

View: Strong performance continues; Maintain Buy

- PSP reported revenue below estimates, EBITDA margin above and APAT in-line
- PSP posted strong growth of 24.5%/ 57.8%/ 53% YoY in revenue/ EBITDA/ APAT to Rs4.9 bn/ Rs741 mn/ Rs469 in Q3FY22. SBD revenue – Rs930 mn vs. Rs1.4 bn (Q3FY21).
- We broadly maintain our revenue and APAT estimates for FY22E, but increase EBITDA estimates by 7.7% as we factor higher EBITDA margin considering 9MFY22. We broadly maintain our revenue/ EBITDA/ APAT estimates for FY23E/ FY24E. We expect 20.6%/ 28.9% revenue/ APAT CAGR over FY21-24E, with EBITDA margins of 13.8%/ 12.7%/ 12.8% for FY22E/ FY23E/ FY24E.
- Given its conservative strategy towards leverage and an efficient capital allocation, PSP will continue to remain a net cash company, with negative Net D:E of 0.2x over FY22-24E. PSP will continue to witness superior return ratios (average RoE/ RoCE of 21.7%/ 21.7% over FY21-24E), due to a strong APAT growth in FY22E, well-managed lean balance sheet and efficient working capital management. We maintain BUY, with a TP of Rs 696 (14x Mar'24E EPS).

Order book provides 2.4x revenue visibility

PSP standalone won orders worth Rs23.7 bn/ Rs9.8 bn in FY21/ YTD FY22. The current order book (Rs40.1 bn) provides revenue visibility for 2.4x TTM revenue. Excluding the SDB project, order book stands at Rs38.9 bn. We expect SDB's revenue contribution of Rs3.8 bn (22.6%) in FY22E. PSP has bid pipeline of Rs35 bn of which 49%/ 60% is from private projects/ Gujarat. We decrease our order inflow estimates to Rs17 bn (Rs20 bn) for FY22E, maintain Rs25 bn for FY23E and increase to Rs28 bn (Rs25 bn) for FY24E.

Q3FY22 Result (Rs Mn)

Particulars	Q3FY22	Q3FY21	YoY (%)	Q2FY22	QoQ (%)
Revenue	4,856	3,902	24.5	3,904	24.4
Total Expense	4,116	3,432	19.9	3,357	22.6
EBITDA	741	469	57.8	547	35.4
Depreciation	94	64	45.7	70	33.5
EBIT	647	405	59.8	477	35.6
Other Income	76	38	100.2	46	64.7
Interest	98	30	223.9	38	159.3
EBT	625	385	62.3	485	28.8
Tax	156	106	47.1	120	30.6
RPAT	469	279	68.0	366	28.2
APAT	469	307	53.0	366	28.2
			(bps)		(bps)
Gross Margin (%)	20.2	16.7	347	19.3	88
EBITDA Margin (%)	15.3	12.0	322	14.0	124
NPM (%)	9.7	7.9	180	9.4	29
Tax Rate (%)	25.0	27.5	(257)	24.6	35
EBIT Margin (%)	13.3	10.4	294	12.2	111

CMP	Rs 578
Target / Upside	Rs 696 / 20%
NIFTY	17,110

Script Details

Equity / FV	Rs 360mn / Rs 10
Market Cap	Rs 21bn
	USD 277mn
52-week High/Low	Rs 588/ 397
Avg. Volume (no)	1,67,674
Bloom Code	PSPL IN

Price Performance	1M	3M	12M
Absolute (%)	26	9	40
Rel to NIFTY (%)	26	16	19

Shareholding Pattern

	Jun'21	Sep'21	Dec'21
Promoters	74.2	69.9	70.2
MF/Banks/FIs	3.0	3.9	2.9
FII	1.3	1.3	1.2
Public / Others	21.6	24.9	25.7

Valuation (x)

	FY22E	FY23E	FY24E
P/E	14.6	13.2	11.6
EV/EBITDA	8.7	7.9	6.6
ROE (%)	23.6	21.4	20.1
RoACE (%)	23.9	20.7	20.5

Estimates (Rs mn)

	FY22E	FY23E	FY24E
Revenue	16,871	19,238	21,779
EBITDA	2,323	2,453	2,787
PAT	1,427	1,581	1,789
EPS (Rs.)	39.6	43.9	49.7

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Exhibit 1: Actual V/s DART estimates (Rs mn)

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	4,856	5,275	(7.9)	lower than expected execution
EBITDA (Rs mn)	741	685	8.2	-
EBITDA%	15.3	13.0	227	led by lower raw material cost and staff cost.
PAT (Rs mn)	469	453	3.5	in line

Source: Company, DART

Exhibit 2: Change in estimates – Broadly maintain estimates for FY22E/ FY23E/ FY24E, except higher FY22E EBITDA margin

(Rs mn)	FY22E			FY23E			FY24E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Net revenues	16,871	17,017	(0.9)	19,238	19,166	0.4	21,779	21,383	1.9
EBIDTA	2,323	2,156	7.7	2,453	2,430	0.9	2,787	2,712	2.8
EBIDTA margin (%)	13.8	12.7	110	12.7	12.7	7	12.8	12.7	12
Adj. Net Profit	1,427	1,380	3.4	1,581	1,572	0.5	1,789	1,741	2.8
EPS (Rs)	39.6	38.3	3.4	43.9	43.7	0.5	49.7	48.4	2.8

Source: DART, Company

Key earnings takeaways

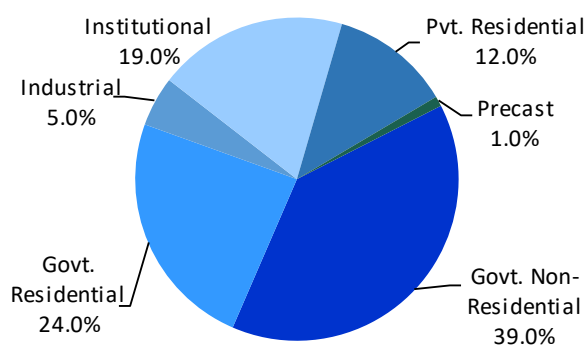
- In Q3FY22** PSP has recorded Revenue/ EBITDA growth of 24%/ 58% YoY. Expansion of EBITDA margin is led by near completion of projects such as SDB, Kashi Vishwanath temple. Company has reached to near FY21 levels of revenue in 9MFY22. PSP completed 15/179 projects during FY22/till date.
- Order book** stands at Rs40.1 bn (Q3FY22). All the projects are fully mobilised except EWS Housing Project in Bhiwandi, Maharashtra (15% of the total OB). All other projects are operating at optimum capacity, which led to faster execution of projects and better revenue generation of Rs4.8 bn.
- Guidance** – PSP guided Rs17-18 bn (37-45% growth) revenue in FY22E and 20%+ growth in FY23 whereas guided 12-13% EBITDA margin. Expects order inflow of Rs16-17 bn in FY22 (Rs9.8 bn received in YTFY22) and order book of Rs35 bn+ by FY22.
- Bid Pipeline** – PSP will be eligible to bid for projects worth Rs25 bn from Dec'21 and Rs.30 bn with completion of SDB (in Feb'22). Company will focus on bigger ticket size project. Out of Rs200 bn Central Vista projects, Rs150 bn yet to be awarded which PSP like to bid once SDB completion certificate is in place. Current bid pipeline stands at Rs35 bn (60% in Gujarat). Some of projects out of bid pipeline are Sports complex in Ahmedabad (Rs6 bn), Mumbai residential project (Rs3 bn), Corporate office in Ahmedabad (Rs2 bn), Pharma company's expansion project (Rs2 bn), Commercial mall in Ahmedabad (Rs2 bn), Factory project near Surat (Rs1.5 bn), Steel plant expansion (Rs1.5 bn), Existing client (Rs1 bn), MEP work for GMRC (Rs1 bn), Temple project in Ahmedabad (Rs0.8 bn).
- SDB project** – Expects to complete the entire project by Feb'22. Revenue from SDB in Q3FY22/ 9MFY22/ till date stands at Rs930 mn/ Rs2.65 bn/ Rs16.6 bn.
- Kashi Vishwanath** – Project was inaugurated on 13 Dec'21 by PM Narendra Modi. This was the first project in the state of UP and company has completed in the record time.

- In Nov'21 company has submitted qualifying bids for executive company as a part of Central Vista and the announcement is still awaited.
- **UP medical colleges & hospital projects** – Execution started on all projects and booked Rs380 mn/ Rs643mn revenue in Q3FY22/ 9MFY22, expects Rs500 mn execution per month.
- **Bhiwandi project** – It is still in the same status and the matter is in court. Out of total expenditure of Rs90 mn (shown as WIP), made provision for expenses of Rs31.5 mn/ Rs60.6 mn in Q3FY22/ YTD FY22, which is included in other expenses.
- **Pandharpur project** – Company has received letter from Pandharpur council mentioning they will pay Rs60 mn out of Rs200 mn outstanding.
- **Precast plant** – During the quarter company has successfully commissioned precast factory near Sanand, Gujarat with a total capex of Rs1.09 bn. Company has received Rs490 mn order from L&T and booked revenue of Rs45.7 mn. Timeline for the completion of the project is of 30th June'22. Current capacity is 1mn sqft, which can be expanded to 3mn sqft at marginal capex. At current capacity company can add Rs1 bn in revenues and with expansion it will increase to Rs2.5-3 bn.
- **USA and Indian subsidiary** - In Dec'21 company has successfully exited investments in its USA subsidiary by selling the stake for a consideration of \$10,000 (10,000 equity shares). Also the entire loan amount has been duly received along with interest. Now PSP Projects does not have any exposure/ business in USA. Considering the full recovery of loans, the provisions made in earlier years for impairment of loan to the extent of Rs21.4 mn has been reversed in Q3FY22, which is included in other income. During the quarter company has reviewed its recoverability of loans given to its wholly owned Indian subsidiary and made Rs20 mn provision for impairment which is included in other expenses.
- **WC days** – Debtor days/ Inventory days/ Creditors days were 71 days/ 17 days/ 46 days, respectively. Gross Debt stood at Rs1.9 bn (same as Q2FY22)
- Company has total FD of Rs2.15bn of which Free FD/ FD under lien/ FD given to the clients for security stands at Rs430 mn/ Rs1.66 bn / Rs60 mn.
- Total Fund and Non-Fund based limits stands at Rs10.5 out of which Rs5.4 bn are utilized (Rs840 mn/ Rs4.6 bn is Fund/ Non Fund limits is utilized).

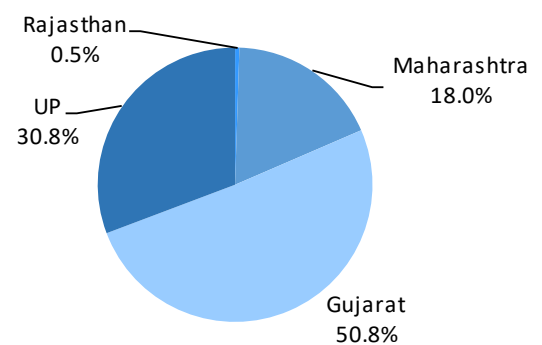
Exhibit 3: Income statement (Standalone)

Particulars (Rs mn)	Q3FY22	Q3FY21	YoY (%)	Q2FY22	QoQ (%)	9MFY22	9MFY21	YoY (%)
Revenue	4,856	3,902	24.5	3,904	24.4	11,934	7,401	61.2
(Inc)/dec in stocks & WIP	(29)	(19)	-	39	-	(29)	(93)	-
Material consumed	1,302	1,420	(8.3)	1,255	3.7	3,588	2,525	42.1
Construction exp	2,601	1,848	40.8	1,855	40.2	6,044	3,769	60.3
Employees cost	164	137	19.7	155	5.7	471	367	28.4
Other expenditure	77	47	63.9	52	46.2	179	105	69.6
Total expenditure	4,116	3,432	19.9	3,357	22.6	10,252	6,674	53.6
EBITDA	741	469	57.8	547	35.4	1,682	728	131.2
Depreciation	94	64	45.7	70	33.5	218	189	15.7
Operating profit	647	405	59.8	477	35.6	1,464	539	171.7
Other income	76	38	100.2	46	64.7	160	131	22.2
EBIT	723	443	63.2	523	38.2	1,624	670	142.4
Interest	98	30	223.9	38	159.3	169	101	67.1
Exceptional Items	-	(27)	-	-	-	-	(27)	-
EBT	625	385	62.3	485	28.8	1,454	541	168.8
Provision for Tax	156	106	47.1	120	30.6	368	140	163.3
Net income	469	279	68.0	366	28.2	1,086	401	170.8
Adjustments	-	27.41	(100.0)	-	-	-	27.41	(100.0)
APAT	469	307	53.0	366	28.2	1,086	428	153.5
EPS (Rs)	13.0	8.5	53.0	10.2	28.2	30.2	11.9	153.5
			bps		bps			bps
EBIDTA Margin (Excl. O.I.)	15.3	12.0	322	14.0	124	14.1	9.8	426
EBIDTA Margin (Incl. O.I.)	16.8	13.0	382	15.2	162	15.4	11.6	384
NPM (%)	9.5	7.8	173	9.3	25	9.0	5.7	329
Tax/PBT (%)	25.0	27.5	(257)	24.6	35	25.3	25.9	(54)
Material cons/Revenue (%)	79.8	83.3	(347)	80.7	(88)	80.5	83.8	(333)

Source: DART, Company

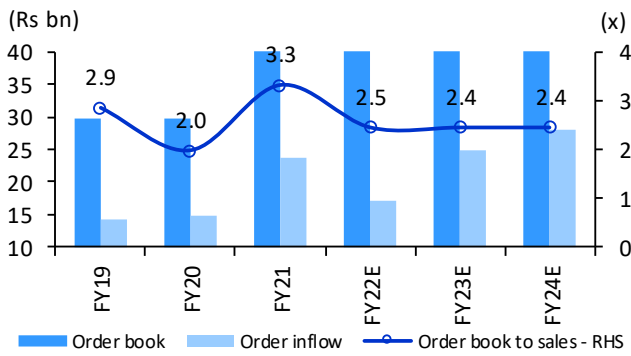
Exhibit 4: Rs40.1 bn OB break up


Source: Company, DART

Exhibit 5: Rs40.1 bn OB geographic break up


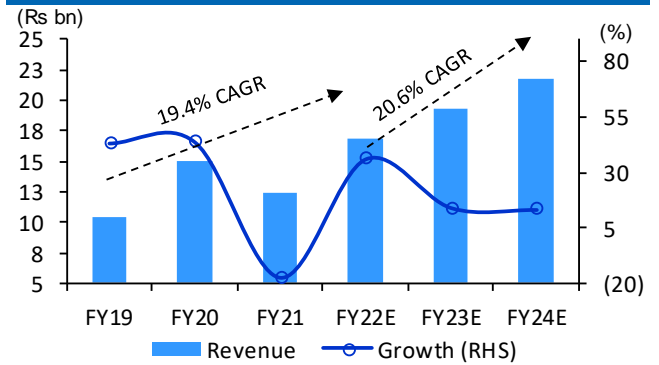
Source: Company, DART

Exhibit 6: Order book trend (Standalone)



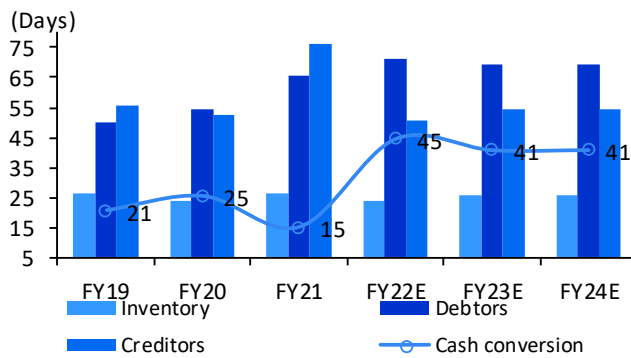
Source: Company, DART

Exhibit 7: 20.6% revenue CAGR over FY21-24E



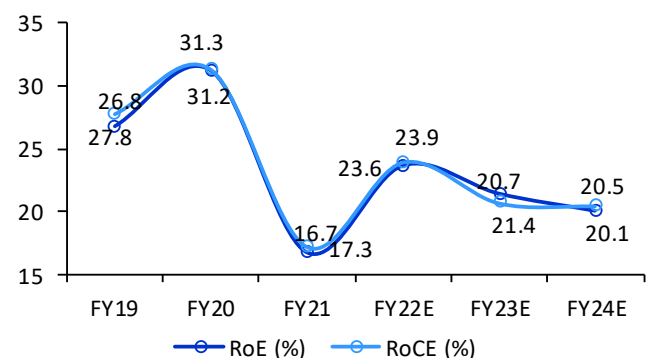
Source: Company, DART

Exhibit 8: Efficient cash conversion



Source: Company, DART

Exhibit 9: Superior return ratios to continue



Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY21A	FY22E	FY23E	FY24E
Revenue	12,409	16,871	19,238	21,779
Total Expense	11,060	14,548	16,786	18,992
COGS	10,402	13,640	15,833	17,924
Employees Cost	509	657	755	831
Other expenses	150	251	197	237
EBIDTA	1,348	2,323	2,453	2,787
Depreciation	256	348	441	519
EBIT	1,092	1,974	2,012	2,269
Interest	147	250	120	120
Other Income	169	195	234	257
Exc. / E.O. items	(27)	0	0	0
EBT	1,087	1,919	2,125	2,406
Tax	279	492	545	617
RPAT	808	1,427	1,581	1,789
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	835	1,427	1,581	1,789

Balance Sheet

(Rs Mn)	FY21A	FY22E	FY23E	FY24E
Sources of Funds				
Equity Capital	360	360	360	360
Minority Interest	0	0	0	0
Reserves & Surplus	5,020	6,303	7,740	9,385
Net Worth	5,380	6,663	8,100	9,745
Total Debt	810	1,330	570	520
Net Deferred Tax Liability	(92)	(112)	(132)	(152)
Total Capital Employed	6,098	7,881	8,538	10,113

Applications of Funds

Net Block	1,162	2,129	2,389	2,570
CWIP	416	0	0	0
Investments	8	8	8	8
Current Assets, Loans & Advances	8,226	9,689	10,849	12,850
Inventories	892	1,097	1,347	1,525
Receivables	2,220	3,290	3,655	4,138
Cash and Bank Balances	2,288	1,822	1,937	2,819
Loans and Advances	343	371	403	456
Other Current Assets	2,483	3,110	3,507	3,913
Less: Current Liabilities & Provisions	3,714	3,945	4,707	5,315
Payables	2,599	2,328	2,854	3,229
Other Current Liabilities	1,115	1,617	1,854	2,086
<i>sub total</i>				
Net Current Assets	4,511	5,744	6,141	7,535
Total Assets	6,098	7,881	8,538	10,113

E – Estimates

Important Ratios

Particulars	FY21A	FY22E	FY23E	FY24E
(A) Margins (%)				
Gross Profit Margin	16.2	19.2	17.7	17.7
EBIDTA Margin	10.9	13.8	12.7	12.8
EBIT Margin	8.8	11.7	10.5	10.4
Tax rate	25.7	25.6	25.6	25.6
Net Profit Margin	6.7	8.5	8.2	8.2
(B) As Percentage of Net Sales (%)				
COGS	83.8	80.9	82.3	82.3
Employee	4.1	3.9	3.9	3.8
Other	1.2	1.5	1.0	1.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.2	0.2	0.1	0.1
Interest Coverage	7.4	7.9	16.8	18.9
Inventory days	26	24	26	26
Debtors days	65	71	69	69
Average Cost of Debt	18.9	23.4	12.6	22.0
Payable days	76	50	54	54
Working Capital days	133	124	117	126
FA T/O	10.7	7.9	8.1	8.5
(D) Measures of Investment				
AEPS (Rs)	23.2	39.6	43.9	49.7
CEPS (Rs)	30.3	49.3	56.2	64.1
DPS (Rs)	0.0	4.0	4.0	4.0
Dividend Payout (%)	0.0	10.1	9.1	8.0
BVPS (Rs)	149.4	185.1	225.0	270.7
RoANW (%)	16.7	23.6	21.4	20.1
RoACE (%)	17.3	23.9	20.7	20.5
RoAIC (%)	27.5	33.9	26.9	27.5
(E) Valuation Ratios				
CMP (Rs)	578	578	578	578
P/E	24.9	14.6	13.2	11.6
Mcap (Rs Mn)	20,810	20,810	20,810	20,810
MCap/ Sales	1.7	1.2	1.1	1.0
EV	19,332	20,318	19,443	18,511
EV/Sales	1.6	1.2	1.0	0.8
EV/EBITDA	14.3	8.7	7.9	6.6
P/BV	3.9	3.1	2.6	2.1
Dividend Yield (%)	0.0	0.7	0.7	0.7
(F) Growth Rate (%)				
Revenue	(17.2)	36.0	14.0	13.2
EBITDA	(29.4)	72.3	5.6	13.6
EBIT	(33.5)	80.8	1.9	12.8
PBT	(37.7)	76.6	10.8	13.2
APAT	(35.4)	70.9	10.8	13.2
EPS	(35.4)	70.9	10.8	13.2

Cash Flow

(Rs Mn)	FY21A	FY22E	FY23E	FY24E
CFO	708	113	1,606	1,639
CFI	(367)	(705)	(466)	(443)
CFE	(21)	126	(1,024)	(314)
FCFF	(83)	(787)	906	939
Opening Cash	1,967	2,288	1,822	1,937
Closing Cash	2,288	1,822	1,937	2,819

E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jan-21	Buy	558	413
Feb-21	Buy	558	475
Jun-21	Buy	532	436
Jul-21	Buy	568	467
Aug-21	Buy	568	417
Oct-21	Buy	677	528

**Price as on recommendation date*

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