Choice Institutional Equities

Q1FY27 Result Update

PSP Projects Ltd.: Re-rating Hinges on Higher Margin

REDUCE

Sector View: Positive

August 4, 2026 CMP: INR 950 | Target Price: INR 920

Expected Share Price Return: (3.2)% I Dividend Yield: 0.0% I Potential Downside: 3.2%

Change in Estimates	✔
Change in Target Price	✔
Change in Recommendation	✘

Company Info	
BB Code	PSPPL IN EQUITY
Face Value (INR)	10
52-week High/Low (INR)	1,142/569
Mkt Cap (Bn)	INR 38.06 / $0.40
Shares o/s (Mn)	39.6
3M Avg. Daily Volume	1,56,016

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	40,933	37,784	8.3	53,212	45,341	17.4
EBITDA	2,793	2,410	15.9	3,885	3,063	26.8
EBITDAM%	6.8	6.4	44 bps	7.3	6.8	54 bps
PAT	1,164	950	22.6	1,971	1,395	41.3
EPS	29.4	24.0	22.6	49.7	35.2	41.3

Actual vs Consensus

INR Mn	**Q1FY27**	**CIE Est.**	**Dev.%**
Revenue	8,535	9,446	(9.6)
EBITDA	548	605	(9.4)
EBITDAM %	6.4	6.4	1.5 bps
PAT	183	241	(23.9)

Key Financials

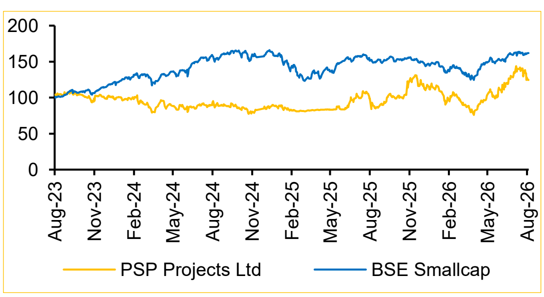
INR Mn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	25,121	31,487	40,933	53,212	69,176
YoY (%)	0.3	25.3	30.0	30.0	30.0
EBITDA	1,794	1,891	2,793	3,885	5,396
EBITDAM %	7.1	6.0	6.8	7.3	7.8
RPAT	579	556	1,164	1,971	3,077
EPS	14.2	14.0	29.4	49.7	77.6
ROE %	4.6	4.4	8.4	12.5	16.3
ROCE %	7.2	6.5	10.6	14.7	18.8
PE(x)	44.6	41.4	32.3	19.1	12.2
EV/EBITDA	142.9	134.7	91.4	65.6	47.1

Shareholding Pattern (%)

	Jun-26	**Mar-26**	**Dec-25**
Promoters	68.82	68.82	68.82
FIIs	2.1	1.91	2.49
DIIs	2.91	2.18	2.18
Public	26.18	27.08	26.51

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Smallcap	60.4	7.5	6.2
PSPPL	21.6	42.1	48.1



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[Q1FY27_Realty and Infrastructure Preview]

Order Execution and Margin Improves, Order Inflow Subdued

PSPPL delivered a **strong 64.8% YoY revenue growth** owing to improved order execution, with **EBITDA margin improving QoQ to 6.4%, though still below the 7–8% guidance**. Quarterly **order inflow remained subdued at INR 6.3 Bn**, comprising an order book of INR 132 Bn and a **bid pipeline of INR 62 Bn (61% group, 39% external)**.

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 a better order book visibility. However, we see a near-term risk to margin expansion following the SPA and Open Offer. Management has indicated that projects awarded by the Adani Group will be executed on a cost-plus basis. In our view, given Adani Group's strong focus on cost efficiency and disciplined capital allocation, these contracts are likely to offer limited upside to margins, which could keep **PSPPL's profitability under pressure** over the next few quarters.

In this kind of a structure, the **lucrative upside optionality** in PSPPL stock is automatically **traded off for downside protection.**

Valuation: **We maintain our 'REDUCE' rating on PSPPL with a revised TP of INR 920/sh**, which implies a **downside of 3.2%** from CMP. We have taken a conservative view on the management's guidance based on the basis of PSPPL'S recent performance. Using a DCF model with a 10-year forecast and 4.0% terminal growth and 15.6% WACC, we estimate a TP of INR 920/share.

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

Q1FY27: Healthy YoY Revenue Growth and Margin Expansion

- Revenue came in at INR 8,535 Mn, down 23.5% QoQ and up 64.8% YoY, respectively, vs CIE est. of INR 9,446 Mn
- EBITDA (excluding OI) was reported at INR 548 Mn, down 8.4% QoQ and up 121.0% YoY vs CIE est. of INR 605 Mn. Q1FY27 EBITDA margin came in at 6.4% vs 5.4% in Q4FY26 and 4.8% in Q1FY26 vs CIE est of 6.4%
- RPAT for Q1FY27 stood at INR 183 Mn, down 13.0% QoQ and up 4232.2% YoY on a very low base in Q1FY26 vs CIE est. of INR 241 Mn. Q1FY27 RPAT margin came in at 2.1% vs 1.9% in Q4FY26 and 0.1% in Q1FY26
- Current order book stands at INR 1,32,450 Mn vs INR 1,34,470 Mn in Q4FY26. Order inflow was INR 6,300 Mn during this quarter

PSPPL (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Revenue	**8,535**	**5,178**	**64.8**	**11,152**	**(23.5)**
Other Income	41	40	1.5	53	(23.1)
Material Expenses	2,963	1,906	55.4	3,705	(20.0)
Construction Expenses	4,340	2,521	72.1	6,024	(28.0)
Employee Expenses	459	350	31.1	364	26.1
Other Expenses	224	152	47.8	460	(51.4)
EBITDA (excluding OI)	**548**	**248**	**121.0**	**598**	**(8.4)**
EBITDA (excluding OI)	589	288	104.4	651	(9.6)
Depreciation	231	169	36.6	264	(12.5)
EBIT	358	119	200.7	387	(7.5)
Interest Cost	75	112	(32.5)	112	(32.7)
PBT	282	7	3,791.0	275	2.7
RPAT	**183**	**4**	**4,231.6**	**211**	**(13.1)**
Basic EPS (INR)	4.6	0.1	4,231.6	5.3	(13.1)

PSPPL (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Gross Margin (%)	65.3	63.2	210	66.8	(150)
Construction exp. % of Sales	50.9	48.7	215	54.0	(317)
Emp exp. % of Sales	5.4	6.8	(138)	3.3	212
Other Op. Exp % of Sales	2.6	2.9	(30)	4.1	(150)
EBITDA Margin (%)	6.4	4.8	163	5.4	106
Tax Rate (%)	35.1	41.1	(606)	23	1,205
RPAT Margin (%)	2.1	0.1	206	1.9	26

Source: PSPPL, Choice Institutional Equities

Management Call — Highlights

Execution remained strong with 64.8% YoY revenue growth despite seasonal Q1 headwinds

Working capital improvement to reduce finance costs and improve PAT margin

Capex to be 3-4% of revenue

Adani projects EBITDA margins are 6-7% and external projects margins are 8-9%

Bid book at INR 62 Bn; 61% group, 39% external

Current Dharavi orders are limited to the initial rehabilitation phase, with successful execution expected to unlock additional project awards and long-term growth opportunities

Maintain revenue guidance for FY27E at INR 40–45 Bn

EBITDA margin guidance: 7–8% from H2FY27E onwards

PSPPL aims to become net-debt-free in the coming quarters

Operational Insights:

- **Execution momentum remained strong** with **64.8% YoY revenue growth**, despite Q1 being seasonally weak due to labour migration and monsoon disruption
- **Most large projects have progressed beyond the excavation stage**, supporting stronger execution and revenue recognition in the next few quarters
- **Workforce stood at over 16,000 labourers**, with labour availability normalising and execution expected to accelerate, going forward
- PSPPL remains **focused on Gujarat and Mumbai**. It is monitoring opportunities like **Ambaji Corridor Development, Dharoi Dam region**, and a **potential Commonwealth Stadium in Ahmedabad**

Financials:

- **Finance cost** is **expected to decline further** as working capital improves and borrowings reduce, which will **improve net profit margin**
- The management indicated that the effective tax rate would remain slightly higher than the normal ~25% due to certain non-deductible expenses
- **Capex is likely to remain at 3–4% of revenue**, depending on project mix and equipment requirements
- **Adani projects EBITDA margins are 6-7%** and cost-plus model, while **external projects margins are 8-9%**
- Receivables stood at INR 7.45 Bn and unbilled revenue stood at INR 4.73 Bn
- Resolution efforts continue for INR 900 Mn SDB dues

Order book:

- The current **order book stands at INR 132.5 Bn as in Q1FY27 (vs. 134.5 Bn in Q4FY26).** Segment-wise mix is Industrial (39%), Residential (37%), Government (23%), and Institution (1%)
- **Order inflow during this quarter came in at INR 6.3 Bn.** Approximately **93% of orders were from the Adani Group**, including Mumbai Airport offices and Mundra port refurbishment
- **PSPPL has a bid book of INR 62 Bn**, with 61% from group projects and 39% from external projects
- The current order book comprises 70% group projects and 30% external projects
- **Current Dharavi orders relate to the initial rehabilitation phase**, with additional opportunities likely as execution progresses
- **Future Dharavi project awards will depend on timely execution of the ongoing rehabilitation projects**, creating a long-term growth opportunity

Guidance:

- **FY27 revenue guidance maintained at INR 40–45 Bn**; medium-term growth trajectory of 20–25%. Long-term vision is INR 90–100 Bn revenue by FY30E
- Guiding for pre-cast FY27E revenue to be to the tune of INR 2 Bn.
- The management **reiterated its EBITDA margin guidance of 7–8%,** with a gradual expected H2FY27E onwards, driven by operating leverage and execution efficiencies
- PSPPL aims to become **net-debt-free in the coming quarters**

Valuation Section —

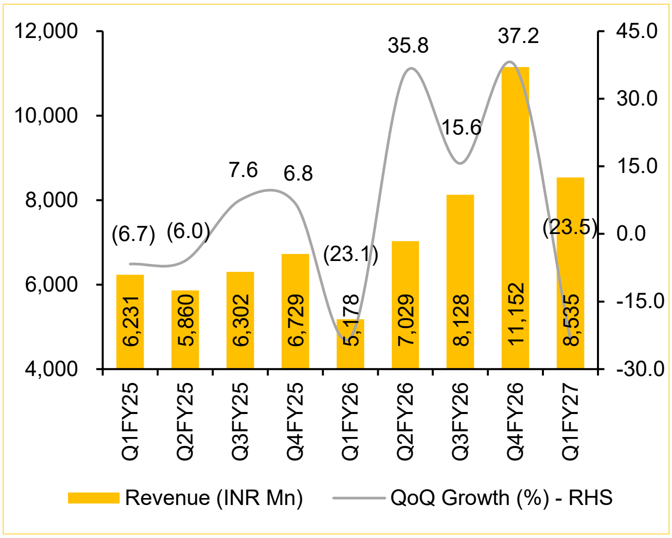
We maintain our 'REDUCE' rating on PSPPL with a revised TP of INR 920/sh (INR 720/sh earlier), which implies a **downside of 3.2%** from CMP. We have taken a conservative view on the management's guidance based on the basis of PSPPL'S recent performance. Using a DCF model with a 10-year forecast and 4.0% terminal growth and 15.6% WACC, we estimate a TP of INR 920/share.

Valuation Summary — DCF (Consolidated in INR Mn)

Particular	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
NOPAT	1,436	2,203	3,262	4,482	5,338	6,365	7,598	9,077	11,277
Add: Depreciation/Amortisation	1,028	1,239	1,513	1,869	2,297	2,810	3,426	4,165	4,484
Changes in Net Working Capital	(1,625)	(897)	(1,677)	(2,388)	(788)	(2,010)	(1,845)	(2,980)	(3,474)
Capex	(1,417)	(1,843)	(2,398)	(3,118)	(3,741)	(4,489)	(5,386)	(6,462)	(2,745)
FCFF	**(577)**	**702**	**701**	**844**	**3,105**	**2,676**	**3,793**	**3,800**	**9,541**
Growth	*(150.3)*	*(221.5)*	*(0.1)*	*20.5*	*267.7*	*(13.8)*	*41.8*	*0.2*	*151.1*
Discount Factor	0.87	0.75	0.65	0.56	0.49	0.42	0.36	0.31	0.27
Discounted FCFF	(500)	525	454	473	1,506	1,123	1,378	1,195	2,595
PV of FCFF (FY27E–35E): A	8,751								
PV of Terminal Value: B	23,340					End of Period Terminal Value			85,806
Value of Firm: A+B	**32,091**								
Less Net Debt	-983								
Equity Value	**33,074**								
Equity Value (INR per share)	**920**								
CMP (INR per share)	**950**								
Downside (%)	(3.2)								

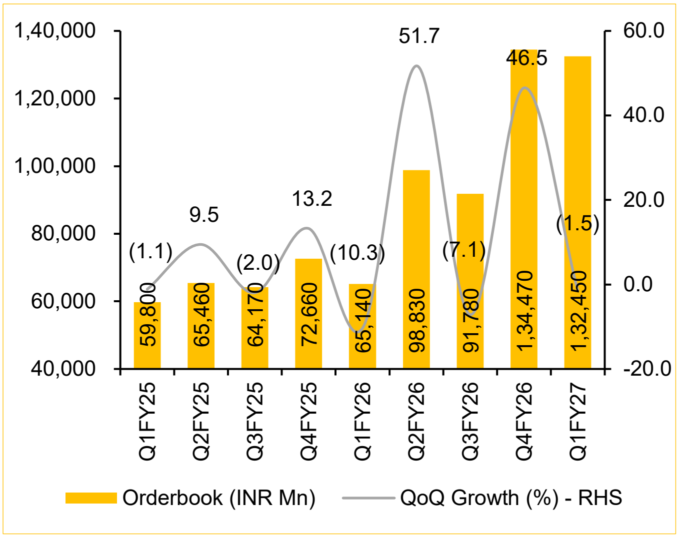
Source: PSPPL, Choice Institutional Equities

Revenue down 23.5% QoQ and up 64.8% YoY



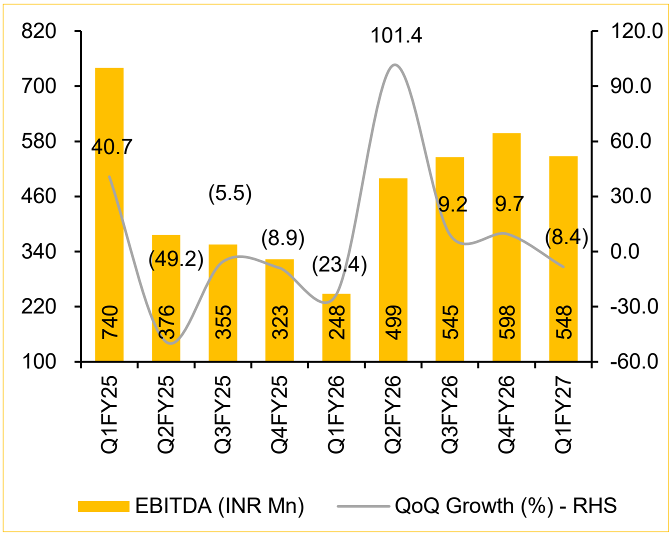
Source: PSPPL, Choice Institutional Equities

Order book down 1.5% QoQ and up 103.3% YoY



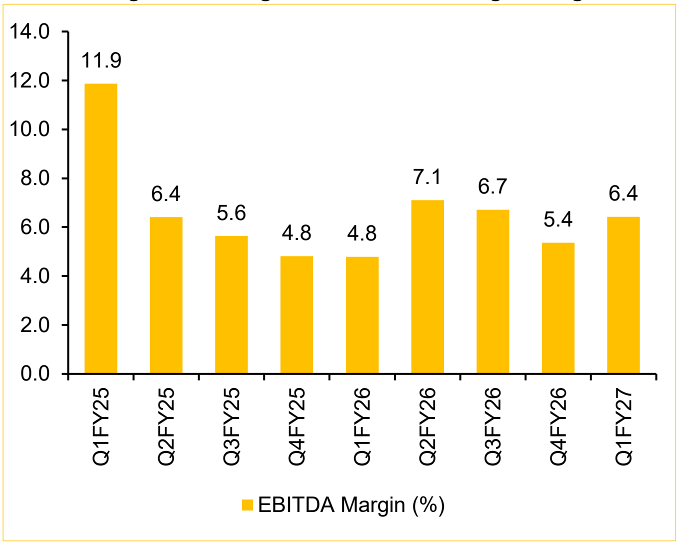
Source: PSPPL, Choice Institutional Equities

EBITDA down 8.4% QoQ and up 121.0% YoY



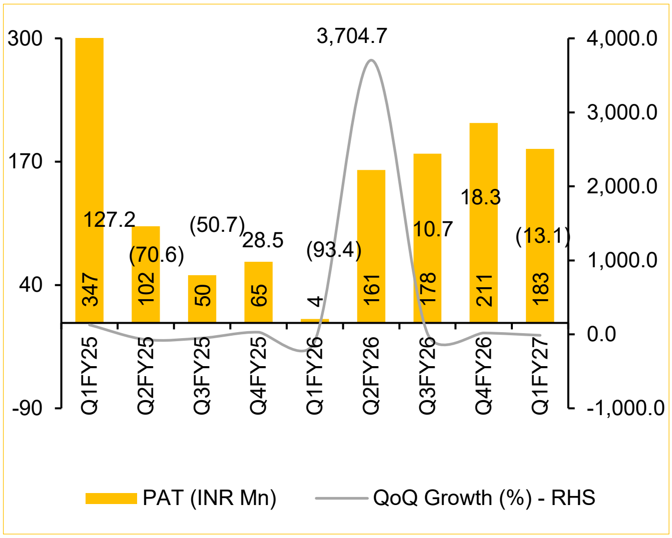
Source: PSPPL, Choice Institutional Equities

EBITDA margin increasing in line with the management guidance



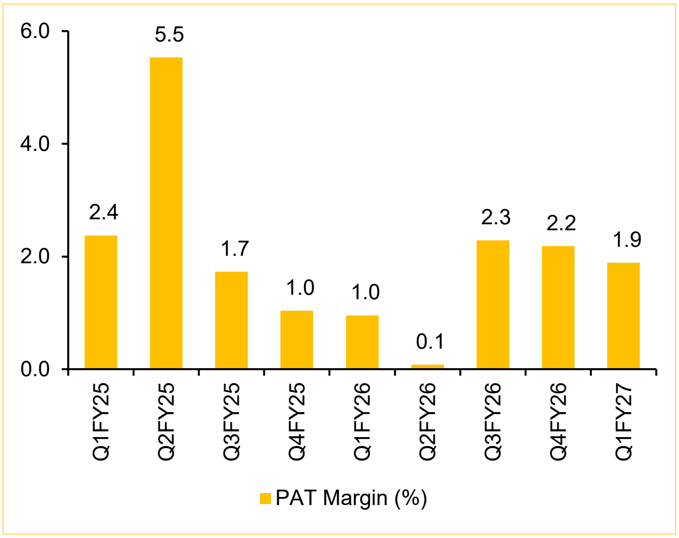
Source: PSPPL, Choice Institutional Equities

PAT down 13.1% QoQ and up 4,231.6% YoY



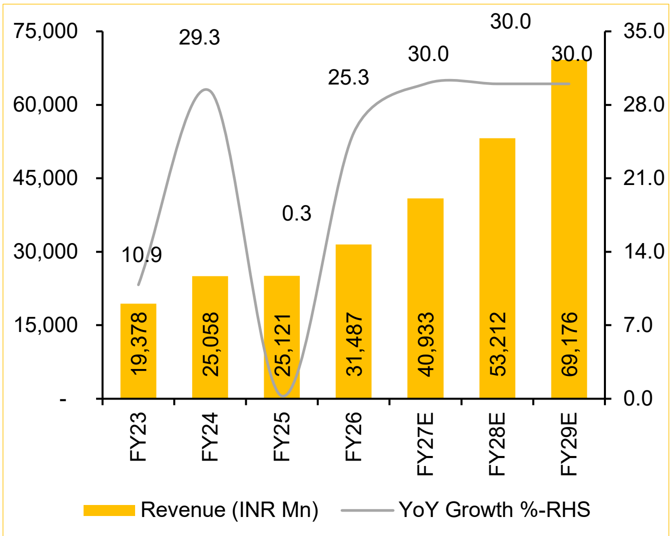
Source: PSPPL, Choice Institutional Equities

PAT margin decreases marginally



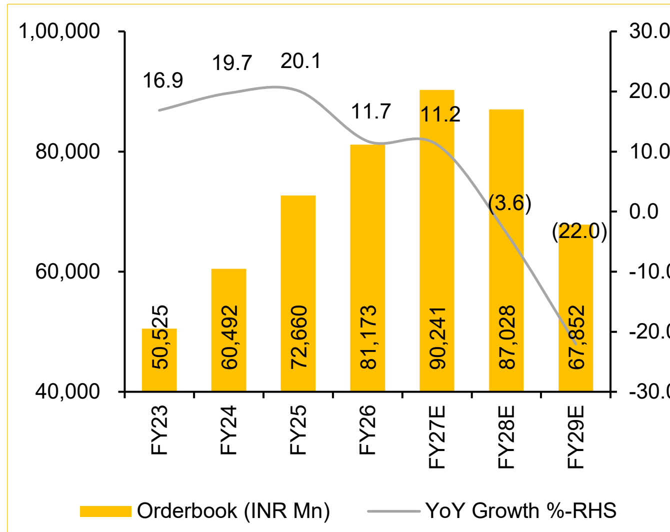
Source: PSPPL, Choice Institutional Equities

Revenue to increase at a 30.0% CAGR over FY26–FY29E



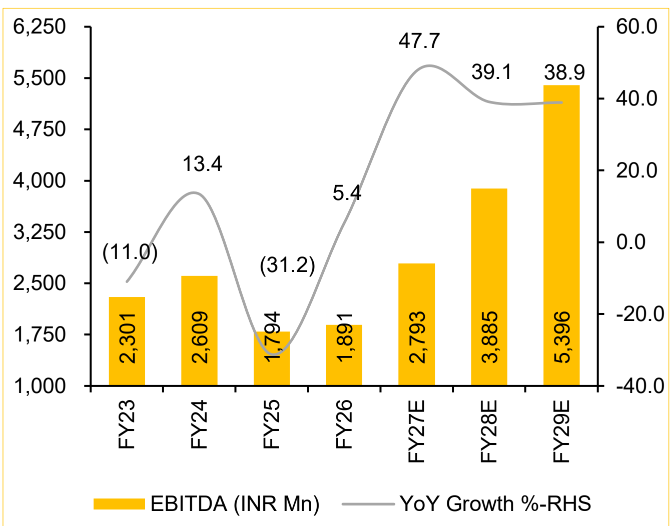
Source: PSPPL, Choice Institutional Equities

Adani projects to contribute the bulk of order inflows



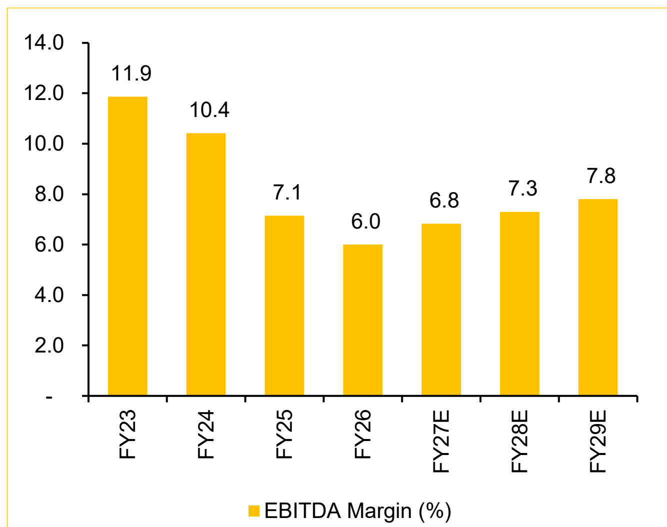
Source: PSPPL, Choice Institutional Equities

EBITDA to expand at a 41.8% CAGR over FY26–FY29E



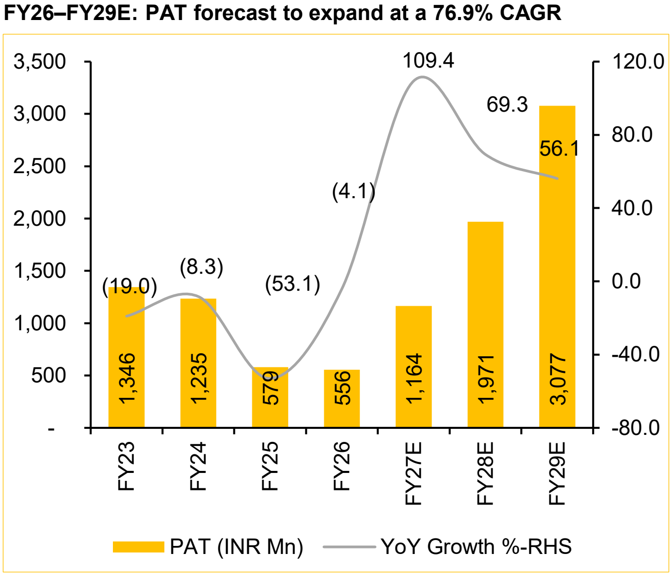
Source: PSPPL, Choice Institutional Equities

EBITDA margin anticipated to increase gradually



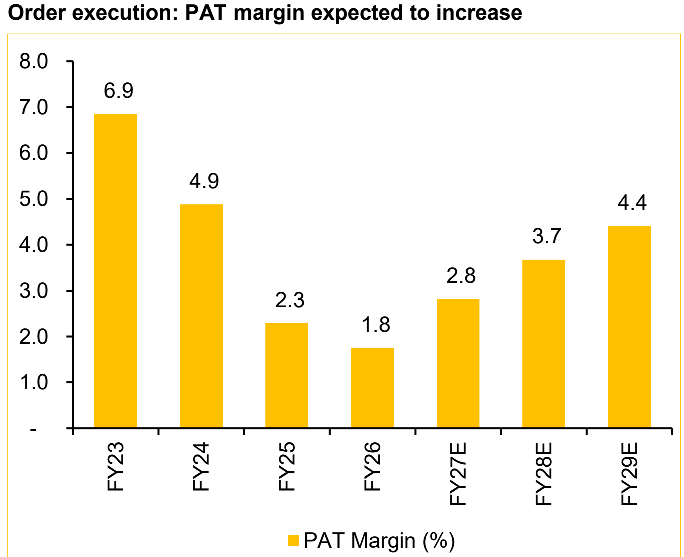
Source: PSPPL, Choice Institutional Equities

FY26–FY29E: PAT forecast to expand at a 76.9% CAGR



Source: PSPPL, Choice Institutional Equities

Order execution: PAT margin expected to increase



Source: PSPPL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,121	31,487	40,933	53,212	69,176
Gross Profit	3,582	4,336	6,017	8,088	10,861
EBITDA	1,794	1,891	2,793	3,885	5,396
Depreciation	727	866	1,028	1,239	1,513
EBIT	1,068	1,025	1,765	2,646	3,883
Interest Expense	442	452	388	318	248
Other Income	173	173	287	372	484
PBT	799	745	1,663	2,700	4,119
Reported PAT	579	556	1,164	1,971	3,077
Adjusted PAT	562	555	1,164	1,971	3,077
EPS	14.2	14.0	29.4	49.7	77.6

Source: PSPPL, Choice Institutional Equities

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	0.3	25.3	30.0	30.0	30.0
EBITDA	(31.2)	5.4	47.7	39.1	38.9
PAT	(53.1)	(4.1)	109.4	69.3	56.1
Margins (%)					
Gross Profit Margin	14.3	13.8	14.7	15.2	15.7
EBITDA Margin	7.1	6.0	6.8	7.3	7.8
PAT Margin	2.3	1.8	2.8	3.7	4.4
Profitability					
ROE	4.8	4.4	8.4	12.5	16.3
ROIC	4.0	4.2	7.6	11.8	16.0
ROCE	7.2	6.5	10.6	14.7	18.8
Financial Leverage (X)					
OCF/EBITDA	0.3	1.7	0.3	0.7	0.6
OCF / IC	3.8	24.4	6.3	15.7	16.4
Debt/Equity	0.2	0.3	0.2	0.1	0.1
Working Capital					
Inventory Days (x)	70	58	50	48	50
Receivable Days (x)	88	115	90	80	70
Creditor Days (x)	91	75	70	68	65
Cash Conversion Cycle	67	98	70	60	55
Valuation metrics					
Price (Rs)	633	576	950	950	950
Market Cap (INR Mn)	25,093	22,834	37,660	37,660	37,660
EV (INR Mn)	25,730	21,851	37,526	37,057	36,541
PE(x)	44.7	41.1	32.3	19.1	12.2
EV/EBITDA (x)	14.3	11.6	13.4	9.5	6.8
Book Value (INR/share)	305	319	348	398	476
Price to BV (x)	2.1	1.8	2.7	2.4	2.0

Source: PSPPL, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

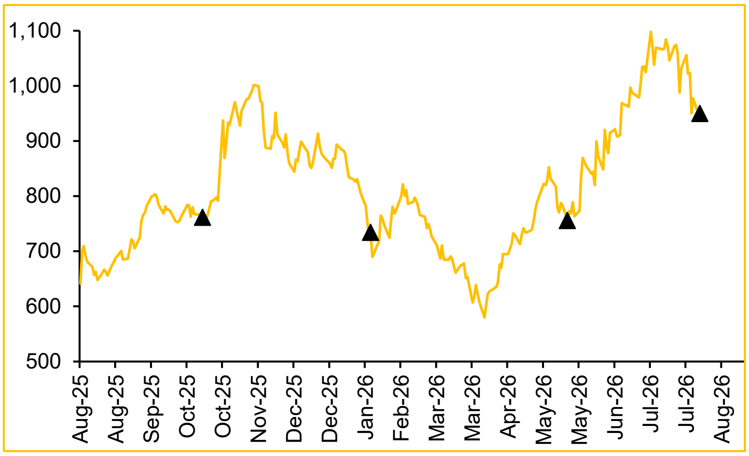
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	12,089	12,640	13,804	15,775	18,852
Total Debt	2,715	3,172	2,772	2,272	1,772
Other Liabilities & Provisions	29	135	135	135	135
Total Net Worth & Liabilities	**14,834**	**15,947**	**16,711**	**18,182**	**20,759**
Net Fixed Assets	3,060	4,117	4,505	5,110	5,994
Capital Work in Progress	28	9	9	9	9
Intangible Assets	14	14	14	14	14
Investments	7	7	7	7	7
Cash & Bank	2,078	4,155	2,906	2,875	2,891
Loans, Advances & Other Assets	1,817	2,630	2,732	2,732	2,732
Net Current Assets	9,096	9,069	9,445	10,311	12,004
Total Assets	**14,834**	**15,845**	**16,711**	**18,182**	**20,759**
Capital Employed	14,805	15,812	16,576	18,047	20,624
Invested Capital	14,007	13,210	15,224	16,725	19,286
Net Debt	637	(983)	(134)	(603)	(1,119)
FCFF	133	1,539	(477)	768	740

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	527	3,228	956	2,631	3,161
Cash Flows from Investing	(1,056)	(1,520)	(1,417)	(1,843)	(2,398)
Cash Flows from Financing	196	96	(788)	(818)	(748)

DuPont Analysis (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Profit Margin (%)	2.3	1.8	2.8	3.7	4.4
Asset Turnover (x)	1.7	2.0	2.4	2.9	3.3
Financial Leverage (x)	1.2	1.3	1.2	1.2	1.1
Du Pont Analysis (%)	4.8	4.4	8.4	12.5	16.3

Source: PSPPL, Choice Institutional Equities

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
January 31, 2026	REDUCE	720
May 01, 2026	REDUCE	720
August 4, 2026	REDUCE	920

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

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