

INDUSTRY INFRASTRUCTURE
CMP (as on 9 Aug 2018) Rs 482

Target Price Rs 639

Nifty 11,471

Sensex 38,024

KEY STOCK DATA

Bloomberg PSPPL IN

No. of Shares (mn) 36

MCap (Rs bn) / (\$ mn) 17/253

6m avg traded value (Rs mn) 22

STOCK PERFORMANCE (%)
52 Week high / low Rs 596/303

	3M	6M	12M
Absolute (%)	(13.7)	(6.7)	51.7
Relative (%)	(21.4)	(18.5)	32.1

SHAREHOLDING PATTERN (%)

Promoters 72.44

FIs & Local MFs 8.43

FPIs 1.21

Public & Others 17.92

Source : BSE

Parikshit D Kandpal

parikshitd.kandpal@hdfcsec.com

+91-22-6171-7317

Kunal Bhandari

kunal.bhandari@hdfcsec.com

+91-22-6639-3035

Marginal miss

PSP's 1QFY19 revenue of Rs 2.3bn (+50.6%YoY, -11.0% QoQ) was largely driven by the SDB project (~Rs 830mn). EBITDA margin came in at 14%, about 100bps higher than management guidance. Change in project mix (SDB still in initial stage where material cost is significantly higher than labour) was key reason.

PSP has won Rs 520mn orders in 1QFY19 with further Rs 1.7bn in Jul-18 (including Rs 320mn for WTC in subsidiary). Order book is now Rs 25.8bn (including Jul-18 wins of Rs 1.7bn). Though this provides sufficient revenue visibility (3.5x FY18 revenue), PSP will need to add some big ticket orders to sustain its targeted growth rate.

PSP has won Rs 2.3bn order YTD FY19 and is targeting total Rs 10bn+ inflows for FY19E. PSP may bid for Education Institutions IIT/IIMs. We expect PSP's order book/APAT to grow ~1.2/2.0x over FY18-20E. We maintain a BUY with a TP of Rs 639/sh (18x Mar-20E EPS).

Financial Summary (Standalone)

Year Ending March (Rs mn)	1QFY19	1QFY18	YoY (%)	4QFY18	QoQ (%)	FY17	FY18	FY19E	FY20E
Net Sales	2,347	1,558	50.6	2,637	(11.0)	4,008	7,298	12,845	17,354
EBITDA	329	199	65.4	363	(9.4)	658	1,014	1,570	2,058
APAT	210	136	55.0	230	(8.6)	416	649	998	1,278
Diluted EPS (Rs)	5.8	3.8	55.0	6.4	(8.6)	14	18	28	36
P/E (x)						33.3	26.7	17.4	13.6
EV / EBITDA (x)						20.2	15.0	9.8	7.3
RoE (%)						47.9	31.7	28.4	28.2

Source: Company, HDFC sec Inst Research

Highlights of the Quarter

- Gujarat dominance to continue:** Gujarat accounts for 91.6% of the order book. While management intends to diversify in other geographies (esp. South) and a couple of big ticket projects in the pipeline, focus will continue towards GIFT (1st mover advantage) Ahmedabad and Surat areas. SDL is currently L1 in Rs 4.5bn commercial project in South but is yet to hear from client on project finalization or award.
- Southern market foray needs breakthrough:** Almost 92% of the order book is from Gujarat. PSP is badly looking at a Southern breakthrough. Lack of new launches, presence of established players and no historical track record poses high entry barrier. Turnaround remains key trigger for further re-rating.
- Near-term outlook:** With (1) Strong Revenue visibility, (2) Ramp-up in execution capabilities, (3) Healthy balance sheet, (4) Consistent ~13% EBITDA margins expected and (5) Expected order inflows; makes us constructive on the stock.

1QFY19 revenue was 16.9% below estimates at Rs 2.3bn (+50.6%YoY, -11.0% QoQ)

1QFY19 EBITDA came in at Rs 329mn (+65.4% YoY, -9.4% QoQ) which was 4.7% below estimates

PSP reported PAT of Rs 210mn which was 4.3% below our estimates

PSP has posted stellar EBITDA margins of 14.0% for 1QFY19 (+125bps YoY, +25bps QoQ) due to the mix of projects in differing stages (SDB still in initial stage where material cost is significantly higher than labour)

Standalone Quarterly Financials

Particulars (Rs mn)	1QFY19	1QFY18	YoY (%)	4QFY18	QoQ (%)
Net Revenues	2,347	1,558	50.6	2,637	(11.0)
Material Expenses	(1,891)	(1,250)	51.3	(2,160)	(12.4)
Employee Expenses	(100)	(60)	67.1	(85)	17.7
Other Expenses	(27)	(50)	(45.5)	(29)	(7.2)
EBITDA	329	199	65.4	363	(9.4)
Depreciation	(48)	(18)	162.2	(43)	12.2
EBIT	281	181	55.5	320	(12.3)
Interest Cost	(15)	(14)	7.1	(30)	(51.3)
Other Income	61	41	48.3	59	4.1
PBT	327	208	57.3	349	(6.2)
Tax	(117)	(72)	61.6	(119)	(1.6)
RPAT	210	136	55.0	230	(8.6)

Source: Company, HDFC sec Inst Research

Margin Analysis

	1QFY19	1QFY18	YoY (bps)	4QFY18	QoQ (bps)
Material Expenses % Net Sales	80.6	80.2	37.1	81.9	(133.4)
Employee Expenses % Net Sales	4.3	3.8	41.8	3.2	103.7
Other Operating Expenses % Net Sales	1.2	3.2	(203.9)	1.1	4.8
EBITDA Margin (%)	14.0	12.8	125.0	13.8	25.0
Tax Rate (%)	35.8	34.8	95.5	34.1	166.7
APAT Margin (%)	9.0	8.7	25.0	8.7	23.8

Source: Company, HDFC sec Inst Research

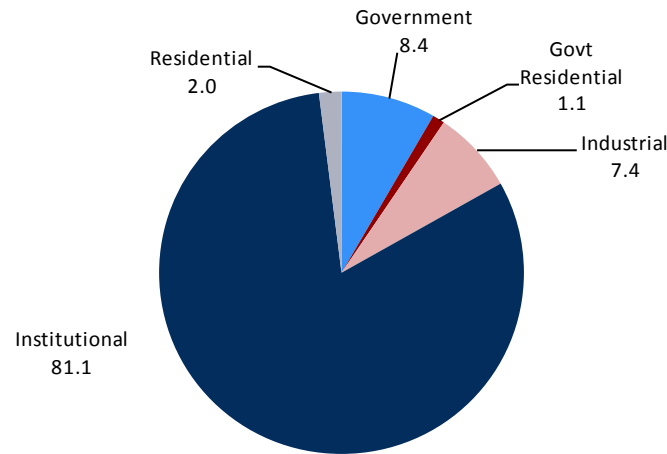
Order book is concentrated towards institutional projects with projects ranging from corporate houses, hospitals and educational institutes.

Gujarat continues to dominate the backlog with a 91.6% share led by the diamond bourse project. PSP may look at incremental bidding in Southern India.

Outside Gujarat focus would be on smaller projects with ~Rs 1bn size vs. ~ Rs 2-2.5bn single projects in Gujarat.

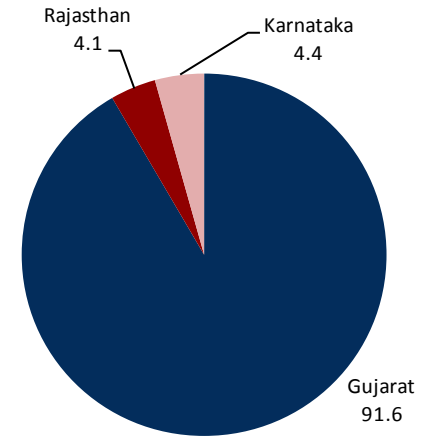
EBITDA margins expected to remain around 12-13% given the order book composition of projects with materials included

Segmental Mix Order Book – 1QFY19 (%)



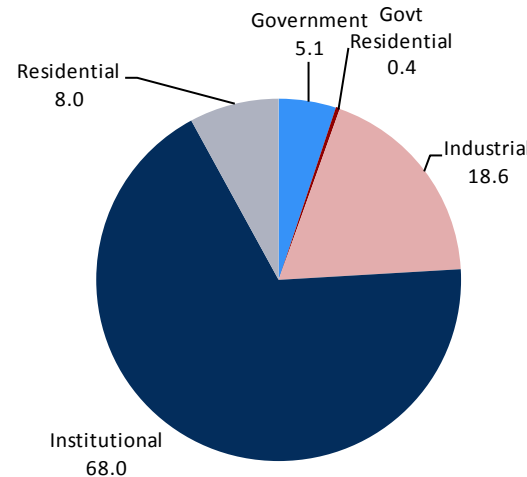
Source : Company, HDFC sec Inst Research

Geographical Mix Order Book – 1QFY19 (%)



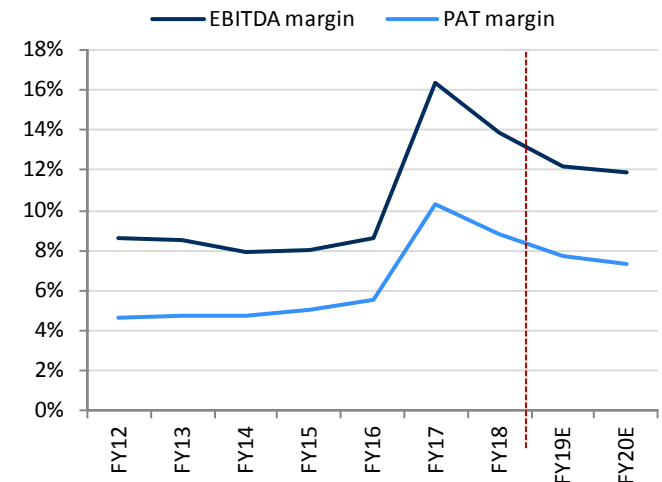
Source : Company, HDFC sec Inst Research

Revenue Mix – 1QFY19 (%)



Source : Company, HDFC sec Inst Research

EBITDA And PAT Margins (%)



Source : Company, HDFC sec Inst Research

Order book to grow at a CAGR of 9.1% over FY18-20E

Revenue to grow at a CAGR of 54.2% over FY18-20E aided by the marquee Diamond Bourse project

EBITDA margins will stabilize between the 12-13% range

APAT will grow by 40.3% CAGR over FY18-20E

Key Assumptions And Estimates (Standalone)

Key Assumptions	FY19E	FY20E	Comments
Closing order book	23,745	30,391	Order book to grow at a CAGR of 9.1% over FY18-20E
Order book growth (%)	-7%	28%	
New order booking	11,000	24,000	
Book to bill ratio	1.8	1.8	
Total Revenue	12,845	17,354	Revenue to grow at a CAGR of 54.2% over FY18-20E aided by the marquee Diamond Bourse project.
Growth (%)	76.0	35.1	
EBIDTA	1,570	2,058	EBITDA to grow at a CAGR of 42.5% over FY18-20E
EBIDTA margin (%)	12.2	11.9	EBITDA margins will be stable between 12-13% range.
Depreciation	176	228	Increased Capex to increase execution ramp up will significantly increase depreciation charge.
Financial Charges	113	131	
PBT	1,559	1,997	Significant generation of other non operating income from fixed deposits to result in double digit PBT margins
PBT margin (%)	12.1	11.5	
Tax	561.4	719.0	
Tax rate (%)	36.0	36.0	Company operates at a full tax rate and the same is expected to continue over FY18-20E
RPAT	998	1,278	
Net margin (%)	7.8	7.4	
Extraordinary	-	-	
Adjusted PAT	998	1,278	APAT will grow by 40.3% CAGR over FY18-20E
Gross Block Turnover	8.1	8.4	
Debtor days	52	53	
CFO - a	173	895	As debtor days stabilize to ~50-55 days over FY19-20E, CFO to increase significantly in FY20E led by double digit EBITDA margins
CFI - b	(357)	(151)	We expect significant investment in capex to continue as PSP witnesses increased execution demand.
FCF - a+b	(463)	445	
CFF - c	418	(291)	
Total change in cash - a+b+c	234	452	

Source: HDFC sec Inst Research

We rate PSP as BUY with a TP of Rs 639/share (18x one year forward Mar-20E EPS)

Outlook And Valuation

Target Price Of Rs 639/sh

Valuation methodology

- We have valued PSP at 18x one-year forward Mar-20E EPS. This is in line with other players like Ahluwalia. Our rationale behind this is (1) Strong growth potential led by the Diamond bourse project, (2) Robust FY18 order backlog of Rs 23.0bn (3.2x FY18E revenue), (2) Net cash company and gross debt to continue to remain low, and (4) PSP getting repeat orders from dairy and pharma clients demonstrate its execution quality.
- Investment in the building segment would remain robust on the back of institutional and industrial demand in addition to NBCC, CPWD and private capex in the segment. PSP will benefit from the strong demand in and around GIFT city and areas like Surat and Ahmedabad where it already enjoys a strong recall.
- We maintain a BUY rating. We value the PSP at Rs 639/share (18x one-year forward Mar-20E EPS).

Valuation

Particulars	Segments	Value (Rs mn)	Value per share(Rs)	Rationale
EPC	Core construction business	23,005	639	At 18x Mar20E EPS
Total		23,005	639	

Source: HDFC sec Inst Research

Peer Set Comparison: Core EPC

COMPANY	MCap (Rs bn)	CMP (Rs)	RECO	TP (Rs)	Adj. EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			ROE (%)		
					FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Dilip Buildcon	112.8	825	BUY	1,434	46.5	63.1	68.5	16.9	12.4	11.5	9.6	7.8	6.2	14.6	14.4	14.6
IRB Infra Developers	70.1	200	BUY	328	22.6	29.1	26.7	3.7	4.4	3.4	3.7	3.8	3.1	30.3	25.3	30.9
NCC	60.1	100	BUY	159	5.2	5.8	7.7	17.4	15.4	11.6	8.6	8.0	6.7	4.2	3.5	3.8
Sadbhav Engineering	47.8	279	BUY	438	12.9	15.4	16.6	10.4	8.7	8.0	9.1	7.0	5.5	11.8	12.5	12.0
PNC Infratech	42.4	165	BUY	322	4.1	8.7	10.5	26.6	11.0	7.4	10.9	7.3	4.9	6.2	13.2	16.9
Ashoka Buildcon	40.4	144	BUY	348	(5.9)	6.5	7.4	7.9	7.7	7.6	6.4	6.2	5.8	12.8	12.3	11.1
KNR Constructions	33.2	236	BUY	385	13.6	11.5	13.8	12.5	14.8	11.2	6.6	6.8	5.3	18.7	12.8	14.4
ITD Cementation*	24.2	141	BUY	211	6.1	10.8	12.3	23.0	15.6	12.0	10.3	7.2	6.1	16.2	17.9	16.8
Ahluwalia Contracts	21.6	322	BUY	486	17.3	22.2	25.3	17.9	13.9	12.2	9.0	7.3	6.2	20.5	21.4	19.9
J. Kumar Infraprojects	17.8	236	BUY	415	18.1	22.2	27.7	13.1	10.6	8.5	7.1	5.4	4.8	9.4	10.7	12.2
JMC Projects	18.3	545	BUY	844	31.6	33.4	39.9	13.3	12.6	10.5	7.0	6.6	5.6	14.4	13.3	14.0
PSP Projects	17.3	482	BUY	639	18.0	27.7	35.5	26.7	17.4	13.6	14.9	9.8	7.3	31.7	28.4	28.2
HG Infra	15.9	245	NR	NR	12.9	19.6	24.7	18.9	12.5	9.9	8.8	5.7	4.7	23.5	21.1	21.5
Average (Core EPC)					15.6	21.2	24.4	16.0	12.1	9.8	8.6	6.8	5.5	16.5	15.9	16.6

 Source: Company, HDFC sec Inst Research *ITD Cementation FY19E/FY20E should be read as 15MFY19E/FY20E , 8th August 2018 Prices

Change in estimates (Standalone)

Rs mn	FY19E		% Change	FY20E		% Change
	New	Old		New	Old	
Revenues	12,845	12,845	-	17,354	17,354	-
EBIDTA	1,570	1,570	-	2,058	2,058	-
APAT	998	998	-	1,278	1,278	-
Adj. EPS (INR)	28	28	-	36	36	-

Source: HDFC sec Inst Research

There has been no change in our estimates

Income Statement (Standalone)

Year ending March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Net Revenues	4,580	4,008	7,298	12,845	17,354
Growth (%)	63.3	(12.5)	82.1	76.0	35.1
Material Expenses	1,902	1,270	2,705	4,692	6,376
Labour/Subcontracting/Employee Expenses	2,147	1,985	3,494	6,230	8,399
Other Operating Expenses	137	95	86	353	521
EBIDTA	393	658	1,014	1,570	2,058
EBIDTA (%)	8.6	16.4	13.9	12.2	11.9
EBIDTA Growth (%)	75.4	67.3	54.2	54.8	31.1
Depreciation	71	76	112	176	228
EBIT	322	582	902	1,394	1,830
Other Income (Incl. EO Items)	103	134	184	279	299
Interest	31	75	87	113	131
PBT	394	640	999	1,559	1,997
Tax	142	226	355	561	719
RPAT	252	414	644	998	1,278
EO items (net of tax)	-	2	6	-	-
APAT	252	416	649	998	1,278
APAT Growth (%)	79.6	64.9	56.0	53.7	28.1
EPS	8.8	14.5	18.0	27.7	35.5
EPS Growth (%)	79.6	64.9	24.8	53.7	28.1

Source: Company, HDFC sec Inst Research

Balance Sheet (Standalone)

As at March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
SOURCES OF FUNDS					
Share Capital	32	288	360	360	360
Reserves	629	788	2,667	3,651	4,699
Total Shareholders Funds	661	1,076	3,027	4,011	5,059
Minority Interest	-	-	-	-	-
Long Term Debt	10	34	17	34	34
Short Term Debt	433	625	178	680	750
Total Debt	444	658	195	714	784
Deferred Taxes	(9)	(11)	(18)	(11)	(11)
TOTAL SOURCES OF FUNDS	1,096	1,723	3,203	4,714	5,832
APPLICATION OF FUNDS					
Net Block	522	518	770	1,230	1,452
CWIP	-	-	18	-	-
Investments, LT Loans & Advances	50	76	911	496	896
Total Non-current Assets	572	593	1,699	1,726	2,347
Inventories	40	30	335	528	713
Debtors	104	533	1,162	1,812	2,496
Cash & Equivalents	1,064	1,250	2,384	2,617	3,069
ST Loans & Advances, Others	242	460	62	1,056	1,284
Other Assets	257	275	193	534	719
Total Current Assets	1,706	2,548	4,137	6,547	8,282
Creditors	694	693	1,213	1,760	2,377
Other Current Liabilities & Provns	489	724	1,420	1,799	2,420
Total Current Liabilities	1,183	1,418	2,633	3,559	4,797
Net Current Assets	524	1,130	1,504	2,988	3,485
Misc Expenses & Others	-	-	-	-	-
TOTAL APPLICATION OF FUNDS	1,096	1,723	3,203	4,714	5,832

Source: Company, HDFC sec Inst Research

Cash Flow (Standalone)

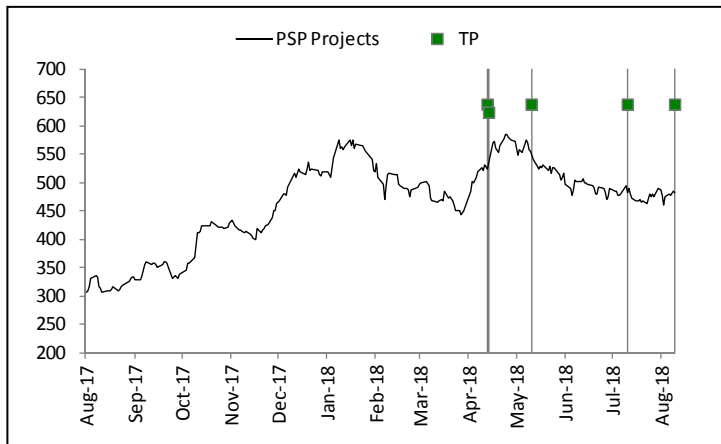
Year ending March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
PBT	394	639	999	1,559	1,997
Non-operating & EO items	(72)	(69)	(184)	(279)	(299)
Interest expenses	1	7	87	113	131
Depreciation	71	76	112	176	228
Working Capital Change	136	(497)	(76)	(835)	(444)
Tax paid	(118)	(145)	(355)	(561)	(719)
OPERATING CASH FLOW (a)	411	11	583	173	895
Capex	(258)	(71)	(382)	(636)	(450)
Free cash flow (FCF)	153	(60)	201	(463)	445
Investments	38	87	184	279	299
INVESTING CASH FLOW (b)	(220)	16	(198)	(357)	(151)
Share capital Issuance	-	-	1,584	-	-
Debt Issuance	114	215	(464)	519	70
Interest expenses	(17)	(55)	(87)	(113)	(131)
Dividend + Other Misc	(72)	-	(285)	12	(230)
FINANCING CASH FLOW (c)	25	160	748	418	(291)
NET CASH FLOW (a+b+c)	216	186	1,133	234	452
Closing Cash & Equivalents	1,064	1,250	2,383	2,617	3,069

Source: Company, HDFC sec Inst Research

Key Ratios (Standalone)

Year ending March	FY16	FY17	FY18	FY19E	FY20E
PROFITABILITY (%)					
GPM	58.5	68.3	62.9	63.5	63.3
EBITDA Margin	8.6	16.4	13.9	12.2	11.9
EBIT Margin	7.0	14.5	12.4	10.9	10.5
APAT Margin	5.5	10.4	8.9	7.8	7.4
RoE	44.7	47.9	31.7	28.4	28.2
Core RoCE	(1,153.5)	94.6	78.2	55.7	62.7
RoCE	24.8	27.0	22.0	22.7	23.4
EFFICIENCY					
Tax Rate (%)	36.0	35.3	35.6	36.0	36.0
Asset Turnover (x)	6.0	4.8	5.5	7.0	7.6
Inventory (days)	3	3	17	15	15
Debtors (days)	8	49	58	52	53
Payables (days)	55	63	61	50	50
Other Current Assets (days)	40	67	13	45	42
Other Current Liab (days)	39	66	71	51	51
Net Working Capital Cycle (Days)	(43)	(11)	(44)	11	9
Debt/EBITDA (x)	1.1	1.0	0.2	0.5	0.4
Net D/E	(0.9)	(0.5)	(0.7)	(0.5)	(0.5)
Interest Coverage	10.5	7.7	10.4	12.3	14.0
PER SHARE DATA					
EPS (Rs/sh)	8.8	14.5	18.0	27.7	35.5
CEPS (Rs/sh)	11.2	17.1	21.1	32.6	41.8
DPS (Rs/sh)	0.1	0.0	0.2	(0.0)	0.2
BV (Rs/sh)	23	37	84	111	141
VALUATION					
P/E	55.0	33.3	26.7	17.4	13.6
P/BV	21.0	12.9	5.7	4.3	3.4
EV/EBITDA	33.7	20.2	15.0	9.8	7.3
OCF/EV (%)	3.1	0.0	0.0	0.0	0.1
FCF/EV (%)	1.2	(0.5)	1.3	(3.0)	3.0
FCFE/Market Cap (%)	1.8	0.7	(2.0)	(0.3)	2.2
Dividend Yield (%)	0.0	0.0	0.0	(0.0)	0.0

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY


Date	CMP	Reco	Target
12-Apr-18	522	BUY	639
14-Apr-18	536	BUY	625
10-May-18	560	BUY	639
10-Jul-18	495	BUY	639
10-Aug-18	482	BUY	639

Rating Definitions

- BUY** : Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

INSTITUTIONAL RESEARCH

Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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