

Infra & Construction | Q4FY23 Result Update

APAT impacted by margin contraction; Execution to pick up

- PSPPL reported results much below estimates.
- PSPPL posted sharp growth of 31.0% YoY in revenue to Rs7.3 bn, whereas EBITDA/ APAT were down by 11.9%/ 13.9% YoY to Rs777 mn/ Rs463 mn in Q4FY23. EBITDA margin down 520 bps YoY to 10.7% primarily due to higher raw material cost and construction expenses (as most of the projects were at initial stage of execution), which was partially offset by lower employee cost and other expenses.
- We broadly maintain our estimates for FY24E/ FY25E.
- We expect 24.8%/ 34.5% revenue/ APAT CAGR over FY23-25E, with EBITDA margins of 12.4%/ 12.6% for FY24E/ FY25E. Our revenue estimate of Rs24.2 bn/ Rs30.0 bn for FY24E/ FY25E is lower than company's guidance of ~Rs26 bn/ Rs31-32.5 bn respectively.

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 FY23-25E. PSPPL will continue to witness superior return ratios (average RoE/ RoCE of 21.5%/ 21.6% over FY23-25E), led by healthy NPM (7.7%), well-managed lean balance sheet and efficient working capital management. We maintain BUY, with a revised TP of Rs869 (13x Mar'25E EPS).

Order book provides 2.6x revenue visibility

PSPPL won orders worth Rs34.2 bn/ Rs7.2 bn in FY23/ YTFY24. The current order book of Rs50.5 bn as on Mar'23 provides revenue visibility for 2.6x TTM revenue. PSPPL has bid pipeline of Rs60 bn of which 60%/ 20% is from private projects/ Gujarat. We maintain our order inflow estimates of Rs35 bn/ Rs40 bn for FY24E/ FY25E.

Q4FY23 Result (Rs Mn)

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Revenue	7,274	5,553	31.0	4,974	46.2
Total Expense	6,498	4,672	39.1	4,357	49.1
EBITDA	777	881	(11.9)	616	26.0
Depreciation	124	102	21.1	98	25.7
EBIT	653	779	(16.2)	518	26.0
Other Income	67	54	23.0	65	2.8
Interest	92	95	(2.9)	101	(9.3)
EBT	628	739	(15.1)	482	30.3
Tax	164	201	(18.0)	129	27.9
RPAT	463	538	(13.9)	353	31.2
APAT	463	538	(13.9)	353	31.2
			(bps)		(bps)
Gross Margin (%)	15.9	22.4	(650)	17.8	(193)
EBITDA Margin (%)	10.7	15.9	(520)	12.4	(172)
NPM (%)	6.4	9.7	(332)	7.1	(73)
Tax Rate (%)	26.2	27.2	(96)	26.7	(50)
EBIT Margin (%)	9.0	14.0	(506)	10.4	(144)

CMP	Rs 703
Target / Upside	Rs 869 / 24%
NIFTY	18,130

Scrip Details

Equity / FV	Rs 360mn / Rs 10
Market Cap	Rs 25bn
	USD 307.9mn
52-week High/Low	Rs 776/ 459
Avg. Volume (no)	82,726
Bloom Code	PSPPL IN
Price Performance	1M 3M 12M
Absolute (%)	5 3 45
Rel to NIFTY (%)	1 1 30

Shareholding Pattern

	Sep'22	Dec'22	Mar'23
Promoters	70.5	67.5	67.6
MF/Banks/FIs	2.5	2.3	2.6
FIs	2.0	2.3	2.5
Public / Others	25.1	27.9	27.4

Valuation (x)

	FY23A	FY24E	FY25E
P/E	19.0	13.6	10.5
EV/EBITDA	10.8	8.2	6.4
ROE (%)	17.9	20.9	22.1
RoACE (%)	19.3	21.2	22.1

Estimates (Rs bn)

	FY23A	FY24E	FY25E
Revenue	19.3	24.2	30.0
EBITDA	2.3	3.0	3.8
PAT	1.3	1.9	2.4
EPS (Rs.)	36.9	51.5	66.8

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

Particulars (Rs mn)	Actual	DART Est	% Variance	Comments
Revenue	7,274	8,191	(11.2)	Due to poor execution
EBITDA	777	1,033	(24.8)	-
EBITDA (%)	10.7	12.6	(193 bps)	Lower vs. expected
APAT	463	635	(27.1)	Poor operating performance

Source: Company, DART

Exhibit 2: Change in estimates – Broadly maintain estimates for FY24E/ FY25E

Particulars (Rs mn)	FY24E			FY25E		
	New	Old	Chg (%)	New	Old	Chg (%)
Net revenues	24,202	25,045	(3.4)	29,990	31,159	(3.8)
EBIDTA	2,998	3,128	(4.2)	3,780	3,940	(4.1)
EBIDTA margin (%)	12.4	12.5	(10 bps)	12.6	12.6	(4 bps)
Adj. Net Profit	1,855	1,952	(5.0)	2,405	2,531	(5.0)
EPS (Rs)	51.5	54.2	(5.0)	66.8	70.3	(5.0)

Source: Company, DART

Earnings Call KTAs

- Guidance** – Despite lower than expected execution in FY23, company maintained its revenue guidance of Rs26 bn (+34% YoY) for FY24. EBITDA margin is maintained at 11-13% for FY24. Company targets an order inflow of Rs30 bn+ for FY24.
- Order book & Inflow** – PSPPL's Q4FY23 order book stood at Rs50.5bn (2.6x FY23 revenue); currently all projects are under execution. Government projects holds a major chunk of the order book comprising of 56%/52%/ 56%/ 63% in Q4FY23/ Q3FY23/ Q2FY23/ Q1FY23. Order inflow for FY23/ YTD FY24 stood at Rs34.21 bn (highest ever)/ Rs7.2 bn. Company has completed 205 projects so far since its inception in FY08 with 84%/ 16% being Private/ Government projects. As on date, company has 47 on-going projects of which 74% / 26% are in Gujarat/ UP. Key on-going projects outside Gujarat are 1) EPC projects for Medical Colleges and Hospitals in UP (O/S OB of Rs7.71 bn), 2) Affordable Housing project in UP (O/S OB of Rs1.97 bn).
- Bid Pipeline** – PSPPL has a bid pipeline of ~Rs60 bn of which 60% is from private and 20% from Gujarat. Major projects under its pipeline are 1) Gems and Jewellery Park, Maharashtra worth Rs25 bn, 2) Central Vista project in Delhi worth Rs12 bn, 3) Residential projects in Ahmedabad worth Rs4.5 bn, 4) IT park, Chennai worth Rs4 bn, 5) Govt office building, Odisha worth Rs4 bn, 6) Private club in Chennai worth Rs3 bn, 7) Commercial building in Ahmedabad worth Rs3 bn, 8) Dharoi Pkg-2 worth Rs3 bn, 9) Other residential building worth Rs1 bn. Company has recently bagged Dharoi Dam package-1 in May'23 worth Rs3.17 bn and has bid for package-2 (worth Rs3 bn) and expects to bid for package-3 (worth Rs5.8 bn) which will be available for bidding in next 2-3 months. Going ahead, company plans to bid for retail mall projects in Ahmedabad and Surat.
- UP projects** – Revenue from all UP projects stood at Rs3.01bn in Q4FY23/ Rs1.65 bn in Q3FY23 and Rs7.18 bn till date. Company expects majority of the projects to be completed by FY24E. Out of 7 projects, 2 projects at Sultanpur and Sonbhadra worth ~2.5 bn have received extension date for completion; Sultanpur/ Sonbhadra is expected to be completed by Dec'23/ Apr'24. Remaining 5 projects are expected to be completed by Oct'23.
- Surat Municipal Corporation (SMC)** – Company expects project worth Rs13.44 bn to be completed in 3 years. Company booked revenue of Rs690 mn in Q4FY23; expects to book revenue of Rs3 bn in FY24 and ~Rs4.8 bn each in FY25/ FY26.

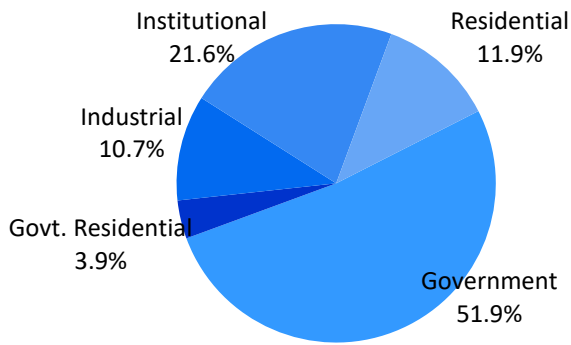
- **Bhiwandi & Pandharpur project** – Company has excluded these 2 projects from its Order book as on Mar'23 worth Rs7.75bn. For Bhiwandi project, company mentioned that panel of arbitration has been appointed and necessary documents has been submitted. Company has booked losses worth Rs95mn till date in Bhiwandi project. For Pandharpur project, client has accepted the delay and asked company to resume the work. Company has already invested Rs160mn in Pandharpur project; work to resume once the outstanding dues has been received.
- **Precast Facility** – First order received was from L&T worth Rs490 mn as part of National High Speed Rail project. With huge requirement visible from infrastructure segment, company expects to cater more demand from this segment. Company already executed captive work of Rs750-800 mn in FY23 and expects to execute more orders worth Rs2-2.5 bn in FY24 related to infrastructure and building. Company is already in talks for 3-4 more orders in Ahmedabad. It is working on a building in Ahmedabad and expects more enquiries post the construction. Further, it expects capex of Rs450 mn, out of this Rs170 mn has already been incurred in FY23 and Rs250-300 mn to come in Q1 and Q2FY24.
- **SDB project** – Company expects performance to get released in FY24 due to its deferred liability of 2 years; Rs800 mn will be received post Jun'24.
- **Capex** – Company expects to incur only maintenance capex of 3-4% (Rs700-800 mn) of revenue for FY24.
- **WC days** – Debtor days/ Inventory days/ Creditors days stood at 82 days/ 29 days/ 70 days in Q4FY23 vs. 83 days/ 24 days/ 62 days in Q3FY23 vs. 59 days/ 24 days/ 59 days in Q2FY23. Net WC days at 41 days in Q4FY23 vs. 45 days/ 24 days/ 35 days in Q3FY23/ Q2FY23/ Q1FY23. Company expects to improve Net WC days to 32-35 days as debtor days are expected to decline.
- **Debt** – LT borrowings increased from Rs510 mn in Q3FY23 to Rs700 mn in Q4FY23; increase was primarily due to precast addition and equipment. Company does not expect any more increase in its LT borrowings. ST borrowings stood at Rs750 mn in Q4FY23 vs. Rs1.4 bn in Q3FY23 vs. Rs1.11 bn/ Rs670 mn in Q1FY23/ Q1FY23.
- Gross Block stood at Rs4.13 bn and Net Block at Rs2.48 bn; addition of Rs72 mn in Q4FY23.
- Mobilization advance/ Unbilled revenue/ Retention money (current + noncurrent) stood at Rs2.45 bn / Rs2.57 bn/ Rs 1.35 bn in Q4FY23 vs. Rs1.69 bn/ Rs1.6 bn/ Rs1.34 bn in Q3FY23 vs. Rs1.41 bn/ Rs1.47 bn/ Rs1.21 bn in Q2FY23 vs. Rs1.4 bn/ Rs1.28 bn/ Rs1.16 bn in Q1FY23.
- As on Mar'23, PSPPL has total FD of Rs3.31 bn of which Free FD/ FD under lien with bank stands at Rs760 mn/ Rs2.55 bn.
- Total Fund and Non-Fund based limits stands at Rs10.47 bn out of which Rs8.97 bn is the utilized limit (Rs740 mn/ Rs8.23 bn is Fund/ Non Fund limit). Company has applied for Rs4.5 bn of increase in non fund based limit and is currently in the process of tying up with banks; expected to be done in next 1-1.5 months.

Exhibit 3: Income statement (Standalone)

Particulars (Rs mn)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	FY23	FY22	YoY (%)
Revenue	7,274	5,553	31.0	4,974	46.2	19,266	17,488	10.2
(Inc)/dec in stocks & WIP	(12)	75	-	154	-	(221)	46	-
Material consumed	2,272	1,366	66.3	1,535	48.0	5,994	4,954	21.0
Construction exp	3,859	2,870	34.5	2,400	60.8	10,047	8,913	12.7
Employees cost	257	252	1.8	235	9.5	935	723	29.2
Other expenditure	122	109	11.5	35	249.7	261	286	(8.7)
Total expenditure	6,498	4,672	39.1	4,357	49.1	17,016	14,923	14.0
EBITDA	777	881	(11.9)	616	26.0	2,250	2,565	(12.3)
Depreciation	124	102	21.1	98	25.7	400	321	24.8
Operating profit	653	779	(16.2)	518	26.0	1,850	2,245	(17.6)
Other income	67	54	23.0	65	2.8	271	213	27.5
EBIT	719	833	(13.7)	583	23.4	2,121	2,457	(13.7)
Interest	92	95	(2.9)	101	(9.3)	320	264	21.1
Exceptional Items	-	-	-	-	-	-	-	-
EBT	628	739	(15.1)	482	30.3	1,801	2,193	(17.9)
Provision for Tax	164	201	(18.0)	129	27.9	471	569	(17.2)
Net income	463	538	(13.9)	353	31.2	1,330	1,624	(18.1)
Adjustments	-	-	-	-	-	-	-	-
APAT	463	538	(13.9)	353	31.2	1,330	1,624	(18.1)
EPS (Rs)	12.9	14.9	(13.9)	9.8	31.2	36.9	45.1	(18.1)
			<i>bps</i>		<i>bps</i>			<i>bps</i>
EBIDTA Margin (Excl. O.I.)	10.7	15.9	(520)	12.4	(172)	11.7	14.7	(299)
EBIDTA Margin (Incl. O.I.)	11.6	16.8	(525)	13.7	(211)	13.1	15.9	(280)
NPM (%)	6.3	9.6	(329)	7.0	(70)	6.8	9.2	(237)
Tax/PBT (%)	26.2	27.2	(96)	26.7	(50)	26.2	25.9	21
Material cons/Revenue (%)	84.1	77.6	650	82.2	193	82.1	79.6	256

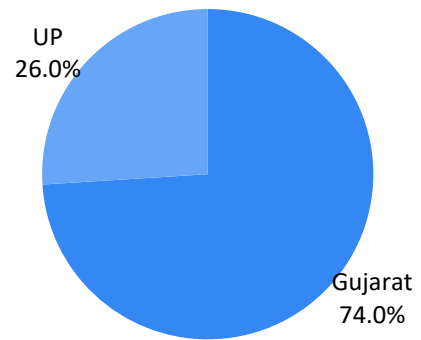
Source: DART, Company

Exhibit 4: Rs50.5 bn OB break up



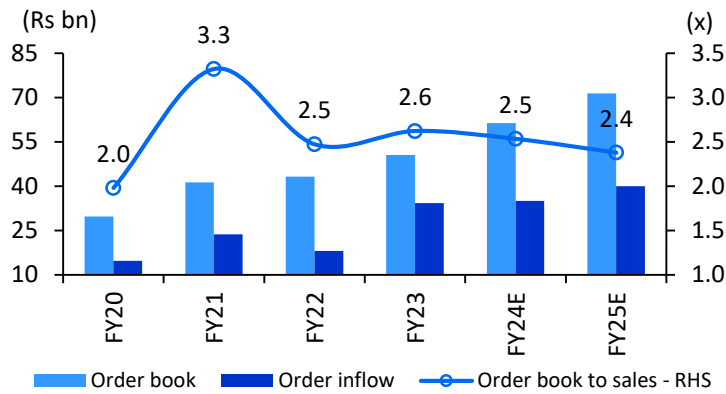
Source: Company, DART

Exhibit 5: Rs50.5 bn OB geographic break up



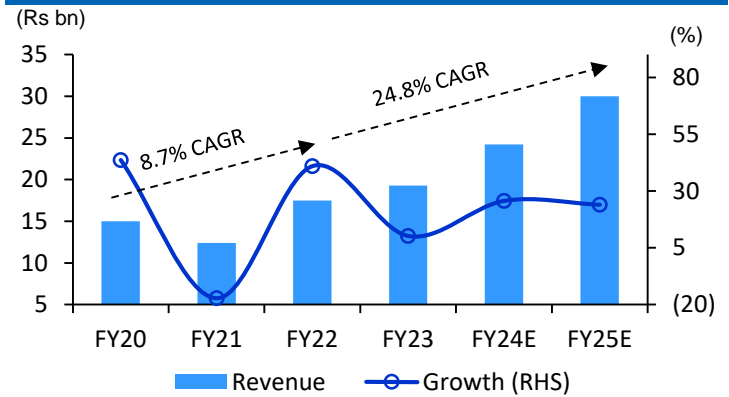
Source: Company, DART

Exhibit 6: Order book trend (Standalone)



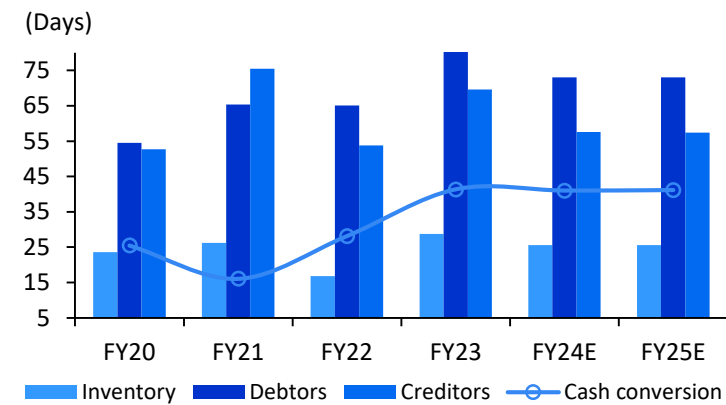
Source: Company, DART

Exhibit 7: 24.8% revenue CAGR over FY23-25E



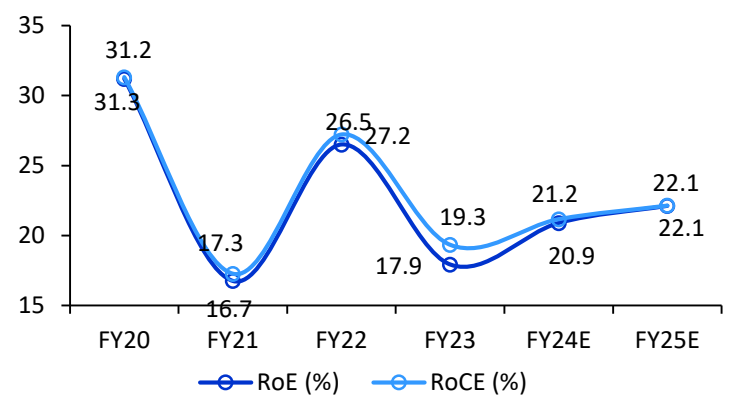
Source: Company, DART

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	FY23A	FY24E	FY25E
Revenue	17,488	19,266	24,202	29,990
Total Expense	14,923	17,016	21,204	26,210
COGS	13,913	15,820	19,788	24,577
Employees Cost	723	935	1,103	1,257
Other expenses	286	261	314	376
EBIDTA	2,565	2,250	2,998	3,780
Depreciation	321	400	495	604
EBIT	2,245	1,850	2,503	3,176
Interest	264	320	320	300
Other Income	213	271	312	358
Exc. / E.O. items	0	0	0	0
EBT	2,193	1,801	2,495	3,234
Tax	569	471	639	829
RPAT	1,624	1,330	1,855	2,405
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	1,624	1,330	1,855	2,405

Balance Sheet

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	360	360	360	360
Minority Interest	0	0	0	0
Reserves & Surplus	6,487	7,638	9,404	11,629
Net Worth	6,847	7,998	9,764	11,989
Total Debt	997	1,450	1,600	1,350
Net Deferred Tax Liability	(94)	(122)	(124)	(126)
Total Capital Employed	7,750	9,326	11,240	13,213

Applications of Funds

Net Block	2,074	2,396	2,978	3,374
CWIP	0	177	0	0
Investments	7	7	7	7
Current Assets, Loans & Advances	10,491	14,860	15,594	18,901
Inventories	806	1,516	1,694	2,099
Receivables	3,118	4,342	4,840	5,998
Cash and Bank Balances	1,952	2,421	2,189	2,323
Loans and Advances	59	44	106	131
Other Current Assets	4,556	6,537	6,764	8,350
Less: Current Liabilities & Provisions	4,822	8,114	7,339	9,070
Payables	2,576	3,676	3,817	4,718
Other Current Liabilities	2,246	4,438	3,523	4,352
	<i>sub total</i>			
Net Current Assets	5,669	6,746	8,254	9,832
Total Assets	7,750	9,326	11,240	13,213

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	20.4	17.9	18.2	18.1
EBIDTA Margin	14.7	11.7	12.4	12.6
EBIT Margin	12.8	9.6	10.3	10.6
Tax rate	25.9	26.2	25.6	25.6
Net Profit Margin	9.3	6.9	7.7	8.0
(B) As Percentage of Net Sales (%)				
COGS	79.6	82.1	81.8	82.0
Employee	4.1	4.9	4.6	4.2
Other	1.6	1.4	1.3	1.3
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.2	0.2	0.1
Interest Coverage	8.5	5.8	7.8	10.6
Inventory days	17	29	26	26
Debtors days	65	82	73	73
Average Cost of Debt	29.2	26.1	21.0	20.3
Payable days	54	70	58	57
Working Capital days	118	128	124	120
FA T/O	8.4	8.0	8.1	8.9
(D) Measures of Investment				
AEPS (Rs)	45.1	36.9	51.5	66.8
CEPS (Rs)	54.0	48.1	65.3	83.6
DPS (Rs)	4.0	5.0	2.5	5.0
Dividend Payout (%)	8.9	13.5	4.9	7.5
BVPS (Rs)	190.2	222.2	271.2	333.0
RoANW (%)	26.5	17.9	20.9	22.1
RoACE (%)	27.2	19.3	21.2	22.1
RoAIC (%)	39.2	26.0	27.3	27.1
(E) Valuation Ratios				
CMP (Rs)	703	703	703	703
P/E	15.6	19.0	13.6	10.5
Mcap (Rs Mn)	25,303	25,303	25,303	25,303
MCap/ Sales	1.4	1.3	1.0	0.8
EV	24,347	24,331	24,713	24,329
EV/Sales	1.4	1.3	1.0	0.8
EV/EBITDA	9.5	10.8	8.2	6.4
P/BV	3.7	3.2	2.6	2.1
Dividend Yield (%)	0.6	0.7	0.4	0.7
(F) Growth Rate (%)				
Revenue	40.9	10.2	25.6	23.9
EBITDA	90.3	(12.3)	33.2	26.1
EBIT	105.6	(17.6)	35.3	26.9
PBT	101.8	(17.9)	38.5	29.6
APAT	94.4	(18.1)	39.5	29.6
EPS	94.4	(18.1)	39.5	29.6

E – Estimates

Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
Profit before tax	2,193	1,801	2,495	3,234
Depreciation & w.o.	321	400	495	604
Net Interest Exp	(84)	(82)	8	(58)
Direct taxes paid	(636)	(568)	(641)	(831)
Change in Working Capital	(620)	(1,118)	(1,740)	(1,443)
Non Cash	31	(3)	0	0
(A) CF from Operating Activities	1,205	431	616	1,506
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(753)	(788)	(900)	(1,000)
Free Cash Flow	452	(357)	(284)	506
(Inc.)/ Dec. in Investments	260	64	0	0
Other	(970)	647	312	358
(B) CF from Investing Activities	(1,463)	(77)	(588)	(642)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	187	453	150	(250)
Interest exp net	(120)	(158)	(320)	(300)
Dividend Paid (Incl. Tax)	(144)	(180)	(90)	(180)
Other	0	0	0	0
(C) CF from Financing	(77)	115	(260)	(730)
Net Change in Cash	(336)	469	(232)	134
Opening Cash balances	2,288	1,952	2,421	2,189
Closing Cash balances	1,952	2,421	2,189	2,323

E – Estimates

Notes

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.)
May-22	BUY	709	518
Aug-22	Buy	733	598
Sep-22	Buy	733	586
Oct-22	Buy	693	571
Dec-22	Buy	778	677
Jan-23	Buy	844	698

**Price as on recommendation date*

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