in subsidiaries at INR 5 on BV. We believe PSPPL would get premium valuation on healthy balance sheet & superior return ratios.

## Rating: Buy

Target Price: INR 622

Upside: 28%

CMP: INR 484 (as on 9 August 2018)

### Key data

Bloomberg /Reuters Code	PSPPL IN/PSPP.BO
Current /Dil. Shares O/S (mn)	36/36
Mkt Cap (INR bn/USD mn)	17/254
Daily Volume (3M NSE Avg)	2,433
Face Value (INR)	10

1 USD = INR 68.6

Note: \* as on 9 August 2018; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Promoter	72.0	72.0	72.1	72.4
Institutional Investors	11.7	10.8	9.4	9.6
Other Investors	10.5	9.4	8.8	7.1
General Public	5.8	7.8	9.6	10.8

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	7.7	11.8	19.6
PSP Projects	(13.3)	(6.3)	52.3
NCC	(21.8)	(12.5)	11.6

Source: Bloomberg

YE March (INR mn)	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)	Q1FY19E	Variance (%)
Net sales	2,347	1,558	50.7	2,637	(11.0)	2,025	15.9
Operating Expenses	2,017	1,359	48.4	2,274	(11.3)	1,762	14.5
% of Sales	85.9	87.2		86.2		87.0	
EBITDA	330	199	65.7	363	(9.1)	263	25.3
EBITDA Margins (%)	14.1	12.8		13.8		13.0	
Other income	61	41	48.3	59	4.0	45	-
Interest	15	14	6.8	30	(51.3)	30	(51.3)
Depreciation	48	18	161.8	43	12.3	30	60.4
PBT	328	208	57.7	349	(5.9)	248	32.1
Tax	117	72	61.8	119	(1.5)	82	43.1
Effective Tax Rate (%)	35.7	34.8		34.1		33.0	
PAT	211	136	55.5	230	(8.2)	166	26.7
NPM (%)	9.0	8.7		8.7		8.2	
EPS (INR)	5.9	3.8	55.5	6.4	(8.2)	4.6	26.7

### Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	EV/EBITDA (x)
FY17	4,008	(12.5)	658	16.4	413	64.4	11.5	47.5	49.6	25.4
FY18	7,298	82.1	1,014	13.9	644	55.8	17.9	31.4	43.4	15.0
FY19E	9,828	34.7	1,213	12.3	809	25.7	22.5	24.3	33.1	13.6
FY20E	13,365	36.0	1,706	12.8	1,109	37.1	30.8	27.3	34.9	9.6

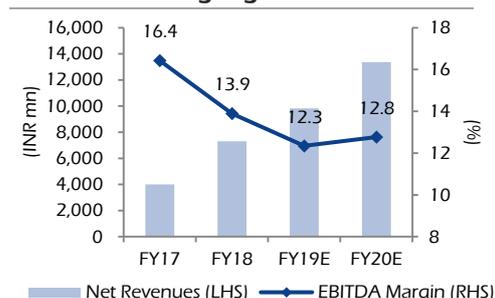
Note: pricing as on 9 August 2018; Source: Company, Elara Securities Estimate

## Financials (YE March)

Income Statement (INR mn)	FY17	FY18	FY19E	FY20E
Net Revenues	4,008	7,298	9,828	13,365
<b>EBITDA</b>	<b>658</b>	<b>1,014</b>	<b>1,213</b>	<b>1,706</b>
Add:- Non operating Income	132	184	174	166
OPBIDTA	790	1,198	1,388	1,872
Less :- Depreciation & Amortization	76	112	144	184
<b>EBIT</b>	<b>715</b>	<b>1,086</b>	<b>1,243</b>	<b>1,688</b>
Less:- Interest Expenses	75	87	87	104
Less:- Exceptional item	0	0	0	0
<b>PBT</b>	<b>639</b>	<b>999</b>	<b>1,156</b>	<b>1,585</b>
Less :- Taxes	226	355	347	475
<b>Reported PAT</b>	<b>413</b>	<b>644</b>	<b>809</b>	<b>1,109</b>
<b>Adjusted PAT</b>	<b>413</b>	<b>644</b>	<b>809</b>	<b>1,109</b>
Balance Sheet (INR mn)	FY17	FY18	FY19E	FY20E
Share Capital	288	360	360	360
Reserves	788	2,667	3,260	4,153
<b>Net worth</b>	<b>1,076</b>	<b>3,027</b>	<b>3,620</b>	<b>4,513</b>
Borrowings	677	214	659	876
Deferred Tax (Net)	(12)	(18)	(18)	(18)
Other liabilities	9	0	0	0
<b>Total Liabilities</b>	<b>1,751</b>	<b>3,222</b>	<b>4,261</b>	<b>5,371</b>
Gross Block	836	1,186	1,586	2,011
Less:- Accumulated Depreciation	318	420	498	598
Net Block	518	766	1,088	1,413
Add:- Capital work in progress	0	18	0	0
Investments	76	77	77	77
Cash & bank balances	1,250	2,232	1,441	1,692
Net Working Capital	(399)	(709)	838	1,340
Other Assets	307	834	817	849
<b>Total Assets</b>	<b>1,751</b>	<b>3,222</b>	<b>4,261</b>	<b>5,371</b>
Cash Flow Statement (INR mn)	FY17	FY18	FY19E	FY20E
Cash profit adjusted for non cash items	658	1,014	1,213	1,706
Add/Less:- Working Capital changes	(641)	(564)	(1,894)	(977)
Operating Cash Flow	17	450	(681)	729
Less:- Capex	71	382	444	509
Free Cash Flow	(54)	68	(1,125)	220
Financing Cash Flow	150	756	142	(82)
Investing Cash Flow	90	159	192	133
<b>Net change in Cash</b>	<b>186</b>	<b>983</b>	<b>(791)</b>	<b>272</b>
Ratio Analysis	FY17	FY18	FY19E	FY20E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	(12.5)	82.1	34.7	36.0
EBITDA Growth	67.7	54.0	19.6	40.7
PAT Growth	64.4	55.8	25.7	37.1
EBITDA Margin	16.4	13.9	12.3	12.8
Net Margin	10.3	8.8	8.2	8.3
<b>Return &amp; Liquidity Ratios (%)</b>				
Net Debt/Equity (x)	(0.7)	(0.7)	(0.3)	(0.2)
ROE (%)	47.5	31.4	24.3	27.3
ROCE (%)	49.6	43.4	33.1	34.9
<b>Per Share data &amp; Valuation Ratios</b>				
Reported EPS (INR/Share)	11.5	17.9	22.5	30.8
Adjusted EPS (INR/Share)	11.5	17.9	22.5	30.8
EPS Growth (%)	64.4	55.8	25.7	37.1
DPS (INR/Share)	0.0	5.0	5.0	5.0
P/E Ratio (x)	42.2	27.1	21.5	15.7
EV/EBITDA (x)	25.4	15.0	13.6	9.6
EV/Sales (x)	4.2	2.1	1.7	1.2
Price/Book (x)	16.2	5.8	4.8	3.9
Dividend Yield (%)	0.0	1.0	1.0	1.0

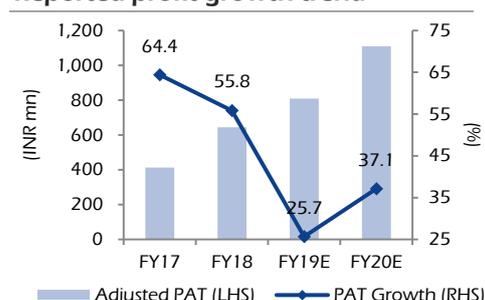
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### Revenue & margin growth trend



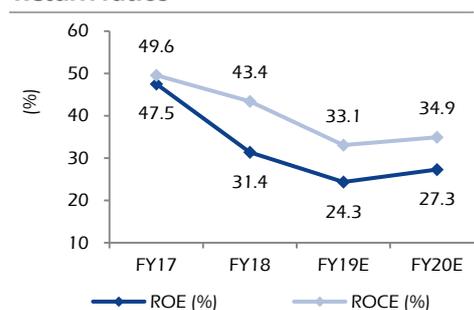
Source: Company, Elara Securities Research

### Reported profit growth trend



Source: Company, Elara Securities Research

### Return ratios



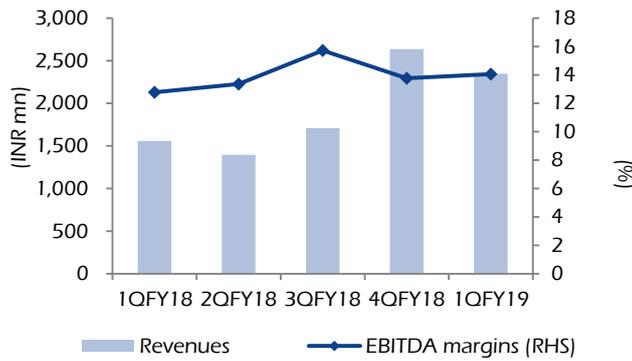
Source: Company, Elara Securities Research

### Management guidance

Particulars	FY19
SDB execution (INR mn)	5,000
Revenue growth YoY	35%
EBITDA margin	12-13%
Order inflows (INR bn)	10
Capex (INR mn)	500

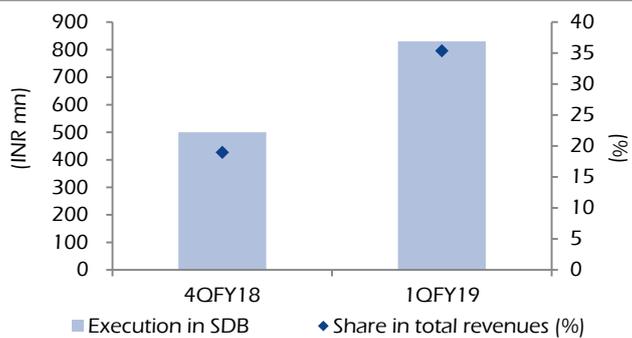
Source: Company, Elara Securities Research

**Exhibit 1: Healthy operational performance in 1Q**



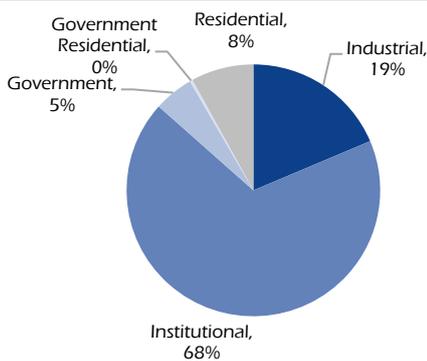
Source: Company, Elara Securities Research

**Exhibit 2: Surat Diamond Bourse project gains strength**



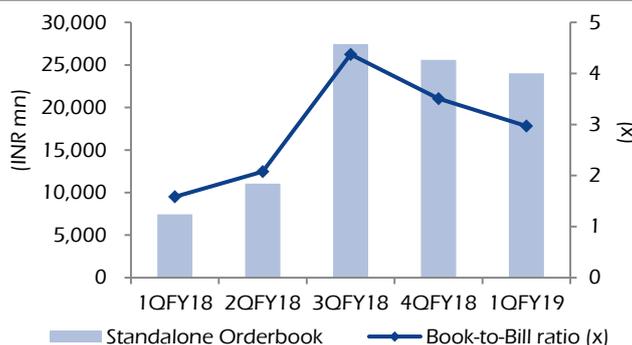
Source: Company, Elara Securities Research

**Exhibit 3: Execution largely driven by the institutional segment in 1QFY19**



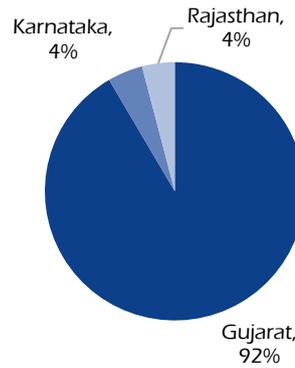
Source: Company, Elara Securities Research

**Exhibit 4: Strong orderbook of INR 24bn provides 3.0x book-to-bill visibility**



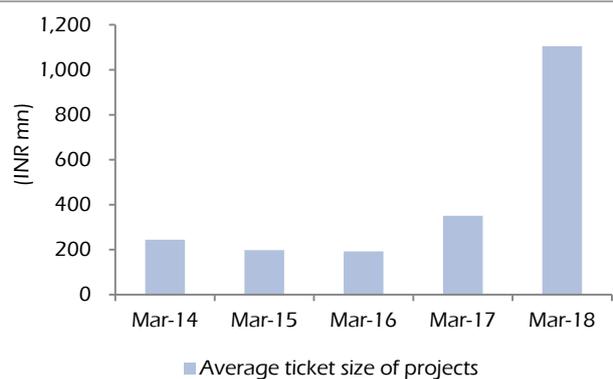
Source: Company, Elara Securities Research

**Exhibit 5: Gujarat state dominates orderbook**



Source: Company, Elara Securities Research

**Exhibit 6: Receipt of SDB project raises average ticket size of projects to INR 1,105mn**



Source: Company, Elara Securities Research

**Exhibit 7: Valuation**

(INR mn)	FY20E
<b>EPC</b>	
PAT	1,109
Target P/E (x)	20
<b>Value of construction business (A)</b>	<b>22,187</b>
<b>Investments in subsidiaries</b>	
PSP Projects & Proactive (India)	37
PSP Projects Inc (US)	159
Total investment	196
Target PB multiple	1
<b>Value of investments (B)</b>	<b>196</b>
SOTP based value of business	22,383
No. of shares (mn)	36
<b>Target price (INR)</b>	<b>622</b>
Upside (%)	28

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	12-Dec-17	Buy	INR 622	INR 517
2	10-May-18	Accumulate	INR 622	INR 555
3	9-Aug-18	Buy	INR 622	INR 484

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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