

## PSP Projects

BUY

Good show

## Summary

PSP Projects Ltd (PSP) Q4FY22 (standalone) PAT came 24%/16% above our/consensus estimate. Revenue beat our estimates by 10% and EBITDA margin surpass its previous best to 15.9%. EBITDA margin was supported by completion of various projects. For FY23E company has maintained conservative margin guidance at 11-12% and revenue increase of 20-25% in FY23E. Order inflow in FY22 is at Rs18bn with order book stood at Rs43bn providing revenue visibility at 2.5x FY22 revenue. We have maintained our estimate and on unchanged TP of Rs715 at 12x FY24E EPS, re-iterate BUY rating. Key positives in PSP are its execution ability with stable cash flow, lean balance sheet for growth. Catalyst for stock is consistent order win, as company has bid for projects of Rs45bn and PSP expect inflow to increase by 20-25% in FY23E.

## Key Highlights and Investment Rationale

- **Q4FY22 snapshot:** PSP's revenue increased by 11% YoY at Rs5.6bn with EBITDA margin improving to 15.9% (up 347bps YoY). PAT increased by 32% YoY to Rs538mn. Cash flow from operations improved to Rs1.2b in FY22 vs Rs0.7bn in FY21.
- **Deal pipeline strong at Rs45bn:** Currently deal pipeline stands at Rs45bn out of which 52%/ 48% comes from private/ government. Major projects bided include a) Mumbai commercial projects (Rs10bn), b) Government residential project, Delhi (Rs10bn), c) Medical college and hospital, Gujarat (Rs5.5bn), d) Staff colony, Gujarat (Rs4.5bn), e) Museum project (Rs1.5bn), f) Industrial expansion of existing clients (Rs1.3bn).
- **Balance Sheet lean:** PSP Balance Sheet has total debt of Rs1bn and ~50% of bank limit is utilized and cash in books is Rs2bn.

TP Rs715

CMP Rs518

Potential upside/downside +38%

Previous Rating BUY

## Price Performance (%)

	-1m	-3m	-12m
Absolute	(4.8)	6.5	29.7
Rel to Sensex	(0.2)	8.9	23.0

## V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	48	59
Consensus	47	55
% difference	2.2	7.2

## Key Stock Data

Bloomberg/Reuters	PSPPL IN / PSPP.BO
Sector	Infrastructure
Shares o/s (mn)	36
Market cap. (Rs mn)	18,653
3-m daily avg Trd value (Rs mn)	7.4
52-week high / low	Rs639 / 398
Sensex / Nifty	54,885 / 16,353

## Shareholding Pattern (%)

Promoters	70.2
FII	1.8
DII	3.0
Public	25.0

## Financial snapshot

(Rs mn)

Year	FY20	FY21	FY22	FY23E	FY24E
Revenue	14,993	12,409	17,488	21,268	25,550
Change (yoy, %)	44	-17	41	22	20
EBITDA	1,910	1,348	2,565	2,753	3,296
Change (yoy, %)	28	-29	90	7	20
EBITDA Margin(%)	12.7	10.9	14.7	12.9	12.9
Adj.PAT	1,292	835	1,620	1,710	2,142
EPS (Rs)	36	23	45	48	59
Change (yoy, %)	43	(35)	94	6	25
PE(x)	14	22	12	11	9
Dividend Yield (%)	2	-	1	1	1
EV/EBITDA (x)	4.1	3.5	2.7	2.2	1.8
RoE (%)	31	17	27	22	23
RoCE (%)	39	22	36	30	29

Source: IDBI Capital Research

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**Conference call takeaways:**

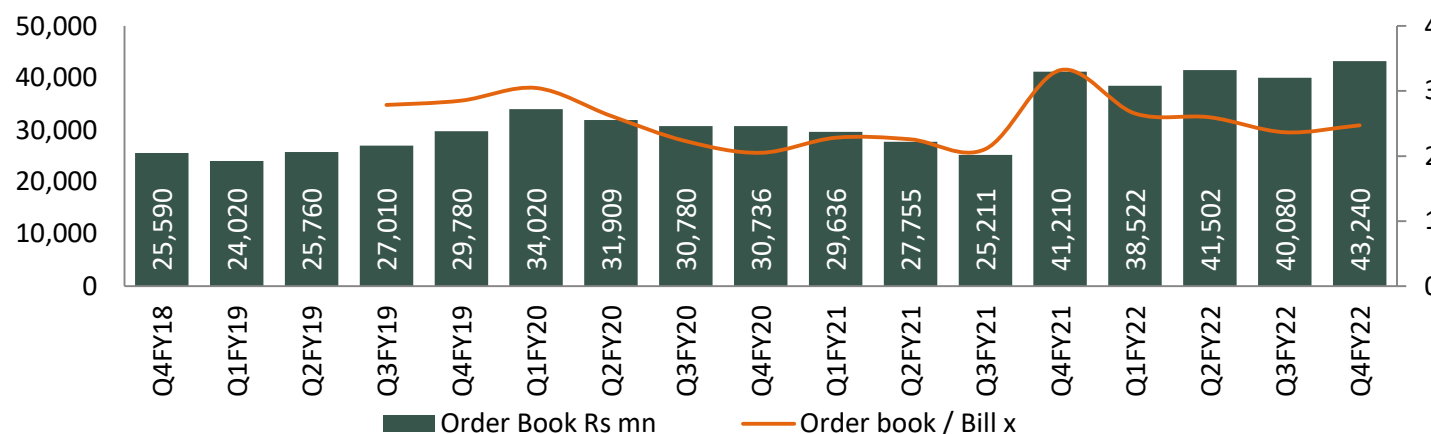
- Order book stood at Rs43bn (2.5x FY22 revenue) with Government/ Institutional/ Industrial/ Residential/ Precast at 68%/ 14%/ 7%/ 11%/ 1%.
- Order inflow for FY22 at Rs18bn, declined by 26% YoY and is on account of delay in awarding and company's plan of targeting selective opportunities, for FY23 inflow is expected to increase by 20-25%.
- Company expects revenue growth of 20-25% in FY23 on back of strong OB and execution.
- EBITDA margin in Q4FY22 increased to 16%. Margins improvement was due to execution of projects which had price escalation contracts, leading to pass through of cost inflation.
- Company maintains conservative margin guidance of 11-12% on account of increasing commodity price inflation and delayed completion of some projects. Out of total OB, 60% are fixed price contracts.
- UP college projects are expected to be completed by end of FY23.
- For Bhiwandi/Pandharpur projects, additional provision was made of Rs30mn in Q4FY22. Company has filed for arbitration for Bhiwandi project and is expecting some conclusion on the nature of contract by end of Jun'22. There are also contingent liabilities of Rs67mn relating to Bhiwandi project.
- Currently deal pipeline stands at Rs45bn out of which 52%/ 48% comes from private/ government. Major projects bided for include a) Mumbai commercial projects (Rs10bn), b) Government residential project, Delhi (Rs10bn), c) Medical college and hospital, Gujarat (Rs5.5bn), d) Staff colony, Gujarat (Rs4.5bn), e) Museum project (Rs1.5bn), f) Industrial expansion of existing clients (Rs1.3bn).
- SDB project has received completion certificate worth Rs16bn, PSPPL is currently qualified to bid for projects for ~Rs20bn. Upon receiving final completion certificates by end of Jun'22 of Rs18.5bn, PSPPL will be eligible for bidding for projects worth Rs25bn. PSP plans to bid for Central Vistas project of Rs12bn.
- Total credit facility available stands at Rs10.5bn, out of which utilized limit is Rs.5.5bn of which Rs0.7bn/ Rs4.8bn is fund/non-fund based utilization. Total debt is at Rs1bn with cash bank balance Rs2bn.
- Unbilled revenue/ Retention money/ Mobilization advance stood at Rs1bn/ Rs1.1bn/ Rs1.4mn as on Mar'22.

**Exhibit 1: Financial snapshot**

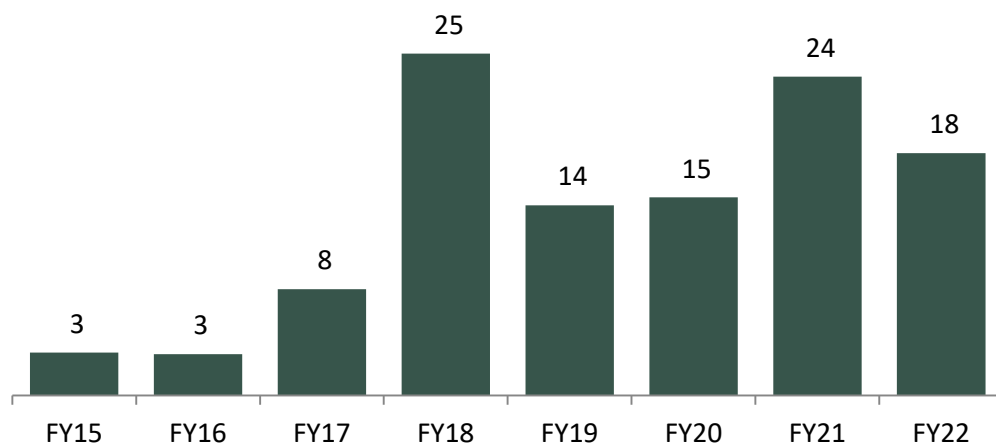
(Rs mn)

Particulars	Q4FY22	Q4FY21	YoY Chg (%)	Q3FY22	QoQ Chg (%)
<b>Revenue</b>	<b>5,553</b>	<b>5,007</b>	<b>11</b>	<b>4,856</b>	<b>14</b>
Cost of Sales ex Depreciation	4,672	4,387	7	4,116	14
<b>EBITDA</b>	<b>881</b>	<b>621</b>	<b>42</b>	<b>741</b>	<b>19</b>
<b>Margin %</b>	<b>15.9</b>	<b>12.4</b>	<b>3.5bps</b>	<b>15.3</b>	<b>0.6bps</b>
Depreciation	102	68	51	94	9
Other Income	54	38	42	76	-29
Interest Expensed	95	46	108	98	-3
<b>Pre-tax profit</b>	<b>739</b>	<b>546</b>	<b>35</b>	<b>625</b>	<b>18</b>
Tax	201	139	45	156	28
<b>Adjusted net profit</b>	<b>538</b>	<b>407</b>	<b>32</b>	<b>469</b>	<b>15</b>

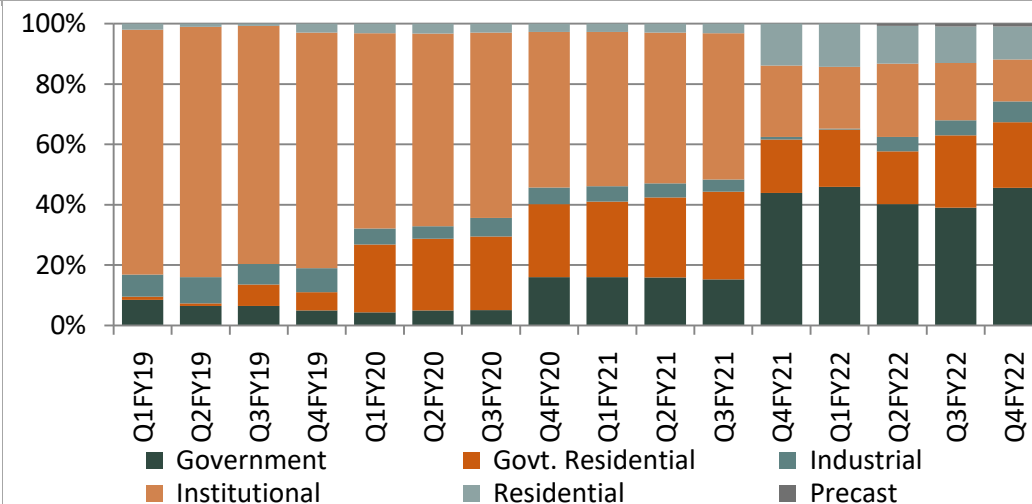
Source: Company

**Exhibit 2: Order-book trajectory**

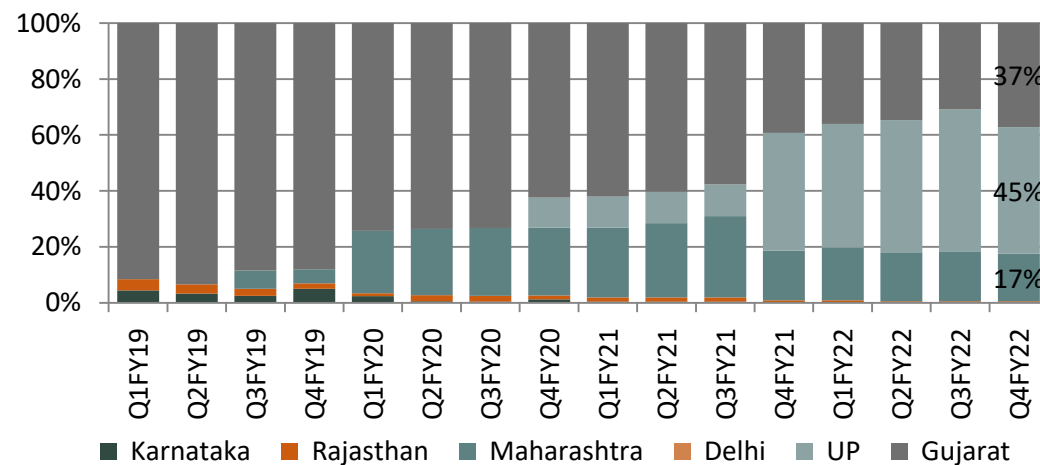
Source: Company

**Exhibit 3: Order inflow in FY22 at Rs18bn**

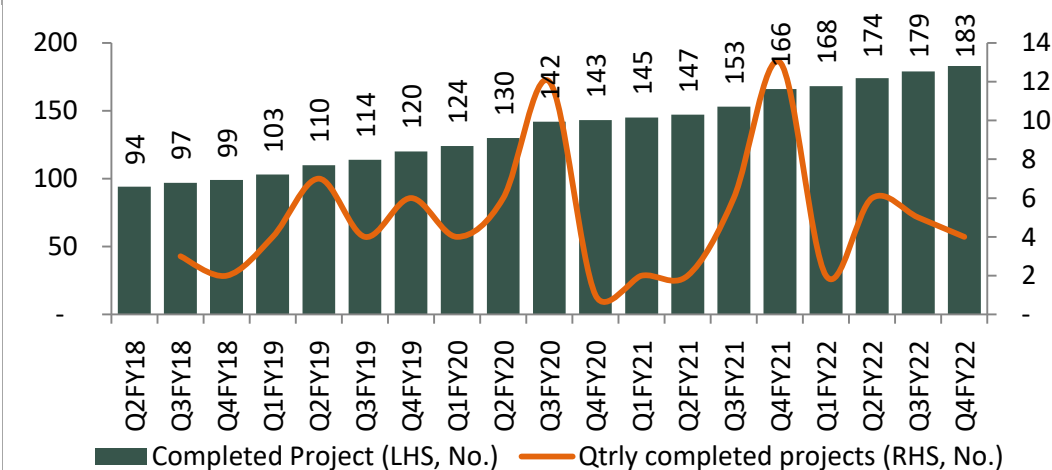
Source : Company

**Exhibit 4: Order book break up segment wise**

Source : Company

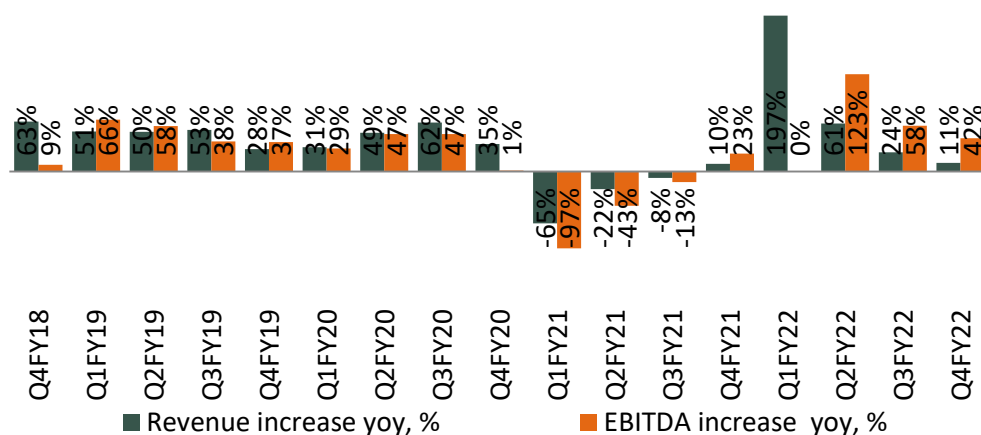
**Exhibit 5: State wise order book profile**

Source : Company

**Exhibit 6: Execution trajectory in terms of projects**

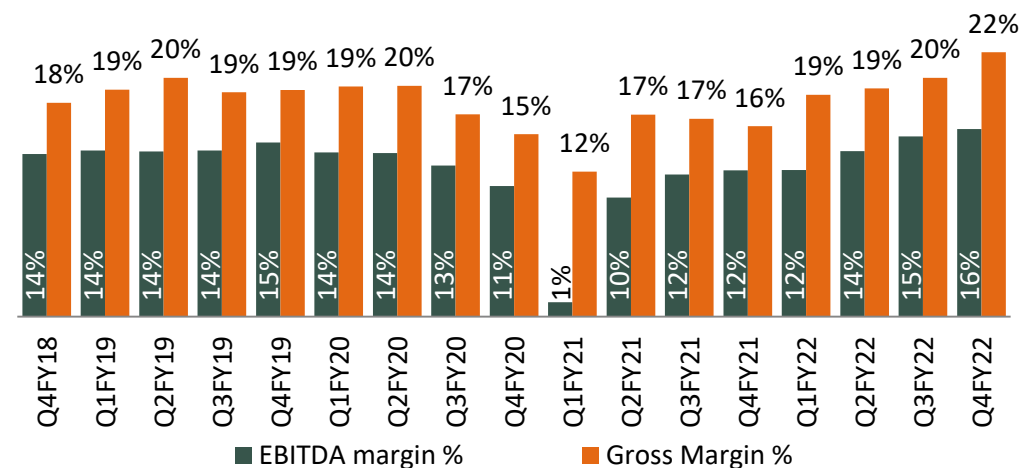
Source Company

Exhibit 7: Execution healthy



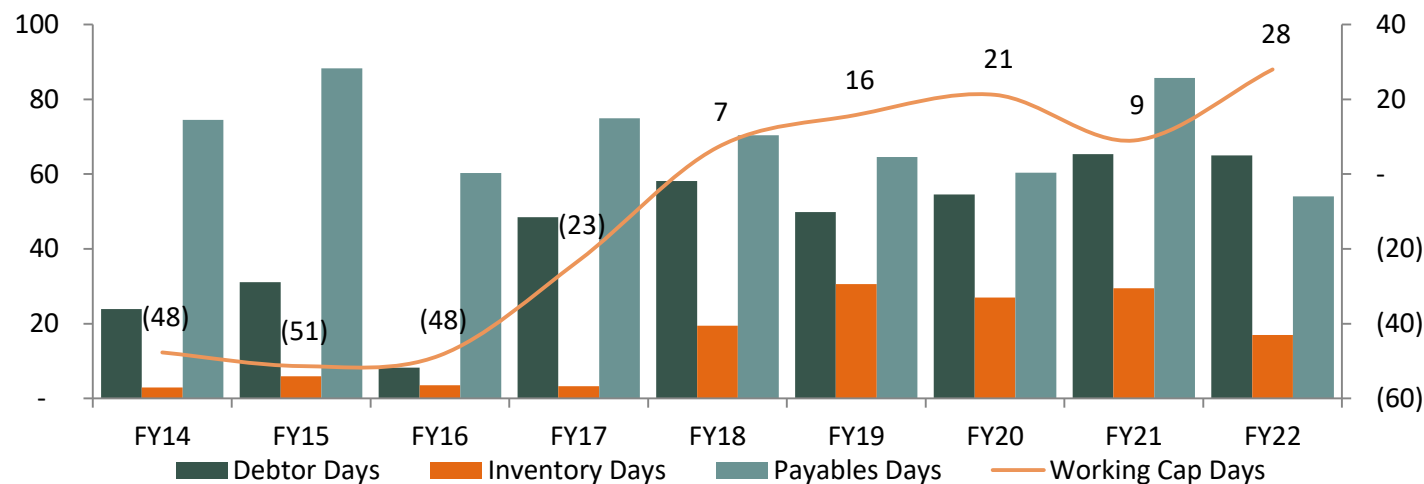
Source : Company

Exhibit 8: Margin improving (%)



Source Company

Exhibit 9: Working Capital trend



Source: Company

Exhibit 10: Valuation band (PE ratio)



Source: Bloomberg

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Net sales</b>	<b>10,440</b>	<b>14,993</b>	<b>12,409</b>	<b>17,488</b>	<b>21,268</b>	<b>25,550</b>
<i>Change (yoy, %)</i>	43	44	(17)	41	22	20
Operating expenses	(8,951)	(13,083)	(11,060)	(14,923)	(18,515)	(22,254)
<b>EBITDA</b>	<b>1,489</b>	<b>1,910</b>	<b>1,348</b>	<b>2,565</b>	<b>2,753</b>	<b>3,296</b>
<i>Change (yoy, %)</i>	47	28	-29	90	7	20
<i>Margin (%)</i>	14.3	12.7	10.9	14.7	12.9	12.9
Depreciation	(242)	(267)	(256)	(321)	(416)	(471)
<b>EBIT</b>	<b>1,247</b>	<b>1,643</b>	<b>1,092</b>	<b>2,245</b>	<b>2,337</b>	<b>2,825</b>
Interest paid	(92)	(146)	(147)	(264)	(224)	(185)
Other income	229	247	169	213	202	259
<b>Pre-tax profit</b>	<b>1,385</b>	<b>1,744</b>	<b>1,087</b>	<b>2,193</b>	<b>2,315</b>	<b>2,899</b>
Tax	(483)	(452)	(279)	(573)	(605)	(757)
<i>Effective tax rate (%)</i>	34.9	25.9	25.7	26.1	26.1	26.1
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>902</b>	<b>1,292</b>	<b>808</b>	<b>1,620</b>	<b>1,710</b>	<b>2,142</b>
Exceptional items	-	-	(27)	-	-	-
<b>Adjusted net profit</b>	<b>902</b>	<b>1,292</b>	<b>835</b>	<b>1,620</b>	<b>1,710</b>	<b>2,142</b>
<i>Change (yoy, %)</i>	40	43	(35)	94	6	25
EPS	25	36	23	45	48	59
Dividend per sh	5	10	-	5	4	4
<i>Dividend Payout %</i>	20	28	-	11	8	7

**Balance Sheet**

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Shareholders' funds</b>	<b>3,714</b>	<b>4,571</b>	<b>5,380</b>	<b>6,847</b>	<b>8,414</b>	<b>10,411</b>
Share capital	360	360	360	360	360	360
Reserves & surplus	3,354	4,211	5,020	6,487	8,054	10,051
<b>Total Debt</b>	<b>4</b>	<b>40</b>	<b>28</b>	<b>172</b>	<b>172</b>	<b>172</b>
Other liabilities	-	4	8	15	15	15
<b>Curr Liab &amp; prov</b>	<b>3,587</b>	<b>4,977</b>	<b>4,488</b>	<b>5,632</b>	<b>6,171</b>	<b>7,131</b>
Current liabilities	3,584	4,970	4,478	5,630	6,169	7,129
Provisions	3	7	10	2	2	2
<b>Total liabilities</b>	<b>3,591</b>	<b>5,022</b>	<b>4,524</b>	<b>5,819</b>	<b>6,358</b>	<b>7,318</b>
<b>Total equity &amp; liabilities</b>	<b>7,305</b>	<b>9,593</b>	<b>9,904</b>	<b>12,666</b>	<b>14,772</b>	<b>17,729</b>
Net fixed assets	1,032	1,079	1,578	2,074	2,158	2,187
Investments	-	-	-	-	-	-
Other non-curr assets	942	1,594	1,414	2,399	2,945	3,514
<b>Current assets</b>	<b>5,332</b>	<b>6,920</b>	<b>6,911</b>	<b>8,194</b>	<b>9,668</b>	<b>12,028</b>
Inventories	750	968	892	806	1,149	1,381
Sundry Debtors	1,426	2,240	2,220	3,118	3,792	4,555
Cash and Bank	2,217	1,967	2,288	1,952	2,074	3,090
Loans and advances	158	119	85	59	74	88
<b>Total assets</b>	<b>7,305</b>	<b>9,593</b>	<b>9,904</b>	<b>12,666</b>	<b>14,772</b>	<b>17,729</b>



**Cash Flow Statement**

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	1,385	1,744	1,087	2,193	2,315	2,899
Depreciation	242	267	256	321	416	471
Tax paid	(477)	(556)	(243)	(636)	(603)	(755)
Chg in working capital	(720)	(1,116)	(362)	(620)	(1,212)	(805)
Other operating activities	(153)	(149)	(30)	(52)	22	(74)
<b>Cash flow from operations (a)</b>	<b>277</b>	<b>190</b>	<b>708</b>	<b>1,205</b>	<b>939</b>	<b>1,735</b>
Capital expenditure	(394)	(331)	(792)	(766)	(500)	(500)
Chg in investments	(160)	(2)	678	(814)	-	-
Other investing activities	215	220	168	175	202	259
<b>Cash flow from investing (b)</b>	<b>(339)</b>	<b>(112)</b>	<b>54</b>	<b>(1,405)</b>	<b>(298)</b>	<b>(241)</b>
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	2	418	(21)	67	(374)	(335)
Dividend (incl. tax)	(217)	(434)	-	(144)	(144)	(144)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>(215)</b>	<b>(16)</b>	<b>(21)</b>	<b>(77)</b>	<b>(518)</b>	<b>(479)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(277)</b>	<b>61</b>	<b>741</b>	<b>(277)</b>	<b>123</b>	<b>1,016</b>

**Financial Ratios**

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	103	127	149	190	234	289
Adj EPS (Rs)	25.1	35.9	23.2	45.0	47.5	59.5
Adj EPS growth (%)	40	43	-35	94	6	25
EBITDA margin (%)	14.3	12.7	10.9	14.7	12.9	12.9
Pre-tax margin (%)	13	12	9	13	11	11
Net Debt/Equity (x)	-0.6	-0.4	-0.4	-0.3	-0.2	-0.3
ROCE (%)	37	39	22	36	30	29
ROE (%)	27	31	17	27	22	23

**DuPont Analysis**

Asset turnover (x)	1.6	1.8	1.3	1.5	1.6	1.6
Leverage factor (x)	1.9	2.0	2.0	1.8	1.8	1.7
Net margin (%)	8.6	8.6	6.7	9.3	8.0	8.4

**Working Capital & Liquidity ratio**

Inventory days	26	24	26	17	20	20
Receivable days	50	55	65	65	65	65
Payable days	65	60	86	63	63	63

**Valuations**

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	21	14	22	12	11	9
Price/Book value (x)	5.0	4.1	3.5	2.7	2.2	1.8
EV/Net sales (x)	2	1	1	1	1	1
EV/EBITDA (x)	11	9	12	7	6	5
Dividend Yield (%)	1	2	0	1	1	1

Source: Company; IDBI Capital Research



# Notes

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**Key to Ratings Stocks:**

**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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