



PSP Projects

Getting the right push

SDB execution in line with our expectations

PSP Projects (PSPPL IN) delivered performance along expectations, with revenue from Surat Diamond Bourse (SDB) in line at INR 3.5bn in FY19, taking standalone revenue growth for the year to 43% at INR 10bn YoY vs our estimate of INR 9.8bn while PAT growth at 35% to INR 871mn vs our estimate of INR 840mn. EBITDA margin surprised on the positive, with 37bp YoY growth to 14.3% vs our estimates of 13.9%, owing to lower construction cost. SDB project is 26% complete as on 31 March 2019 and pending order value is INR 11bn to be executed over the next two years. With continued momentum in SDB project, we expect it to deliver execution of INR 7bn in FY20E and INR 5bn in FY21E. Incremental employee addition of 276 in FY19 to 1,043 is testimony to management's focus on execution.

Healthy new order pipeline

Pending order backlog as on 31 March 2019 at INR 30bn provides a book-to-bill visibility of 2.9x. During FY19, the company received order inflows of INR 14bn, including repeat orders and increased the average ticket size of projects. Current pipeline includes projects of INR 35bn, including one project of INR 17bn from Vedanta Group and another INR 7bn from Nayara Group for building employee colony. With increased geographical presence to Maharashtra (already present in Gujarat, Rajasthan & Karnataka), healthy order pipeline and ample opportunities in the private buildings sector, we believe opportunity exists for ~INR 20bn order accretion in the upcoming years.

U.S subsidiary also witnesses traction

The U.S subsidiary, PSP Projects Inc, executes two real estate projects out of which one in Livermore is nearing completion and is to be put up for sale this month and other in San Francisco is in the initial stages, which is expected to receive approvals by November 2019. The subsidiary has been given total loans of INR 234mn and investment of INR 38mn by standalone entity. Management continues to highlight that these projects were identified as an opportunity before IPO and currently there are no plans to expand it.

Valuation: reiterate Buy with a revised target price of INR 613

Healthy performance helps us retain our positive view. We raise our earnings by 9% for FY20 and 21% for FY21 to factor in rapid execution and better EBITDA margin. We retain **Buy** with a new TP of INR 613 from INR 509, with core construction at INR 602 on 15x (unchanged) FY21E P/E & value of investment in subsidiaries at INR 11 on BV (unchanged).

Rating: Buy

Target Price: INR 613

Upside: 22%

CMP: INR 502 (as on 27 May 2019)

Key data

Bloomberg /Reuters Code	PSPPL IN/PSPP.BO
Current /Dil. Shares O/S (mn)	36/36
Mkt Cap (INR bn/USD mn)	18/260
Daily Volume (3M NSE Avg)	2,899
Face Value (INR)	10

1 USD = INR 69.5

Note: * as on 27 May 2019; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Promoter	72.4	73.0	73.3	73.3
Institutional Investors	9.6	9.6	7.3	7.6
Other Investors	7.1	6.9	7.3	7.5
General Public	10.8	10.6	12.2	11.6

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	10.5	11.7	13.6
PSP Projects	25.0	30.2	(4.4)
NCC	36.6	30.4	(3.4)

Source: Bloomberg

YE March (INR mn)	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)	Q4FY19E	Variance (%)
Net sales	3,383	2,637	28.3	2,611	29.6	3,032	11.6
EBITDA	499	363	37.4	367	35.9	409	21.8
EBITDA Margins (%)	14.7	13.8		14.1		13.5	
Other income	55	59	(6.0)	55	0.0	55	-
Interest	32	30	6.3	23	41.1	28	14.9
Depreciation	74	43	73.1	62	19.6	62	19.6
PBT	448	349	28.4	337	32.7	375	19.5
Tax	169	119	42.2	122	39.0	124	36.9
PAT	279	230	21.3	216	29.2	251	11.0
NPM (%)	8.2	8.7		8.3		8.3	
EPS (INR)	7.7	6.4	21.3	6.0	29.2	7.0	11.0

Key Financials

YE March	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)
FY18	7,298	82.1	1,014	13.9	644	55.8	17.9	31.4	43.4	27.4	15.7
FY19	10,440	43.0	1,489	14.3	871	35.3	24.2	25.8	40.9	20.3	10.8
FY20E	14,096	35.0	1,906	13.5	1,181	35.6	32.8	28.0	41.0	15.0	8.8
FY21E	17,553	24.5	2,373	13.5	1,445	22.4	40.1	27.1	39.7	12.2	6.8

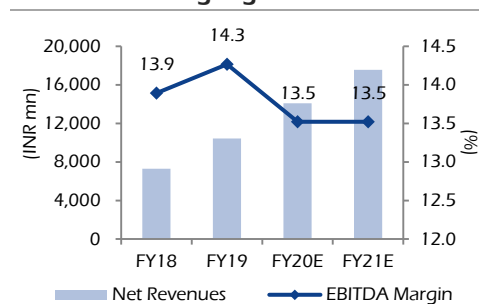
Note: pricing as on 27 May 2019; Source: Company, Elara Securities Estimate

Standalone Financials (YE March)

Income Statement (INR mn)	FY18	FY19	FY20E	FY21E
Net Revenues	7,298	10,440	14,096	17,553
EBITDA	1,014	1,489	1,906	2,373
Add:- Non operating Income	184	230	200	200
OPBIDTA	1,198	1,719	2,106	2,573
Less :- Depreciation & Amortization	112	242	256	310
EBIT	1,086	1,477	1,849	2,263
Less:- Interest Expenses	87	92	60	74
Less:- Exceptional item	0	0	0	0
PBT	999	1,385	1,789	2,189
Less :- Taxes	355	514	608	744
Reported PAT	644	871	1,181	1,445
Adjusted PAT	644	871	1,181	1,445
Balance Sheet (INR mn)	FY18	FY19	FY20E	FY21E
Share Capital	360	360	360	360
Reserves	2,667	3,354	4,349	5,608
Net worth	3,027	3,714	4,709	5,968
Borrowings	216	271	331	405
Deferred Tax (Net)	(18)	(49)	(49)	(49)
Other liabilities	0	0	0	0
Total Liabilities	3,225	3,936	4,991	6,324
Net Block	770	1,032	1,550	1,871
Add:- Capital work in progress	18	0	0	0
Investments	77	44	44	44
Cash & bank balances	2,232	2,217	1,631	2,392
Net Working Capital	(708)	(205)	846	1,044
Other Assets	834	849	919	973
Total Assets	3,225	3,936	4,991	6,324
Cash Flow Statement (INR mn)	FY18	FY19	FY20E	FY21E
Cash profit adjusted for non cash items	1,014	1,489	1,906	2,373
Add/Less:- Working Capital changes	(566)	(1,286)	(1,710)	(992)
Operating Cash Flow	448	204	196	1,381
Less:- Capex	382	486	775	631
Free Cash Flow	66	(282)	(579)	750
Financing Cash Flow	759	(221)	(186)	(185)
Investing Cash Flow	159	486	180	196
Net change in Cash	984	(16)	(586)	760
Ratio Analysis	FY18	FY19	FY20E	FY21E
Income Statement Ratios (%)				
Revenue Growth	82.1	43.0	35.0	24.5
EBITDA Growth	54.0	46.9	28.0	24.5
PAT Growth	55.8	35.3	35.6	22.4
EBITDA Margin	13.9	14.3	13.5	13.5
Net Margin	8.8	8.3	8.4	8.2
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	(0.7)	(0.5)	(0.3)	(0.3)
ROE (%)	31.4	25.8	28.0	27.1
ROCE (%)	43.4	40.9	41.0	39.7
Per Share data & Valuation Ratios				
Reported EPS (INR/Share)	17.9	24.2	32.8	40.1
Adjusted EPS (INR/Share)	17.9	24.2	32.8	40.1
EPS Growth (%)	55.8	35.3	35.6	22.4
DPS (INR/Share)	2.5	5.0	5.0	5.0
Core P/E Ratio (x)	27.4	20.3	15.0	12.2
EV/EBITDA (x)	15.7	10.8	8.8	6.8
EV/Sales (x)	2.2	1.5	1.2	0.9
Core Price/Book (x)	5.8	4.8	3.8	3.0
Dividend Yield (%)	0.5	1.0	1.0	1.0

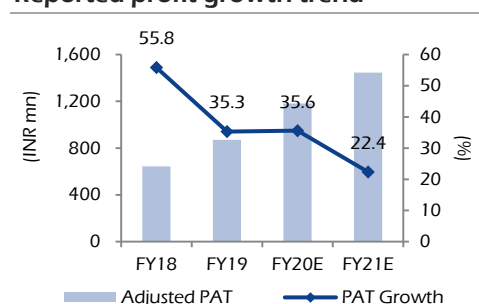
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Revenue & margin growth trend



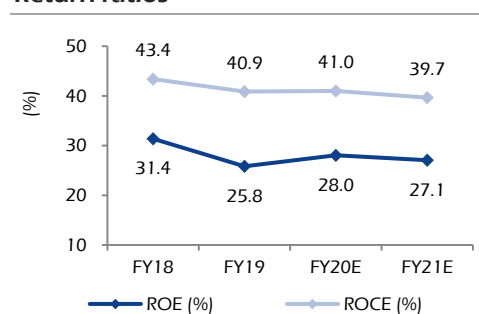
Source: Company, Elara Securities Estimate

Reported profit growth trend



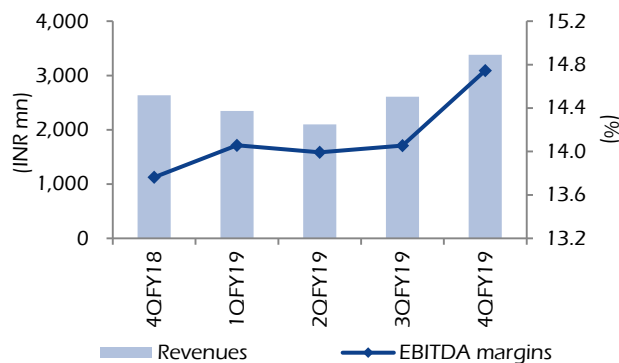
Source: Company, Elara Securities Estimate

Return ratios



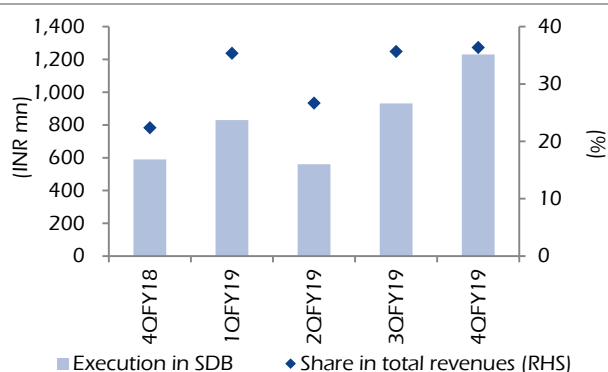
Source: Company, Elara Securities Estimate

Exhibit 1: Execution along expectations



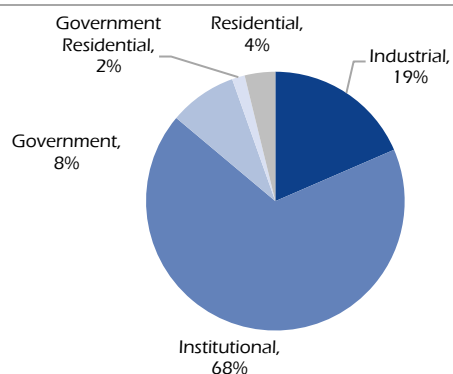
Source: Company, Elara Securities Research

Exhibit 2: Surat Diamond Bourse project on track



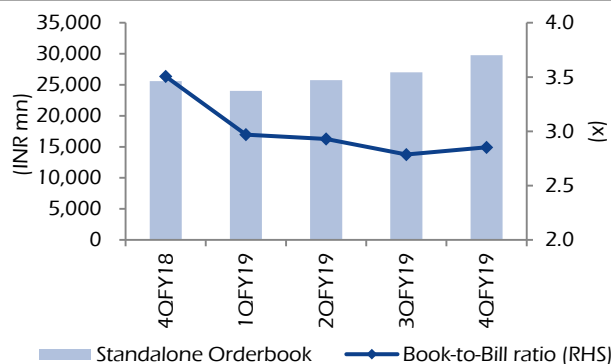
Source: Company, Elara Securities Research

Exhibit 3: Institutional orders are the largest part of orderbook at INR 28bn as on 31 March 2019



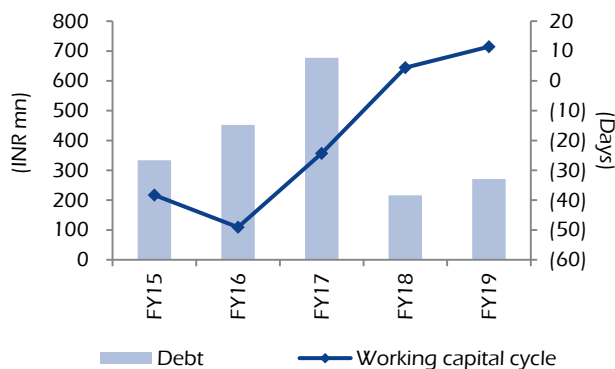
Source: Company, Elara Securities Research

Exhibit 4: Orderbook visibility intact for three years



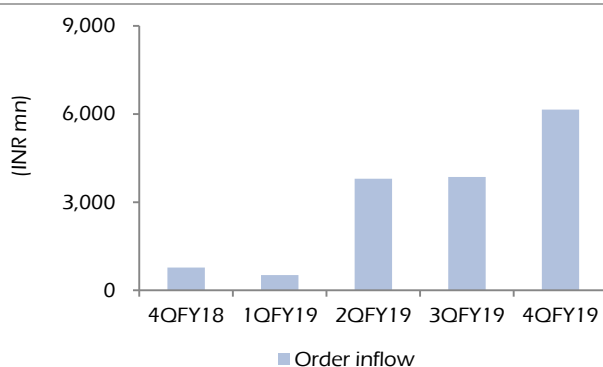
Source: Company, Elara Securities Research

Exhibit 5: Working capital cycle up but comfortable



Source: Company, Elara Securities Research

Exhibit 6: Order inflows of INR 14bn in FY19 are higher than the execution rate of INR 10bn



Source: Company, Elara Securities Research

Exhibit 7: Valuation

(INR mn)	FY21E
EPC	
PAT	1,445
Target P/E (x)	15
Value of construction business (A)	21,672
Investments in subsidiaries	
PSP Projects & Proactive (India)	67
PSP Projects Inc (US)	339
Total investment	406
Target PB multiple	1
Value of investments (B)	406
SOTP based value of business (A+B)	22,078
No. of shares (mn)	36
Target price (INR)	613
Upside (%)	22

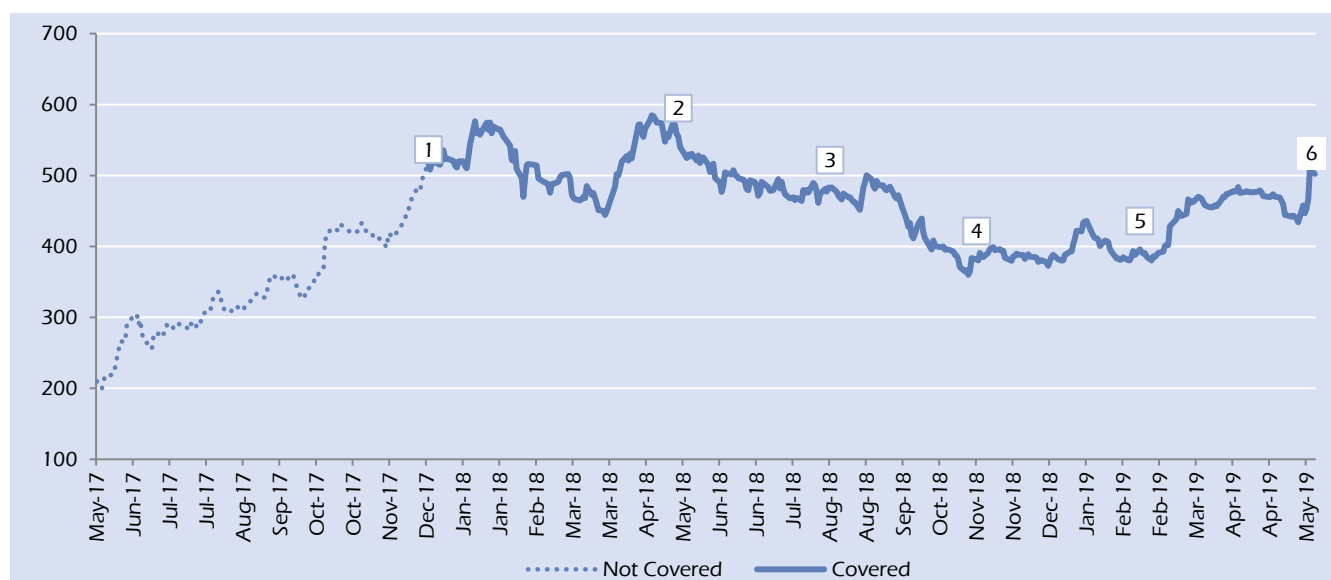
Source: Elara Securities Estimate

Exhibit 8: Change in estimates

(INR mn)	Earlier		Revised		Change %	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Sales	13,630	15,546	14,096	17,553	3.4	12.9
EBITDA	1,772	2,015	1,906	2,373	7.6	17.8
PAT	1,087	1,194	1,181	1,445	8.6	21.0
TP (INR)		509		613		20.5

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
6	27-May-2019	Buy	INR 613	INR 502

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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