



PSP Projects

Spreading wings

The quarter marks foray in Maharashtra with INR 1.8bn project

PSP Projects (PSPPL) bagged its first ever project in Maharashtra worth INR 1.8bn (7% of orderbook) for affordable housing project in Pandharpur executable over 30 months. This project helps reduce orderbook dependence on Gujarat from 93% in 2Q to 88% in 3Q. The Maharashtra share could have been even higher had it not been for termination of a real estate project from Sumer Corporation in Mumbai for INR 5.3bn due to unfavourable advances and milestone payments.

SDB momentum continues; await big ticket order inflow bounty

3QFY19 performance stood largely along expectation. Depreciation was higher due to capex of INR 520mn in 9MFY19 and reduction in useful life of few assets. Surat Diamond Bourse (SDB) project is progressing well with ~18% completed and revenue booking of INR 2.3bn in 9MFY19. The project is expected to contribute INR 3.5bn/INR 7bn/INR 4.7bn in FY19/FY20/FY21. Order accretion for 9MFY19 stood at INR 8bn largely repeat orders from existing clients with average ticket size of less than INR 2bn. With L1 position on order worth INR 800mn and order pipeline of INR 30bn (two projects of more than INR 5bn size), the management is confident of ending the current fiscal with inflows of INR 10bn which would be just enough to replenish the execution for FY19. With increased geographical presence, healthy order pipeline and ample opportunities in private buildings sector, we believe the opportunity landscape exists for ~INR 10bn+ order accretion in coming years

Execution to propel; US subsidiary also witnessing traction

Pending order backlog of INR 27bn (48% from SDB) provides 2.8x revenue visibility. We expect revenue CAGR of 29% over FY18-21 with EBITDA margins of 13% and earnings CAGR of 23%. Incremental employee addition of 315 in the last one year is a testimony to management's focus on execution. US subsidiary houses 2 projects out of which one is nearing completion and other is at initial stage. Incremental investment of INR 550mn has gone towards loan in 9MFY19

Valuation: Buy with revised target price of INR 509

On track performance helps us retain our positive view on the stock. Lower focus on government orders (14% of total orderbook) augurs well in an election year. Retain **Buy** with revised TP of INR 509, core construction valued at INR 497 on 15x FY21E P/E & value of investments in subsidiaries at INR 11 on BV.

Rating: Buy

Target Price: INR 509

Upside: 29%

CMP: INR 396 (as on 11 February 2019)

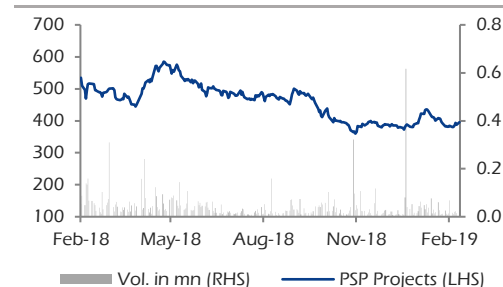
Key data

Bloomberg /Reuters Code	PSPPL IN/PSPPL.BO
Current /Dil. Shares O/S (mn)	36/36
Mkt Cap (INR bn/USD mn)	14/200
Daily Volume (3M NSE Avg)	4,888
Face Value (INR)	10

1 USD = INR 71.2

Note: * as on 11 February 2019; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Promoter	72.1	72.4	73.0	73.3
Institutional Investors	9.4	9.6	9.6	7.3
Other Investors	8.8	7.1	6.9	7.3
General Public	9.6	10.8	10.6	12.2

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	3.5	(3.9)	7.0
PSP Projects	2.8	(18.1)	(23.3)
NCC	(5.5)	(19.9)	(30.9)

Source: Bloomberg

YE March (INR mn)	Q3FY19	Q3FY18	YoY (%)	Q2FY19	QoQ (%)	Q3FY19	Variance (%)
Net sales	2,611	1,708	52.9	2,099	24.4	2,562	1.9
EBITDA	367	269	36.6	294	24.9	346	6.1
EBITDA Margins (%)	14.1	15.7		14.0		13.5	
Other income	55	32	70.7	54	1.3	55	-
Interest	23	23	(3.6)	23	(0.8)	25	(9.9)
Depreciation	62	28	124.4	58	7.2	55	12.8
PBT	337	250	35.1	267	26.1	321	5.1
Tax	122	95	28.3	92	32.5	106	15.0
PAT	216	155	39.3	176	22.8	215	0.3
NPM (%)	8.3	9.1		8.4		8.4	
EPS	6.0	4.3	39.3	4.9	22.8	6.0	0.3

Key Financials											
YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	Core P/E (x)	EV/EBITDA (x)
March	7,298	82.1	1,014	13.9	644	55.8	17.9	31.4	43.4	21.5	11.9
FY18	9,674	32.5	1,341	13.9	840	30.4	23.3	25.1	35.5	16.5	10.0
FY19E	13,630	40.9	1,772	13.0	1,087	29.5	30.2	26.6	35.6	12.7	7.6
FY21E	15,546	14.1	2,015	13.0	1,194	9.8	33.2	23.8	32.2	11.6	6.5

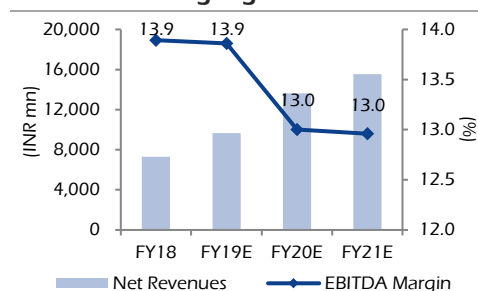
Note: pricing as on 11 February 2019; Source: Company, Elara Securities Estimate

Standalone Financials (YE March)

Income Statement (INR mn)	FY18	FY19E	FY20E	FY21E
Net Revenues	7,298	9,674	13,630	15,546
EBITDA	1,014	1,341	1,772	2,015
Add:- Non operating Income	184	220	209	199
OPBITDA	1,198	1,561	1,982	2,214
Less :- Depreciation & Amortization	112	221	258	312
EBIT	1,086	1,341	1,724	1,902
Less:- Interest Expenses	87	87	101	121
Less:- Exceptional item	0	0	0	0
PBT	999	1,253	1,623	1,781
Less :- Taxes	355	414	535	588
Reported PAT	644	840	1,087	1,194
Adjusted PAT	644	840	1,087	1,194
Balance Sheet (INR mn)	FY18	FY19E	FY20E	FY21E
Share Capital	360	360	360	360
Reserves	2,667	3,292	4,162	5,139
Net worth	3,027	3,652	4,522	5,499
Borrowings	216	658	841	946
Deferred Tax (Net)	(18)	(18)	(18)	(18)
Other liabilities	0	0	0	0
Total Liabilities	3,225	4,292	5,345	6,427
Gross Block	1,196	1,716	2,166	2,616
Less:- Accumulated Depreciation	425	499	606	736
Net Block	770	1,217	1,559	1,879
Add:- Capital work in progress	18	0	0	0
Investments	77	107	107	107
Cash & bank balances	2,232	1,373	1,475	1,855
Net Working Capital	(708)	747	1,284	1,602
Other Assets	834	846	918	982
Total Assets	3,225	4,292	5,345	6,427
Cash Flow Statement (INR mn)	FY18	FY19E	FY20E	FY21E
Cash profit adjusted for non cash items	1,014	1,341	1,772	2,015
Add/Less:- Working Capital changes	(566)	(1,924)	(1,122)	(956)
Operating Cash Flow	448	(583)	650	1,059
Less:- Capex	382	649	600	632
Free Cash Flow	66	(1,232)	50	427
Financing Cash Flow	759	140	(136)	(232)
Investing Cash Flow	159	233	188	184
Net change in Cash	984	(859)	102	380
Ratio Analysis	FY18	FY19E	FY20E	FY21E
Income Statement Ratios (%)				
Revenue Growth	82.1	32.5	40.9	14.1
EBITDA Growth	54.0	32.2	32.2	13.7
PAT Growth	55.8	30.4	29.5	9.8
EBITDA Margin	13.9	13.9	13.0	13.0
Net Margin	8.8	8.7	8.0	7.7
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	(0.7)	(0.2)	(0.2)	(0.2)
ROE (%)	31.4	25.1	26.6	23.8
ROCE (%)	43.4	35.5	35.6	32.2
Per Share data & Valuation Ratios				
Reported EPS (INR/Share)	17.9	23.3	30.2	33.2
Adjusted EPS (INR/Share)	17.9	23.3	30.2	33.2
EPS Growth (%)	55.8	30.4	29.5	9.8
DPS (INR/Share)	2.5	5.0	5.0	5.0
P/E Ratio (x)	21.5	16.5	12.7	11.6
EV/EBITDA (x)	11.9	10.0	7.6	6.5
EV/Sales (x)	1.7	1.4	1.0	0.8
Price/Book (x)	4.6	3.8	3.1	2.5
Dividend Yield (%)	0.6	1.3	1.3	1.3

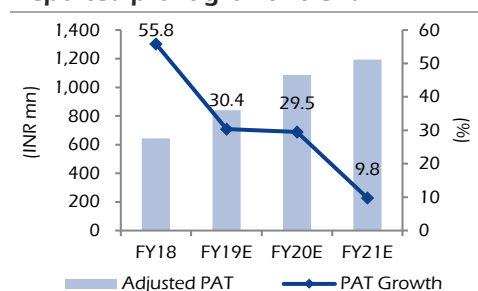
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Revenue & margin growth trend



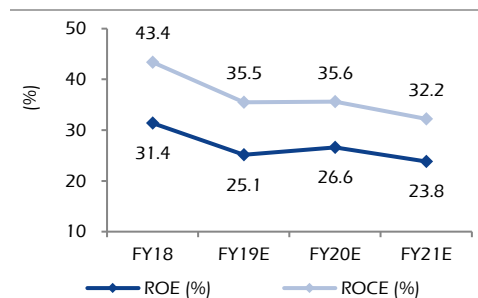
Source: Company, Elara Securities Research

Reported profit growth trend



Source: Company, Elara Securities Research

Return ratios



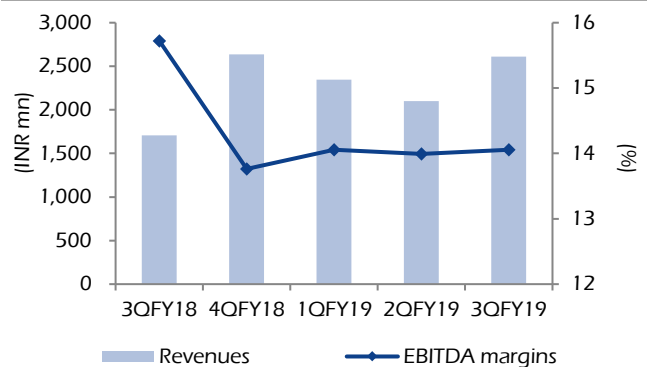
Source: Company, Elara Securities Research

Management guidance

Particulars	FY19E	FY20E
SDB execution (INR mn)	3,500	7,000
EBITDA margin	12-14%	12-14%
Order inflows (INR bn)	10	10
Capex (INR mn)	500	500

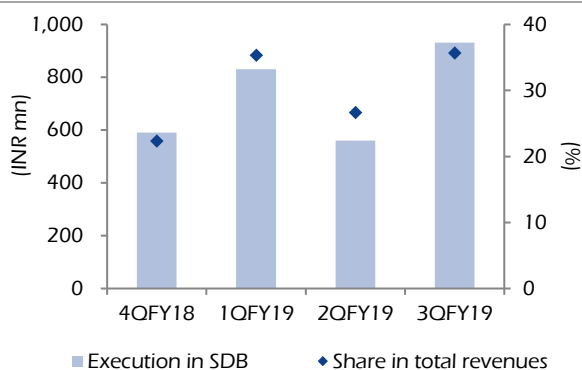
Source: Company, Elara Securities Research

Exhibit 1: Execution along expectations



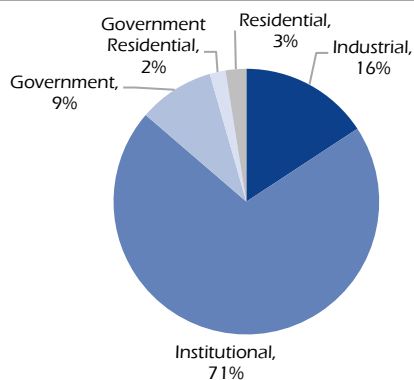
Source: Company, Elara Securities Research

Exhibit 2: Surat Diamond Bourse project on-track



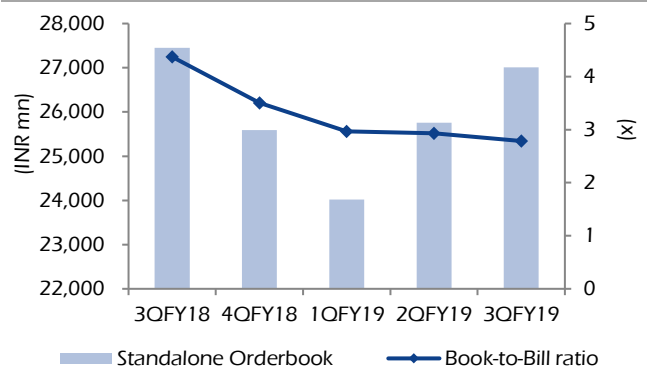
Source: Company, Elara Securities Research

Exhibit 3: Institutional segment leads 3Q revenues



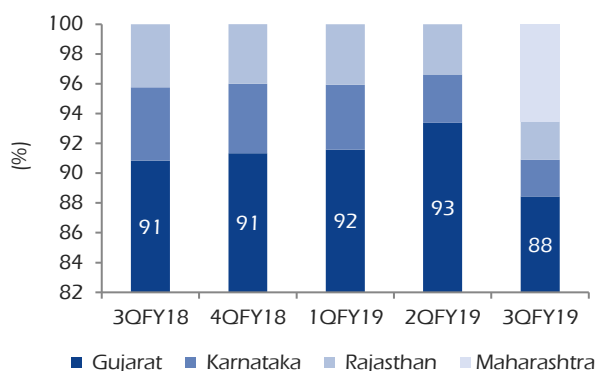
Source: Company, Elara Securities Research

Exhibit 4: Orderbook visibility intact



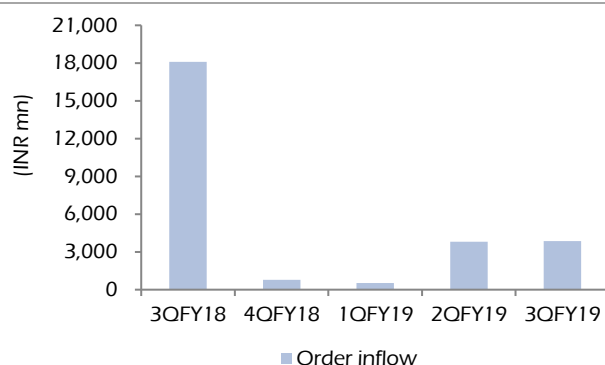
Source: Company, Elara Securities Research

Exhibit 5: Gujarat dominance reduces



Source: Company, Elara Securities Research

Exhibit 6: Order inflows of INR 8bn in 9MFY19



Source: Company, Elara Securities Research

Exhibit 7: Valuation

(INR mn)	FY21E
EPC	
PAT	1,194
Target P/E (x)	15
Value of construction business (A)	17,903
Investments in subsidiaries	
PSP Projects & Proactive (India)	67
PSP Projects Inc (US)	340
Total investment	407
Target PB multiple	1
Value of investments (B)	407
SOTP based value of business (A+B)	18,310
No. of shares (mn)	36
Target price (INR)	509
Upside (%)	28

Source: Elara Securities Estimate

Exhibit 8: Change in estimates

(INR mn)	Earlier		Revised		Change %		New
	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Sales	9,828	13,365	9,674	13,630	(1.6)	2.0	15,546
EBITDA	1,282	1,740	1,341	1,772	4.6	1.9	2,015
PAT	856	1,132	840	1,087	(1.9)	(4.0)	1,194
TP (INR)	478		509		6.4		

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	12-Dec-2017	Buy	INR 622	INR 517
2	10-May-2018	Accumulate	INR 622	INR 555
3	9-Aug-2018	Buy	INR 622	INR 484
4	5-Nov-2018	Buy	INR 478	INR 379
5	11-Feb-2019	Buy	INR 509	INR 396

Guide to Research Rating

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

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