

Infra & Construction | Q1FY24 Result Update

Robust quarter; improvement in execution to continue

- PSPPL reported numbers broadly in line with our estimates.
- PSPPL posted sharp growth of 47.6% YoY in revenue to Rs5.1 bn, EBITDA/APAT were also up by 37.2%/ 28.9% YoY to Rs646 mn/ Rs367 mn in Q1FY24. However, EBITDA margin contracted slightly by 96 bps YoY to 12.7% primarily due to higher raw material cost which was partially offset by lower construction expenses and employee cost.
- We expect 25.3%/ 35.4% revenue/ APAT CAGR over FY23-25E, with EBITDA margins of 12.4%/ 12.6% for FY24E/ FY25E. Our revenue estimate of Rs24.4 bn for FY24E is lower than company's guidance of ~Rs26 bn.
- We maintain our estimates for FY24E/ FY25E and maintain BUY rating with a revised TP of Rs881 (13x FY25E EPS).

Order book provides 2.5x revenue visibility

PSPPL won orders worth Rs34.2 bn/ Rs7.6 bn in FY23/ YTD FY24. The current order book of Rs53.2 bn as on Jun'23 provides revenue visibility for 2.5x TTM revenue. PSPPL has bid pipeline of Rs60 bn. It plans to bid for Rs25-26 bn/ Rs48 bn for Ahmedabad/ Delhi railway station redevelopment projects in 50:50 JV by Nov'23. We maintain our order inflow estimates of Rs35 bn/ Rs40 bn for 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 during FY24E-25E. PSPPL will continue to witness superior return ratios (average RoE/ RoCE of 21.7%/ 21.8% during FY24E-25E), led by healthy NPM (7.8%), well-managed lean balance sheet and efficient working capital management. We maintain BUY, with a revised TP of Rs881 (13x FY25E EPS). **Any big order win like Ahmedabad/ Delhi railway station redevelopment projects may lead to re-rating in P/E multiple.**

Q1FY24 Result (Rs Mn)

Particulars	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Revenue	5,096	3,452	47.6	7,274	(29.9)
Total Expense	4,449	2,981	49.2	6,498	(31.5)
EBITDA	646	471	37.2	777	(16.7)
Depreciation	118	87	35.8	124	(4.3)
EBIT	528	384	37.6	653	(19.1)
Other Income	57	56	1.6	67	(14.4)
Interest	91	56	62.4	92	(1.1)
EBT	494	384	28.7	628	(21.2)
Tax	127	99	28.0	164	(22.8)
RPAT	367	285	28.9	463	(20.7)
APAT	367	285	28.9	463	(20.7)
			(bps)		(bps)
Gross Margin (%)	19.8	21.5	(167)	15.9	396
EBITDA Margin (%)	12.7	13.6	(96)	10.7	201
NPM (%)	7.2	8.3	(105)	6.4	84
Tax Rate (%)	25.7	25.8	(13)	26.2	(51)
EBIT Margin (%)	10.4	11.1	(76)	9.0	139

CMP	Rs 737
Target / Upside	Rs 881 / 19%
NIFTY	19,660

Scrip Details

Equity / FV	Rs 360mn / Rs 10
Market Cap	Rs 27bn
	USD 323.0mn
52-week High/Low	Rs 799/ 560
Avg. Volume (no)	1,21,511
Bloom Code	PSPPL IN
Price Performance	1M 3M 12M
Absolute (%)	1 8 18
Rel to NIFTY (%)	(4) (2) (1)

Shareholding Pattern

	Dec'22	Mar'23	Jun'23
Promoters	67.5	67.6	66.2
MF/Banks/FIs	2.3	2.6	2.7
FIs	2.3	2.5	4.2
Public / Others	27.9	27.4	26.9

Valuation (x)

	FY23A	FY24E	FY25E
P/E	20.0	14.1	10.9
EV/EBITDA	11.4	8.6	6.7
ROE (%)	17.9	21.1	22.3
RoACE (%)	19.3	21.4	22.3

Estimates (Rs bn)

	FY23A	FY24E	FY25E
Revenue	19.3	24.4	30.2
EBITDA	2.3	3.0	3.8
PAT	1.3	1.9	2.4
EPS (Rs.)	36.9	52.2	67.8

VP Research: Shraavan Shah

Tel: +91 22 40969749

E-mail: shravans@dolatcapital.com

Associate: Shouvik Chakraborty

Tel: +9122 40969751

E-mail: shouvikc@dolatcapital.com

Associate: Prachi Kadam

Tel: +9122 409696772

E-mail: prachik@dolatcapital.com

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

Particulars (Rs mn)	Actual	DART Est	% Variance	Comments
Revenue	5,096	5,324	(4.3)	Lower than expected execution
EBITDA	646	653	(0.9)	-
EBITDA (%)	12.7	12.3	43 bps	In line
APAT	367	377	(2.6)	In line

Source: Company, DART

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY24E			FY25E		
	New	Old	Chg (%)	New	Old	Chg (%)
Net revenues	24,373	24,202	0.7	30,243	29,990	0.8
EBIDTA	3,029	2,998	1.0	3,825	3,780	1.2
EBIDTA margin (%)	12.4	12.4	4 bps	12.6	12.6	5 bps
Adj. Net Profit	1,879	1,855	1.3	2,439	2,405	1.4
EPS (Rs)	52.2	51.5	1.3	67.8	66.8	1.4

Source: Company, DART

We maintain our revenue estimates for FY24E/ FY25E at Rs24.4 bn/ Rs30.2 bn to be led by stronger execution. We expect EBITDA margin to remain at 12.4%/ 12.6% for FY24E/ FY25E. APAT estimates are maintained at Rs1.9 bn/ Rs2.4 bn for FY24E/ FY25E.

Earnings Call KTAs

- Guidance** - After a robust performance in Q1FY24 registering 47.6% YoY growth in revenue, company has maintained its revenue guidance of Rs26bn (+34% YoY) for FY24. It maintained its guidance on EBITDA margin front at 11-13% and order inflow of Rs30 bn for FY24.
- Order book & Inflow** – PSPPL's Q1FY24 order book stood at Rs53.2bn (2.8x FY23 revenue); currently all projects are under execution. Government projects holds a major chunk of the order book comprising of 55%/ 56%/ 63% in Q1FY24/Q4FY23/ Q1FY23. Order inflow for YTD FY24 stood at Rs7.6 bn. Company has completed 210 projects so far since its inception (FY08) with 84%/ 16% being Private/ Government projects. As on date, company has 48 on-going projects of which 79%/ 21% 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 Rs5.76 bn), 2) Affordable Housing project in UP (O/S OB of Rs1.93 bn).
- Bid Pipeline** – PSPPL has a bid pipeline of ~Rs60 bn. Major projects under its pipeline are 1) Ahmedabad (Kalupur) railway station redevelopment project worth Rs26 bn (will bid in Sep'23, outcome by Oct-Nov'23), 2) Central Vista project in Delhi worth Rs12.5 bn, 3) IT Park, Chennai worth Rs4 bn, 4) Museum worth Rs3 bn. Company is also looking at bidding in Delhi railway station redevelopment project worth Rs48 bn by Oct-Nov'23. For Ahmedabad and Delhi railway station redevelopment, company is likely to enter into a 50:50 JV partnership with a domestic player with expertise in bridges as projects involve construction of road over bridge. Company is executing Dharoi Dam package-1 won in May'23 worth Rs3.17 bn and will bid for package-2 (worth Rs3-3.5 bn) in this week (end of Jul'23) and expects to bid for package-3 (worth Rs3-3.5 bn) in Oct/Nov'23. For Gems and Jewellery Park, Maharashtra, company has been declared L2 hence will not receive the order.
- UP medical projects** – Revenue from all UP medical projects stood at Rs1.96bn in Q1FY24/ Rs3.01bn in Q4FY23/ Rs1.65 bn in Q3FY23 and Rs9.15 bn till date. Company expects majority of the projects to be completed by FY24E except 1-2 projects which will spill over to Q1FY25. For FY24, company expects to book revenue of Rs4.5 bn out of balance order book of Rs5.8 bn (Q1FY24) from these projects.

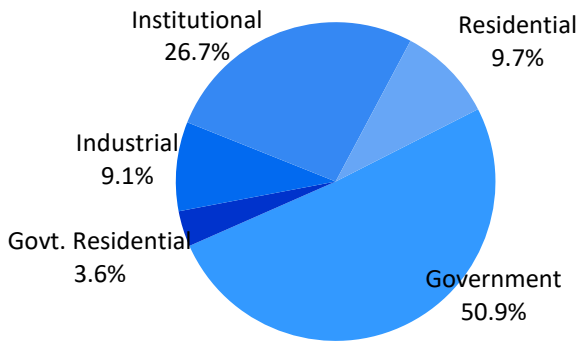
- **Surat Municipal Corporation (SMC)** – Company is executing SMC project worth Rs13.44 bn (O/S OB value - Rs12.5 bn) which is to be completed in 3 years. Company expects to book revenue of Rs3 bn in FY24 and higher execution is expected in FY25/FY26.
- Bhiwandi & Pandharpur project – Company has excluded these 2 projects from its Order book as on Jun'23 worth Rs7.3bn. For Bhiwandi project, company mentioned that both parties have submitted their claims and hearing is expected to start in Aug'23. For Pandharpur project, company is awaiting for the arbitration order to be revoked.
- **Precast Facility** – With huge requirement visible from infrastructure segment, company expects to cater more demand from this segment. Company expects to execute orders worth Rs2.5 bn in FY24 related to infrastructure and building. For L&T precast order (O/S OB – Rs1.95 bn), company clarified that they were awaiting orders for molds which was placed outside India, since the order has been received now, company has started working on the project and expects it to be completed by Q1FY25. **Company has also planned to expand its precast manufacturing plant with a capex of Rs200 mn.**
- **Interest cost** - Company expects interest cost to come down in upcoming quarters as debt is expected to reduce going forward.
- **Capex** – Company maintains its guidance to incur only maintenance capex of 3-4% (Rs700-800 mn) of revenue for FY24, capex for Q1FY24 stands at Rs180 mn.
- **WC days** – Debtor days/ Inventory days/ Creditors days stood at 79 days/32 days/ 69 days in Q1FY24 vs. 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. Core WC days at 42 days in Q1FY24 vs. 41 days/ 45 days/ 24 days/ 35 days in Q4FY23/ Q3FY23/ Q2FY23/ Q1FY23.
- **Debtors/ Inventory/ Creditors** for Q1FY24 stood at Rs4.5 bn/ Rs1.84 bn/ Rs3.96 bn.
- **Debt** – LT borrowings increased from Rs700 mn in Q4FY23 to Rs970 mn in Q1FY24. ST borrowings also increased from Rs750 mn in Q4FY23 to Rs1.85 bn in Q1FY24. Increase in LT and ST borrowings was primarily on account of increase in inventory in UP medical projects. As majority of these projects are expected to be completed by FY24, company expects total debt to go down to ~Rs1-1.5 bn by end of FY24 (vs. Rs2.82 as on Q1FY24).
- **Gross Block** stood at Rs4.31 bn and Net Block at Rs2.45 bn; addition of Rs180 mn in Q1FY24.
- **Mobilization advance/ Unbilled revenue/ Retention money (current + noncurrent)** stood at Rs2.23bn/ Rs2.61bn/ Rs1.44 bn/ in Q1FY24 vs. Rs2.45 bn / Rs2.57 bn/ Rs 1.35 bn in Q4FY23 vs. Rs1.4 bn/ Rs1.28 bn/ Rs1.16 bn in Q1FY23.
- As on Jun'23, PSPPL has total FD of Rs3.23 bn of which Free FD/ FD under lien with bank stands at Rs670 mn/ Rs2.56 bn.
- **Total Fund and Non-Fund based limits stands** at Rs10.47 bn out of which Rs9.05 bn is the utilized limit (Rs1.20 bn/ Rs7.85 bn is Fund/ Non Fund limit). Company has applied for Rs4.5 bn of increase in limit to Rs15 bn (Rs1.5 bn fund based) is currently in the process of tying up with banks; expected to be done in next 1-1.5 months. Board has approved to **increase the borrowing limit** from Rs15 bn to Rs30 bn; company clarified that this increase limit resolution is on the higher side than required.

Exhibit 3: Income statement (Standalone)

Particulars (Rs mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY23	FY22	YoY (%)
Revenue	5,096	3,452	47.6	7,274	(29.9)	19,266	17,488	10.2
(Inc)/dec in stocks & WIP	(93)	(17)	-	(12)	-	(221)	46	-
Material consumed	2,024	1,038	95.0	2,272	(10.9)	5,994	4,954	21.0
Construction exp	2,154	1,689	27.5	3,859	(44.2)	10,047	8,913	12.7
Employees cost	282	218	29.4	257	9.7	935	723	29.2
Other expenditure	83	54	53.6	122	(32.0)	261	286	(8.7)
Total expenditure	4,449	2,981	49.2	6,498	(31.5)	17,016	14,923	14.0
EBITDA	646	471	37.2	777	(16.7)	2,250	2,565	(12.3)
Depreciation	118	87	35.8	124	(4.3)	400	321	24.8
Operating profit	528	384	37.6	653	(19.1)	1,850	2,245	(17.6)
Other income	57	56	1.6	67	(14.4)	271	213	27.5
EBIT	585	440	33.0	719	(18.7)	2,121	2,457	(13.7)
Interest	91	56	62.4	92	(1.1)	320	264	21.1
Exceptional Items	-	-	-	-	-	-	-	-
EBT	494	384	28.7	628	(21.2)	1,801	2,193	(17.9)
Provision for Tax	127	99	28.0	164	(22.8)	471	569	(17.2)
Net income	367	285	28.9	463	(20.7)	1,330	1,624	(18.1)
Adjustments	-	0	-	0	-	0	0	-
APAT	367	285	28.9	463	(20.7)	1,330	1,624	(18.1)
EPS (Rs)	10.2	7.9	28.9	12.9	(20.7)	36.9	45.1	(18.1)
			<i>bps</i>		<i>bps</i>			<i>bps</i>
EBIDTA Margin (Excl. O.I.)	12.7	13.6	(96)	10.7	201	11.7	14.7	(299)
EBIDTA Margin (Incl. O.I.)	13.8	15.3	(147)	11.6	222	13.1	15.9	(280)
NPM (%)	7.1	8.1	(99)	6.3	82	6.8	9.2	(237)
Tax/PBT (%)	25.7	25.8	(13)	26.2	(51)	26.2	25.9	21
Material cons/Revenue (%)	80.2	78.5	167	84.1	(396)	82.1	79.6	256

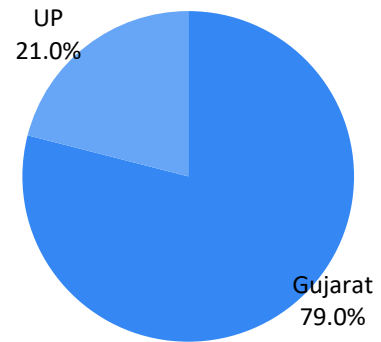
Source: DART, Company

Exhibit 4: Rs53.2 bn OB break up



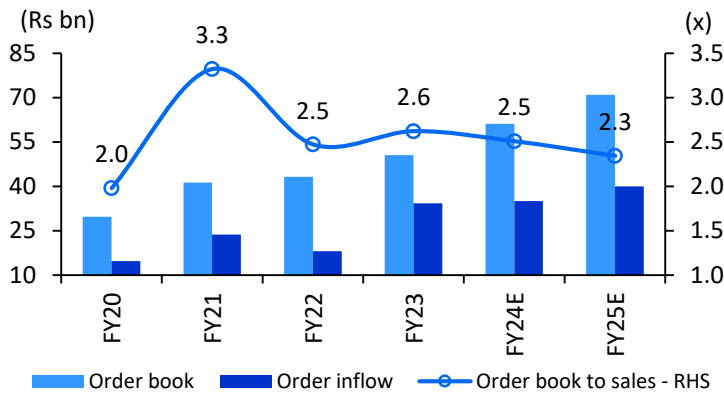
Source: Company, DART

Exhibit 5: Rs53.2 bn OB geographic break up



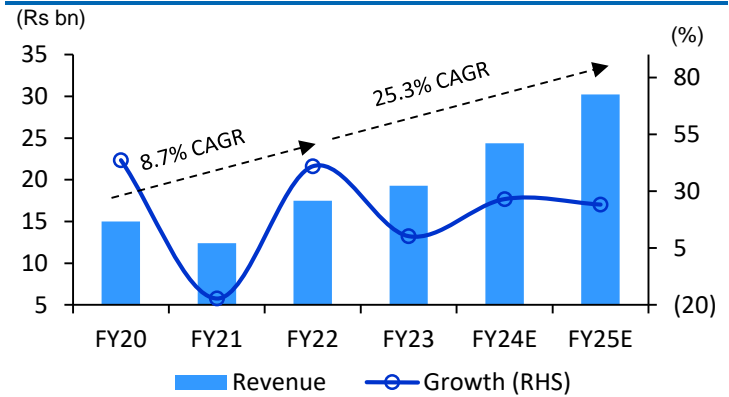
Source: Company, DART

Exhibit 6: Order book trend (Standalone)



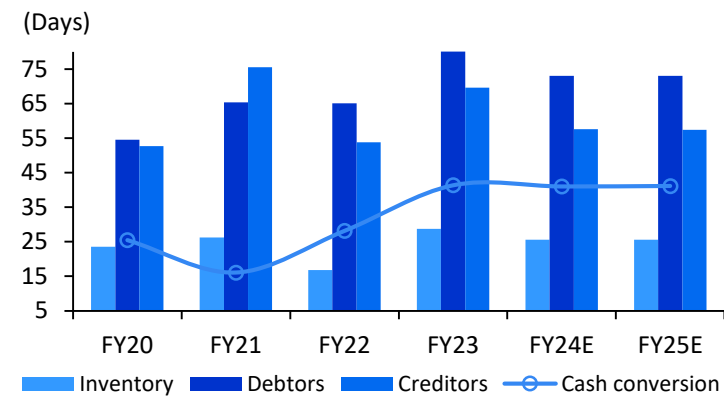
Source: Company, DART

Exhibit 7: 25.3% revenue CAGR over FY23-25E



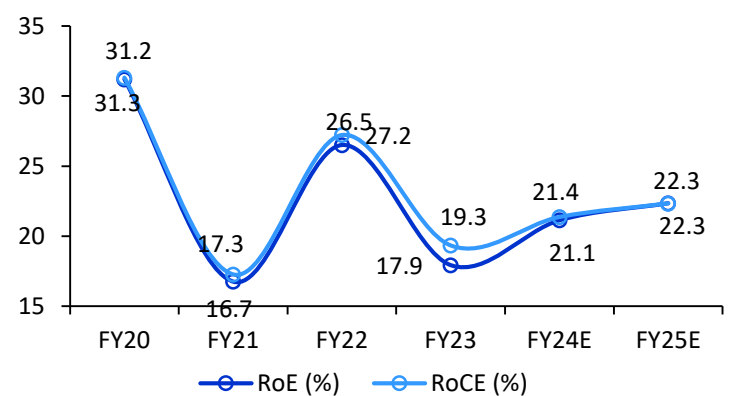
Source: Company, DART

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	24,373	30,243
Total Expense	14,923	17,016	21,344	26,418
COGS	13,913	15,820	19,928	24,784
Employees Cost	723	935	1,103	1,257
Other expenses	286	261	314	376
EBIDTA	2,565	2,250	3,029	3,825
Depreciation	321	400	495	604
EBIT	2,245	1,850	2,534	3,221
Interest	264	320	320	300
Other Income	213	271	312	358
Exc. / E.O. items	0	0	0	0
EBT	2,193	1,801	2,526	3,280
Tax	569	471	647	841
RPAT	1,624	1,330	1,879	2,439
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	1,624	1,330	1,879	2,439

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	9,427	11,686
Net Worth	6,847	7,998	9,787	12,046
Total Debt	997	1,450	1,600	1,350
Net Deferred Tax Liability	(94)	(122)	(124)	(126)
Total Capital Employed	7,750	9,326	11,263	13,270

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	15,665	19,030
Inventories	806	1,516	1,706	2,117
Receivables	3,118	4,342	4,875	6,049
Cash and Bank Balances	1,952	2,421	2,169	2,316
Loans and Advances	59	44	107	132
Other Current Assets	4,556	6,537	6,809	8,416
Less: Current Liabilities & Provisions	4,822	8,114	7,388	9,141
Payables	2,576	3,676	3,842	4,755
Other Current Liabilities	2,246	4,438	3,546	4,386
		<i>sub total</i>		
Net Current Assets	5,669	6,746	8,278	9,889
Total Assets	7,750	9,326	11,263	13,270

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	10.4	10.7
Tax rate	25.9	26.2	25.6	25.6
Net Profit Margin	9.3	6.9	7.7	8.1
(B) As Percentage of Net Sales (%)				
COGS	79.6	82.1	81.8	82.0
Employee	4.1	4.9	4.5	4.2
Other	1.6	1.4	1.3	1.2
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.2	0.2	0.1
Interest Coverage	8.5	5.8	7.9	10.7
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	119
FA T/O	8.4	8.0	8.2	9.0
(D) Measures of Investment				
AEPS (Rs)	45.1	36.9	52.2	67.8
CEPS (Rs)	54.0	48.1	65.9	84.5
DPS (Rs)	4.0	5.0	2.5	5.0
Dividend Payout (%)	8.9	13.5	4.8	7.4
BVPS (Rs)	190.2	222.2	271.9	334.6
RoANW (%)	26.5	17.9	21.1	22.3
RoACE (%)	27.2	19.3	21.4	22.3
RoAIC (%)	39.2	26.0	27.5	27.3
(E) Valuation Ratios				
CMP (Rs)	737	737	737	737
P/E	16.3	20.0	14.1	10.9
Mcap (Rs Mn)	26,537	26,537	26,537	26,537
MCap/ Sales	1.5	1.4	1.1	0.9
EV	25,582	25,566	25,969	25,571
EV/Sales	1.5	1.3	1.1	0.8
EV/EBITDA	10.0	11.4	8.6	6.7
P/BV	3.9	3.3	2.7	2.2
Dividend Yield (%)	0.5	0.7	0.3	0.7
(F) Growth Rate (%)				
Revenue	40.9	10.2	26.5	24.1
EBITDA	90.3	(12.3)	34.6	26.3
EBIT	105.6	(17.6)	37.0	27.1
PBT	101.8	(17.9)	40.2	29.8
APAT	94.4	(18.1)	41.2	29.8
EPS	94.4	(18.1)	41.2	29.8

E – Estimates

Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
Profit before tax	2,193	1,801	2,526	3,280
Depreciation & w.o.	321	400	495	604
Net Interest Exp	(84)	(82)	8	(58)
Direct taxes paid	(636)	(568)	(649)	(843)
Change in Working Capital	(620)	(1,118)	(1,784)	(1,464)
Non Cash	31	(3)	0	0
(A) CF from Operating Activities	1,205	431	596	1,519
Capex {{Inc.}/ Dec. in Fixed Assets n WIP}	(753)	(788)	(900)	(1,000)
Free Cash Flow	452	(357)	(304)	519
(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	(252)	147
Opening Cash balances	2,288	1,952	2,421	2,169
Closing Cash balances	1,952	2,421	2,169	2,316

E – Estimates

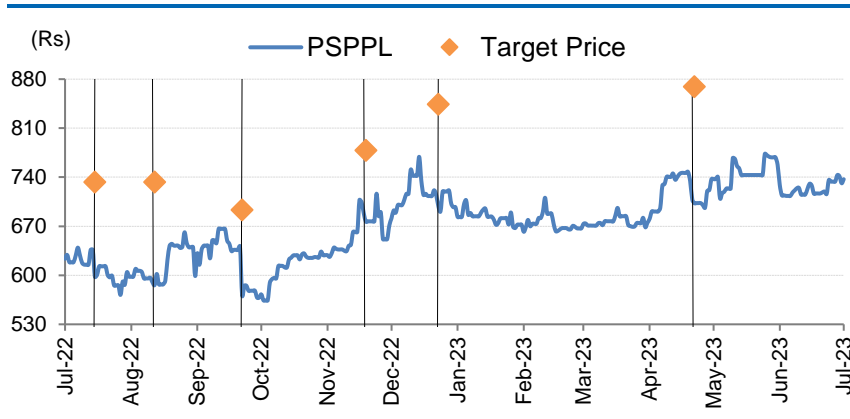
Notes

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.)
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
May-23	BUY	869	703

**Price as on recommendation date*

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
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Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	VP - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	VP - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Naman Midtown, A-1203, 12th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400013

Analyst(s) Certification

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Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
