28 May 2019

PSP Projects

Rating: **NR**

Share Price: ₹505

SDB to lead FY20 to new heights; guidance in view

Backed by strong execution at the SDB project, PSP delivered a strong FY19. A great proportion of revenues coming from a single project exposes the company to any delays with this key contributing project; thus, there is a need to diversify its revenue base. We see construction commencing at the recently acquired orders and as it adds more orders to its order backlog, the concentration risk would soon start easing. Strong fundamentals, a net-cash position and best-in-class working-capital cycle are some levers that would enable PSP deliver industry-leading returns, making it an interesting proposition, indeed.

Ample revenue assurance. PSP acquired orders of ~₹14bn in FY19, against its guided-to ~₹10bn. Consequently, it closed FY19 with an OB of ~₹29bn, implying ~2.9x FY19 revenues. The OB could have been ~₹5bn more had the company not been required to terminate a private-sector real-estate order. It aims to acquire orders of ~₹15bn in FY20 as management sees a healthy bid pipeline (~₹35bn at present, largely led by two projects).

SDB updates. Management booked ~₹3.6bn in FY19 from this project and expects to book ~₹7bn-8bn in FY20. It said it has recently commenced MEP works at the basement and ground floor. Having received the glass, it has also started facade works. While the labour force was down by ~2,000 in Q1 FY20, this is a temporary and is expected to normalise by end-Jun'19.

NWC up ~22 days y/y, to 21. A negative working capital cycle over FY12-18, the company's NWC days were ~21 at end-FY19 on the need to maintain larger inventories for the Surat Diamond Bourse (SDB) project. Even then, the working capital cycle is industry leading.

Valuation. At the CMP, the stock trades at 20x TTM EPS of ₹25. We believe the strong order backlog, continuous focus on execution, healthy balance sheet and return ratios would help it enjoy a premium multiple. We do not have a rating on the stock. **Risk.** Failure to maintain prudence.

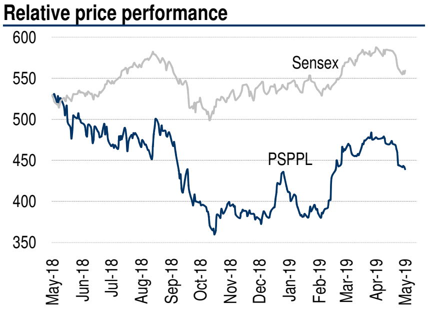
Key financials (YE Mar)	FY15	FY16	FY17	FY18	FY19P
Sales (₹ m)	2,805	4,580	4,008	7,298	10,440
Net profit (₹ m)	141	249	416	644	902
EPS (₹)	4.9	8.7	14.4	17.9	25.1
Growth (%)	39.6	77.4	66.9	23.8	40.2
PE (x)	43.0	24.3	14.5	25.1	18.3
EV / EBITDA (x)	24.2	13.8	8.4	13.8	9.8
PBV (x)	12.9	9.2	5.6	5.3	4.5
RoE (%)	34.4	44.3	48.2	31.4	26.8
RoCE (%)	33.8	44.3	50.7	43.8	41.3
Net debt / equity (x)	-1.3	-0.9	-0.4	-0.7	-0.5

Source: Company *Note: P-Provisional*

Key data	PSPPL IN / PSPP.BO
52-week high / low	₹540 / 358
Sensex / Nifty	39750 / 11929
3-m average volume	$0.3m
Market cap	₹18.2bn / $261m
Shares outstanding	36m

Shareholding pattern (%)	Mar'19	Dec'18	Sep'18
Promoters	73.3	73.3	73.0
- of which, Pledged	-	-	-
Free float	26.7	26.7	27.0
- Foreign institutions	1.2	1.2	1.3
- Domestic institutions	6.5	6.2	8.3
- Public	19.1	19.4	17.4

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹ m) - standalone

Year-end: Mar	FY15	FY16	FY17	FY18	FY19P
Order backlog	4,877	3,381	7,292	25,590	29,780
Average order size	198	192	351	1,105	429
Net revenues (₹ m)	**2,805**	**4,580**	**4,008**	**7,298**	**10,440**
Growth (%)	*33.3*	*63.3*	*-12.5*	*82.1*	*43.0*
Direct costs	2,489	4,032	3,208	6,113	8,839
SG&A	92	155	140	171	111
EBITDA	**224**	**393**	**659**	**1,014**	**1,489**
EBITDA margins (%)	*8.0*	*8.6*	*16.5*	*13.9*	*14.3*
Depreciation	52	71	76	112	242
Other income	65	97	134	184	230
Interest expenses	25	34	75	87	92
PBT	213	386	642	999	1,385
Effective tax rate (%)	*33.9*	*35.4*	*35.2*	*35.6*	*34.9*
+ Associates / (minorities)	-	-	-	-	-
Net income	141	249	416	644	902
Adjusted income	141	249	416	644	902
WANS	29	29	29	36	36
FDEPS (₹ / sh)	4.9	8.7	14.4	17.9	25.1

Fig 2 – Balance sheet (₹ m) - standalone

Year-end: Mar	FY15	FY16	FY17	FY18	FY19P
Share capital	8	32	288	360	360
Net worth*	469	656	1,071	3,027	3,714
Debt	334	452	677	216	267
Minority interest	-	-	-	-	-
DTL / (Assets)	-5	-12	-15	-18	-49
Capital employed	**798**	**1,097**	**1,733**	**3,225**	**3,932**
Net tangible assets	332	508	503	763	1,021
Net intangible assets	0	4	5	7	10
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	2	-	-	18	-
Investments (strategic)	8	51	76	77	77
Investments (financial)	118	130	141	151	-
Current assets (ex cash)	550	638	1,389	2,587	3,931
Cash	848	938	1,018	2,232	2,217
Current liabilities	1,060	1,172	1,399	2,611	3,325
Working capital	-511	-534	-10	-24	606
Capital deployed	**798**	**1,097**	**1,733**	**3,225**	**3,932**
Contingent liabilities	8	32	288	360	-

Fig 3 – Cash-flow statement (₹ m) – standalone

Year-end: Mar	FY15	FY16	FY17	FY18	FY19P
PBT + Net interest expense	172	323	584	902	1,247
+ Non-cash items	52	71	76	112	242
Oper. profit before WC chg.	224	393	659	1,014	1,489
- Incr. / (decr.) in WC	-157	-23	524	-14	630
Others including taxes	72	137	226	355	483
Operating cash-flow	309	280	-91	673	376
- Capex (tang. + intangibles)	201	248	71	392	486
Free cash-flow	108	32	-163	281	-110
Acquisitions	-	-	-	-	-
- Dividend (incl. buyback & taxes)	19	58	-	108	217
+ Equity raised	-	-	-	1,419	-
+ Debt raised	72	111	222	-464	20
- Fin. investments	37	54	36	11	-151
-Net interest expense + Misc.	(40)	(59)	(57)	(98)	(140)
Net cash-flow	164	90	80	1,214	-15

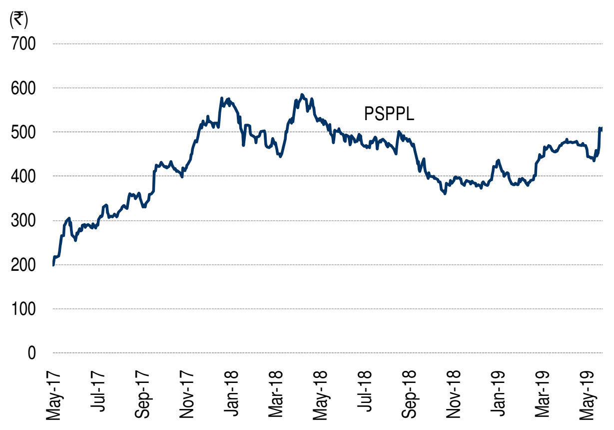
Source: Company *Note: p – provisional*

Fig 4 – Ratio analysis

Year-end: Mar	FY15	FY16	FY17	FY18	FY19P
P/E (x)	43.0	24.3	14.5	25.1	18.3
EV / EBITDA (x)	24.2	13.8	8.4	13.8	9.8
EV / Sales (x)	1.9	1.2	1.4	1.9	1.4
P/B (x)	12.9	9.2	5.6	5.3	4.5
RoE (%)	34.4	44.3	48.2	31.4	26.8
RoCE (%)	33.8	44.3	50.7	43.8	41.3
Sales / FA (x)	8.4	8.9	7.9	9.3	10.1
DPS (₹ / sh) *	0.6	1.7	2.5	5.0	5.0
Dividend yield (%)*	0.3	0.8	1.2	1.1	1.1
Dividend payout (%) - incl. DDT*	13.7	23.1	26.0	16.8	24.0
Net debt / equity (x)	-1.3	-0.9	-0.4	-0.7	-0.5
Receivables (days)	31	8	49	58	50
Inventory (days)	5	3	3	17	26
Payables (days)	82	55	63	61	55
CFO : PAT %	220.0	112.4	-22.0	104.5	41.7

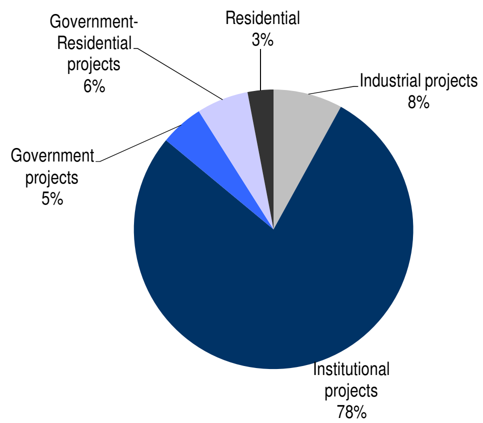
Source: Company ** Dividend for FY17 proposed after IPO; considered in ratio analysis*

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Pvt. orders (PSP's focus) dominate its ~₹30bn OB



Source: Company

Result / concall highlights

Income statement

- The company posted strong growth in Q4, up ~28% y/y, largely driven by the SDB project (excl. SDB, revenue was up only ~3% y/y). The consistently strong performance resulted in FY19 revenue guidance (of ~₹10bn) being met. FY19 revenues were up ~43% y/y to ~₹10bn.
- Healthy revenue growth in Q4, coupled with contained costs (~85% of revenues, against ~86% a year ago) led to ~47% EBITDA growth to ~₹1.5bn, translating to margins of ~14.7% (up ~98bps y/y). The FY19 margin at ~14.3% (up ~37bps y/y) came in slightly ahead of the upper-end of the management's guidance of 12-14%.
- Largely reflecting the revenue growth, earnings were up ~40% y/y to ~₹0.9bn in FY19. This could have been higher had there not been a drag due to the higher depreciation expenses (on the SDB capex in FY19).

Fig 7 – Standalone quarterly highlights... SDB execution, the key to recent growth

(`m)	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	% Y/Y	% Q/Q	FY18	FY19	% Y/Y
Sales	1,558	1,396	1,708	2,637	2,347	2,099	2,611	3,383	*28.3*	*29.6*	7,298	10,440	*43.0*
EBITDA	199	186	266	363	330	294	367	499	*37.4*	*35.9*	1,014	1,489	*46.9*
EBITDA margins (%)	*12.8*	*13.4*	*15.5*	*13.8*	*14.1*	*14.0*	*14.1*	*14.7*	*98bps*	*69bps*	*13.9*	*14.3*	*37bps*
Interest	14	20	23	30	15	23	23	32	*6.3*	*41.1*	87	92	*5.3*
Depreciation	18	23	28	43	48	58	62	74	*73.1*	*19.6*	112	242	*116.8*
Other income	41	52	32	59	61	54	48	66	*13.3*	*37.4*	184	230	*25.1*
PBT	208	195	247	349	328	267	331	459	*31.7*	*38.9*	999	1,385	*38.7*
Tax	72	69	95	119	117	92	116	158	*32.6*	*36.0*	355	483	*36.0*
PAT	136	127	152	230	211	176	215	301	*31.2*	*40.4*	644	902	*40.2*

Source: Company

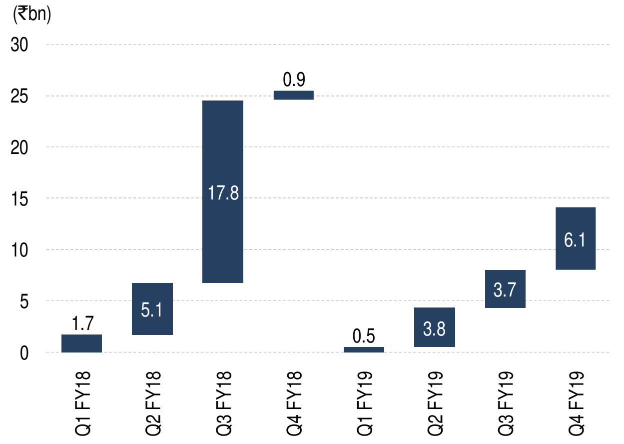
Order backlog / inflows / scope

- The company more than delivered on its inflow guidance of ~₹10bn. FY19 inflows were ~₹14bn, of which ~₹6bn were acquired in Q4. Some of the prominent orders secured recently are:
  - Works of ~₹3.3bn from IIM, Ahmedabad, to be executed in ~24 months.
  - Construction works relating to a medical college in Dungarpur, Rajasthan, of ~₹0.8bn.
  - Works of ~₹0.4bn from three pharmaceuticals: Zydus Cadilla, Torrent Pharma and Corona Remedies.
- FY19 revenues lagging inflows resulted in the backlog growing to ~₹30bn, providing ample assurance of ~2.9x TTM revenues. The backlog, excl. the SDB project, was ~₹18bn (BtB of ~2.6x TTM revenues, excl. SDB revenues).
- Management said it has bid for orders of ~₹35bn, with two projects accounting for the lion's share:
  - **The Barmer project by Vedanta.** Management said it had bid for the project in the past month, and expected the bid to be finalized in ~30-45 days from the time of the bid. It said there are four-five bidders for the project. This is a ~₹17bn project for

Vedanta employees, and the scope includes dwelling units, schools, hospitals, etc.

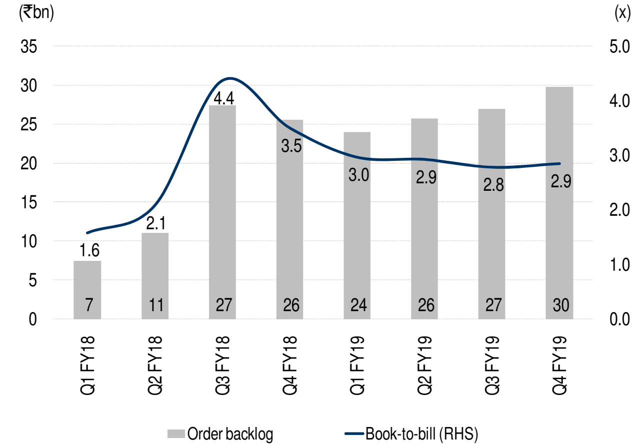
- **The Jamnagar project by Nayara Energy.** Management said that the client had stated at the time of bidding (Jan-Feb'19) that the bid-selection process might go on till May-Jun'19. There are 2-3 other participants.

Fig 8 – FY19 inflows: ~₹14bn, expect ~₹15bn in FY20



*Source: Company * Surat Diamond Bourse project of ~₹15.8bn received in Q3 FY18*

Fig 9 – Strong order backlog = stout revenue assurance



Source: Company Note: Quarter-end figures

The Surat Diamond Bourse

- The company booked ~₹1.2bn revenue in Q4 from the SDB, taking the FY19 tally to ~₹3.6bn, against its lowered guidance of ~₹3.5bn (originally ~₹4bn).
  - For FY20, it sees ~₹7bn-8bn from the project, and the balance in FY21.
- Management said that, given its focused execution in RCC works, of the nine towers, five have reached the thirteenth floor while the balance four are at the eighth-floor mark.
- Management said it has commenced MEP works at the basement and ground levels. It also said facade works have begun, with glass having been delivered and panels being made on-site.
- Management said labour strength at the project was ~4,000, against ~6,000 earlier. It clarified that this was a seasonal factor and to some extent affected by the general elections. Management expects the force to return to the previous level by end-Jun'19.

The California dream . . .

- The subsidiary, PSP Projects, Inc., Texas, is developing two projects in California, at San Francisco and Livermore.
  - **San Francisco.** The project involves construction of ~19 housing units in the city. Management said that, while it owns the land for the development proposed, the regulatory procedures involved are likely to push construction commencement to Nov-Dec'19.
  - **The Livermore project.** The scope of work here included construction of two houses along with their outhouses. The project was expected to be completed by May'19; however,

heavy rains delayed the project by a month. Management expects to complete the project by Jun'19, then offer it for sale.

- The profits from the sale of the Livermore project would be used to finance a part of the San Francisco project; hence no upstreaminig of the sale proceeds is expected in the immediate future.
- Management said the subsidiary has a share capital of ~$0.01m. Besides this, by end-FY19 it had extended loans of ~₹230m. It expects to further extend ~₹50m-70m more on account of the San Francisco project.
- It expects the San Francisco project to generate cumulative revenues of ~$25m.
- Regarding the Livermore projects, the company plans to sell the two houses at ~$1.5m each, totalling ~$3m revenues. Against this, it has till date expensed ~$2.4m, thereby, leading to headwinds of ~$0.6m, with potential for ~$0.8m.
- It expects profitability from these projects to be as high as 20%.

Updates on consolidated operations

- The company had access to two orders through subsidiaries/JVs: a metro-station project and one project at the GIFT city.
- It said it expects to complete the metro-rail project in FY20, having booked revenues of ~₹550m (incl. the partner's share).
- It halted work at the GIFT city project 4-6 months back due to non-receipt of dues from the client. Management said it recognized ~₹70m of revenues in FY19.

Balance sheet

- Against its FY19 capex guidance of ~₹520m, it incurred capex of ~₹510m. The money was largely spent on the SDB project.
  - Management said it doesn't see any material capex in FY20 even if it wins any large project as it would have completed RCC work at the SDB and use the equipment there.
- Bank limits have recently been raised from ~₹4.1bn earlier to ~₹6.1bn now. Of the total, the fund-based limit is ~₹0.45bn; the balance ~₹5.65bn is for non-fund based limits. With the constantly increasing size of its order backlog and as it targets more ahead, the raised limits would come handy.

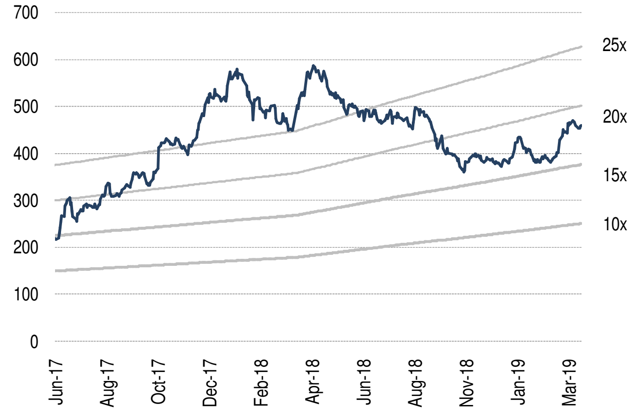
Guidance

- Management, having attained its FY19 revenue guidance, now aims at ~₹13bn-14bn in FY20. Of this, ~₹7bn-8bn is expected to come from the SDB project.
- It has retained its previously guided-to EBITDA margin of ~12-14% and the difference would stem from the job-mix across its projects.
- Management generally targets inflows in excess of its yearly revenue in order to project healthy revenue assurance. It expects to pull in orders of ~₹15bn in FY20.

Valuation

At the CMP, the stock trades at a 20x FY19 EPS of ₹25. We believe the company's strong order backlog, its continuous focus on execution, healthy balance sheet and industry-leading return ratios allow for such a valuation premium.

Fig 10 – PE band



Source: Bloomberg, Anand Rathi Research

Risks

- Lack of sizeable inflows.
- Failure to maintain prudence.

Appendix

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Additional information on recommended securities/instruments is available on request.

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