

Not Excited by Order Visibility : PSP Projects Ltd

July 31, 2025 | CMP: INR 780 | Target Price: INR 720

Expected Share Price Return: (8%) | Dividend Yield: 0.0% | Expected Total Return: (8%)

REDUCE

Sector View: Positive

Change in Estimates	✗
Target Price Change	✗
Recommendation	✓

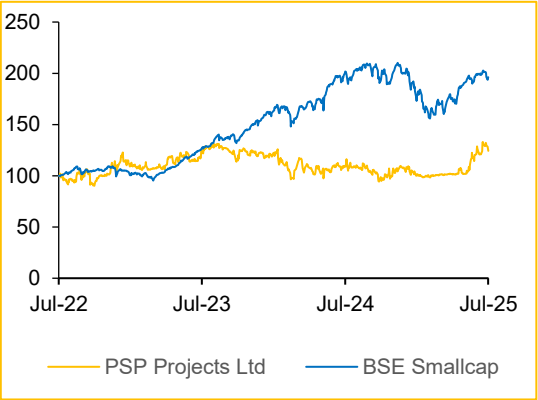
Company Info	
BB Code	PSPPL:IN
Face Value (INR)	10
52 W High/Low (INR)	843/567
Mkt Cap (Bn)	INR 31.68 / \$0.36
Shares o/s (Mn)	39.6
3M Avg. Daily Volume	1,89,300

Change in 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
EPS	27	27	0	34	34 0

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)	23.1	55.7	29.4	23.6	18.0
EV/EBITDA	12.9	17.8	12.9	10.9	8.6

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	60.14	60.14	60.14
FII	3.11	7.82	7.63
DII	2.34	7.99	8.09
Public	34.42	24.05	24.14

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Small Cap	96.2	53.9	(2.8)
PSPPL	24.4	(1.9)	13.2



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Q1FY26 Realty and Infrastructure Preview

Recent Share Price Rally Provides an Attractive Exit Opportunity

We downgraded PSP Projects Ltd. (PSPPL) from BUY to ADD in our Q4FY25 update on May 26, 2025 with a forecast upside of 12%. Ever since, the stock has rallied by 20% in anticipation of large order wins from the Adani Group. We maintain our TP of INR 720/sh for PSPPL, which implies a downside of 8% from CMP. Hence, we downgrade PSPPL to REDUCE from ADD earlier.

Our core investment thesis on PSPPL remains unchanged: With the advent of Adani Group entity (Adani Infra) as a promoter shareholder via the SPA & Open Offer deal (details mentioned below), we believe there is better order book visibility but margin compression ahead. We are not too excited with the way the deal has been structured – promoter (Mr. Prahladbhai S Patel) selling a sizeable stake (upto 30% shareholding which is about 50% of his stake) to Adani Infra while minority shareholders did not get an attractive deal.

PSPPL management has indicated that business from the Adani Group will be executed on a cost plus basis. Adani Group is a cost champion and would strive to get the best deal for their shareholders, which implies potential pressure on PSPPL's margins, in our view.

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

We would consider reviewing our outlook on PSPPL with a more constructive lens if there is credible evidence that PSPPL receives higher volumes of higher margin business from the Adani Group (vs. other market opportunities).

Valuation: We now also 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%) 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 demonstrates evidence that they are willing to forego deals from the Adani Group for more lucrative outside opportunities.

Q1FY26: Disappointing Performance Overall

- PSP Projects Ltd. reported Q1FY26 consolidated revenues at INR 5,178Mn, down 17% YoY and up 23% QoQ well below CIE estimates at INR 6,645Mn. Revenue decrease was due to labor shortages and delays in project execution, due to early monsoon season in Gujarat and seasonal factors such as wedding season and post-march migration.
- EBITDA for Q1FY25 was reported at INR 248Mn, down 66% YoY and 23% QoQ vs CIE estimates at INR 565Mn. Q1FY25 EBITDA Margin came in at 4.8% vs 11.9% in Q1FY25 and 4.8% in Q4FY25.
- Adjusted PAT for Q1FY26 stood at INR 3.7Mn, down 99% YoY and 93% QoQ vs CIE estimates at INR 233Mn. Q1FY 26 APAT Margin came in at 0.1% vs 5.6% in Q1FY25 and 0.9% in Q4FY25.
- Current orderbook stands at INR 65,140Mn, which is down 10.3% QoQ and is 2.6 times FY25 Revenue. Orderbook as of Q4FY25 was INR 72,660Mn.

Exhibit 1: Quarterly Performance- Revenue, EBITDA and PAT Below Expectations (INR Mn)

PSPPL Particulars	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales (incl OOI)	5,178	6,231	-17%	6,729	-23%
Material Exp	1,906	1,941	-2%	2,173	-12%
Gross Profit	3,271	4,289	-24%	4,555	-28%
Employee Exp	350	326	7%	231	52%
Other Exp	152	98	54%	172	-12%
EBITDA	248	740	-66%	323	-23%
Depreciation	169	167	1%	192	-12%
EBIT	79	572	-86%	131	-40%
Other Income	40	38	6%	52	-23%
Interest Cost	112	132	-15%	102	9%
PBT	7	478	-98%	80	-91%
Tax	3	132	-98%	16	-81%
RPAT	4	347	-99%	65	-93%
APAT	4	347	-99%	63	-94%
PSPPL Margin Analysis	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Gross Margin (%)	63.2	68.8	(566)	67.7	(452)
Employee Exp. % of Sales	6.8	5.2	153	3.4	334
Other Op. Exp % of Sales	2.9	1.6	135	2.6	37
EBITDA Margin (%)	4.8	11.9	(708)	4.8	(2)
Tax Rate (%)	41.1	27.5	1,364	20	2,150
APAT Margin (%)	0.1	5.6	(549)	0.9	(87)

Source: PSPPL, Choice Institutional Equities

Key Points-

- Several residential and commercial projects started post-March 2025, mostly in initial construction phases. PSPPL is actively working on 52 residential family units and other new projects in Mumbai
- EBITDA margins to stabilize in the range of 8%-9% from Q3 FY26 onwards.**
- Dharavi Redevelopment Project will have a significant revenue contribution going forward
- PSPPL expects **order inflow of INR 70-80Bn from the Adani Group in FY26**. FY27 order book will be provided next year, considering ongoing discussions for 2 significant projects
- Revenue from new projects is expected to contribute significantly in Q4FY26.

Management Call - Highlights

Financials:

- Profitability was impacted due to high labor demand and low availability during project ramp-ups.
- Employee costs rose to 6.8%, above the normal 4%–5% range.
- Gross block as of June 30, 2025, was INR 6,270Mn and net block was INR 3,220Mn. Capex incurred in Q1 FY26 was INR 320Mn
- Borrowings (including short-term maturities) were INR 3,380Mn.
- Unbilled revenue as of June 30, 2025, was INR 5,560Mn.
- PSPPL is expected to get 10% advance mobilization of INR 75Bn expected order inflow which translates to INR 7.5Bn and would improve working capital.
- Almost all **contracts from the Adani group are on a variable/cost-plus basis, not fixed price**, providing some protection against material cost fluctuations.

Operational Insights:

- Q1FY26 Revenue was impacted due to labor shortages and delays in project execution**, particularly during the monsoon season in Gujarat, which began earlier than usual.
- PSPPL experienced a **37% labor shortage during April and May 2025** due to seasonal factors such as wedding season and post-march migration along with early-stage construction of multiple new projects requiring higher labor deployment. Currently, the shortfall has reduced to 19%, with expectations of further improvement from August 2025 onwards.
- PSPPL is increasing tech adoption to reduce labor dependency and optimizing project execution with improved use of resources
- Additionally, most newly awarded projects launched after March 2025 were in the early stages of construction, which typically require higher labor deployment. However, limited labor availability during this period negatively impacted profitability.

Management Call - Highlights

Operational Insights:

- During the quarter, employee costs rose to 6.8%, above the usual range of 4%–5%. This increase was driven by new order wins from Adani, prompting the company to hire across multiple levels.
- Several **residential and commercial projects** started post-March 2025, mostly in initial construction phases. PSPPL is actively working on **52 residential family units** and other new projects in Mumbai.
- PSPPL is participating in the Dharavi rehabilitation program, focusing on the construction of 5,200 interim residential units for displaced families. The project is still in its early stages, with site preparation and basement work ongoing. The completion of the project is expected in 36 months, subject to progress in foundational work.
- PSPPL scaling up its presence in Mumbai and has appointed new management along with opening of a new office there to manage projects.
- The precast division is currently operating at about 50% capacity and is expected to reach full utilization by next year. At full capacity, it has the potential to generate revenue of INR 4–5Bn. The use of precast technology is gaining traction, particularly in high-rise and warehouse construction, with recent deployments in 4 ongoing building projects.

Adani group order inflow:

- **PSPPL expects order inflow of INR 75-80Bn with a major contribution from the Adani Group in FY26.**
- PSPPL is actively engaged in discussions for several high-value projects. The key projects under negotiation include a residential colony in Mundra (INR 12.5Bn), a township in Mundra (INR 23Bn), infrastructure works such as a museum in Andhra Pradesh (INR 1Bn), and commercial tower developments in Shanti Gram (INR 1Bn), etc.
- Guidance for FY27 order book will be provided next year, considering ongoing discussions for 2 significant projects.

Guidance:

- PSPPL expects **FY27 revenue** to be approximately **INR 30-40Bn**.
- PSPPL is expecting **EBITDA margins to stabilize in the range of 8%-9% from Q2/Q3 FY26 onwards.**
- Revenue contribution from new projects is expected to come through in Q4FY26.

Valuation Section

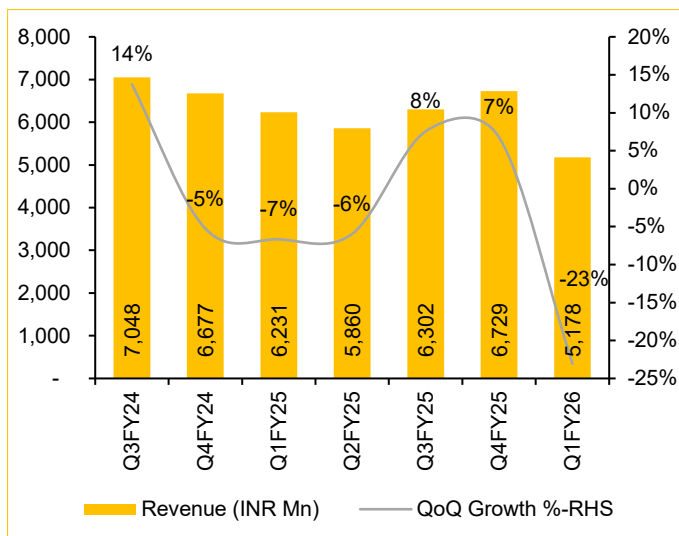
We continue to take a more holistic approach to valuing PSPPL and incorporate a DCF based model (10 year explicit forecast period upto 2035E and terminal growth rate of 2.0%) which yields a TP of INR 720/share. Risks to our rating include large volumes of high margin deal wins from the Adani group, PSPPL 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/Amortization	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)	780										
Upside	(8%)										
WACC (%)	12.3%										
Terminal Growth Rate (%)	2.0%										
Cost of Equity (%)	13.0%										

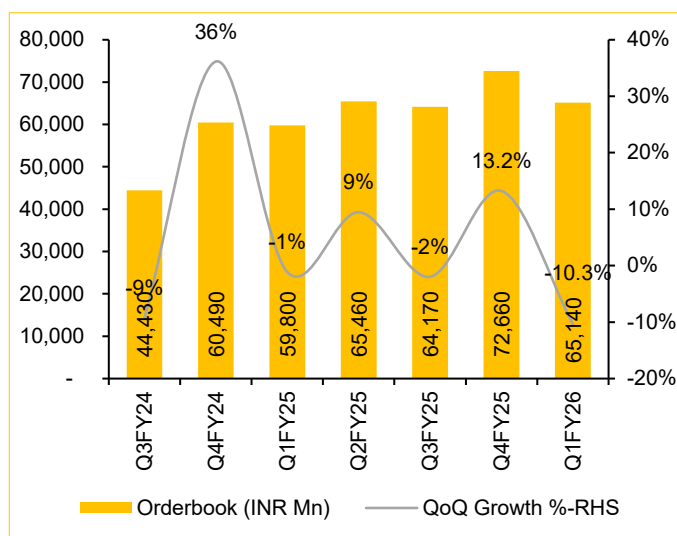
Source: PSPPL, Choice Institutional Equities

Revenue down 23% QoQ and 17% YoY



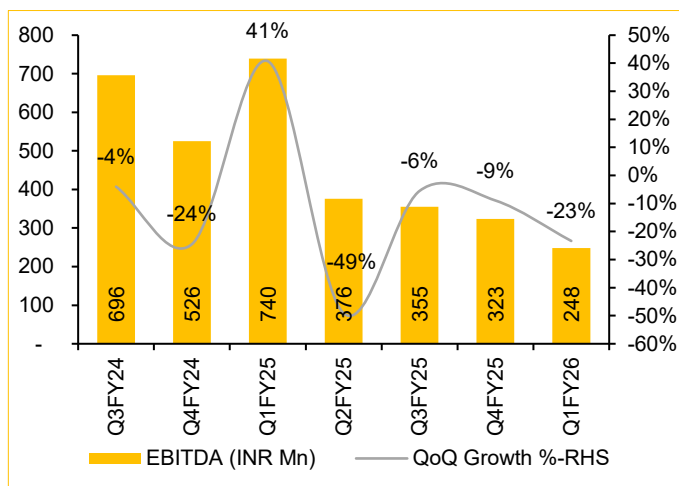
Source: PSPPL, Choice Institutional Equities

Orderbook down 10% QoQ and up 9% YoY



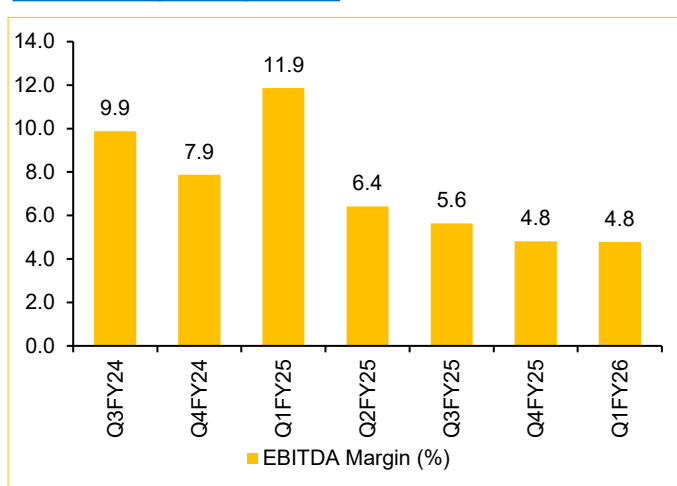
Source: PSPPL Choice Institutional Equities

EBITDA down 23% QoQ and 66% YoY



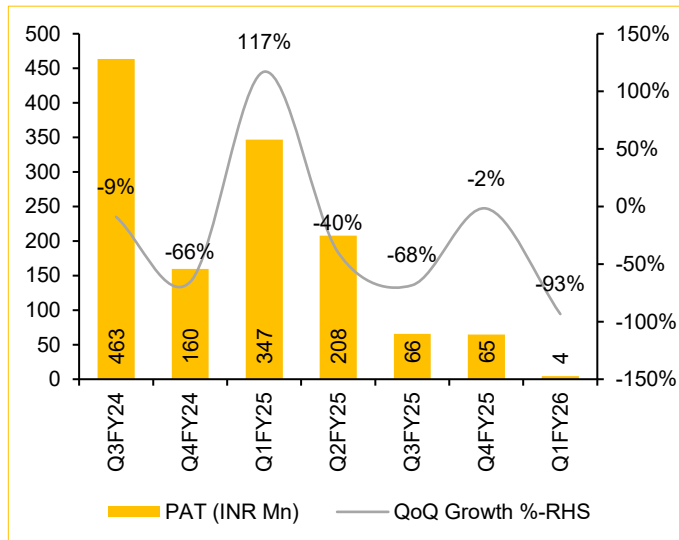
Source: PSPPL, Choice Institutional Equities

EBITDA margin at 2 year low



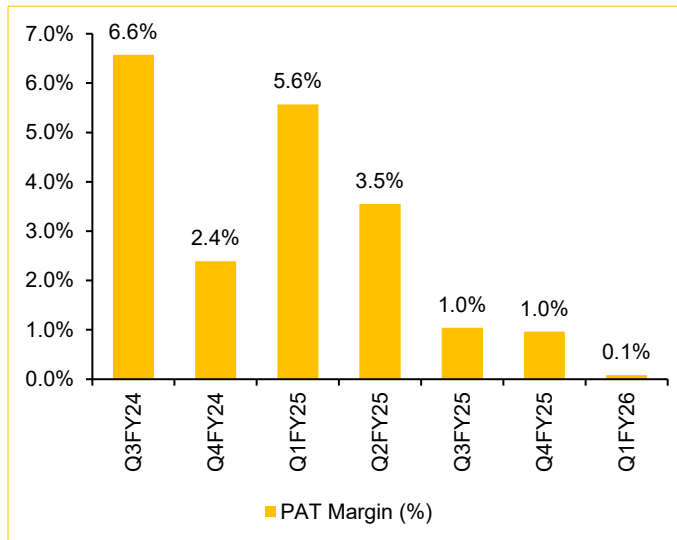
Source: PSPPL, Choice Institutional Equities

PAT down 93% QoQ and 99% YoY

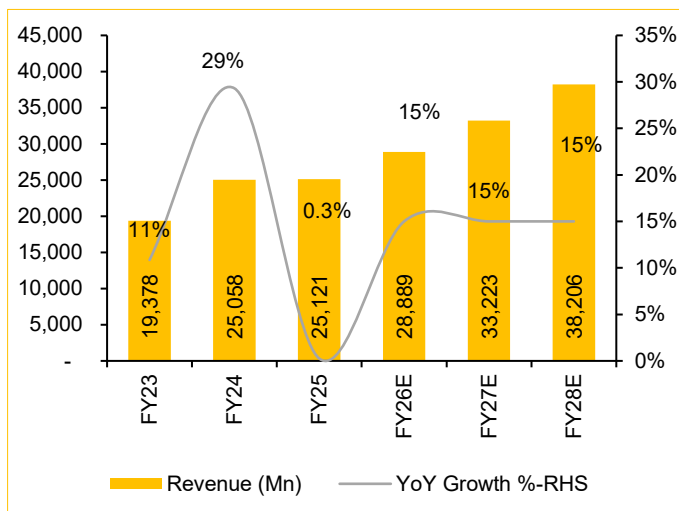


Source: PSPPL, Choice Institutional Equities

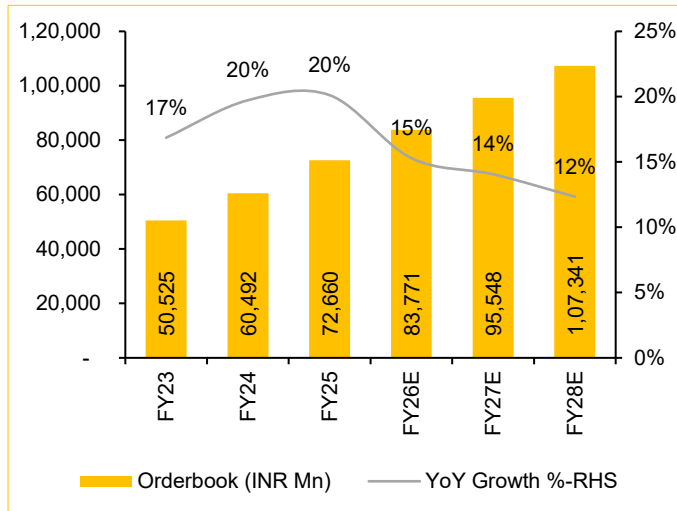
PAT Margin at 2 year low



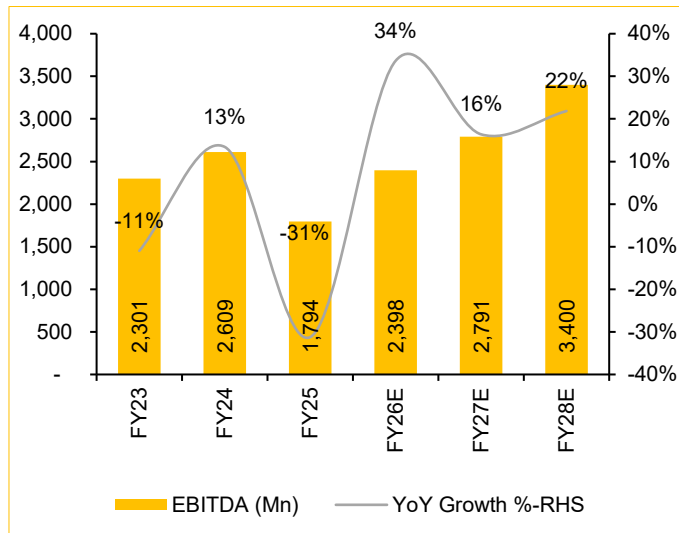
Source: PSPPL, Choice Institutional Equities

Revenue to grow at a 15% CAGR over FY25-FY28


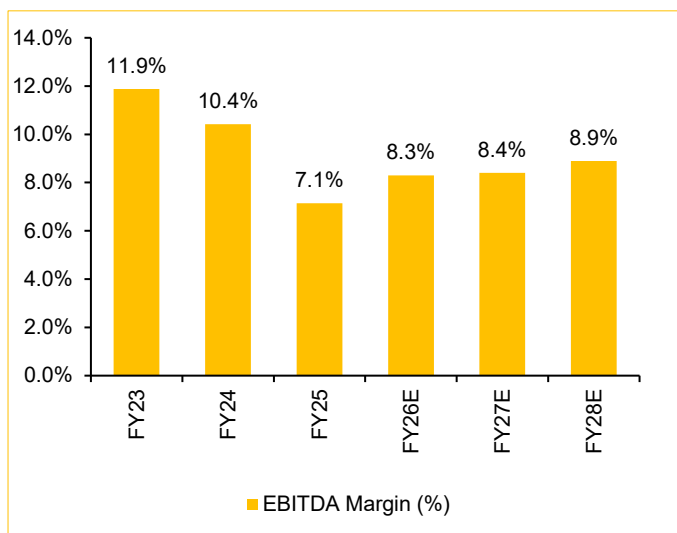
Source: PSPPL, Choice Institutional Equities

Orderbook to grow at a 14% CAGR over FY25-FY28


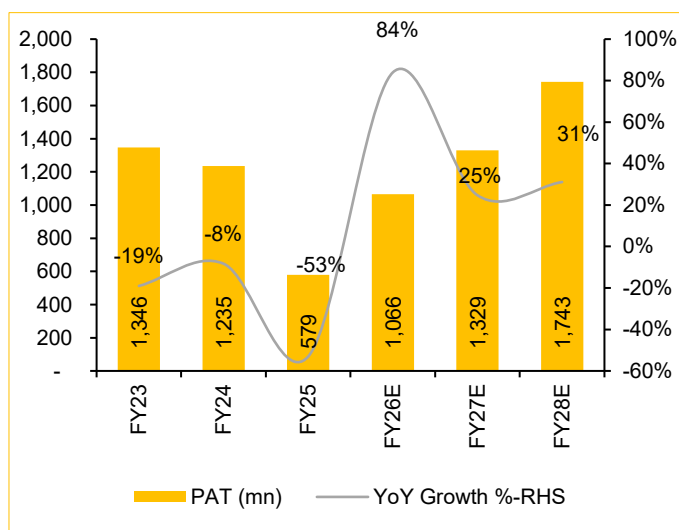
Source: PSPPL, Choice Institutional Equities

EBITDA to grow at a 24% CAGR over FY25-FY28


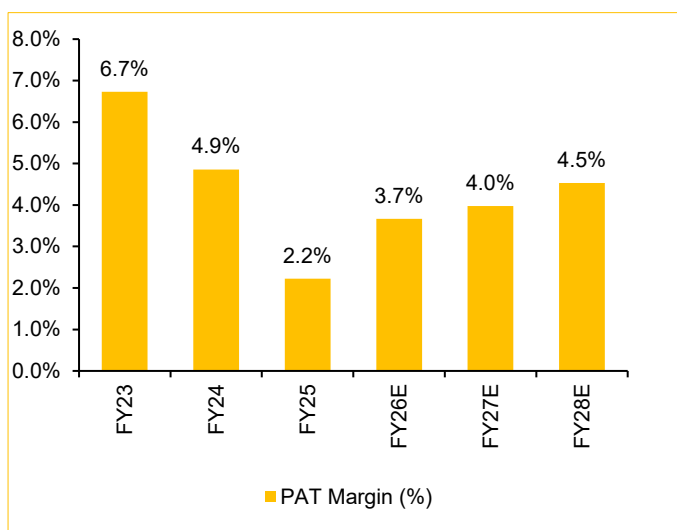
Source: PSPPL, Choice Institutional Equities

EBITDA margin to stabilize in the range of 8-9%


Source: PSPPL, Choice Institutional Equities

PAT to grow at a 44% CAGR over FY25-FY28


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

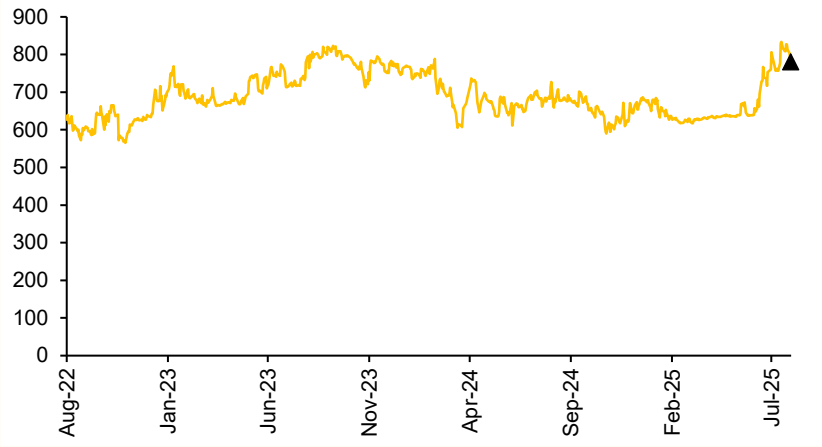
Balance Sheet (Consolidated in INR Mn)

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 share price chart: PSP Projects Ltd (PSPPL)



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

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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

Disclaimer

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