

January 27, 2022

**INITIATING & RESULT UPDATE Q3FY22** | Sector: Infrastructure

# PSP Projects Ltd

## Moving up the curve

### REASONS TO BUY THE STOCK

**1**

PSP Projects Ltd (PSPPL) is a multi-disciplinary pure EPC construction company offering a diversified range of construction and allied services. From being a construction contractor PSPPL has become a one-stop solution comprising of planning, designing, construction, MEP, Interior fitouts and post-construction activities. Riding on the back of financial discipline, multi-vertical presence, large equipment base and cutting-edge technologies, PSPPL have managed to create a strong brand recall in real estate EPC industry.

**2**

We believe with visibility of large pipeline of projects across manufacturing, infrastructure, housing along with various government measures such as Pradhan Mantri Awas Yojana for affordable housing, PLI scheme to boost domestic manufacturing and development of various Industrial Corridor projects, the construction sector is on a strong growth path. PSPPL, with its capabilities and strengths, is well-poised to benefit from these emerging opportunities in near future.

**3**

PSPPL has an order book of Rs40bn as on 3QFY22 spread across various segments with industrial projects - 5%, institutional projects - 19%, government projects - 39%, government residential projects - 24% residential projects - 12% and precast - 1% thereby providing revenue visibility over next 2-3years. It has de-risked business model by leveraging its presence across multiple verticals and convert the increasing investment in government projects as an opportunity to sustain business amidst in the challenging times.

**4**

With strong brand accompanied by active promoter involvement, timely project execution and frugal cost structure has enabled PSPPL to gain solid competencies to execute challenging and multi-disciplinary large-scale projects. The highly automated precast facility installed at Sanand would be able to maximize prefabrication with use of cutting-edge technologies thereby decreasing the turnaround time of the projects and improving operational efficiencies.

**5**

The company exhibits a robust financial position which is reflected in its lean balance sheet, low Debt-to-Equity ratio, low working capital days and high interest coverage ratio. We expect the capital structure of the company to remain healthy from a medium to long-term perspective which will enable it to efficiently capture emerging opportunities.

**6**

**Valuations:** With strong order book, timely project execution and prudent management pedigree, we expect PSPPL to post a revenue / EBITDA CAGR of 20%/32% over FY21/FY24E. We initiate coverage with a BUY and value the EPC business at 12x FY24E EPS, to arrive at a target price of Rs 675/share, implying an upside potential of 16.8% from the current levels.

Reco	: <b>BUY</b>
CMPp	: Rs 578
Target Price	: Rs 675
Potential Return	: +17%

#### Stock data (as on January 27, 2022)

Nifty	17,110
52 Week h/l (Rs)	588 / 397
Market cap (Rs/USD mn)	20810 / 277
Outstanding Shares (mn)	36
6m Avg t/o (Rs mn):	124
Div yield (%):	0.7
Bloomberg code:	PSPPL IN
NSE code:	PSPPROJECT

#### Stock performance



	1M	3M	1Y
Absolute return	25.6%	9.4%	41.2%

#### Shareholding pattern (As of Dec'21 end)

Promoter	70.2%
FII+DII	7.4%
Others	22.4%

#### Financial Summary

(Rs mn)	FY22E	FY23E	FY24E
Revenues	17,333	18,516	21,409
Yoy growth (%)	39.7	6.8	15.6
OPM (%)	13.9	13.4	14.4
EPS (Rs)	44.4	44.6	56.3
EPS growth	91.4	0.3	26.2
P/E (x)	13.0	13.0	10.3
EV/EBITDA (x)	8.1	7.4	5.6
Debt/Equity (x)	0.1	0.1	0.1
RoE (%)	23.6	19.9	20.8
RoCE (%)	21.3	18.0	19.0

#### VIRAL SHAH

Lead Analyst

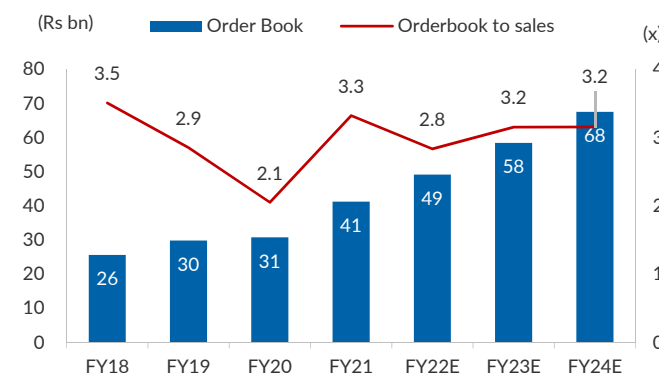
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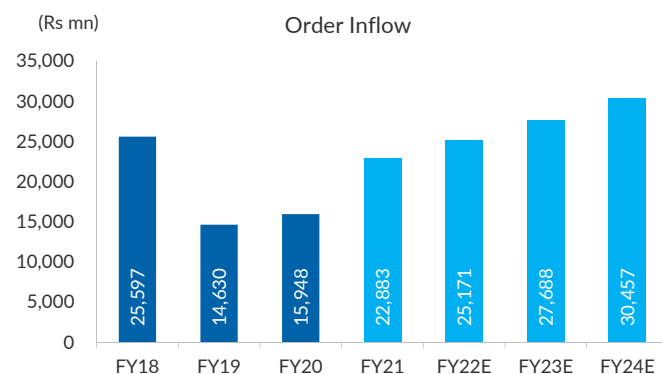
## STORY IN CHARTS

**Exhibit 1: Robust OB gives revenue visibility of 3-4yrs**



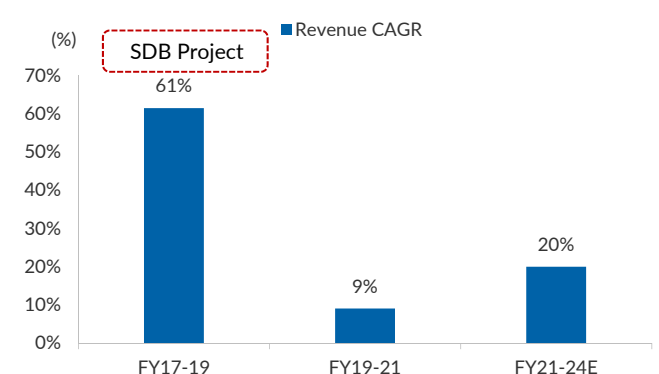
Source: Company, YES Sec

**Exhibit 2: Order inflow to grow at 10% CAGR (FY21-24E)**



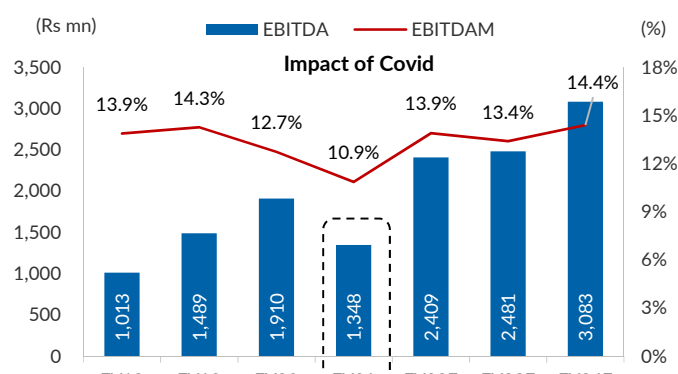
Source: Company, YES Sec

**Exhibit 3: 20% revenue CAGR over FY21-24E**



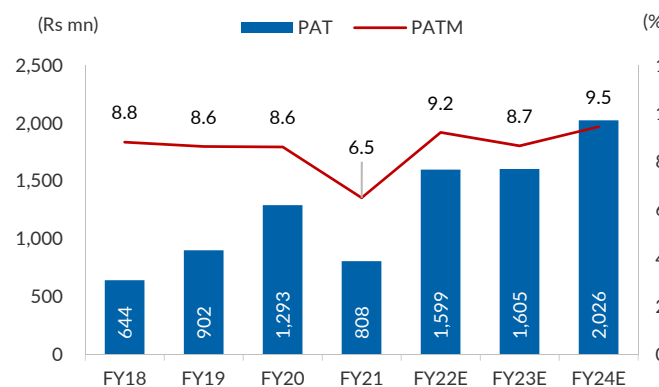
Source: Company, YES Sec

**Exhibit 4: EBITDA margin to see some expansion**



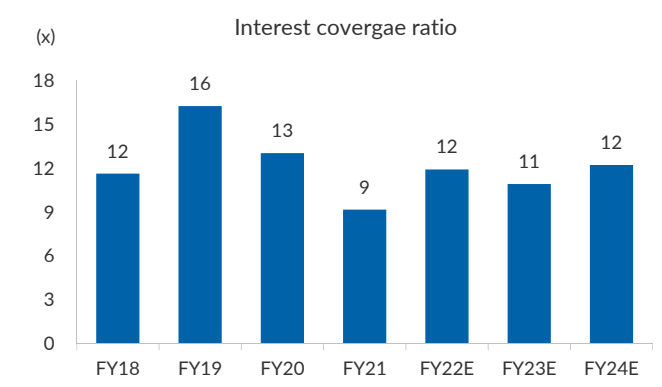
Source: Company, YES Sec

**Exhibit 5: PATM margins to improve from FY22E**



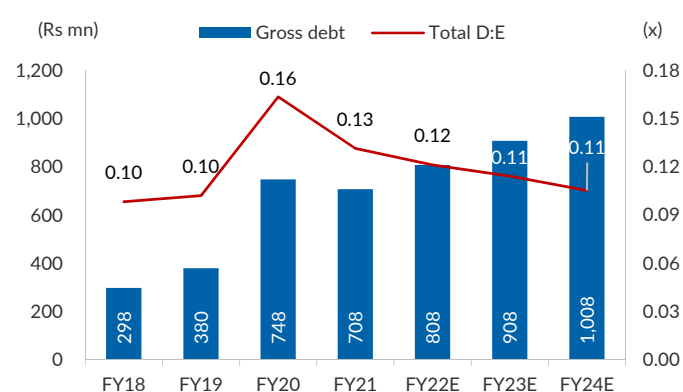
Source: Company, YES Sec

**Exhibit 6: Interest coverage ratio comfortable at 9x**



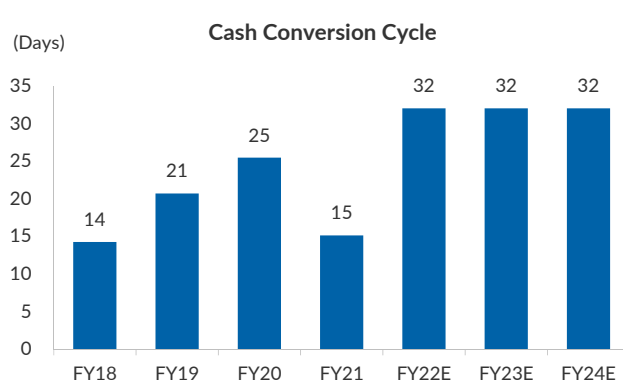
Source: Company, YES Sec

**Exhibit 7: D/E remain comfortable at 0.13x FY21**



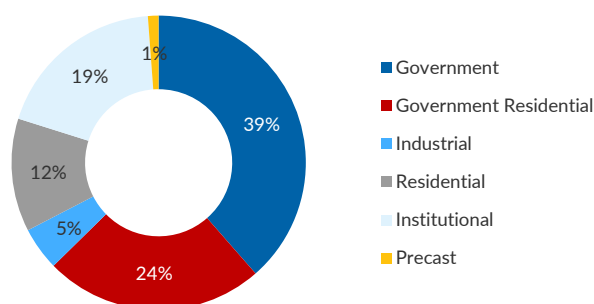
Source: Company, YES Sec

**Exhibit 8: Strong CC help sustain working capital cycle**



Source: Company, YES Sec

**Exhibit 9: ~63% orderbook consists of government**



Source: Company, YES Sec

**Exhibit 10: Satisfied clients resulted into repeated orders**

Key clients	No of projects executed till date
Zydus Cadila Group	29
Torrent Group	15
UP - Public Works Department	8
Sabarmati Riverfront	8
Adani Group	7
Claris Group	6
Road & Building, Gujarat	4
Reliance	2
Intas Group	2

Source: Company, YES Sec

**Exhibit 11: Key project wise completion status**

Project description	Location	Name of the client	Contract Value (Rs mn)	O/S Contract Value (Rs mn)
Medical Colleges & Hospitals at 7 Locations	Uttar Pradesh	Public Works Department	14,910	14,270
EWS Housing Project	Maharashtra	Municipal Corporation	6,010	6,010
Residential Project	Gujarat	Adani Estate Management Pvt. Ltd.	4,990	4,490
Surat Diamond Bourse Main Contract Works	Gujarat	SDB Diamond Bourse	17,750	1,170
Development of Shri Kashi Vishwanath Dham	Uttar Pradesh	Public Works Department	3,390	240
IIM Ahmedabad	Gujarat	Indian Institute of Management	3,280	1,490
EWS Housing Project	Maharashtra	Municipal Corporation	1,580	1,260
Construction of Steel Plant	Gujarat	Private Company	1,040	900
A High-rise and a low-rise building at S.G. Highway	Gujarat	A Private Developer	1,010	690
Construction of Residential Buildings of PAC Mahila Battalion at Badaun, UP	Uttar Pradesh	Public Works Department	2,390	2,390

Source: Company, YES Sec

## RESULT HIGHLIGHTS

Exhibit 12: Result Table (Standalone)

Rs mn	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	YoY (%)	QoQ (%)	9MFY22	9MFY21	YoY (%)
Revenue	3,902	5,007	3,174	3,904	4,856	24.5	24.4	11,934	7,401	61.2
<b>Total Revenues</b>	<b>3,902</b>	<b>5,007</b>	<b>3,174</b>	<b>3,904</b>	<b>4,856</b>	<b>24.5</b>	<b>24.4</b>	<b>11,934</b>	<b>7,401</b>	<b>61.2</b>
<b>Expenditure</b>	<b>3,432</b>	<b>4,387</b>	<b>2,780</b>	<b>3,357</b>	<b>4,116</b>	<b>19.9</b>	<b>22.6</b>	<b>10,252</b>	<b>6,674</b>	<b>53.6</b>
as % of sales	88.0	87.6	87.6	86.0	84.7			85.9	90.2	
Consumption of RM	1,401	1,525	990	1,295	1,274	-9.1	-1.6	3,559	2,432	46.3
as % of sales	35.9	30.5	31.2	33.2	26.2			29.8	32.9	
Employee Cost	137	142	152	155	164	19.7	5.7	471	367	28.4
as % of sales	3.5	2.8	4.8	4.0	3.4			3.9	5.0	
Other expenditure	1,894	2,719	1,637	1,907	2,678	41.4	40.4	6,223	3,875	60.6
as % of sales	48.6	54.3	51.6	48.9	55.1			52.1	52.4	
<b>EBITDA</b>	<b>469</b>	<b>621</b>	<b>394</b>	<b>547</b>	<b>741</b>	<b>57.8</b>	<b>35.4</b>	<b>1,682</b>	<b>728</b>	<b>131.2</b>
Depreciation	64.4	67.6	54.2	70.3	93.8	45.7	33.5	218.3	189	15.7
<b>EBIT</b>	<b>405</b>	<b>553</b>	<b>340</b>	<b>477</b>	<b>647</b>	<b>59.8</b>	<b>35.6</b>	<b>1,464</b>	<b>539</b>	<b>171.7</b>
Other Income	38	38	38	46	76	100.2	64.7	160	131	22.2
Interest	30	46	34	38	98	223.9	159.3	169	101	67.1
<b>PBT</b>	<b>413</b>	<b>546</b>	<b>344</b>	<b>485</b>	<b>625</b>	<b>51.5</b>	<b>28.8</b>	<b>1,454</b>	<b>568</b>	<b>155.9</b>
Total Tax	106	139	93	120	156	47.1	30.6	368	140	163.3
<b>Adjusted PAT</b>	<b>307</b>	<b>407</b>	<b>251</b>	<b>366</b>	<b>469</b>	<b>53.0</b>	<b>28.2</b>	<b>1,086</b>	<b>428</b>	<b>153.5</b>
(Profit)/loss from JV's/Ass/MI	-	-	-	-	-	NA	NA	-	-	0.0
<b>PAT after MI</b>	<b>307</b>	<b>407</b>	<b>251</b>	<b>366</b>	<b>469</b>	<b>53.0</b>	<b>28.2</b>	<b>1,086</b>	<b>428</b>	<b>153.5</b>
Extra ordinary items	(27)	-	-	-	-	-100.0	NA	-	(27)	0.0
<b>Reported PAT</b>	<b>279</b>	<b>407</b>	<b>251</b>	<b>366</b>	<b>469</b>	<b>68.0</b>	<b>28.2</b>	<b>1,086</b>	<b>401</b>	<b>170.8</b>
Adjusted EPS	8	11	7	10	13	68.0	28.2	23	23	0.0
<b>Margins (%)</b>										
EBIDTA	12.0	12.4	12.4	14.0	15.3	322.5	123.7	14.1	9.8	426
EBIT	10.4	11.0	10.7	12.2	13.3	294.3	110.6	12.3	7.3	498
EBT	10.6	10.9	10.8	12.4	12.9	229.8	44.4	12.2	7.7	451
PAT	7.2	8.1	7.9	9.4	9.7	250.5	28.9	9.1	5.4	368
Effective Tax rate	25.7	25.4	27.0	24.6	25.0	(74.2)	35.0	25.3	24.6	71

Source: Company, YES Sec

Exhibit 13: Key Assumptions

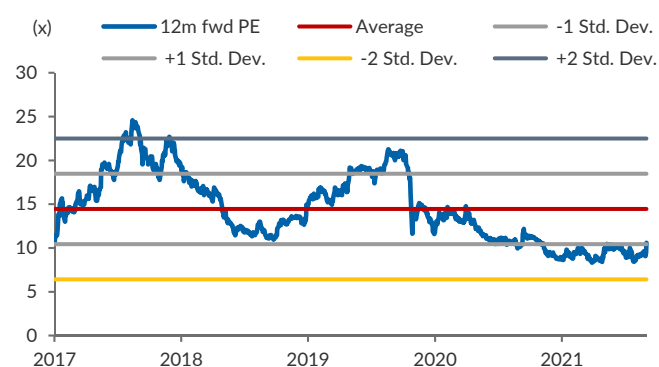
Rs mn	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Order inflow	25,597	14,630	15,948	22,883	25,171	27,688	30,457
Revenues	7,298	10,440	14,993	12,409	17,259	18,434	21,320
Order book	25,590	29,780	30,736	41,210	49,122	58,375	67,513
Execution cycle (%)	22%	26%	33%	23%	26%	24%	24%
Ob to sales (x)	3.5	2.9	2.1	3.3	2.8	3.2	3.2

Source: Company, YES Sec

## KEY RESULT HIGHLIGHTS

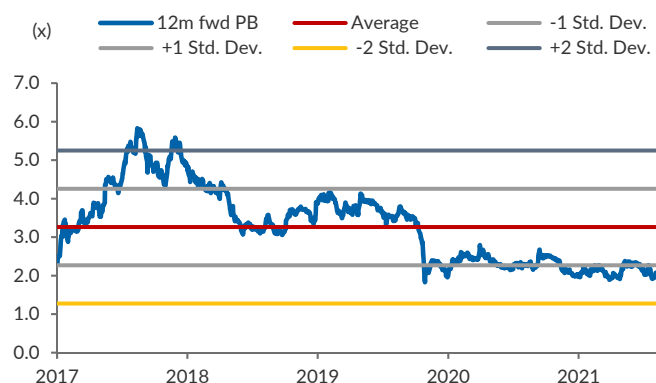
- For Q3FY22, PSPPL's net revenues grew 25% YoY to Rs4.9bn (above Ysec estimate of Rs4bn and consensus estimate of Rs4.1bn) with pickup in execution momentum. The execution improved drastically over H1FY22 with better labor availability and easing of lockdown
- EBITDA came in at ~Rs741mn, up 57.8% YoY (Ysec ~Rs556mn and consensus estimate of Rs500mn) while EBITDA margins expanded by 322bps to 15.3% (Ysec 13.9% and consensus estimate of 12.2%). The margins improved mainly due to lower raw material cost.
- On bottom-line front, Adj PAT came in at Rs469mn (Ysec of Rs376mn and consensus estimate of Rs300mn) largely attributed to better operating margins and higher other income. Interest cost grew by 223.9% to Rs98mn
- At the CMP, the stock trades at a P/BV of 3.1x FY22E, and at an EV of 8x FY22E EBITDA.

**Exhibit 14: PE band**



Source: Company, YES Sec

**Exhibit 15: Price -BV band**



Source: Company, YES Sec

## KEY CONCALL HIGHLIGHTS

- Management indicated the tender pipeline continues to remain healthy with projects worth Rs35bn bided for; of which 49% constitutes from private clients (~65% from Gujarat) which spread across the segments.
  - Some of the projects under bid pipeline includes Sports complex at Ahmedabad – Rs6.5bn, residential project in Mumbai – Rs3bn, Central Vista– Rs11.7bn, corporate office of Torrent Pharma – Rs 2bn, Torrent industrial plant – Rs 2bn, Steel plant - Rs1.5bn, One temple – Rs1bn, etc.
- As per management the construction work at most of its projects has started to garner pace and project sites are operating at full capacity.
  - The company has received an approval of Rs80mn of the total Rs200mn outstanding on Pandharpur project. Management is evaluating whether to proceed on the project or not.
  - Status continues to remain on Bhiwandi project. Till date the company has made a provision of Rs.660mn, of which Rs316mn is done in 3QFY22.
- EBITDA margins came in healthy at 15.3% Vs 12% in 3QFY22 led by key projects attaining completion stage. During 3Q, the company has booked revenues of Sanand project - Rs1.3bn, Leela hotel interiors – Rs0.5bn and Sardar Dam – Rs0.3bn.
- Order book stands healthy at Rs40bn as on 3QFY22 translating into order book-to-sales of 2.4x TTM revenues.
  - The company has received major order for building a steel plant in Hazira Residential Buildings of PAC Mahila Battalion at Badaun, UP – Rs2.4bn.
  - Major order from a multinational company to build steel plant at Hazira and a residential building of PAC Battalion in UP
  - Of the total order book, government constitutes 39%, government residential – 24%, industrial – 5%, institutional – 19%, residential – 12% and precast – 1%
- The company plans to complete Surat Diamond Bourse (SDB) Ph-1 by 5<sup>th</sup> Feb'22 and Ph-II by Feb'22 end. With this the company's technical bid qualification will increased to Rs15-20bn
- Company has completely exited from US Subsidiary for a consideration of US\$10,000 and has also received its the loan amount along with interest.
- Gross debt as on 3QFY22 is Rs1.85bn and cash and cash equivalents of Rs2.2bn
  - Of the Rs10.5bn of limit, the company has only utilized ~50% limit (Fund base - Rs869mn, Non-Fund base-Rs4.6bn) as on 3QFY22
  - Interest expense in 3QFY22 is Rs97.6mn (of which Rs20mn is against mobilization advance and Rs20mn is against pre-cast machinery which will continue henceforth).
- The company has commissioned its 1mn sq. ft precast facility at Sanad with a total cost of Rs1.1bn (including land cost of Rs200mn). It has already received order worth Rs510mn from large EPC player and has already booked revenue of Rs45.7mn in 3Q.
- Given strong 9MFY22 performance and healthy order inflows pipeline; management expects revenues of growth of 20-25% FY22E and EBITDAM in the range of 12-13%.

## FINANCIALS

**Exhibit 16: Balance Sheet (Standalone)**

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
<b>Sources of Funds</b>					
Equity capital	360	360	360	360	360
Reserves	4,211	5,020	6,299	7,583	9,203
Non-Minority Controlling Int.					
<b>Net worth</b>	<b>4,571</b>	<b>5,380</b>	<b>6,659</b>	<b>7,943</b>	<b>9,563</b>
Debt	748	708	808	908	1,008
Deferred tax liab (net)	(58)	(92)	(92)	(92)	(92)
<b>Total liabilities</b>	<b>5,262</b>	<b>5,996</b>	<b>7,376</b>	<b>8,759</b>	<b>10,480</b>
<b>Application of Funds</b>					
Gross Block	1,998	2,337	2,837	3,337	3,837
Depreciation	919	1,175	1,493	1,867	2,297
<b>Fixed Asset</b>	<b>1,079</b>	<b>1,162</b>	<b>1,344</b>	<b>1,470</b>	<b>1,541</b>
CWIP	0	416	416	416	416
Investments	44	8	8	8	8
<b>Net Working Capital</b>	<b>4,139</b>	<b>4,410</b>	<b>5,607</b>	<b>6,865</b>	<b>8,515</b>
Inventories	968	892	1,282	1,370	1,584
Sundry debtors	2,240	2,220	3,087	3,297	3,813
Cash & equivalents	1,967	2,288	2,166	3,400	4,593
Loans & Advances	394	343	659	704	814
Other Current Asset	2,842	2,483	3,033	3,240	3,747
Sundry creditors	2,163	2,599	2,849	3,044	3,519
Provisions	19	87	0	0	0
Other current liabilities	2,091	1,130	1,770	2,102	2,515
<b>Total Assets</b>	<b>5,262</b>	<b>5,996</b>	<b>7,376</b>	<b>8,759</b>	<b>10,480</b>

Source: Company, YES Sec

## Exhibit 17: Income statement (Standalone)

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	14,993	12,409	17,333	18,516	21,409
% Change YoY	44%	-17%	40%	7%	16%
Operating profit	1,910	1,348	2,409	2,481	3,083
EBITDA margins	12.7	9.0	16.1	16.5	20.6
% Change YoY	28%	-29%	79%	3%	24%
Depreciation	267	256	318	374	430
EBIT	1,643	1,092	2,092	2,107	2,653
EBIT margins	11.0	8.8	12.1	11.4	12.4
Interest expense	146	147	202	227	252
Other income	248	169	243	259	300
Profit before tax	1,744	1,114	2,132	2,139	2,701
Taxes	452	279	533	535	675
Effective tax rate (%)	25.9	25.0	25.0	25.0	25.0
Net profit	1,293	835	1,599	1,605	2,026
Minorities and other	0	0	0	0	0
Net profit after minorities	1,293	835	1,599	1,605	2,026
Exceptional items	0	(27)	0	0	0
Net profit	1,293	808	1,599	1,605	2,026
% Change YoY	0.4	(0.4)	1.0	0.0	0.3
EPS (Rs)	35.9	23.2	44.4	44.6	56.3

Source: Company, YES Sec

## Exhibit 18: Cash Flow Statement (Standalone)

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Profit before Tax	1,744	1,087	2,132	2,139	2,701
Interest	68	82	202	227	252
Depreciation	267	256	318	374	430
Other Items	(217)	(113)	(243)	(259)	(300)
(Inc)/Dec in WC	(1,116)	(362)	(1,319)	(24)	(457)
Direct Taxes Paid	556	243	533	535	675
CF from Oper. Activity	190	708	557	1,923	1,951
(Inc)/Dec in FA	(331)	(793)	(500)	(500)	(500)
Free Cash Flow	521	1,501	1,057	2,423	2,451
(Pur)/Sale of Invest.	218	847	243	259	300
CF from Inv. Activity	(112)	54	(257)	(241)	(200)
Change in Network	-	-	-	-	-
Inc/(Dec) in Debt	486	61	100	100	100
Interest Paid	(68)	(82)	(202)	(227)	(252)
Dividends Paid	(434)	-	(320)	(321)	(405)
Others	-	-	-	-	-
CF from Fin. Activity	(16)	(21)	(422)	(448)	(557)
Inc/(Dec) in Cash	62	741	(122)	1,234	1,193
Opening cash Balance	350	412	2,288	2,166	3,400
Others	-	-	-	-	-
Closing cash Balance	412	1,153	2,166	3,400	4,593

Source: Company, YES Sec



## Exhibit 19: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Tax burden (x)	2.7	2.9	2.9	3.0	2.9
Interest burden (x)	0.3	0.3	0.3	0.3	0.3
EBIT margin (x)	0.1	0.1	0.1	0.1	0.1
Asset turnover (x)	2.8	2.1	2.4	2.1	2.0
Financial leverage (x)	1.2	1.1	1.1	1.1	1.1
RoE (%)	26.6%	15.2%	23.6%	19.9%	20.8%

Source: Company, YES Sec

## Exhibit 20: Ratio Analysis

Y/e 31 Mar	FY20	FY21	FY22E	FY23E	FY24E
<b>Basic (Rs)</b>					
EPS	35.9	23.2	44.4	44.6	56.3
Dividend per share	10.0	4.0	8.9	8.9	11.3
Cash EPS	43.3	30.3	53.2	55.0	68.2
Book value per share	127	149	185	221	266
Div. payout (%)	28%	18%	20%	20%	20%
<b>Valuation ratios (x)</b>					
P/E	16.1	24.9	13.0	13.0	10.3
P/CEPS	13.3	19.1	10.9	10.5	8.5
P/B	4.6	3.9	3.1	2.6	2.2
EV/EBIDTA	10.3	14.3	8.1	7.4	5.6
Dividend yield (%)	1.7	0.7	1.5	1.5	1.9
<b>Profitability Ratios (%)</b>					
RoIC	31.4	13.7	25.6	21.7	22.9
RoE	26.6	15.2	23.6	19.9	20.8
RoCE	23.1	13.7	21.3	18.0	19.0
<b>Liquidity ratios</b>					
Debtor (days)	55	65	65	65	65
Inventory (days)	24	26	27	27	27
Creditor (days)	53	76	60	60	60
Net working Capital (days)	101	130	118	135	145
Asset Turnover (x)	2.8	2.1	2.4	2.1	2.0

Source: Company, YES Sec

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