

## Infra &amp; Construction | Q2FY23 Result Update

**Monsoon impacted profitability; Maintain BUY**

- PSPPL reported result much below estimates.
- PSPPL posted de-growth of 8.7%/ 29.5%/ 37.4% YoY in revenue/ EBITDA/ APAT to Rs3.6 bn/ Rs386 mn/ Rs229 mn in Q2FY23. EBITDA margin down 319 bps YoY to 10.8% primarily due to higher construction expenses and employee cost, which was partially offset by lower raw material cost.
- We broadly maintain our revenue estimates for FY23E/ FY24E. However, we decrease our EBITDA/ APAT estimates by 7.3%/ 10.2% and 5.8%/ 6.3% for FY23E and FY24E respectively factoring Q2FY23. We introduce FY25E. We expect 14.0%/ 8.6% revenue/ APAT CAGR over FY22-25E, with EBITDA margins of 12.1%/ 12.4%/ 12.6% for FY23E/ FY24E/ FY25E.

**Outlook and Valuation**

Given its conservative strategy towards leverage and an efficient capital allocation, PSPPL will continue to remain a net cash company, with negative Net D:E of 0.1x over FY22-25E. PSPPL will continue to witness superior return ratios (average RoE/ RoCE of 21.3%/ 21.5% over FY22-25E), led by healthy NPM (8.2%), well-managed lean balance sheet and efficient working capital management. We maintain BUY, with a revised TP of Rs 693 (12x Mar'25E EPS).

**Order book provides 3.1x revenue visibility**

PSP standalone won orders worth Rs23.7 bn/ Rs18 bn/ Rs18.6 bn in FY21/ FY22/ YTFY23. The current order book of Rs54.3 bn (Rs50.8 bn as on Sep'22) provides revenue visibility for 3.1x TTM revenue. PSPPL has bid pipeline of Rs50 bn of which 45%/ 52% is from private projects/ Gujarat. We maintain our order inflow estimates of Rs25 bn/ Rs28 bn for FY23E/ FY24E and introduced Rs30 bn for FY25E.

**Q2FY23 Result (Rs Mn)**

Particulars	Q2FY23	Q2FY22	YoY (%)	Q1FY23	QoQ (%)
Revenue	3,566	3,904	(8.7)	3,452	3.3
Total Expense	3,180	3,357	(5.3)	2,981	6.7
EBITDA	386	547	(29.5)	471	(18.0)
Depreciation	91	70	28.9	87	3.8
EBIT	295	477	(38.0)	384	(23.0)
Other Income	83	46	80.5	56	48.4
Interest	70	38	87.2	56	26.0
EBT	308	485	(36.5)	384	(19.7)
Tax	79	120	(33.8)	99	(20.3)
RPAT	229	366	(37.4)	285	(19.5)
APAT	229	366	(37.4)	285	(19.5)
			(bps)		(bps)
Gross Margin (%)	18.6	19.3	(77)	21.5	(295)
EBITDA Margin (%)	10.8	14.0	(319)	13.6	(282)
NPM (%)	6.4	9.4	(294)	8.3	(182)
Tax Rate (%)	25.6	24.6	102	25.8	(17)
EBIT Margin (%)	8.3	12.2	(393)	11.1	(283)

CMP	Rs 571
Target / Upside	Rs 693 / 21%
NIFTY	17,487

**Script Details**

Equity / FV	Rs 360mn / Rs 10
Market Cap	Rs 21bn
	USD 249.8mn
52-week High/Low	Rs 684/ 448
Avg. Volume (no)	2,35,939
Bloom Code	PSPPL IN
<b>Price Performance</b>	<b>1M</b> <b>3M</b> <b>12M</b>
Absolute (%)	(11) (13) 7
Rel to NIFTY (%)	(10) (20) 13

**Shareholding Pattern**

	Dec'22	Mar'22	Jun'22
Promoters	70.2	70.2	70.4
MF/Banks/FIs	2.9	2.9	2.9
FII	1.2	1.8	1.9
Public / Others	25.7	25.1	24.8

**Valuation (x)**

	FY23E	FY24E	FY25E
P/E	14.2	11.6	9.9
EV/EBITDA	8.4	6.8	5.6
ROE (%)	19.3	19.8	19.5
RoACE (%)	19.7	19.5	19.5

**Estimates (Rs bn)**

	FY23E	FY24E	FY25E
Revenue	19.4	22.5	25.9
EBITDA	2.4	2.8	3.3
PAT	1.4	1.8	2.1
EPS (Rs.)	40.2	49.1	57.8

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

Particulars (Rs mn)	Actual	DART Est	% Variance	Comments
Revenue	3,566	4,638	(23.1)	Lower than expected execution
EBITDA	386	572	(32.5)	-
EBITDA (%)	10.8	12.3	(151bps)	Led by higher construction expenses and employee cost
PAT	229	348	(34.1)	Poor operating performance

Source: Company, DART

**Exhibit 2: Change in estimates – Broadly maintain revenue estimates, however decrease EBITDA/ APAT estimates for FY23E/ FY24E and introduce FY25E**

Particulars (Rs mn)	FY23E			FY24E			FY25E
	New	Old	Chg (%)	New	Old	Chg (%)	Introduced
Net revenues	19,448	20,165	(3.6)	22,500	23,203	(3.0)	25,878
EBIDTA	2,356	2,543	(7.3)	2,792	2,963	(5.8)	3,251
EBIDTA margin (%)	12.1	12.6	(49bps)	12.4	12.8	(36bps)	12.6
Adj. Net Profit	1,447	1,611	(10.2)	1,766	1,885	(6.3)	2,080
EPS (Rs)	40.2	44.7	(10.2)	49.0	52.4	(6.3)	57.8

Source: DART, Company

**Earnings Call KTAs**

- PSPPL had a tough quarter and was badly affected by the monsoons which led to weak execution; Bottomline was affected due to the lower topline. With the exit of monsoons and improvement in labour availability, company expects to maintain revenue of Rs6-6.5 bn for Q3&Q4FY23 and 12% EBITDA margins.
- Order book & Inflow** – PSPPL's Q2FY23 order book (highest ever) stood at Rs50.8 bn (2.9x TTM revenue). Government projects holds a major chunk of the order book comprising of 56%/ 63%/ 68% in Q2FY23/ Q1FY23/ FY22. Order inflow for Q2FY23/ YTD FY23 stood at Rs15.12 bn (highest ever order inflow)/ Rs18.6 bn vs. Rs5.5 bn in Q1FY23. During the quarter company completed 10 projects which includes High rise commercial building in GIFT city, Corporate office building for Indian Potash Limited, Four Precast projects, medical college & hospital in Rajasthan. Total no. of projects completed till Q2FY23 stands at 186 projects. As on date, company has 49 on-going projects of which 50%/ 36%/ 14%/ 0.5% in Gujarat/ UP/ Maharashtra/ Rajasthan.
- 14 projects awarded in Q2FY23 which includes key projects such as a) Corporate Office Building Project by a leading multi-national company of value Rs2.9 bn, b) Repeat order in Precast for National High-Speed Project from L&T of value Rs1.95 bn, c) Fore Court Development at Ahmedabad Airport of value Rs1.28 bn, d) Repeat order to construct Phase II of Noodle plant by a leading multinational company of value Rs1.15 bn, e) Repeat order to construct manufacturing unit by a leading pharmaceutical company of value Rs990 mn, f) Archaeological museum of value Rs970 mn awarded by Government of Gujarat.
- Guidance** – PSPPL has maintained its guidance for revenue growth of ~25% (Rs22 bn) YoY for FY23 whereas it expects EBITDA margin to be 11-13% for FY23. Company targets a minimum order inflow of Rs25 bn in FY23; Rs18.6 bn already achieved till date. With only Rs6.4 bn order inflow (incl. L1 of Rs3.5 bn) remaining, company is targeting for maximum order inflow of Rs30-35 bn for FY23 given the suitable opportunities. Management targets revenue growth of 20-25% for couple of years.

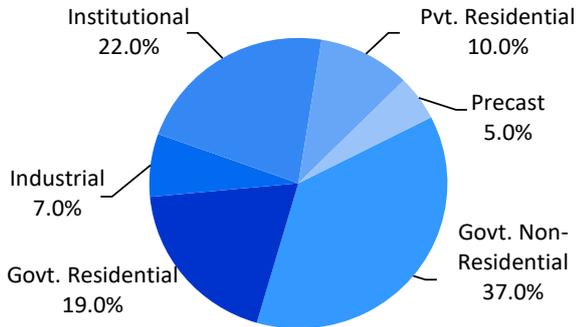
- **Bid Pipeline** – PSPPL has a bid pipeline of ~Rs50 bn of which 45% is from private and 52% from Gujarat. Management mentioned that it was the single bidder for Surat Municipal Corporation project worth Rs10.8 bn (vs. Rs10 bn in Q1FY23 concall); expects the project to get re-tendered next week. On Central Vista project worth Rs150-200 bn, Rs60 bn has already been ordered so company might go for other projects in Gujarat depending on the size of the project. Under Adani residential project, Rs1.5 bn part of the order has been cancelled because of its change in design.
- **UP projects** – Total UP projects constitutes of 24% of total OB as on Sep'22. Revenue from all UP projects stood at Rs840 mn in Q3FY23/ Rs2.66 bn till date. Company expects it to get completed by Mar-Aug'23 with >Rs2.5 bn quarterly revenue from Q3FY23.
- **Bhiwandi & Pandharpur project** – Bhiwandi and Pandharpur project (2 slow moving projects) contributes ~14% of the total OB; rest of the projects are fully mobilized. Company remains optimistic on the government's effort to revive both these projects and has a hearing on 21st Nov'22.
- **Precast Facility** – Order book consists of Precast orders of Rs2.36 bn. First order received was from L&T worth Rs490 mn as part of National High Speed Rail project. Balance orders are from Residential and Industrial segments. Currently capacity utilization stands at 50% (80-90 cubic meter/day) which is expected to double (200 cubic meter/day).
- **SDB project** – Company is completely out of the SDB project.
- Company expects to incur only maintenance **capex** of 3-4% of revenue. Company expects an incremental capex of Rs300-400 mn in H2FY23.
- **WC days** – Debtor days/ Inventory days/ Creditors days stood at 72 days/ 29 days/ 71 days vs. 70 days/ 19 days/ 54 days in Q1FY23 vs. 65 days/ 17 days/ 54 days in FY22. Net WC days at 30 days in Q2FY23 vs. 35 days in Q1FY23.
- **Debt** – LT borrowings decreased from Rs500 mn in Q1FY23 to Rs460 mn in 2FY23. Short term borrowings stood at Rs1.11 bn vs. Rs670 mn in Q4FY22. Gross Block stood at Rs3.51 bn and Net Block at Rs1.97 bn in Q2FY23; addition of Rs60 mn in Q2FY23.
- Mobilization advance/ Unbilled revenue/ Retention money (current + noncurrent) stood at Rs1.41 bn/ Rs1.47 bn/ Rs1.21 bn in Q2FY23 vs. Rs1.4 bn/ Rs1.28 bn/ Rs1.16 bn in Q1FY23 vs. Rs1.37 bn/ Rs990 mn/ Rs1.14 bn as on Mar'22.
- As on Sep'22, PSPPL has total FD of Rs 3.33 bn of which Free FD/ FD under lien/ FD given to the clients for security stands at 1.16 bn/ 1.99 bn/ 180 mn.
- Total Fund and Non-Fund based limits stands at Rs10.47 bn out of which Rs6.45 bn is the utilized limit (Rs850 mn/ Rs5.6 bn is Fund/ Non Fund limit).

**Exhibit 3: Income statement (Standalone)**

Particulars (Rs mn)	Q2FY23	Q2FY22	YoY (%)	Q1FY23	QoQ (%)	H1FY23	H1FY22	YoY (%)
<b>Revenue</b>	<b>3,566</b>	<b>3,904</b>	<b>(8.7)</b>	<b>3,452</b>	<b>3.3</b>	<b>7,018</b>	<b>7,078</b>	<b>(0.8)</b>
(Inc)/dec in stocks & WIP	(345)	39	-	(17)	-	(363)	(1)	-
Material consumed	1,150	1,255	(8.4)	1,038	10.8	2,188	2,286	(4.3)
Construction exp	2,099	1,855	13.2	1,689	24.3	3,788	3,442	10.1
Employees cost	225	155	45.0	218	3.2	443	307	44.2
Other expenditure	51	52	(2.6)	54	(5.2)	105	102	2.5
<b>Total expenditure</b>	<b>3,180</b>	<b>3,357</b>	<b>(5.3)</b>	<b>2,981</b>	<b>6.7</b>	<b>6,161</b>	<b>6,137</b>	<b>0.4</b>
<b>EBITDA</b>	<b>386</b>	<b>547</b>	<b>(29.5)</b>	<b>471</b>	<b>(18.0)</b>	<b>857</b>	<b>941</b>	<b>(8.9)</b>
Depreciation	91	70	28.9	87	3.8	178	124	42.8
<b>Operating profit</b>	<b>295</b>	<b>477</b>	<b>(38.0)</b>	<b>384</b>	<b>(23.0)</b>	<b>679</b>	<b>817</b>	<b>(16.8)</b>
Other income	83	46	80.5	56	48.4	140	84	65.9
<b>EBIT</b>	<b>379</b>	<b>523</b>	<b>(27.6)</b>	<b>440</b>	<b>(13.9)</b>	<b>819</b>	<b>901</b>	<b>(9.1)</b>
Interest	70	38	87.2	56	26.0	126	72	76.2
Exceptional Items	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>308</b>	<b>485</b>	<b>(36.5)</b>	<b>384</b>	<b>(19.7)</b>	<b>692</b>	<b>829</b>	<b>(16.5)</b>
Provision for Tax	79	120	(33.8)	99	(20.3)	178	212	(16.0)
<b>Net income</b>	<b>229</b>	<b>366</b>	<b>(37.4)</b>	<b>285</b>	<b>(19.5)</b>	<b>514</b>	<b>617</b>	<b>(16.6)</b>
Adjustments	-	-	-	-	-	-	-	-
<b>APAT</b>	<b>229</b>	<b>366</b>	<b>(37.4)</b>	<b>285</b>	<b>(19.5)</b>	<b>514</b>	<b>617</b>	<b>(16.6)</b>
<b>EPS (Rs)</b>	<b>6.4</b>	<b>10.2</b>	<b>(37.4)</b>	<b>7.9</b>	<b>(19.5)</b>	<b>14.3</b>	<b>17.1</b>	<b>(16.6)</b>
			<i>bps</i>		<i>bps</i>			<i>bps</i>
EBIDTA Margin (Excl. O.I.)	10.8	14.0	(319)	13.6	(282)	12.2	13.3	(109)
EBIDTA Margin (Incl. O.I.)	13.2	15.2	(204)	15.3	(211)	14.2	14.5	(29)
NPM (%)	6.3	9.3	(298)	8.1	(184)	7.2	8.6	(143)
Tax/PBT (%)	25.6	24.6	102	25.8	(17)	25.7	25.6	14
Material cons/Revenue (%)	81.4	80.7	77	78.5	295	80.0	80.9	(94)

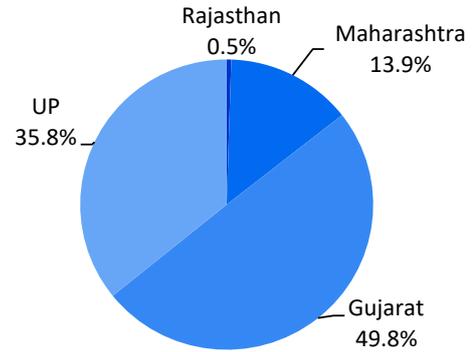
Source: DART, Company

**Exhibit 4: Rs50.8 bn OB break up**



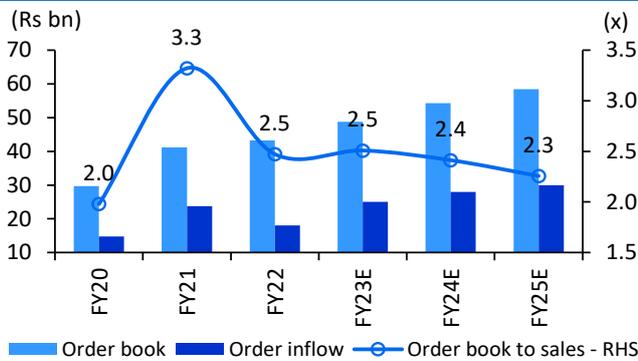
Source: Company, DART

**Exhibit 5: Rs50.8 bn OB geographic break up**



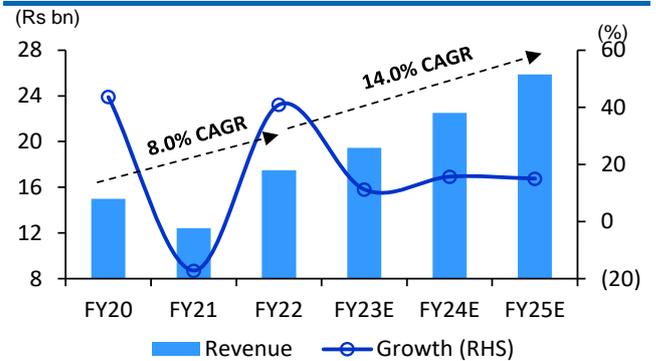
Source: Company, DART

**Exhibit 6: Order book trend (Standalone)**



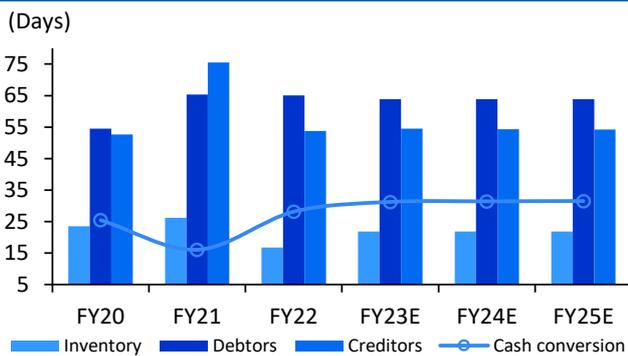
Source: Company, DART

**Exhibit 7: 14.0% revenue CAGR over FY22-25E**



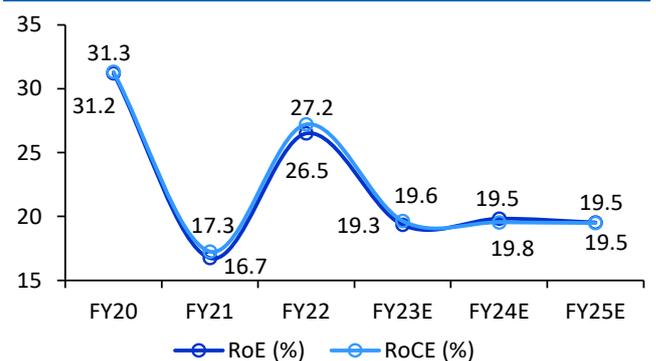
Source: Company, DART

**Exhibit 8: Efficient cash conversion**



Source: Company, DART

**Exhibit 9: Superior return ratios to continue**



Source: Company, DART

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
<b>Revenue</b>	<b>17,488</b>	<b>19,448</b>	<b>22,500</b>	<b>25,878</b>
<b>Total Expense</b>	<b>14,923</b>	<b>17,092</b>	<b>19,708</b>	<b>22,626</b>
COGS	13,913	15,931	18,389	21,128
Employees Cost	723	933	1,045	1,171
Other expenses	286	228	273	328
<b>EBIDTA</b>	<b>2,565</b>	<b>2,356</b>	<b>2,792</b>	<b>3,251</b>
Depreciation	321	426	498	583
<b>EBIT</b>	<b>2,245</b>	<b>1,930</b>	<b>2,294</b>	<b>2,668</b>
Interest	264	240	200	180
Other Income	213	255	281	309
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>2,193</b>	<b>1,945</b>	<b>2,375</b>	<b>2,797</b>
Tax	569	499	609	717
RPAT	1,624	1,447	1,766	2,080
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>1,624</b>	<b>1,447</b>	<b>1,766</b>	<b>2,080</b>

### Balance Sheet

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
<b>Sources of Funds</b>				
Equity Capital	360	360	360	360
Minority Interest	0	0	0	0
Reserves & Surplus	6,487	7,754	9,340	11,240
<b>Net Worth</b>	<b>6,847</b>	<b>8,114</b>	<b>9,700</b>	<b>11,600</b>
Total Debt	997	1,400	1,100	1,000
Net Deferred Tax Liability	(94)	(96)	(98)	(100)
<b>Total Capital Employed</b>	<b>7,750</b>	<b>9,418</b>	<b>10,702</b>	<b>12,500</b>

### Applications of Funds

Net Block	<b>2,074</b>	<b>2,248</b>	<b>2,450</b>	<b>2,667</b>
CWIP	0	0	0	0
Investments	7	7	7	7
<b>Current Assets, Loans &amp; Advances</b>	<b>10,491</b>	<b>12,380</b>	<b>14,259</b>	<b>16,730</b>
Inventories	806	1,167	1,350	1,553
Receivables	3,118	3,403	3,937	4,529
Cash and Bank Balances	1,952	2,070	2,583	3,320
Loans and Advances	59	359	414	475
Other Current Assets	4,556	5,381	5,975	6,854
<b>Less: Current Liabilities &amp; Provisions</b>	<b>4,822</b>	<b>5,217</b>	<b>6,014</b>	<b>6,904</b>
Payables	2,576	2,906	3,350	3,846
Other Current Liabilities	2,246	2,311	2,664	3,057
		<i>sub total</i>		
Net Current Assets	5,669	7,163	8,245	9,826
<b>Total Assets</b>	<b>7,750</b>	<b>9,418</b>	<b>10,702</b>	<b>12,500</b>

E – Estimates

### Important Ratios

Particulars	FY22A	FY23E	FY24E	FY25E
<b>(A) Margins (%)</b>				
Gross Profit Margin	20.4	18.1	18.3	18.4
EBIDTA Margin	14.7	12.1	12.4	12.6
EBIT Margin	12.8	9.9	10.2	10.3
Tax rate	25.9	25.6	25.6	25.6
Net Profit Margin	9.3	7.4	7.8	8.0
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	79.6	81.9	81.7	81.6
Employee	4.1	4.8	4.6	4.5
Other	1.6	1.2	1.2	1.3
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.1	0.2	0.1	0.1
Interest Coverage	8.5	8.0	11.5	14.8
Inventory days	17	22	22	22
Debtors days	65	64	64	64
Average Cost of Debt	29.2	20.0	16.0	17.1
Payable days	54	55	54	54
Working Capital days	118	134	134	139
FA T/O	8.4	8.7	9.2	9.7
<b>(D) Measures of Investment</b>				
AEPS (Rs)	45.1	40.2	49.1	57.8
CEPS (Rs)	54.0	52.0	62.9	74.0
DPS (Rs)	4.0	5.0	5.0	5.0
Dividend Payout (%)	8.9	12.4	10.2	8.7
BVPS (Rs)	190.2	225.4	269.4	322.2
RoANW (%)	26.5	19.3	19.8	19.5
RoACE (%)	27.2	19.7	19.5	19.5
RoAIC (%)	39.2	25.7	25.4	26.1
<b>(E) Valuation Ratios</b>				
CMP (Rs)	571	571	571	571
P/E	12.7	14.2	11.6	9.9
Mcap (Rs Mn)	20,572	20,572	20,572	20,572
MCap/ Sales	1.2	1.1	0.9	0.8
EV	19,617	19,902	19,090	18,252
EV/Sales	1.1	1.0	0.8	0.7
EV/EBITDA	7.6	8.4	6.8	5.6
P/BV	3.0	2.5	2.1	1.8
Dividend Yield (%)	0.7	0.9	0.9	0.9
<b>(F) Growth Rate (%)</b>				
Revenue	40.9	11.2	15.7	15.0
EBITDA	90.3	(8.1)	18.5	16.4
EBIT	105.6	(14.0)	18.8	16.3
PBT	101.8	(11.3)	22.1	17.8
APAT	94.4	(10.9)	22.1	17.8
EPS	94.4	(10.9)	22.1	17.8

E – Estimates



### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-21	Buy	677	528
Jan-22	Buy	696	578
May-22	BUY	709	518
Aug-22	Buy	733	598
Sep-22	Buy	733	586

\*Price as on recommendation date

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