Choice
Institutional Equities

REDUCE

Sector View: Positive

Q2FY26 Result Update

PSP Projects: Order Book Visibility Unexciting

October 20, 2025 CMP: INR 751 | Target Price: INR 720

Expected Share Price Return: (4.3%) I Dividend Yield: 0.0% I Potential Downside: 4.3%

Change in Estimates	✗
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	PSPPL IN EQUITY
Face Value (INR)	10
52 W High/Low (INR)	843/567
Mkt Cap (Bn)	INR 30.40 / $0.34
Shares o/s (Mn)	39.6
3M Avg. Daily Volume	1,28,085

Change in CIE Estimates

	FY26E			FY27E		
INR Mn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	28,889	28,889	0	33,223	33,223	0
EBITDA	2,398	2,398	0	2,791	2,791	0
EBITDAM%	8.3%	8.3%	0 bps	8.4%	8.4%	0 bps
PAT	1,066	1,066	0	1,329	1,329	0
EPS	27	27	0	34	34	0

Actual vs Consensus

INR Mn	**Q2FY26A**	**CIE Est.**	**Dev.%**
Revenue	7,029	7,245	(3.0)
EBITDA	499	405	23.3
EBITDAM %	7.1	5.6	150 bps
PAT	161	113	42.6

Key Financials

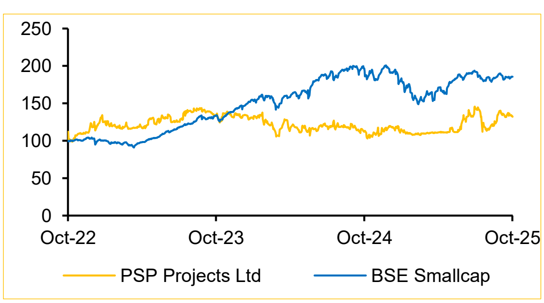
INR Mn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	25,058	25,121	28,889	33,223	38,206
YoY (%)	29.3%	0.3%	15.0%	15.0%	15.0%
EBITDA	2,609	1,794	2,398	2,791	3,400
EBITDAM %	10.4%	7.1%	8.3%	8.4%	8.9%
Adj PAT	1,235	579	1,066	1,329	1,743
EPS	34.1	14.2	26.9	33.5	44.0
ROE %	13.5%	4.8%	8.1%	9.2%	10.7%
ROCE %	14.3%	7.2%	10.2%	11.2%	13.0%
PE(x)	18.9	45.5	24.0	19.2	14.7
EV/EBITDA	12.9	17.8	12.9	10.9	8.6

Shareholding Pattern (%)

	Sep-25	**Jun-25**	**Mar-25**
Promoters	68.82	60.14	60.14
FIIs	2.58	3.11	7.82
DIIs	2.10	2.34	7.99
Public	26.5	34.4	24.05

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Smallcap	86.7	38.1	(4.2)
PSPPL	18.1	(1.8)	17.0



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Q2FY26_Realty and Infrastructure Preview

Better Order Book Visibility but Margin Compression Ahead

We maintain our REDUCE rating on PSPPL with a TP of INR 720/sh ,which implies a downside of **4.3%** from CMP.

Our core investment thesis on PSPPL remains unchanged: With the entry of Adani Group entity (Adani Infra) as a promoter shareholder, we believe there is better order book visibility. However, in this SPA & Open Offer deal (details mentioned below), margin compression is likely to be seen ahead. PSPPL management has indicated that business from the Adani Group will be executed on a **cost-plus basis**. In our view, Adani Group is a cost champion and would strive to get the best deal for their shareholders, which implies **potential pressure on PSPPL's margin**,.

In this kind of a structure, the **lucrative upside optionality** in PSPPL stock is automatically **traded off for downside protection.** In our view, this now makes the stock **behave more like a fixed income instrument.**

We would consider reviewing our outlook on PSPPL with a more constructive lens if there is a credible evidence that the company receives higher volumes of better-margin business from Adani as compared to other opportunities.

Valuation: We take a more holistic approach to valuing PSPPL using a DCF-based model. The model takes into consideration 10-year explicit forecast period up to 2035E and terminal growth rate of 2%, which yields a TP of INR 720/share.

Risks: Large volumes of low-margin deals from Adani and PSPPL's inclination to forgo Adani deals for other more lucrative opportunities.

Q2FY26: Good Results in a Tough Quarter

- PSPPL reported Q2FY26 consolidated revenues at INR 7,028Mn, up 19.9% YoY and 35.8% QoQ vs CIE est. of INR 7,245Mn. It delivered healthy revenue growth in a typically seasonal soft quarter.
- EBITDA for Q2FY26 was reported at INR 499Mn, up 32.8% YoY and 101.4% QoQ vs CIE est. of INR 405Mn. Q2FY26 EBITDA margin came in at 7.1% vs 6.4% in Q2FY25 and 4.8% in Q1FY26 vs CIE est. of 5.6%.

PSPPL (INR Mn)	**Q2FY26**	**Q2FY25**	**YoY (%)**	**Q1FY26**	**QoQ (%)**
Net Sales	**7,029**	**5,860**	**19.9%**	**5,178**	**35.8%**
Material Expenses	3,233	1,786	81.1%	1,906	69.6%
Employee Expenses	3,795	4,074	-6.8%	3,271	16.0%
Other Expenses	333	305	9.0%	350	-5.1%
EBITDA	**2,964**	**3,393**	-12.7%	**2,673**	10.9%
Depreciation	**499**	**376**	**32.8%**	**248**	**101.4%**
EBIT	197	179	9.6%	169	16.3%
Interest Cost	41	46	-10.1%	40	2.8%
PBT	120	106	13.4%	112	7.4%
APAT	**161**	**102**	**58.0%**	**4**	**4284.7%**
Adj EPS (INR)	**4.1**	**2.6**	**58.2%**	**0.1**	**3682.8%**

PSPPL (INR Mn)	**Q2FY26**	**Q2FY25**	**YoY (bps)**	**Q1FY26**	**QoQ (bps)**
Emp exp. % of Sales	4.7	5.2	(47)	6.8	(204)
Other Op. Exp % of Sales	42.2	57.9	(1,574)	51.6	(946)
EBITDA Margin (%)	7.1	6.4	69	4.8	232
Tax Rate (%)	27.8	25.2	262	41	(1,333)
APAT Margin (%)	2.3	1.7	55	0.1	222

Source: PSPPL, Choice Institutional Equities

Management Call — Highlights

- Total revenue for FY26 is expected to exceed INR 32Bn, while FY27 revenue is projected to rise by over 20% YoY, surpassing INR 40Bn.
- PSPPL aims to achieve margins of 8–9%, with an **8% margin expected by H2FY26E** as project revenues scale up.
- Mobilization of major Adani Group projects in Q2 FY26 is **expected to sustain execution momentum in H2 FY26.**
- Total expected fresh order inflow for FY26 is around INR 110Bn.

Financials:

- The working capital cycle increased to 102 days from 65 days. The increase is because majority of sales were booked only in September as a result of monsoon and labour shortage in July/August.
- Order inflow during the period was INR 40.1Bn (ex-GST).
- PSPPL has **incurred a capex of INR 410Mn in Q2FY26**.
- The SDB (Surat Diamond Bourse) project has **pending receivables of INR 900Mn**. While the client has now agreed to pay interest on the dues, they are facing delays due to slower office sales and have requested additional time for payment.

Guidance:

- Expected revenue for H2FY26 is over INR 20Bn.
- Total revenue for FY26 is expected to exceed INR 32Bn, while FY27 revenue is projected to rise by over 20% YoY, surpassing INR 40Bn.
- PSPPL targets **stabalising margin in the range of 8–9% as revenue contribution ramps up across projects**, with 8% margin expected in H2FY26E.
- The partnership with the Adani is strategically advantageous, given its planned capex of over INR 2 lakh crore over the next 1.5–2 years. Favouorable contract terms, such as a 10% mobilisation advance and rapid payment cycles, are expected to **shorten receivable days and ease working capital requirement.**

Orderbook:

- The current **orderbook stands at INR 98.3Bn**, with Adani Group projects accounting for approximately **56%.**
- Order inflow for the quarter was INR 40.1Bn (excluding GST), whicj was largely from the Adani.
- The total expected fresh order inflow for H2FY26 is INR 40Bn and, for FY26, it is anticipated to be INR 110Bn.

Operational Insights:

- The improved revenue performance was driven by stronger project execution, supported by better worksite readiness and increased labour availability from mid-August 2025. Operational efficiency also improved with the conclusion of the monsoon season.
- PSPPL achieved a world record by completing 24,000 cubic meters of concrete in 54 hours for the foundation of the 504th temple in Ahmedabad — recognised by the Golden Book of World Records.
- Most Adani Group projects began mobilisation in Q2FY26, which is expected to drive sustained execution momentum through H2FY26.
- Improvement in execution momentum expected in H2FY26 owing to dry weather and finishing activities.
- Five projects were successfully completed in this the quarter, including work for IIM Ahmedabad, Mundra Solar Manufacturing, Astral Limited, and Mundra Petrochem Limited.
- Work execution at the Gift City project is progressing well as the labour situation improved post monsoon. Two land acquisition components are pending which expected to be finalised by November 2025.
- Work at GMC (horizontal project development) is temporarily paused due to land acquisition issues.
- Final finishing work at the Ahmedabad airport project is underway
- Minor land acquisition delays in two projects are expected to be resolved soon.

Valuation Section —

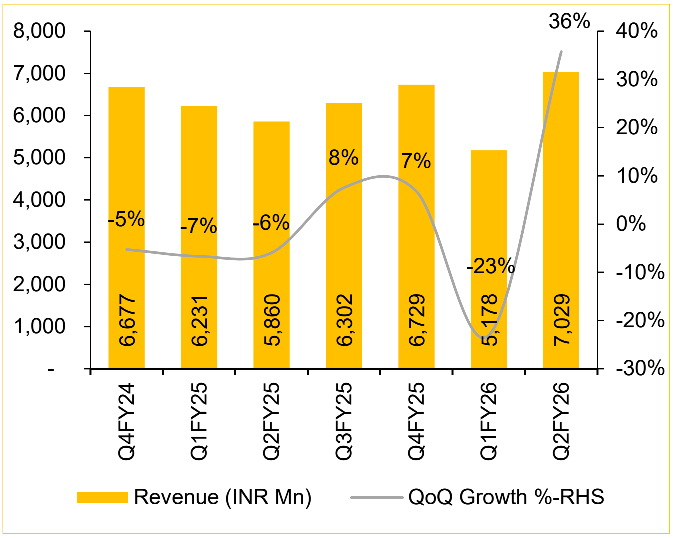
We continue to take a more holistic approach to valuing PSPPL and incorporate a DCF based model (10 year explicit forecast period upto 2035E and terminal growth rate of 2.0%) which yields a TP of INR 720/share. Risks to our rating include large volumes of high margin deal wins from the Adani group, PSPPL demonstrate evidence that they are willing to forego deals from the Adanis for more lucrative outside opportunities.

Valuation Summary — DCF (Consolidated in INR Mn)

Particular	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
NOPAT	900	1,311	1,526	1,890	2,167	2,485	2,747	3,040	3,369	3,736	4,323
Add: Depreciation/Amortisation	727	845	981	1,137	1,317	1,524	1,755	2,015	2,305	2,631	2,762
Changes in Net Working Capital	(910)	55	(471)	(287)	(464)	(578)	66	(509)	(333)	(739)	(802)
Capex	(680)	(1,011)	(1,179)	(1,356)	(1,560)	(1,794)	(2,010)	(2,252)	(2,523)	(2,827)	(1,166)
FCFF	**38**	**1,200**	**856**	**1,385**	**1,461**	**1,637**	**2,559**	**2,295**	**2,818**	**2,802**	**5,117**
Growth	(101%)	3095%	(29%)	62%	6%	12%	56%	(10%)	23%	(1%)	83%
Discount Factor		0.89	0.79	0.71	0.63	0.56	0.50	0.44	0.40	0.35	0.31
Discounted FCFF		1,068	679	978	920	918	1,278	1,021	1,117	989	1,609
PV of FCFF (FY26E — 35E): **A**	10,577										
PV of Terminal Value: B	15,982							End of Period Terminal Value-			50,834
Value of Firm: **A+B**	26,559										
Less Net Debt	637										
Equity Value	25,922										
Equity Value (INR per share)	**720**										
CMP (INR per share)	**751**										
Upside	(4.3%)										
WACC (%)	**12.3%**										
Terminal Growth Rate (%)	2.0%										
Cost of Equity (%)	13.0%										

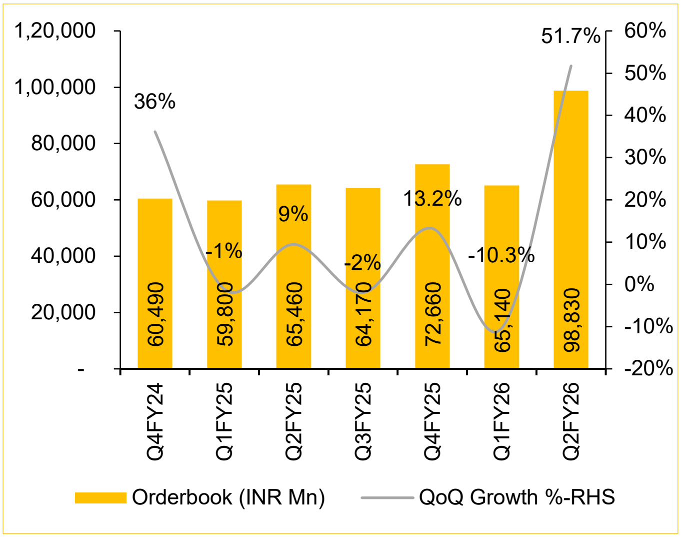
Source: PSPPL, Choice Institutional Equities

Revenue up 36% QoQ and 20% YoY



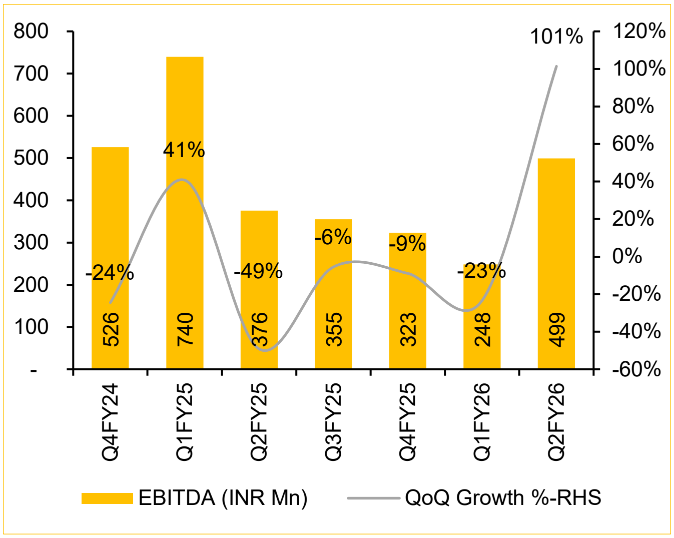
Source: PSPPL, Choice Institutional Equities

Orderbook up 52% QoQ and up 51% YoY



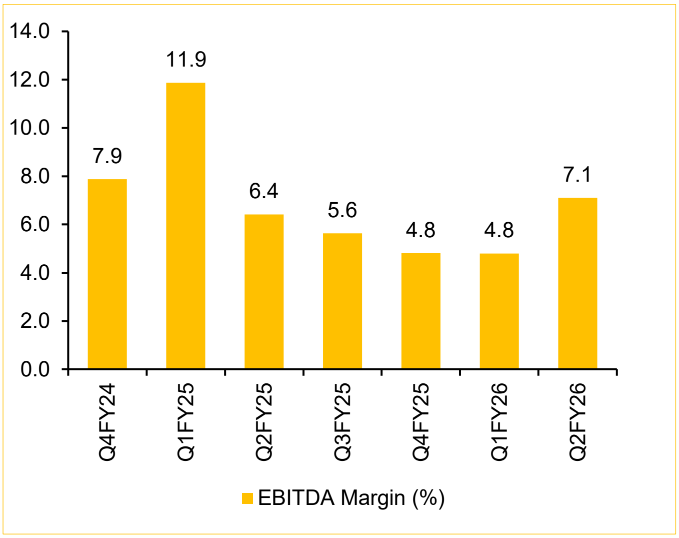
Source: PSPPL, Choice Institutional Equities

EBITDA up 101% QoQ and 33% YoY



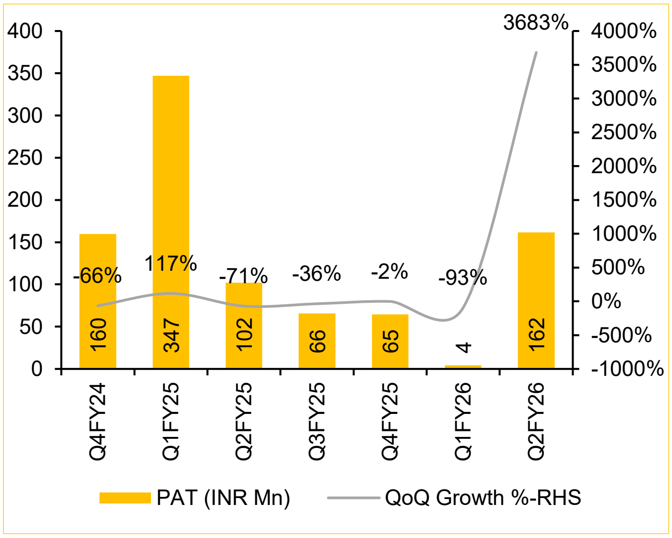
Source: PSPPL, Choice Institutional Equities

EBITDA margin at 5-quarter high



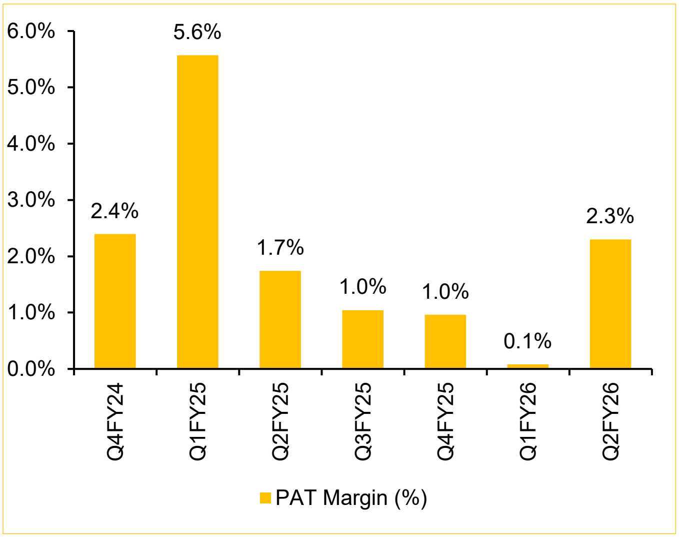
Source: PSPPL, Choice Institutional Equities

PAT up 58% YoY



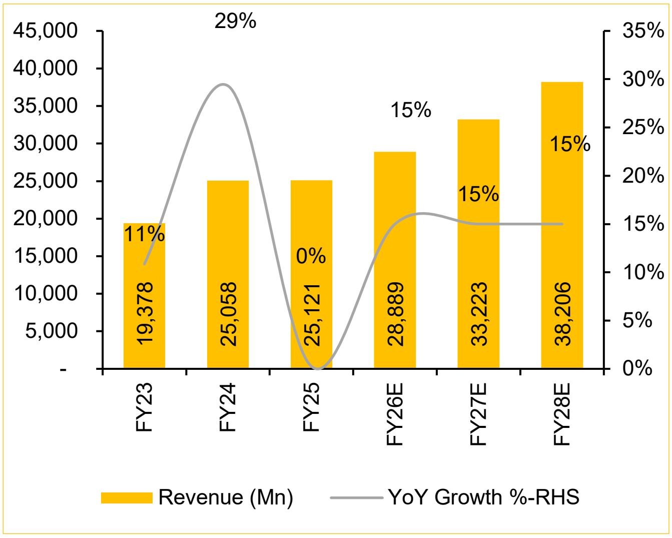
Source: PSPPL, Choice Institutional Equities

PAT margin at 5-quarter high



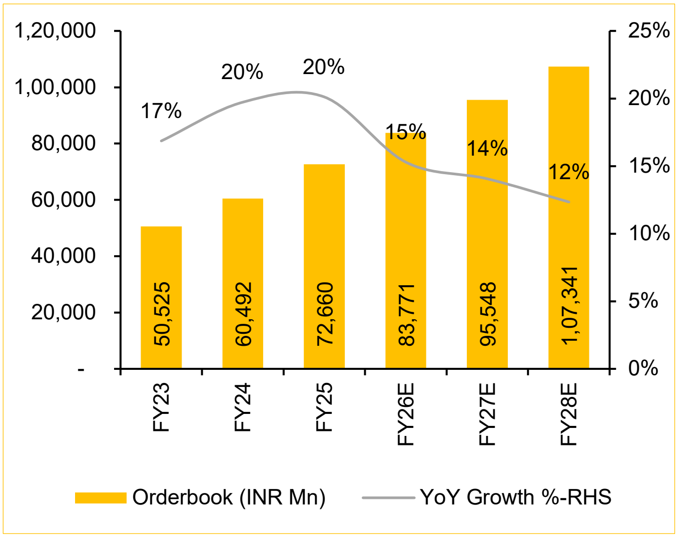
Source: PSPPL, Choice Institutional Equities

Revenue to expand at a 15% CAGR over FY25 — FY28E



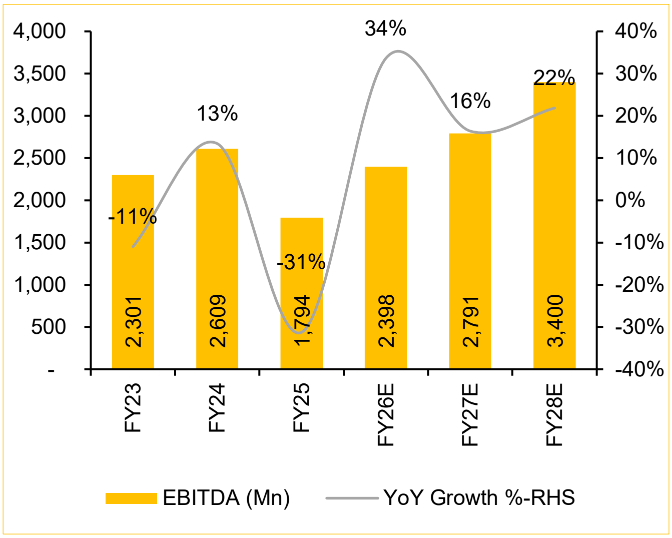
Source: PSPPL, Choice Institutional Equities

Orderbook to grow at a 14% CAGR over FY25 — FY28E



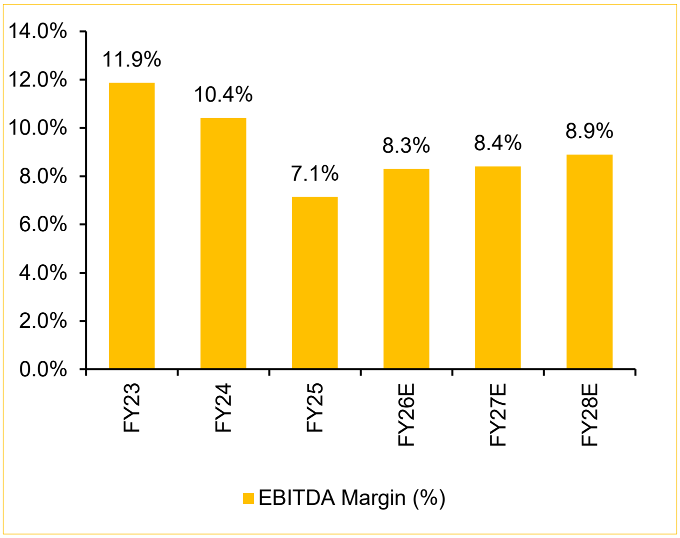
Source: PSPPL, Choice Institutional Equities

EBITDA to expand at a 24% CAGR over FY25 — FY28



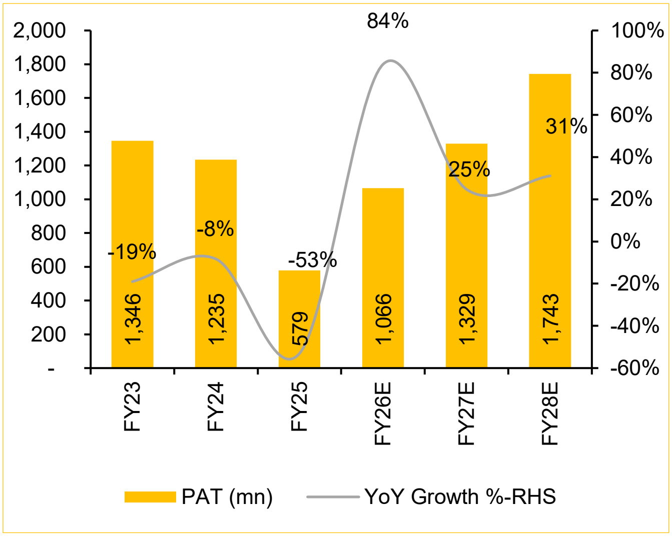
Source: PSPPL, Choice Institutional Equities

EBITDA margin to stabilise in range of 8 — 9%



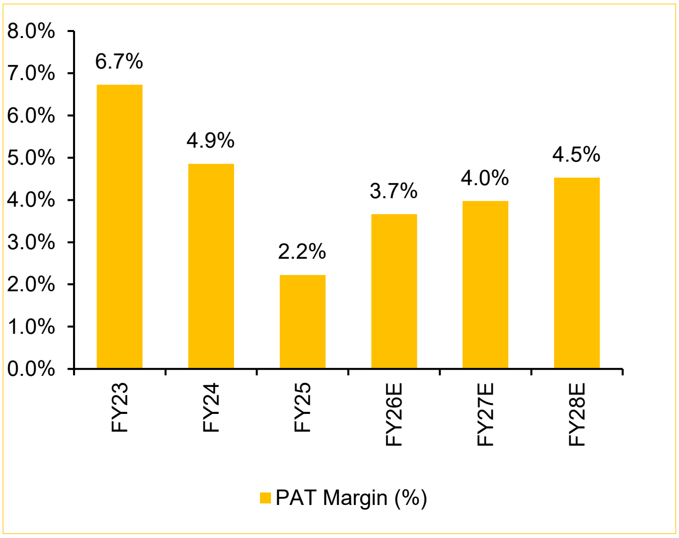
Source: PSPPL, Choice Institutional Equities

PAT to grow at a 44% CAGR over FY25 — FY28E



Source: PSPPL, Choice Institutional Equities

PAT margin to increase with improved order execution



Source: PSPPL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	25,058	25,121	28,889	33,223	38,206
Gross Profit	4,524	3,582	4,536	5,216	6,189
EBITDA	2,609	1,794	2,398	2,791	3,400
Depreciation	649	727	845	981	1,137
EBIT	1,961	1,068	1,553	1,810	2,263
Interest Expense	508	442	328	263	198
Other Income	242	173	202	233	267
PBT	1,695	799	1,427	1,779	2,333
Reported PAT	1,235	579	1,066	1,329	1,743
Adjusted PAT	1,229	562	1,066	1,329	1,743
EPS	34.1	14.2	26.9	33.5	44.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue	29.3%	0.3%	15.0%	15.0%	15.0%
EBITDA	13.4%	-31.2%	33.6%	16.4%	21.8%
PAT	(8.3%)	(53.1%)	84.0%	24.7%	31.1%
Margins					
Gross Profit Margin	18.1%	14.3%	15.7%	15.7%	16.2%
EBITDA Margin	10.4%	7.1%	8.3%	8.4%	8.9%
PAT Margin	4.9%	2.2%	3.7%	4.0%	4.5%
Profitability					
ROE	13.5%	4.8%	8.1%	9.2%	10.7%
ROIC	9.8%	4.0%	7.5%	9.0%	11.4%
ROCE	14.3%	7.2%	10.2%	11.2%	13.0%
Financial leverage					
OCF/EBITDA (x)	(0.9)	0.3	1.0	0.8	0.8
OCF / IC (%)	(17.8)	3.8	16.2	14.2	18.2
EV/EBITDA (x)	12.9	17.8	12.9	10.9	8.6
Earnings					
EPS	34.1	14.2	26.9	33.5	44.0
Shares Outstanding	36.0	39.6	39.6	39.6	39.6
Working Capital					
Inventory Days (x)	45	70	51	50	48
Receivable Days (x)	88	88	74	74	72
Creditor Days (x)	84	91	65	65	65
Working Capital Days	49	67	60	59	55

Source: PSPPL, Choice Institutional Equities

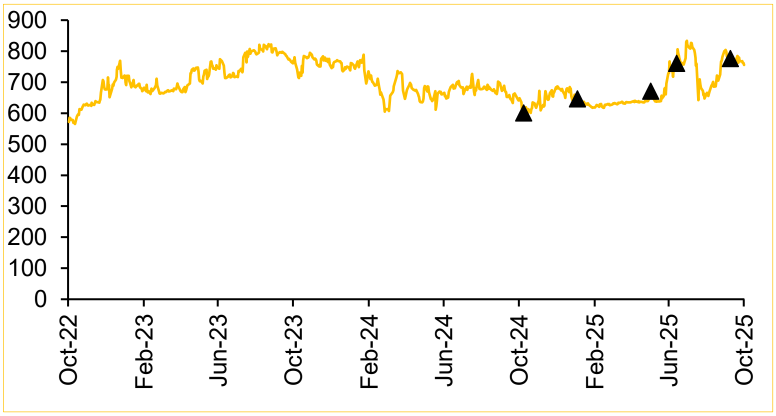
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	9,149	12,089	13,155	14,485	16,227
Total Debt	4,551	2,715	2,015	1,615	1,215
Other Liabilities & Provisions	27	29	29	29	29
Total Net Worth & Liabilities	**13,726**	**14,834**	**15,200**	**16,129**	**17,472**
Net Fixed Assets	3,208	3,060	3,226	3,424	3,643
Capital Work in Progress	29	28	28	28	28
Intangible Assets	11	14	14	14	14
Investments	7	7	7	7	7
Cash & Bank	2,271	2,078	2,333	2,593	3,429
Loans, Advances & Other Assets	1,817	1,817	2,630	2,630	2,630
Net Current Assets	8,655	9,096	9,296	10,027	11,151
Total Assets	**13,726**	**14,834**	**15,200**	**16,129**	**17,472**
Capital Employed	13,700	14,805	15,171	16,100	17,442
Invested Capital	12,569	14,007	14,119	14,788	15,294
Net Debt	2,280	637	(318)	(977)	(2,214)
FCFF	(3,668)	(124)	1,283	939	1,454

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	(2,240)	527	2,294	2,102	2,791
Cash Flows From Investing	(262)	(1,056)	(1,011)	(1,179)	(1,356)
Cash Flows From Financing	2,692	196	(1,028)	(663)	(598)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	13.5%	4.8%	8.1%	9.2%	10.7%
Net Profit Margin	4.9%	2.2%	3.7%	4.0%	4.5%
Asset Turnover	1.8	1.7	1.9	2.1	2.2
Financial Leverage	1.5	1.2	1.2	1.1	1.1
Du Pont Analysis	13.3%	4.6%	8.0%	9.1%	10.7%

Historical Price Chart: PSPPL



Date	Rating	Target Price
Oct 25, 2024	BUY	760
Feb 10, 2025	BUY	860
May 26, 2025	ADD	720
July 31, 2025	REDUCE	720
October 20, 2025	REDUCE	720

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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