

May 18, 2023

RESULT REPORT Q4FY23 | Sector: Infrastructure

PSP Projects Ltd

Mixed quarter; RM inflation dents margins

Our view

PSP Projects Ltd (PSPPL) 4QFY23 results were better with revenue/EBITDA/adj. PAT beat of 17%/7%/7% to our estimate. Revenue grew on account of lower base however, EBITDA margins remained under pressure owing to elevated commodity prices. Order inflow reached all time high of Rs32bn while the order book as on 4QFY23 stands at 51bn providing revenue visibility for next 2-3 years. Further with strong tender pipeline of Rs60bn already bided / planning to bid, management expects healthy order inflow of Rs30bn in FY24E. With big chunk of projects being in the initial stage of execution, management missed FY23 revenue guidance. However, with majority of the projects scheduled to be executed in FY24E management guided for 20-25% revenue growth with EBITDAM in the range of 11-13%.

We believe PSPPL is well-placed to capture growth opportunities in the sector. With a robust order book and proven execution prowess, we expect the company to post Revenues/EBITDA growth of 20%/23% CAGR respectively over FY23-25E. Though we remain confident on company's growth prospects, at CMP the stock trades at P/E of 13.4x/11.7x on FY24E/FY25E EPS respectively. Hence given the limited upside, we downgrade the stock to NEUTRAL rating with a revised TP of Rs723 valuing at 12x FY25 EPS.

Result Highlights

- For Q4FY23, PSPPL's net revenues grew by 31% YoY to Rs7.3bn (above our and street estimates of Rs6.2bn) on account of lower base and pickup in execution.
- EBITDA came in at ~Rs777mn, down 11.9% YoY (above our and street estimate of Rs729mn / Rs768mn) and EBITDA margins contracted by 520bps to 10.7% (below our estimates of 11.7% and consensus of 12.4%). The margins were impacted mainly due to higher raw material cost and other expense.
- On bottom-line front, Adj PAT came in at Rs463mn (Ysec estimates of Rs433mn) mainly attributed to lower operating margins.
- In Q4, the company bagged robust order worth Rs14.7bn from institutional, industrial and residential segments
- At the CMP, the stock trades at a P/BV of 2.6x FY24E and 2.1x FY25E, and at an EV of 8.0x FY24E EBITDA.

Exhibit 1: Actual vs Estimate

Rsmn	Actual	Estimate		% variation		Comments
		Ysec	Consensus	Ysec	Consensus	
Sales	7,274	6,209	6,216	17.1	17.0	
EBITDA	777	729	768	6.6	1.1	Beat on topline, Higher RM cost dents margins.
EBITDA margin %	10.7	11.7	12.4	-106 bps	-168 bps	
Adj.Pat	463	433	479	6.8	(3.3)	

Source: Company, YES Sec

Reco	: NEUTRAL
CMP	: Rs 703
Target Price	: Rs 723
Potential Return	: +3%

Stock data (as on May 18, 2023)

Nifty	18,130
52 Week h/l (Rs)	776 / 459
Market cap (Rs/USD mn)	25490 / 308
Outstanding Shares (mn)	36
6m Avg t/o (Rs mn):	122
Div yield (%):	0.7
Bloomberg code:	PSPPL IN
NSE code:	PSPPROJECT

Stock performance



	1M	3M	1Y
Absolute return	4.9%	3.1%	44.5%

Shareholding pattern (As of Mar'23 end)

Promoter	67.6%
FII+DII	7.0%
Others	25.4%

Financial Summary

(Rs mn)	FY23E	FY24E	FY25E
Revenues	19,266	24,076	27,646
Yoy growth (%)	10.2	25.0	14.8
OPM (%)	11.7	12.2	12.4
EPS (Rs)	36.9	52.6	60.2
EPS growth	-18.1	42.4	14.5
P/E (x)	19.0	13.4	11.7
EV/EBITDA (x)	10.8	8.0	6.8
Debt/Equity (x)	0.2	0.2	0.1
RoE (%)	17.1	19.3	18.3
RoCE (%)	14.6	16.9	16.2

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RESULT HIGHLIGHTS

Exhibit 2: Result Table (Standalone)

Rs mn	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	YoY (%)	QoQ (%)	FY23	FY22	YoY (%)
Revenue	5,553	3,452	3,566	4,974	7,274	31.0	46.2	19,266	17,488	10.2
Total Revenues	5,553	3,452	3,566	4,974	7,274	31.0	46.2	19,266	17,488	10.2
Expenditure	4,672	2,981	3,180	4,357	6,498	39.1	49.1	17,016	14,923	14.0
as % of sales	84.1	86.4	89.2	87.6	89.3			88.3	85.3	
Consumption of RM	1,441	1,021	805	1,688	2,260	56.9	33.9	5,773	5,000	15.5
as % of sales	25.9	29.6	22.6	33.9	31.1			30.0	28.6	
Employee Cost	252	218	225	235	257	1.8	9.5	935	723	29.2
as % of sales	4.5	6.3	6.3	4.7	3.5			4.9	4.1	
Other expenditure	2,979	1,743	2,150	2,435	3,981	33.6	63.5	10,308	9,200	12.1
as % of sales	53.6	50.5	60.3	48.9	54.7			53.5	52.6	
EBITDA	881	471	386	616	777	-11.9	26.0	2,250	2,565	-12.3
Depreciation	102.2	87.2	90.6	98.5	123.8	21.1	25.7	400.1	320.5	24.8
EBIT	779	384	295	518	653	-16.2	26.0	1,850	2,245	-17.6
Other Income	54	56	83	65	67	23.0	2.8	271	213	27.5
Interest	95	56	70	101	92	-2.9	-9.3	320	264	21.1
PBT	739	384	308	482	628	-15.1	30.3	1,801	2,193	-17.9
Total Tax	201	99	79	129	164	-18.0	27.9	471	569	-17.2
Adjusted PAT	538	285	229	353	463	-13.9	31.2	1,330	1,624	-18.1
(Profit)/loss from JV's/Ass/MI	-	-	-	-	-	-	-	-	-	0.0
PAT after MI	538	285	229	353	463	-13.9	31.2	1,330	1,624	-18.1
Extra ordinary items	-	-	-	-	-	-	-	-	-	0.0
Reported PAT	538	285	229	353	463	-13.9	31.2	1,330	1,624	-18.1
Adjusted EPS	15	8	6	10	13	-13.9	31.2	37	45	-18.1
Margins (%)										
EBIDTA	15.9	13.6	10.8	12.4	10.7	(519.5)	(171.9)	11.7	14.7	(299)
EBIT	14.0	11.1	8.3	10.4	9.0	(505.6)	(144.1)	9.6	12.8	(323)
EBT	13.3	11.1	8.6	9.7	8.6	(467.6)	(105.5)	9.4	12.5	(319)
PAT	9.7	8.3	6.4	7.1	6.4	(332.4)	(72.9)	6.9	9.3	(238)
Effective Tax rate	27.2	25.8	25.6	26.7	26.2	(95.6)	(50.4)	26.2	25.9	21

Source: Company, YES Sec

Exhibit 3: Key Assumptions

Rs mn	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Order inflow	14,630	15,948	22,883	19,518	26,546	29,732	35,976
Revenues	10,440	14,993	12,409	17,488	19,266	24,076	27,646
Order book	29,780	30,736	41,210	43,240	50,520	56,176	64,507
Execution cycle (%)	26%	33%	23%	29%	28%	30%	30%
Ob to sales (x)	2.9	2.1	3.3	2.5	2.6	2.3	2.3

Source: Company, YES Sec

KEY CONCALL HIGHLIGHTS

- Management indicated the tender pipeline continues to remain healthy with projects worth Rs60bn bided for of which 67% constitutes of private clients (20% from Gujarat) spread across the segments.
 - Projects under bid pipeline includes Jem and jewelry park in Mumbai – Rs25bn, Central Vista – Rs12bn, residential project in Ahmedabad – Rs4.5bn, IT park in Chennai – Rs4bn, Govt office in Orissa – Rs4bn, Private club in Chennai – Rs3bn, commercial building in Ahmedabad – Rs3bn, Dharoi Pkg 2 – Rs3bn and one residential project – Rs3bn
 - The company expects order inflow of Rs30bn in FY24 (already bagged orders worth Rs7.6bn)
- PSPPL's revenues in 4QFY23 grew 31% YoY to Rs7.3bn on account of better execution and lower base with EBITAM at 10.7% impacted by higher raw material cost.
- Order book stands healthy at Rs50.5bn as on 4QFY23 translating into order book-to-sales of 2.6x TTM revenues.
 - In FY23, the company has bagged highest ever order inflow of Rs32.2bn (vs Rs18bn in FY22).
 - Two projects i.e Pandharur and Bhiwandi project are on standstill has been withdrawn from the orderbook. Pandharpur project execution has been halted on account of delayed payments and in Bhiwandi project the case has been in advance stage with arbitrator been appointed.
 - Of the total order book, government constitutes 52%, government residential – 4%, industrial – 11%, institutional – 22% and residential – 12%.
 - Management expects majority of the projects to be completed in FY24.
 - For UP projects which includes 7 medical colleges and hospitals, the current executable value of Rs7.8bn and is expected to be completed in FY24. There had been a delay in two locations i.e Sultanpur and Sonbhadra owing to land availability and hence extension has been received for the same with Sultanpur site to be executed by Dec`23 and Sonbhadra by Mar`24. Rest all the 5 sites will be completed by Oct`23.
- Gross debt as on 4QFY23 has reduced to Rs1.5bn (vs Rs1.9bn in 3QFY23)
 - Of the total fund-based and non-fund-based limit of Rs10.5bn, the company has utilized Rs9bn until Q4FY23 i.e. 86% of the limit (Rs740mn of the fund-based limit and Rs8.2bn of the non-fund-based limit). Management has been in discussion for addition in fund limit and expects Rs4.5bn limit to be sanctioned in next 1-2months.
- As of date, unbilled revenue stood at Rs2.6bn, retention money stood at Rs1.4bn, and mobilization advance stood at Rs2.5bn.
- Net working capital days stood at 41day. There has been increase in debtors from 65days in FY22 vs 82 in FY23. However, this was offset by increase in creditor days from 54 days in FY22 to 70days in FY23.
- Management has guided revenue of Rs26bn for FY24E whereas it expects EBITDA margin to be 11-13%. On capex front, management has guided 4-5% of the revenue.

FINANCIALS

Exhibit 4: Balance Sheet (Standalone)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Sources of Funds					
Equity capital	360	360	360	360	360
Reserves	5,020	6,487	7,638	9,443	11,521
Non Minority Controlling Int.					
Net worth	5,380	6,847	7,998	9,803	11,881
Debt	810	997	1,450	1,550	1,650
Deferred tax liab (net)	(92)	(94)	(122)	(122)	(122)
Total liabilities	6,098	7,750	9,326	11,231	13,409
Application of Funds					
Gross Block	2,295	3,452	4,175	4,675	5,175
Depreciation	1,133	1,379	1,779	2,246	2,764
Fixed Asset	1,162	2,074	2,396	2,428	2,411
CWIP	416	0	177	177	177
Investments	8	7	7	7	7
Net Working Capital	4,511	5,669	6,746	8,618	10,814
Inventories	892	806	1,516	1,979	2,272
Sundry debtors	2,220	3,118	4,342	5,409	6,211
Cash & equivalents	2,288	1,952	2,421	3,231	3,751
Loans & Advances	343	59	44	56	67
Other Current Asset	2,483	4,556	6,537	7,895	9,427
Sundry creditors	2,566	2,576	3,676	4,617	4,544
Provisions	87	17	34	56	67
Other current liabilities	1,061	2,229	4,404	5,278	6,302
Total Assets	6,098	7,750	9,326	11,231	13,409

Source: Company, YES Sec

Exhibit 5: Income statement (Standalone)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	12,409	17,488	19,266	24,076	27,646
% Change YoY	-17%	41%	10%	25%	15%
Operating profit	1,348	2,565	2,250	2,937	3,414
EBITDA margins	10.9	14.7	11.7	12.2	12.4
% Change YoY	-29%	90%	-12%	31%	16%
Depreciation	256	321	400	467	517
EBIT	1,092	2,245	1,850	2,470	2,897
EBIT margins	8.8	12.8	9.6	10.3	10.5
Interest expense	147	264	320	361	415
Other income	169	213	271	361	415
Profit before tax	1,114	2,193	1,801	2,470	2,897
Taxes	279	569	471	575	728
<i>Effective tax rate (%)</i>	<i>25.0</i>	<i>25.9</i>	<i>26.2</i>	<i>23.3</i>	<i>25.1</i>
Net profit	835	1,624	1,330	1,894	2,169
Minorities and other	0	0	0	0	0
Net profit after minorities	835	1,624	1,330	1,894	2,169
Exceptional items	(27)	0	0	0	0
Net profit	808	1,624	1,330	1,894	2,169
% Change YoY	(0.4)	1.0	(0.2)	0.4	0.1
EPS (Rs)	23.2	45.1	36.9	52.6	60.2

Source: Company, YES Sec

Exhibit 6: Cash Flow Statement (Standalone)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Profit before Tax	1,087	2,193	1,801	2,470	2,897
Interest	82	91	158	361	415
Depreciation	256	321	400	467	517
Other Items	(113)	(144)	(243)	(361)	(415)
(Inc)/Dec in WC	(362)	(620)	(1,118)	(1,062)	(1,676)
Direct Taxes Paid	243	636	568	575	728
CF from Oper. Activity	708	1,205	431	1,300	1,010
(Inc)/Dec in FA	(793)	(766)	(797)	(500)	(500)
Free Cash Flow	(84)	439	(367)	800	510
(Pur)/Sale of Invest.	847	(639)	314	361	415
CF from Inv. Activity	54	(1,405)	(483)	(139)	(85)
Change in Networkth	-	-	-	-	-
Inc/(Dec) in Debt	61	187	453	100	100
Interest Paid	(82)	(120)	(158)	(361)	(415)
Dividends Paid	-	(144)	(180)	(90)	(90)
Others	-	-	-	-	-
CF from Fin. Activity	(21)	(77)	115	(351)	(405)
Inc/(Dec) in Cash	741	(277)	63	810	520
Opening cash Balance	412	1,153	876	2,421	3,231
Others	-	-	-	-	-
Closing cash Balance	1,153	876	939	3,231	3,751

Source: Company, YES Sec

Exhibit 7: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Tax burden (x)	2.9	2.9	2.9	3.3	3.0
Interest burden (x)	0.3	0.3	0.3	0.2	0.3
EBIT margin (x)	0.1	0.1	0.1	0.1	0.1
Asset turnover (x)	2.0	2.3	2.1	2.1	2.1
Financial leverage (x)	1.1	1.1	1.2	1.1	1.1
RoE (%)	15.2%	24.3%	17.1%	19.3%	18.3%

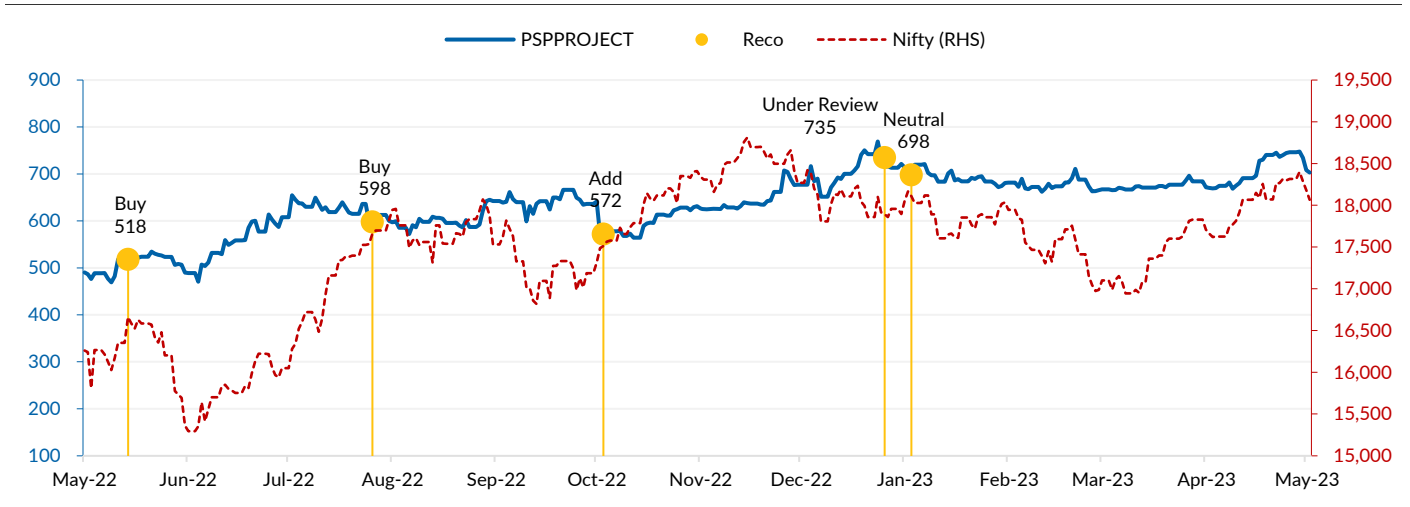
Source: Company, YES Sec

Exhibit 8: Ratio Analysis

Y/e 31 Mar	FY21	FY22	FY23E	FY24E	FY25E
Basic (Rs)					
EPS	23.2	45.1	36.9	52.6	60.2
Dividend per share	4.0	5.0	2.5	2.5	2.5
Cash EPS	30.3	54.0	48.1	65.6	74.6
Book value per share	149	190	222	272	330
Div. payout (%)	18%	11%	7%	5%	4%
Valuation ratios (x)					
P/E	30.3	15.6	19.0	13.4	11.7
P/CEPS	23.2	13.0	14.6	10.7	9.4
P/B	4.7	3.7	3.2	2.6	2.1
EV/EBIDTA	17.7	9.5	10.8	8.0	6.8
Dividend yield (%)	0.6	0.7	0.4	0.4	0.4
Profitability Ratios (%)					
RoIC	13.4	23.3	16.6	17.7	16.8
RoE	15.2	24.3	17.1	19.3	18.3
RoCE	13.4	21.4	14.6	16.9	16.2
Liquidity ratios					
Debtor (days)	65	65	82	82	82
Inventory (days)	26	17	29	30	30
Creditor (days)	75	54	70	70	60
Net working Capital (days)	133	118	128	131	143
Asset Turnover (x)	2.0	2.3	2.1	2.1	2.1

Source: Company, YES Sec

Recommendation Tracker



Source: Company, YES Sec - Research

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YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.