

PSP Projects Ltd.

Prudently riding the tailwind

PSP Projects Ltd. (PSPPL) is an integrated Engineering Procurement Construction (EPC) company providing services across the construction value chain. PSPPL holds an immaculate track record of completing each project on time without compromising on quality. The Company has been constantly improving its credentials under the onus of Mr. PS Patel by constructing iconic projects across India. PSPPL is responsible for constructing the “Surat Diamond Bourse (SDB)”, which now qualifies as the largest office building globally. As a result, the Company is now pre-qualified to bid for a single project of up to Rs. 25 Bn. In addition, PSPPL is anticipated to benefit significantly from the current infrastructure push by the central government. These factors, coupled with the prudence and rich experience of the management, are expected to bring significant growth while maintaining healthy profitability and financial position in the future.

Moving to a bigger league

The Company started as a small civil contractor and gradually built rich credentials through its strong execution capabilities. After completing the construction of the SDB, PSPPL is now pre-qualified to bid for a single project up to Rs. 25 Bn. In line with the same, the company has already bagged a Rs. 13.4 Bn project to construct the tallest administrative office building in Surat, which is currently under construction. In addition, PSPPL, in its existing bid book, has multiple individual projects that are worth more than Rs. 7.8 Bn. Simultaneously, the Company is also contemplating bidding (in a JV) for the redevelopment project of the Delhi railway station, which itself is worth Rs. 48 Bn.

Robust growth outlook

PSPPL's eligibility to participate in significant project bids, coupled with numerous large projects in the bidding pipeline, is strongly backed by the government's robust infrastructure initiatives. This has resulted in many large projects being announced, making the order inflow and revenue growth sustainable for the coming years. Additionally, the budding pre-cast division is also expected to grow substantially in the short to medium term. This can also be inferred from the recent expansion PSPPL undertook in the pre-cast division. In line with the above, the management anticipates to clock a Rs. 26 Bn topline in FY24, followed by a ~20% growth in the subsequent 2-3 years.

View & Valuation

Currently, multiple factors are playing out positively for PSPPL, enabling the Company to achieve robust growth in the coming years. In addition to this, we are also confident that the superior execution capabilities and financial prudence that the Company has demonstrated in the past will continue to make sure that the business attracts good quality growth while maintaining EBITDA margins in the guided range of 11-13%. Thereby keeping its pristine track record of never losing retention money intact. Owing to the solid all-round business outlook, we initiate coverage on PSP Projects Ltd. with a BUY rating and a target price of Rs. 988, valuing PSPPL at 17x FY25E EPS.

4th December 2023

BUY

CMP Rs. 780

TARGET Rs. 988 (+27%)

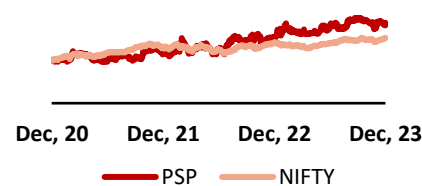
Company Data

Bloomberg Code	PSPPL IN
MCAP (Rs. Mn)	28,094
O/S Shares (Mn)	36
52w High/Low	846 / 617
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	54

Shareholding Pattern %

	Sep-23	Jun-23	Mar-23
Promoters	66.22	66.22	67.59
FIIs	4.23	4.20	2.47
DIIIs	5.35	5.33	4.51
Non-Institutional	24.19	24.26	25.43

PSP vs Nifty



Source: Keynote Capitals Ltd.

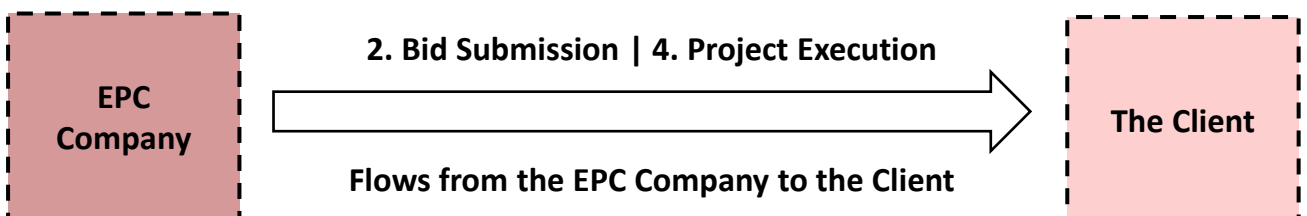
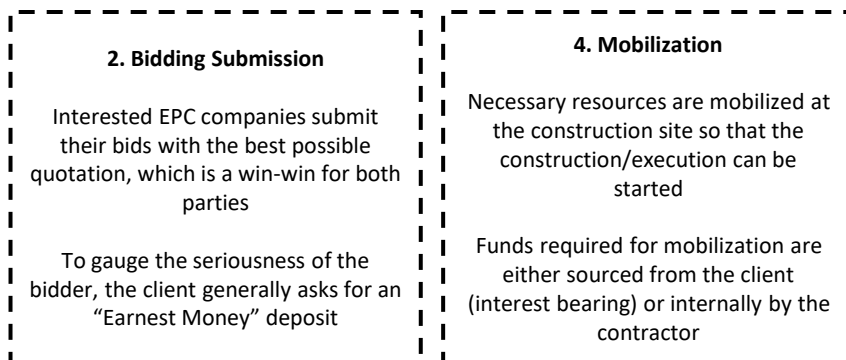
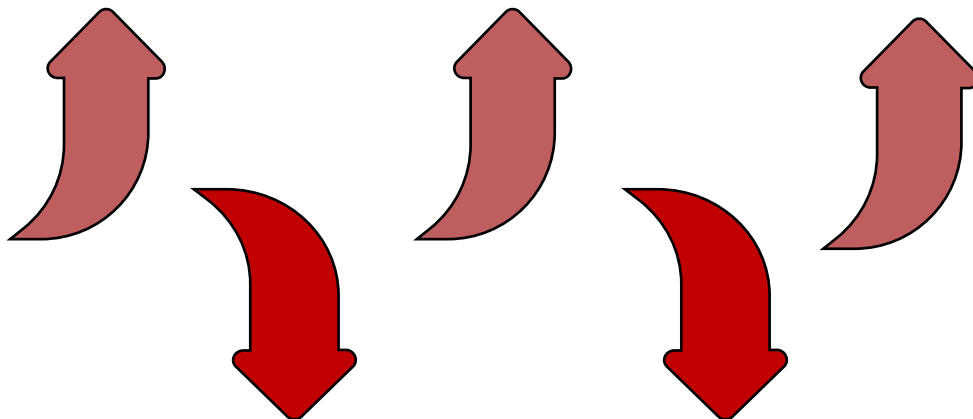
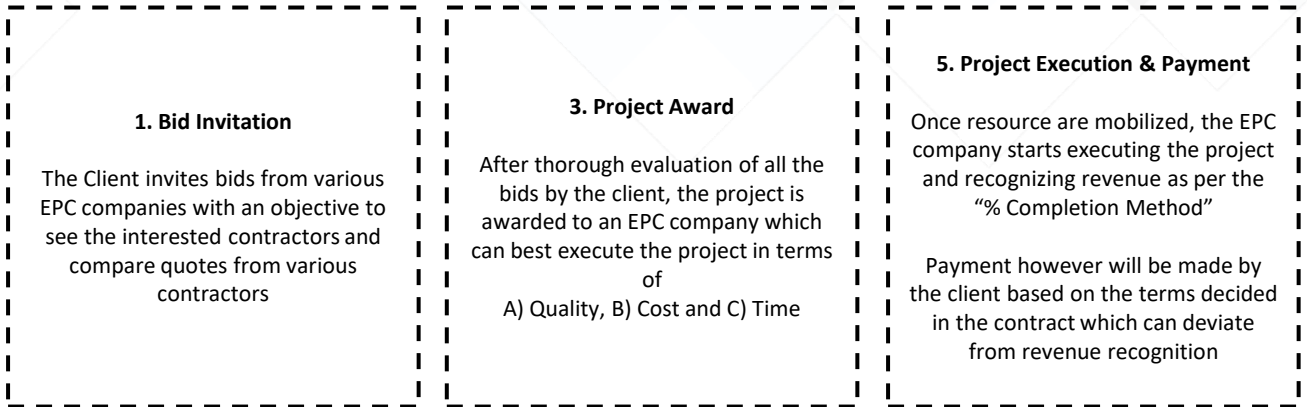
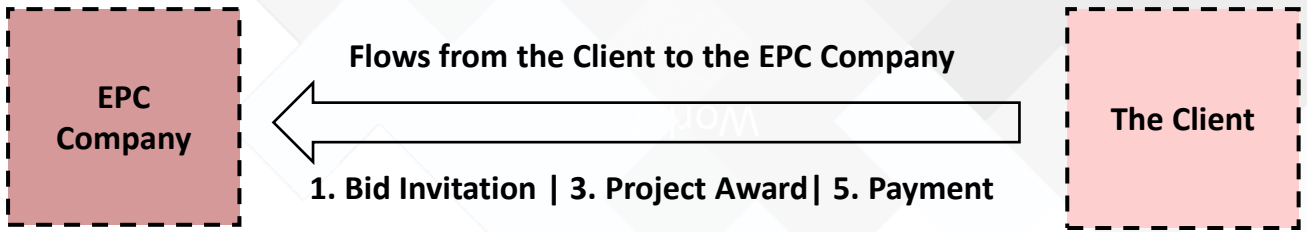
Key Financial Data

(Rs Mn)	FY23	FY24E	FY25E
Revenue	19,378	26,063	30,755
EBITDA	2,301	3,128	3,691
Net Profit	1,319	1,725	2,093
Total Assets	17,525	21,978	23,951
ROCE (%)	18%	20%	20%
ROE (%)	18%	20%	19%

Source: Company, Keynote Capitals Ltd.

Devin Joshi, Research Analyst
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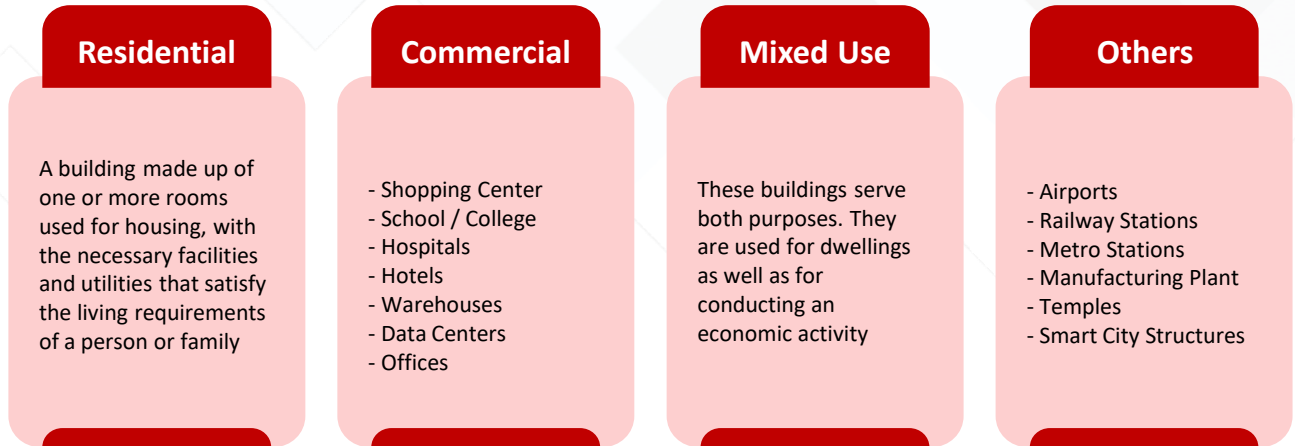
EPC Business Model



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Building Construction Industry in India

The building construction industry in India offers a plethora of opportunities. Buildings can generally be divided into the following four categories depending upon their intended usage. Construction opportunities for EPC companies are generated from both the government as well as private clients.



Source: Keynote Capitals Ltd.

Residential Buildings

The construction of residential buildings is generally carried out by local/regional/national real estate players, by government entities for their usage or by the government itself, which intends to construct dwellings under various schemes like the Pradhan Mantri Aavas Yojna (PMAY).

India's residential real estate market is set to witness substantial growth in the future, which can be inferred by the following.

- Rapid Urbanization – A total of 675.5 Mn Indians will be living in urban areas by the year 2035.
- Strong Growth in FY23 – India's residential property market witnessed a 48% value and 36% volume growth (YoY).
- Strong Growth in Top 8 Cities – Housing sales across the top 8 cities in India surged by 68% (YoY) in 2022.
- Anticipation of large government investment - It is estimated that the "Housing for All" initiative of the GOI will bring \$1.3 trillion in investment in the housing sector by 2025.
- Strong inventory – Developers operating in India's major cities are expected to achieve a completion of 558,000 houses in 2023.

Pradhan Mantri Aavas Yojana (PMAY)

PMAY is a flagship mission of the GOI, which is being implemented by the Ministry of Housing and Urban Affairs (MoHUA). The scheme was launched on 25th June 2015 with an objective to address the urban housing shortage.

As of October'23 published by MoHUA, the data indicates a demand for ~11.2 Mn houses in urban India. To fulfil this demand, the government has sanctioned the construction of ~11.9 Mn houses across the country. The data also indicate that ~7.7 Mn houses are complete. The central government has committed assistance of ~Rs. 2,000 Bn for the PMAY scheme.

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The Awas Yojna budget estimate for 2023-24 includes an allocation of ~Rs. 251 Bn to PMAY – Urban and an allocation of ~Rs. 545 Bn to PMAY – Rural.

Commercial Buildings

The demand for commercial space in the top 8 cities of India grew at a ~7% CAGR from 28 Mn sq. ft. in CY15 to 39 Mn sq. ft. in CY20. In 2022, office absorption in the top 7 cities of India stood at 38.3 Mn sq. ft. By the end of CY23, the total commercial space in the country is expected to reach 50 Mn sq. ft.

Medical and Nursing Colleges

- The Union Ministry of Health has formally recommended the establishment of 100 new medical colleges by the year CY27. These colleges are intended to be established under the centrally sponsored scheme with an anticipated expenditure of Rs 3.3 Bn per college.
- The cabinet committee of economic affairs in April'23 decided to establish 157 new nursing colleges across the country. These will be established in co-location with the existing medical colleges established since 2014. The total cost anticipated to implement this project will be Rs. 15.7 Bn.

Other Buildings

Airports

Under its regional connectivity scheme, Ude Desh Ka Aam Nagrik (UDAN), the GOI plans to develop 100 airports. Recently, the Airport Authority of India (AAI) and other authorities have targeted a capital outlay of ~Rs. 980 Bn for constructing new terminals, expanding and modernising existing terminals, strengthening runways, and other activities.

Greenfield airports that are to be built during the next five years.

Maharashtra – Navi Mumbai, Karnataka – Vijayapura, Hassan, Shivamogga, UP – Noida, Gujarat – Dholera and Hirasar, Andhra Pradesh – Bhogapuram.

Airports that are to be modernised and upgraded along with CAPEX earmarked.

Delhi (~Rs. 106 Bn), Bengaluru (Rs. ~136 Bn), Hyderabad (~Rs. 63 Bn), Lucknow (~Rs. 14 Bn), Guwahati (~Rs. 12 Bn), Ahmedabad (~Rs. 5 Bn) and Mangaluru (~Rs. 6 Bn).

Railway Stations

In the union budget 2023-24, the government has allocated the highest capital outlay of Rs. 2.4 Tn. This is nine times higher than the total outlay allocated ten years back in the union budget of 2013-14.

In addition, In August'23, PM Narendra Modi laid the foundation for the redevelopment of 508 railway stations across India as a part of the Amrit Bharat Station Scheme. This project is expected to be executed at an estimated outlay of ~Rs. 245 Bn.

Metro Stations

The metro network in India was operational only in 5 cities till 2014, with a total length of 248 km. From 2014 onwards, the metro network in India expanded to 8 more cities with an incremental length of 454 km.

By CY25, The government aims to have the metro network spread across 27 cities with a total length encompassing 1,700 km.

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About PSP Projects Limited

PSP Projects Ltd. (PSPPL) is an integrated Engineering Procurement Construction (EPC) company providing services across the construction value chain. The list of construction services provided by the Company includes designing, construction, mechanical, plumbing, electrical works and maintenance services.

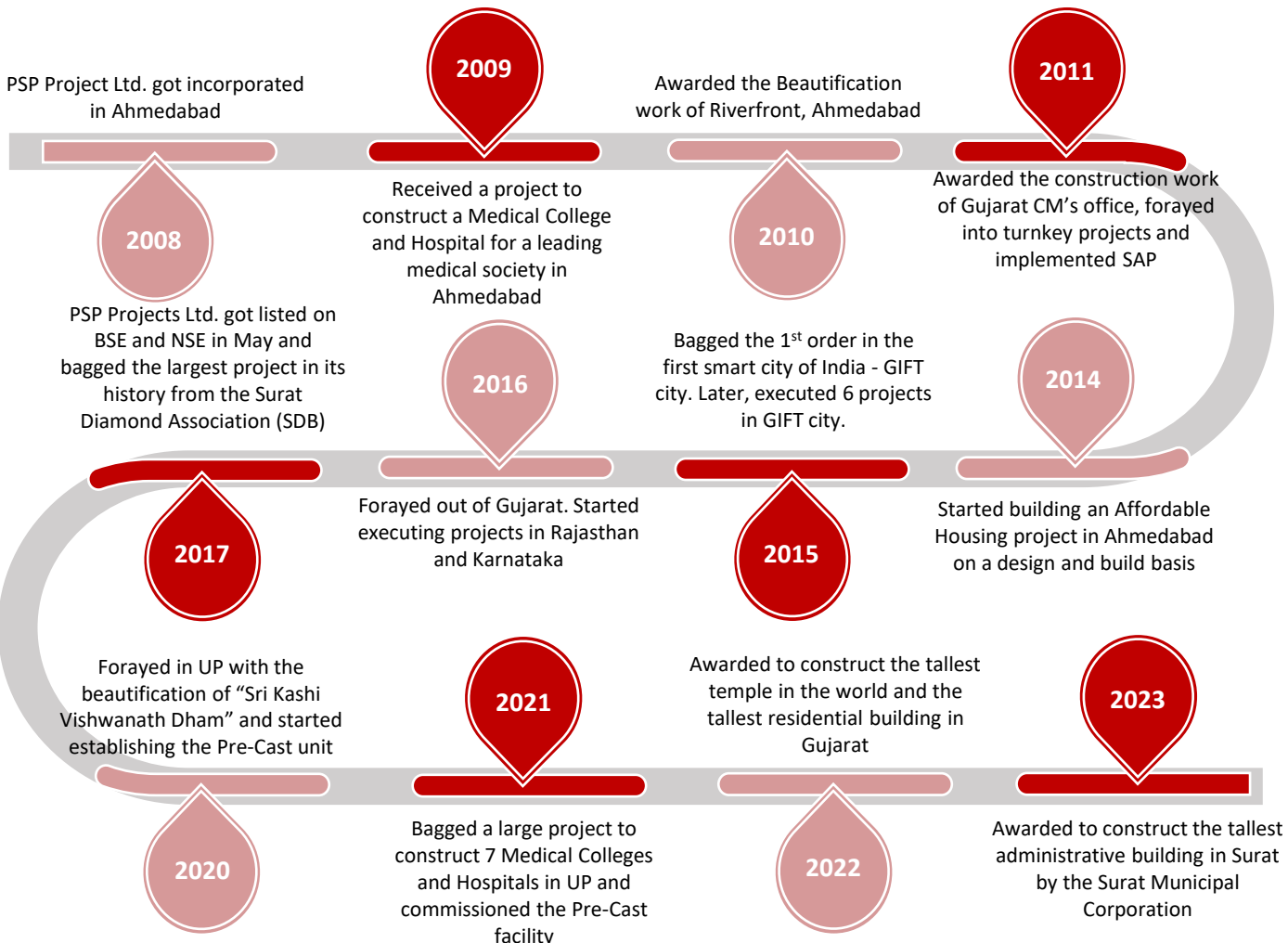
The Company carries out construction across industrial, institutional (commercial), government, government residential and residential segments. Till date, the Company has executed projects across six different states and currently has an order book of ~Rs. 49 Bn. dominated by government projects.

History of PSP Projects Ltd.

PSPPL was incorporated in 2008 by Mr. Prahalad Patel. The Company was established after Mr. Patel left his erstwhile company, BPC Projects, where he started his career back in the 1980s. Later in the year 2009, the Company acquired the complete business of BPC Projects.

Throughout its business journey, PSPPL has achieved significant milestones both in terms of executing some of the most prestigious projects and in terms of incorporating the right business capabilities by implementing business efficiency projects like SAP and Pre-Cast facility.

Pre-Cast Facility manufactures pre-cast concrete blocks, widely used in apartment buildings, hotels, motels, etc.



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PSPL has built a reputed clientele

Since its inception, the Company has worked with more than 100 clients across the public and private sectors including some marquee Indian corporates.



Source: Company, Keynote Capitals Ltd.

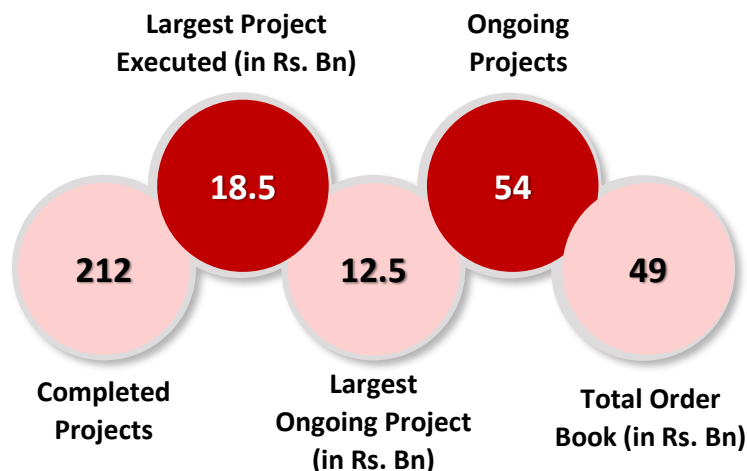
Repeatedly catering to many clients

The Company has been receiving repeated work from many of its esteemed clients. Summary as on FY22 below.

Client	No. of Repeat Projects
Zydus Cadila Group (Zydus)	29
Torrent Group	15
PWD UP	8
Sabarmati Riverfront Development Corporation	8
Adani Group	7
Claris Group	6
Reliance	2
Intas Group	2

Source: Company, Keynote Capitals Ltd.

Other Important Milestones as of Q2 FY24



Source: Company, Keynote Capitals Ltd.

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PSPPL's business progression

Started as a tiny contractor and continued rising the ranks

PSPPL started its journey in 2008 as a small contractor who only did civil works for the initial few years. The largest project executed by the Company till 2010-11 was worth Rs. 150 Mn. PSPPL got its first breakthrough when it received a large project from one of its oldest clients, Zydus. This was a project to construct a medical college and a hospital under the CSR initiative of Zydus, which had a total value of ~Rs. 1.3 Bn.

The Company executed this project in the right construction quality and within the pre-decided timeline. This project popularized PSPPL and later helped the Company qualify for projects worth ~Rs. 1 Bn each. Soon after the Zydus project, the Company bagged the "Swarnim Sankul (CM Modi's Office)" project in Gandhinagar, Gujarat.

By this time, PSPPL already graduated from just being a civil contractor to an EPC contractor as the Company also started doing Mechanical, Electrical and Plumbing (MEP) as well as interiors.

Historic Milestone - Bagging the Surat Diamond Bourse (SDB)

PSPPL bagged a project worth Rs. 18 Bn for constructing the SDB in 2017. This came as a surprise as the largest project that the Company executed at that time was a Gujarat housing board project worth Rs. 2.5 Bn.

How did PSPPL make its way and qualify for bidding for SDB?

The total size of the SDB project was 66 lakh sq. ft., which was slightly more than three times the housing project (18 lakh sq. ft.) that the Company executed just before SDB. PSPPL had completed the housing project in ~2 years.

The Company proposed a plan that it will consider SDB as three different projects of 22 lakh sq. ft. each versus considering it as one single project of 66 lakh sq. ft. PSPPL further proposed to have three different project managers overseeing each sub-project with Mr. Patel at the helm overseeing the progress of SDB by visiting the site every week.

The Company was fortunate as the proposal resonated well with the committee, ultimately leading to their approval for PSPPL to bid for a substantial Rs. 18 Bn SDB project. Subsequently, the Company successfully secured and won the project.

PSPPL's journey after SDB

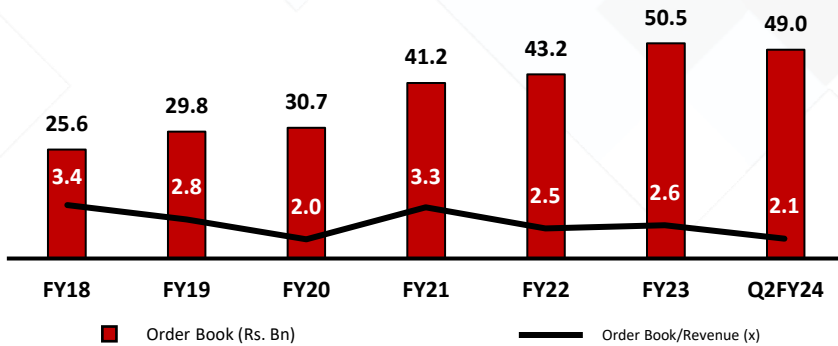
The SDB project is complete, and the Company is pre-qualified to bid for single projects up to Rs 25 Bn. Soon after SDB was completed, PSPPL bagged another large project worth ~Rs. 13.4 Bn to construct the tallest administrating building of Surat.

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Order Book Details

Since FY18, the Company has compounded its order book at ~15% CAGR till FY23. As of Q2 FY24, PSPPL's order book stands at ~Rs. 49 Bn, which gives a ~2-year visibility on a TTM revenue basis.

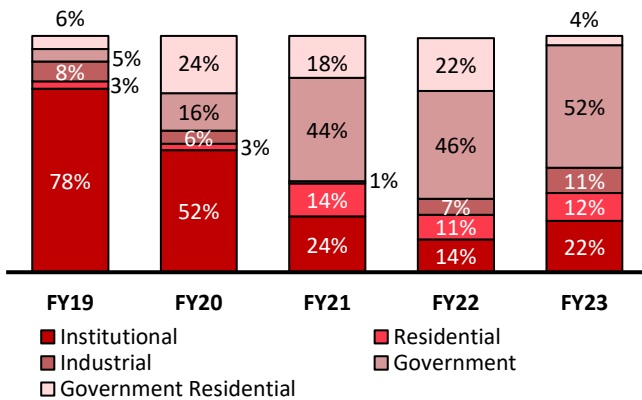
Outstanding Order Book (in Bn) & Order Book to Revenue



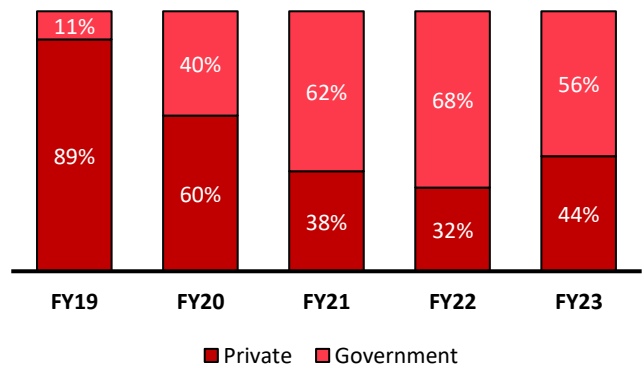
Source: Company, Keynote Capitals Ltd.

A well-diversified project mix across project type, client type and scope of work

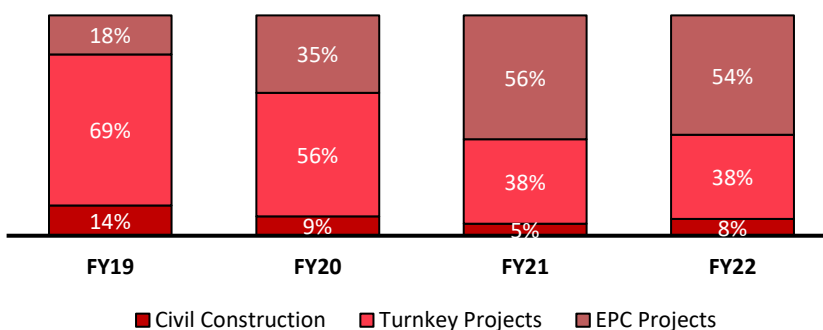
Project Mix (%) – By Project Type



Project Mix (%) – By Client Type



Project Mix (%) – By Scope of Work



Note – Data for FY23 is not available
Source: Company, Keynote Capitals Ltd.

Major projects forming a part of the Bid Book as of Q2 FY24

Project	Value of the Project (~Rs. Bn)
AIIMS, Rewari, Uttar Pradesh	10.0
Museum, Madhya Pradesh	10.0
University, Baroda	7.8
University, Lucknow	5.3
Commercial Buildings in Delhi	3.5
Commercial Buildings in Delhi for a Developer	3.0
Others	24.3
Total	65.0

Source: Company, Keynote Capitals Ltd.

Major ongoing projects as of Q2 FY24

Project	Name of the Client	Outstanding Contract Value (Rs. Bn)
SMC High Rise Building	Municipal Corporation	12.2
Sports Complex	Municipal Corporation	3.6
Dharoi Dam	State Government	3.1
Medical Colleges and Hospitals at 7 Locations	Public Works Dept.	3.1
Noodle Factory Phase I & II	MNC	2.8
BAPS Sahba Hall	Institution	2.5
Corporate Office Building	Private Company	2.0
National High Speed Rail (Pre-Cast)	L&T	1.9
Residential Buildings of Mahila Battalion	Public Works Dept.	1.9
Residential Project	Private Company	1.8

Source: Company, Keynote Capitals Ltd.

Investing in building capabilities

Historically, PSPPL has always invested in building capability, irrespective of its size and scale. Following are a couple of instances.

1. Made an early move to get the right systems and processes in place

PSPPL reached a ~Rs. 1 Bn revenue milestone in the year 2011. At that time, the Company was conducting business in an unorganized way, which significantly lacked robust processes. The Company identified this crucial gap and started establishing efficient processes along with implementing SAP (ERP software).

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During that time, PSPPL recorded a PAT of ~Rs 100 Mn, and the cost of SAP implementation was ~Rs. 10-15 Mn.

The Company chose the difficult path, and despite the hefty cost, the Company went ahead with its decision to incorporate SAP. After a year of hard work, the ERP system was fully implemented, and PSPPL became one of the early companies of that size to implement SAP, which was unusual in the industry back then. Currently, the Company is working 100% on SAP.

2. Establishing a pre-cast facility

PSPPL established its pre-cast facility in FY22 with the objective of employing futuristic technology in construction. The pre-cast facility is benefitting the Company in the following three ways.

1. Time Savings
2. Improvement in Execution Quality, and
3. Reduced Labour Reliance

Initially, the objective was to captively use most of the pre-cast blocks manufactured in this facility, with the balance being sold in the open market. After its establishment, PSPPL's pre-cast facility received a strong response not only from the customers operating in the building space but also from the customers operating in the infrastructure space.

To meet this growing demand, the Company decided to augment the pre-cast facility to manufacture specific infrastructure products. The plan going forward is to engage the initial facility to cater to ongoing and upcoming building projects while the new facility will be employed for producing repetitive infrastructure blocks that can be developed using automation.

Major pre-cast orders executed or are under execution

Client	Project
L&T	Precast cable ducts for the Mumbai-Ahmedabad high-speed rail project (bullet train)
Adani Realty	Construction of a school with precast technology
Godwitt Construction Pvt. Ltd.	Construction of a precast warehouse of 7 lakh sq. ft. at multiple locations
Deepak Chem Tech Ltd.	Industrial project
TATA Projects Ltd.	Facade wall project
Reliance Industries Ltd.	Supply of precast box culvert
Koleshwari Infratech	Industrial Project
Others	Other residential buildings, villas, compound walls, facade orders

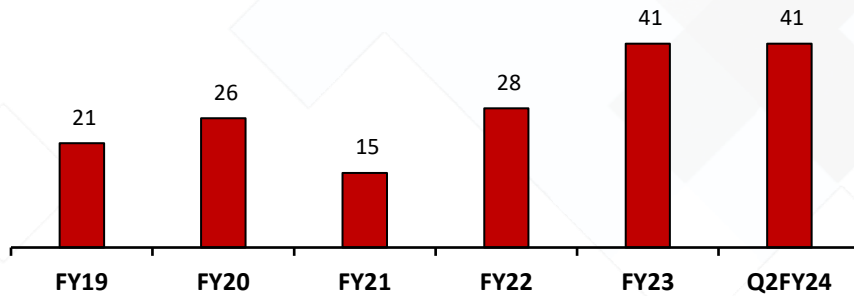
Source: Company, Keynote Capitals Ltd.

In summary, setting up a pre-cast facility has not only improved the efficiency of PSPPL but also opened significant revenue-generating opportunities for the Company.

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Other important business metrics (as of Q2 FY24)

Net Working Capital Days

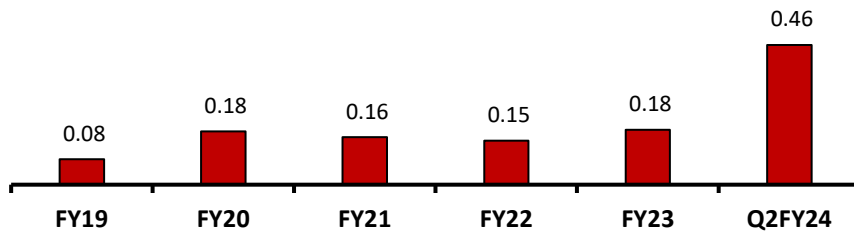


Net working capital cycle of 35-40 days is an ideal range

Source: Company, Keynote Capitals Ltd.

Leverage Position

Debt/Equity Ratio



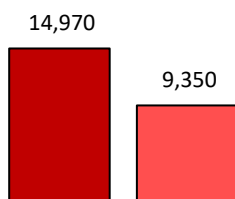
The sudden jump pertains to the extended working capital requirements in the ongoing large project in UP

The balance sheet position continues to remain robust despite the surge in debt

Source: Company, Keynote Capitals Ltd.

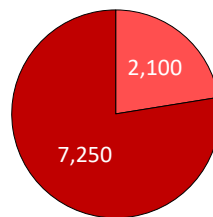
Bank Limit Position (Rs. Mn)

Available and Utilized Bank Limits



■ Total Limits Available ■ Utilized Limit

Mix of Limits Utilized



■ Fund Based Limit Utilized ■ Non-Fund Based Limit Utilized

The Company enhanced its credit facilities from ~Rs. 10.5 Bn to ~Rs. 15.0 Bn in Q2 FY24 keeping in mind the anticipated business growth

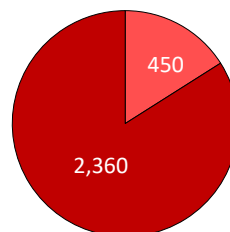
Source: Company, Keynote Capitals Ltd.

Cash Position (Rs. Mn)

Total FDs with Bank



FD Mix



■ Free FDs ■ Pledged FDs

Most of the FDs are pledged with banks as "Margin Money" against credit facilities available by the Company

Source: Company, Keynote Capitals Ltd.

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Peer Comparison

Each EPC Player has its own Speciality



Ahluwalia Contracts
(India) Limited



Key Data Points

Incorporation Year - 2008

Order Book (Q2FY24) - Rs. 49 Bn

Largest Ongoing Project - Rs. 13.4 Bn

Name of the Largest Ongoing Project - Tallest administrative building, Surat

Niche - Industrial, Institutional and Residential Buildings

Managed by - Promoters

Key Data Points

Incorporation Year - 1979

Order Book (Q2FY24) - Rs. 121 Bn

Largest Ongoing Project - Rs. 25 Bn

Name of the Largest Ongoing Project - Re-development of CSMT railway station, Mumbai

Niche - Industrial & Institutional Buildings

Managed by - Promoters

Key Data Points

Incorporation Year - 2013

Order Book (Q2FY24) - Rs. 102.3 Bn

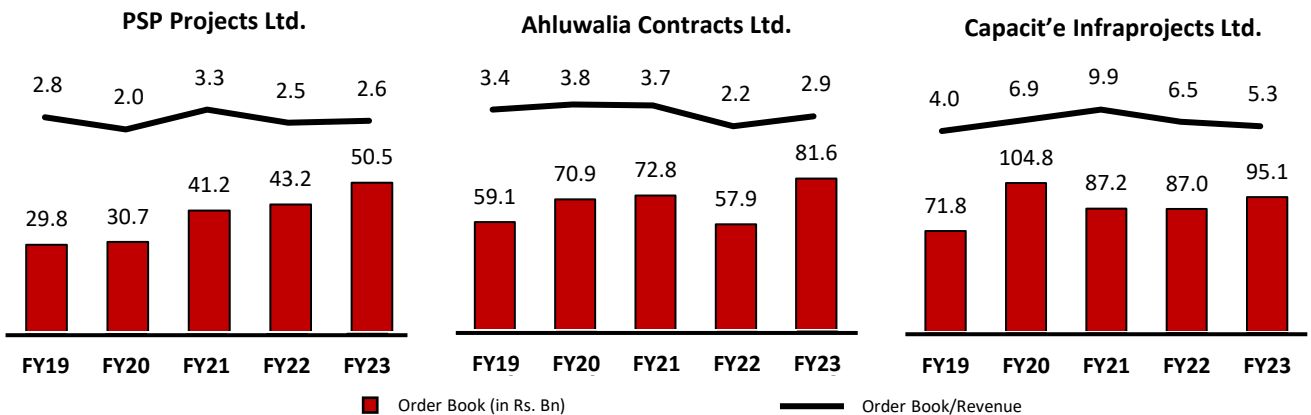
Largest Ongoing Project - Rs. 36 Bn

Name of the Largest Ongoing Project - CIDCO (PMAY) Project

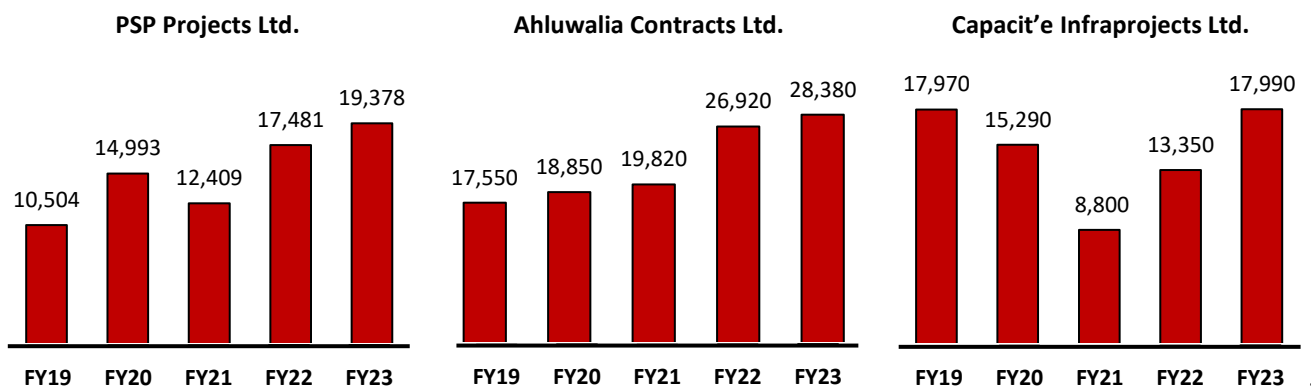
Niche - Commercial and Residential high-rises and super high-rises

Managed by - Promoters

Order Book (Rs. Bn) and Order Book/Revenue Trend

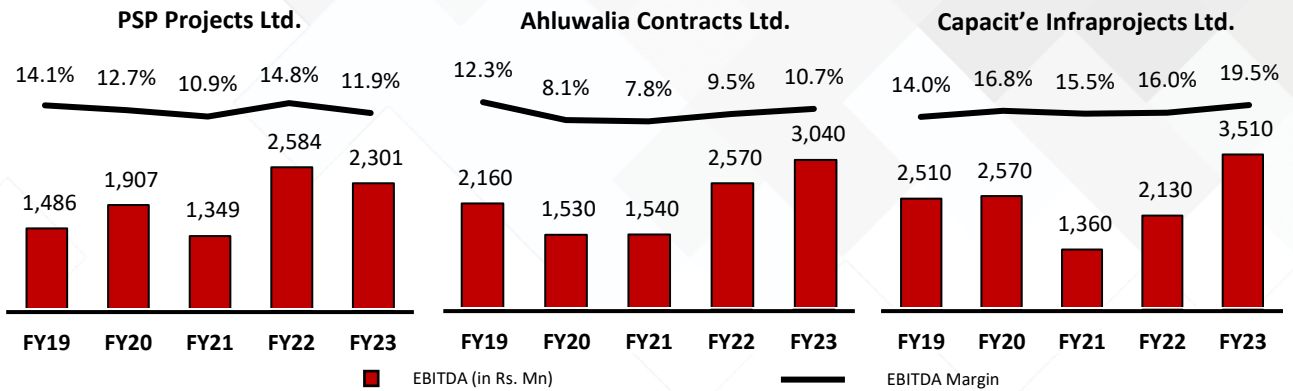


Operating Revenue Trend (Rs. Mn)

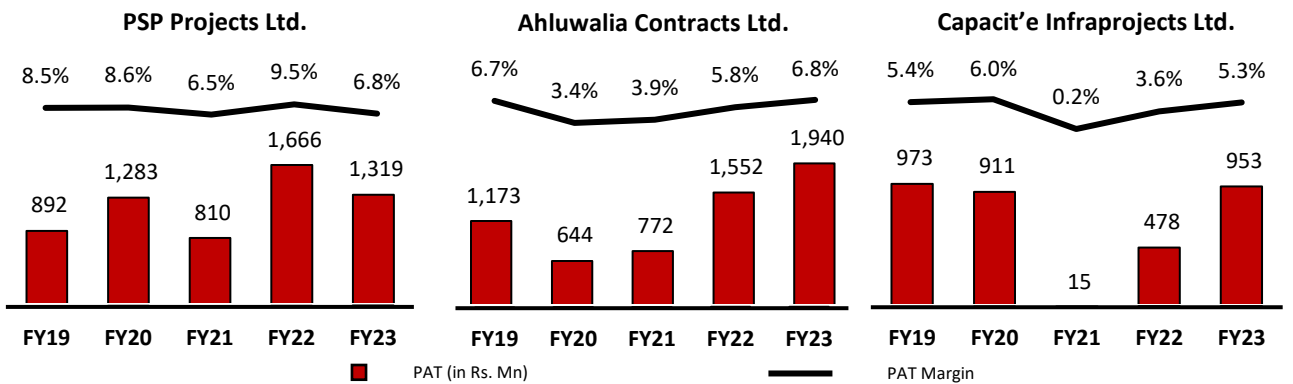


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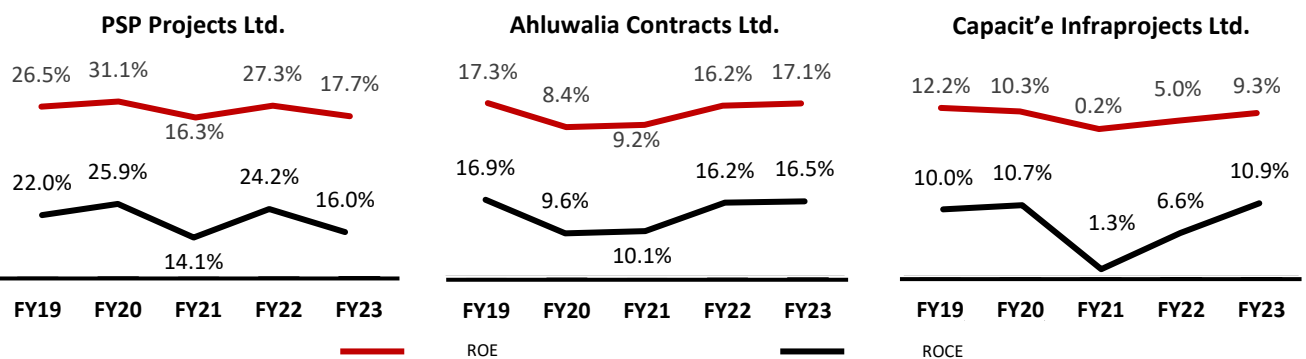
EBITDA (Rs. Mn) and EBITDA Margin Trend



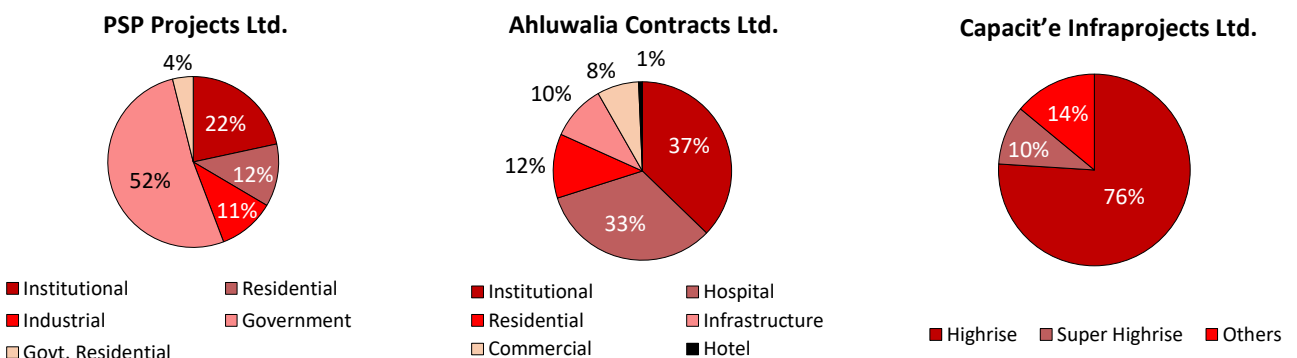
PAT (Rs. Mn) and PAT Margin Trend



ROE & ROCE %



Order Book Mix by Project Type (FY23)



Valuation

PSP Projects Ltd.

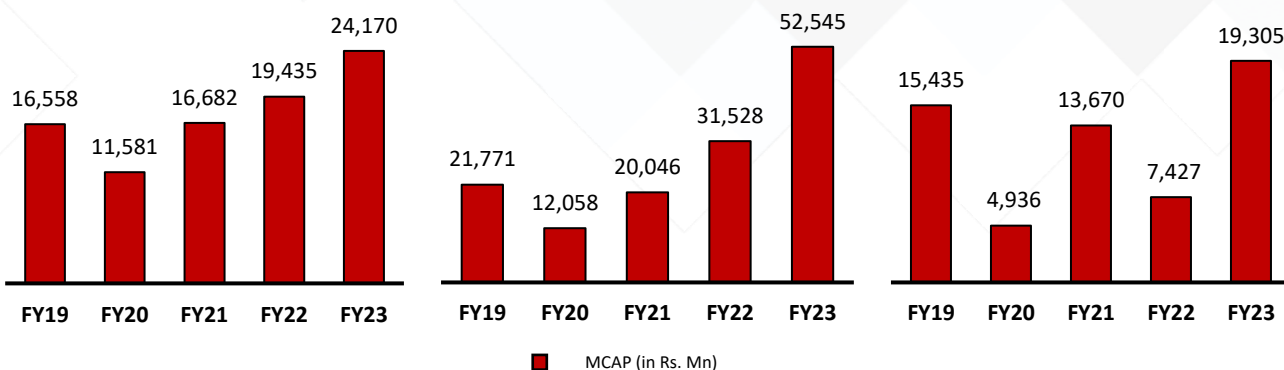
MCAP CAGR (4Y) – 9.9%
Median PE (5Y) – 17.2
Current PE – 17.8

Ahluwalia Contracts Ltd.

MCAP CAGR (4Y) – 15.5%
Median PE (5Y) – 21.1
Current PE – 24.9

Capacit'e Infraprojects Ltd.

MCAP CAGR (4Y) – (15.0%)
Median PE (5Y) – 15.9
Current PE – 23



Source: Company, Keynote Capitals Ltd
Current PE – 24th November 2023

Guidance



Revenue – Targeting a revenue of Rs. 26 Bn in FY24 and 20-25% growth for 2-3 thereafter

EBITDA Margin – PSPPL expects EBITDA margins to stay in the 11-13% range

Order Inflow – The aim is to attract new orders in line with revenue. Targeting Rs. 30 Bn in FY24

Others – Anticipating new orders from the infrastructure and the residential segment in the pre-cast division



Ahluwalia Contracts
(India) Limited

Revenue – Targeting a revenue growth of 20%+ for the coming 2-3 years

EBITDA Margin – ACIL expects EBITDA margins to stay closer to 11%

Order Inflow – The aim is to attract new orders in line with revenue

Others – ACIL will be selective in choosing residential projects as they have had bad experiences with residential projects in the past



Revenue – Targeting a revenue growth of 25% for FY24

EBITDA Margin – CIL expects its EBITDA margins to stay in the 17-18% range

Order Inflow – The aim is to attract new orders worth Rs. 22 Bn, which will help the Company maintain an order book/revenue ratio of 3.5 to 4.0x

Others – The majority of the investments behind temporary structures are done

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Management Analysis

The Management team of PSPPL consists of a proper mix of promoter family members and professionals.

Name	Designation	Promoter / Professional	Experience with PSPPL (Yrs.)
Mr. Prahalad Patel	Chairman, MD & CEO	Promoter	15+
* Mrs. Pooja Patel	Whole Time Director	Promoter	8+
* Mr. Sagar Patel	Executive Director	Promoter	-
Mrs. Hetal Patel	CFO	Professional	10+
Mr. Mahesh Patel	SVP – Operations	Professional	15+
Mr. Maulik Patel	VP – Procurement	Professional	15+
Mr. Viplav Shah	VP – Planning	Professional	3+

Source: Company, Keynote Capitals Ltd.

* Mrs. Pooja Patel and Mr. Sagar Patel are daughter and son of Mr. Prahalad Patel

Promoter Holding and Management Compensation

Particulars	FY19	FY20	FY21	FY22	FY23
% Promoter Holding (~)	73.3%	73.8%	74.2%	70.2%	67.6%
*Promoter Salary (Rs Mn)	82	83	69	168	204
As a % of PAT (~)	9%	6%	9%	10%	15%

Source: Company, Keynote Capitals Ltd.

* Promoters include Mr. Prahalad Patel, Mrs. Pooja Patel and Mr. Sagar Patel

The compensation received by the promoter group of PSPPL has always been closer to 10% in the context of its PAT, except for the COVID year of FY20. This number substantially increased in FY23 and climbed up to 15% of PAT.

In our understanding, the salary drawn by the promoter group is higher than what we usually see in other listed companies.

Top Shareholders with more than 1% stake (%)

Particulars	FY19	FY20	FY21	FY22	FY23
Madhulika Agarwal	-	-	-	-	2.8%
IDFC Mutual Fund	2.4%	2.3%	2.1%	2.9%	2.4%
Abakkus Emerging Opportunities Fund – I	-	-	-	1.5%	1.5%
ICG Q Ltd.	1.0%	1.0%	1.0%	1.2%	1.2%
Acquaint Bee Ventures Pvt. Ltd.	-	-	-	1.0%	1.0%
LIC of India	-	-	1.1%	-	-
Nippon Mutual Fund	2.7%	2.2%	1.6%	-	-

Source: Company, Keynote Capitals Ltd.

PSP Projects Ltd | Initiating Coverage Report

Opportunities

Moving to a bigger league

Since its inception in 2008, PSPPL, through its quality and timely project execution, has continued to rise the ranks and constantly enrich its credentials. From a small civil contractor executing projects worth Rs. 0.10-0.15 Bn to slowly graduating to executing projects in the range of Rs. 1-2 Bn before getting awarded the iconic SDB project.

After completing the SDB, the Company has further strengthened its credentials and has moved into an even bigger league where it is now pre-qualified to bid for individual projects up to Rs. 25 Bn. In fact, just after the completion of SDB, PSPPL bagged another large project to construct the tallest administrative building in Surat itself worth Rs. 13.4 Bn.

In line with improved credentials, PSPPL's current bid book and the pipeline of potential projects to bid for comprises multiple Rs. 7.5-10.0 Bn projects.

Project	Value (Rs. Bn)
Railway Station Redevelopment, New Delhi	~45
AIIMS, UP	10
Museum, UP	10
University, Baroda	~7.8

Source: Company, Keynote Capitals Ltd.

In short to medium term, it will be fair to estimate that the Company will be simultaneously executing multiple large projects, each in the range of Rs. 7.5-10.0 Bn, enabling PSPPL to achieve a much larger scale.

Robust Growth Outlook

A culmination of the following major factors indicates towards a robust growth outlook for PSPPL in the short to medium term.

1. Pre-qualifying to bid for individual projects up to Rs. 25 Bn
2. Bid pipeline comprising multiple projects worth Rs. 7.5 Bn+
3. GOI's strong thrust on infrastructure
4. Opportunities in the pre-cast segment

These opportunities provide a strong tailwind to PSPPL, forming the bedrock of the future growth that the Company is expected to witness. The attractive industry positioning of PSPPL is duly backed by the Company's strong execution capabilities, which the Company has demonstrated throughout its history.

An indication of PSPPL's impressive execution capabilities is evident from the fact that the Company has not lost a single rupee of retention money across the total of 212 projects executed by the Company since inception which is a great achievement. In addition to this, the Company has been constantly receiving repeat orders from some of its marquee clients. Following is the management guidance about the anticipated growth.

"Revenue, I said about Rs.26 Bn. As far as EBITDA and the margin will be in the same range i.e. EBITDA will remain between 11% to 13%. And as far as the projection of order inflow is concerned, we should target to achieve Rs.30 Bn crore" – Mr. PS Patel in Q4FY23 Con Call citing his expectations about FY24.

In addition to the above, the Company has been guiding to maintain 20-25% topline growth for the coming 2-3 years.

PSP Projects Ltd | Initiating Coverage Report

Can indirectly benefit from the overall infrastructure growth of India

As previously mentioned, PSPPL was initially looking at the pre-cast facility for captive consumption as the Company was planning to use its output for captive purposes only. Recently, the Company has changed its stance and decided to build a business out of selling pre-cast elements manufactured in its facility. In line with the same, PSPPL has undertaken an expansion of the pre-cast facility by investing Rs. 510 Mn in H1 FY24. As a result of this, the Company now has a dedicated line solely for the production of infrastructure elements.

In the future, the pre-cast facility can play a crucial role for PSPPL and can help it indirectly benefit from the growth that is being witnessed in other infrastructure sectors where PSPPL is not present. The pre-cast facility can manufacture building and infrastructure elements like beams, columns, slabs, load bearing walls, partition walls, staircases, lift cores, etc.

For example, currently, PSPPL is indirectly benefitting from the National High-Speed Rail project as the Company is fulfilling a pre-cast order from L&T, which is constructing India's 1st bullet train infrastructure from Ahmedabad to Mumbai. The Company expects good demand for pre-cast elements from the infrastructure space. Though the pre-cast business is currently not contributing materially to the overall topline, the commentary and the decision to undertake CAPEX from the Company indicates towards a possibility of it contributing materially to PSPPL's overall revenue in the future.

Challenges

Future growth at the cost of the balance sheet quality

Growing while maintaining a quality balance sheet remains of paramount importance. While PSPPL has kept its debt significantly under control since it got listed in FY17, the Company is seeing surging debt levels post-FY23.

Particulars	FY21	FY22	FY23	Q2 FY24
Debt-to-Equity (x)	0.2	0.2	0.2	0.5
Interest Coverage (x)	7.3	8.5	5.9	4.7

Source: Company, Keynote Capitals Ltd.

Though the debt-to-equity ratio of the Company continues to be under control, the increasing trend is not encouraging. By the end of FY24, PSPPL is expected to prune down its debt by ~Rs. 0.5-1 Bn, which will improve the debt-to-equity and the interest coverage ratio of the Company going forward.

Weaker than desirable revenue visibility

As of Q2 FY24, the total outstanding order book of PSPPL stood at ~Rs.49 Bn. In an ideal scenario, an order book-to-revenue ratio of 3.5-4.0x would place the Company in a position of significantly higher comfort given the kind of growth it is expected to witness in the short to medium term. Also, the revenue visibility of PSPPL is much lower compared to peers like Ahluwalia Contracts Ltd. and Capacit'e Infraprojects Ltd.

PSP Projects Ltd | Initiating Coverage Report

Order Book-to-Revenue Post COVID (in x)	FY22	FY23	Q2 FY24
PSPPL	2.5	2.6	2.1
ACIL	2.2	2.9	3.7
CIPL	6.5	5.3	5.9

Source: Company, Keynote Capitals Ltd.

Projects bagged by PSPPL in FY24 (Till Date#)

Sr. No.	Project	Size (in Rs. Bn)
1.	BAPS Swaminarayan Sanstha, Sabha Hall (2 cities)	2.64
2.	Shah BV Wealth City & Shah BV Commercial Vanita Vishram, Surat	1.39
3.	Dharoi Dam (Package I)	3.17
4.	Chocolate Plant (Phase III) for an MNC, Sanand	2.67
5.	Commercial Tower in GIFT City	0.57
6.	Development of Kalamkhus Campus, Ahmedabad	0.25
7.	Building, Gujarat Biotech Research Center*	1.02
8.	Dharoi Dam (Package II)*	3.57
-	Total Value	15.28
-	Order Inflow Guidance for FY24	30.00

Source: Company, Keynote Capitals Ltd.

* L1 Projects, # 6th November 2023

A large foray into an unrelated EPC segment

PSPPL has established its expertise in building construction. The Company specializes in constructing buildings which are used for residential, commercial or other purposes. Till Q2 FY24, the Company has completed 212 projects irrespective of the size and complexity.

For example, the Company constructed the “Surat Diamond Bourse”, which was a project of significant magnitude compared to the largest residential project executed by PSPPL at that time, which was worth Rs. 2.5 Bn. While executing the SDB, the Company was also awarded to construct the iconic “Kashi Vishwanath” temple in UP, which was a challenging project in terms of the working conditions and its stringent timeline. The Kashi project was also successfully executed by PSPPL without compromising on quality or faltering on prescribed timelines.

We believe the key to future success for PSPPL lies in the Company sticking to its strengths of constructing buildings without significant forays in other infrastructure EPC segments like roads, water, marine, etc.

NOTE: Small efforts to test the waters should not be considered negative.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	17,481	19,378	26,063	30,755	35,368
Growth %		11%	35%	18%	15%
Raw Material Expenses	13,204	15,014	19,939	23,528	27,057
Employee Expenses	555	731	1,173	1,384	1,415
Other Expenses	1,137	1,333	1,824	2,153	2,476
EBITDA	2,584	2,301	3,128	3,691	4,421
Growth %		-11%	36%	18%	20%
Margin%	15%	12%	12%	12%	13%
Depreciation	321	400	605	764	916
EBIT	2,264	1,901	2,522	2,927	3,505
Growth %		-16%	33%	16%	20%
Margin%	13%	10%	10%	10%	10%
Interest Paid	265	320	474	388	358
Other Income & exceptional	217	250	235	235	235
PBT	2,216	1,831	2,284	2,774	3,382
Tax	553	485	571	693	845
Others (Minorities, Associates)	4	-27	12	12	12
Net Profit	1,667	1,319	1,725	2,093	2,549
Growth %		-21%	31%	21%	22%
Shares (Mn)	36.0	36.0	36.0	36.0	36.0
EPS	46.29	36.65	47.91	58.13	70.80

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	1,963	2,424	3,815	4,013	5,720
Current Investments	0	0	0	0	0
Debtors	3,110	4,339	5,473	6,459	7,074
Inventory	818	1,531	2,592	3,059	3,517
Short Term Loans & Advances	2,256	4,310	4,310	4,310	4,310
Other Current Assets	63	219	219	219	219
Total Current Assets	8,211	12,822	16,409	18,058	20,839
Net Block & CWIP	2,074	2,573	3,329	3,739	4,089
Long Term Investments	7	7	19	31	43
Other Non-current Assets	2,298	2,123	2,123	2,123	2,123
Total Assets	12,589	17,525	21,879	23,951	27,094
Creditors	2,582	3,683	4,620	5,279	6,053
Provision	2	13	13	13	13
Short Term Borrowings	659	746	2,773	2,273	2,273
Other Current Liabilities	2,404	4,800	4,800	4,800	4,800
Total Current Liabilities	5,647	9,242	12,206	12,365	13,139
Long Term Debt	172	381	227	227	227
Deferred Tax Liabilities	-115	-129	-129	-129	-129
Other Long Term Liabilities	15	21	21	21	21
Total Non Current Liabilities	72	273	119	119	119
Paid-up Capital	360	360	360	360	360
Reserves & Surplus	6,510	7,650	9,195	11,107	13,476
Shareholders' Equity	6,870	8,010	9,555	11,467	13,836
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	12,589	17,525	21,879	23,951	27,094

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	2,216	1,831	2,284	2,774	3,382
Adjustments	240	336	844	917	1,039
Change in Working Capital	-351	-1,119	-1,259	-793	-299
Total Tax Paid	-636	-568	-571	-693	-845
Cash flow from operating Activities	1,469	480	1,298	2,204	3,276
Net Capital Expenditure	-753	-788	-1,361	-1,174	-1,266
Change in investments	-1,095	41	0	0	0
Other investing activities	206	239	235	235	235
Cash flow from investing activities	-1,641	-507	-1,126	-939	-1,031
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	158	453	1,873	-500	0
Dividend (incl. tax)	-144	-180	-180	-180	-180
Other financing activities	-121	-158	-474	-388	-358
Cash flow from financing activities	-107	115	1,219	-1,068	-538
Net Change in cash	-280	88	1,391	198	1,707

Valuation Ratios

	FY22	FY23E	FY24E	FY25E	FY26E
Per Share Data					
EPS	46	37	48	58	71
Growth %		-21%	31%	21%	22%
Book Value Per Share	191	222	265	319	384
Return Ratios					
Return on Assets (%)	15%	9%	9%	9%	10%
Return on Equity (%)	27%	18%	20%	20%	20%
Return on Capital Employed (%)	26%	18%	20%	19%	19%
Turnover Ratios					
Asset Turnover (x)	1.6	1.3	1.3	1.3	1.4
Sales / Gross Block (x)	6.1	5.1	5.4	5.0	4.8
Working Capital / Sales (x)	14%	16%	15%	16%	19%
Receivable Days	56	70	69	71	70
Inventory Days	24	29	38	44	44
Payable Days	191	175	72	75	75
Working Capital Days	-111	-76	34	39	39
Liquidity Ratios					
Current Ratio (x)	1.5	1.4	1.3	1.5	1.6
Interest Coverage Ratio (x)	9.4	6.7	5.8	8.2	10.5
Total Debt to Equity	0.1	0.2	0.3	0.2	0.2
Net Debt to Equity	-0.1	-0.1	-0.1	-0.1	-0.2
Valuation					
PE (x)	11.6	14.7	28.4	23.4	19.2
Earnings Yield (%)	9%	7%	4%	4%	5%
Price to Sales (x)	1.1	1.0	1.0	0.9	0.8
Price to Book (x)	2.8	3.0	2.9	2.4	2.0
EV/EBITDA (x)	7.1	10.1	8.4	7.1	5.9
EV/Sales (x)	1.1	1.2	1.0	0.9	0.7

Source: Company, Keynote Capitals Ltd. Estimates.

PSP Projects Ltd. - Valuation

Particulars (Rs. Mn, unless mentioned)	Estimate
Period	FY25E
Revenue	30,755
Net Profit	2,093
Earnings Per Share (Rs.)	58.13
PE Multiple (x)	17
Expected Price Per Share (Rs.)	988
Upside / (Downside) (%)	26.6%

Source: Company, Keynote Capitals Ltd. estimates

Currently, PSPPL is riding a tailwind whereby multiple factors like the government's infrastructure push, pre-qualification for higher ticket size orders, the high growth outlook for PSPPL's pre-cast division, etc. are positively aligned and are expected to support medium to long-term growth of the Company.

The solid growth outlook is well supported by an excellent management team known for its superior execution capabilities and prudence. Historical data indicates that PSPPL grew its revenue at a ~17% CAGR in the last five years from Rs. 7.5 Bn in FY18 to Rs. 19.4 Bn in FY23. The Company has achieved this growth without the profitability or the balance sheet strength getting hampered.

The EBITDA margin of PSPPL from FY18-23 averaged 13%, which is on the higher side of the current EBITDA margin guidance. In addition to this, the gross D/E ratio of the Company averaged 0.1x, along with an average interest coverage ratio of ~9x during the same period.

We strongly believe that the management will continue to ensure that the Company doesn't grow at the cost of profitability and balance sheet strength.

Owing to the overall solid business outlook, we initiate coverage on PSP Projects Ltd. with a BUY rating and a target price of Rs. 988, valuing PSPPL at 17x FY25E EPS.

Our Recent Reports

DCB Bank Ltd. | Initiating Coverage Report KEYNOTE

16th Oct 2023

BUY

Target Price: ₹223
Target Upside: 20% (+30%)

Key Highlights:

- Investment in FY23, DCB Bank Ltd (DCB) was formed through the merger of various companies. The bank has a strong track record of growth and profitability.
- DCB Bank Ltd (DCB) has a strong track record of growth and profitability.
- DCB Bank Ltd (DCB) has a strong track record of growth and profitability.

Key Risks:

- DCB Bank Ltd (DCB) has a strong track record of growth and profitability.
- DCB Bank Ltd (DCB) has a strong track record of growth and profitability.
- DCB Bank Ltd (DCB) has a strong track record of growth and profitability.

Valuation:

DCB Bank Ltd (DCB) has a strong track record of growth and profitability.

SIS Ltd. | Initiating Coverage Report KEYNOTE

21st September 2023

BUY

Target Price: ₹223
Target Upside: 20% (+30%)

Key Highlights:

- Investment in FY23, SIS Ltd. was formed through the merger of various companies. The company has a strong track record of growth and profitability.
- SIS Ltd. has a strong track record of growth and profitability.
- SIS Ltd. has a strong track record of growth and profitability.

Key Risks:

- SIS Ltd. has a strong track record of growth and profitability.
- SIS Ltd. has a strong track record of growth and profitability.
- SIS Ltd. has a strong track record of growth and profitability.

Valuation:

SIS Ltd. has a strong track record of growth and profitability.

Sula Vineyards Ltd. | Initiating Coverage Report KEYNOTE

18th August 2023

BUY

Target Price: ₹223
Target Upside: 20% (+30%)

Key Highlights:

- Investment in FY23, Sula Vineyards Ltd. was formed through the merger of various companies. The company has a strong track record of growth and profitability.
- Sula Vineyards Ltd. has a strong track record of growth and profitability.
- Sula Vineyards Ltd. has a strong track record of growth and profitability.

Key Risks:

- Sula Vineyards Ltd. has a strong track record of growth and profitability.
- Sula Vineyards Ltd. has a strong track record of growth and profitability.
- Sula Vineyards Ltd. has a strong track record of growth and profitability.

Valuation:

Sula Vineyards Ltd. has a strong track record of growth and profitability.

DCB Bank Ltd.

SIS Ltd.

Sula Vineyards Ltd.

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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