

PSP Projects | BUY



Partnership with Adani group to fasten PSP's growth trajectory

Promoters of PSP Projects (PSP) have agreed to sell 30.07% stake in the company to Adani Infra (India) for INR 6.85bn at INR 575/share, at 14% discount to the CMP of INR 672. Following are the details:

- Promoters of PSP have signed an SPA with Adani Infra (India) to sell 30.07% stake in the company for INR 6.85bn.
- As of Sept-24, the promoters held a 60.14% stake in PSP. Following the stake sale, their shareholding will decrease to 30.07%.
- Promoters of PSP are selling their stake at INR 575/share, which is at a discount of 14% from the CMP of INR 672.
- Adani Infra (India) will acquire 30.07% stake in PSP, thus becoming a joint promoter. Both the promoters will share joint control and have the right to nominate two non-independent directors to the board.
- Adani Infra (India) and current promoters are restricted from selling any shares of the company for 5 years. Post that, any sale will be subject to a right of first refusal.
- Adani Infra has also made an open offer for 26% stake at INR 642/share which is at 4% discount to CMP. PSP management indicated that depending on the subscription of open offer, both the promoters (PSP and Adani Infra) will hold equal equity in the company.
- With this arrangement, the company management will benefit from large EPC building opportunities from Adani group across building verticals like residential real estate, Industrial, data centres, airports etc.
- Also, PSP will be evaluating opportunities both from Adani group and outside Adani group and choose the project based on profitability metrics.
- PSP's bid pipeline stands at c.INR 70bn of which Adani group accounts for c.INR 30-INR 40bn. PSP has maintained its order inflow guidance of INR 35-INR 40bn (YTD: INR 17bn) for FY25 but it indicated that inflows can improve materially over medium term based on conversion of current bid pipeline and upcoming opportunities from the Adani group.
- PSP has an order backlog of INR 65bn (2.6x TTM revenues) as of Sept-24. Of this, Adani group projects account for less than INR 5bn.
- We believe that revenue growth for the company can pick-up significantly over medium term but margins could remain capped around 10%-10.5% levels in-line with larger peers. PSP has guided for EBITDA margins of 10%+ levels.
- **Partnership with Adani group to fasten PSP's growth trajectory; Maintain BUY:** We like PSP for its track record of delivering robust growth. With Adani group coming as a co-promoter with equal stake, we believe that it will open up huge opportunities for PSP across building verticals like residential real estate, Industrial, data centres, airports etc. This will help PSP fasten its growth trajectory in the medium term. Accordingly, we expect revenue/EPS CAGR of 17%/22% over FY24-27E. Valuations remain reasonable at 13.7x/10.7x FY26/27E EPS. We value PSP at 15x Sept-26 EPS and arrive at a revised price target of INR 840. Maintain BUY.

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We acknowledge the support of **Parth Thakkar** in the preparation of this report

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	840
Upside/(Downside)	25.0%
Previous Price Target	760
Change	10.5%

Key Data – PSPPL IN

Current Market Price	INR672
Market cap (bn)	INR26.6/US\$0.3
Free Float	40%
Shares in issue (mn)	39.6
Diluted share (mn)	39.6
3-mon avg daily val (mn)	INR60.4/US\$0.7
52-week range	810/565
Sensex/Nifty	77,578/23,519
INR/US\$	84.4

Price Performance

%	1M	6M	12M
Absolute	3.5	-1.9	-13.7
Relative*	8.4	-6.5	-26.8

* To the BSE Sensex

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Financial Summary					(INR mn)
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
Net Sales	19,266	24,625	26,521	32,356	39,474
Sales Growth (%)	10.2	27.8	7.7	22.0	22.0
EBITDA	2,250	2,616	2,703	3,409	4,161
EBITDA Margin (%)	11.7	10.6	10.2	10.5	10.5
Adjusted Net Profit	1,330	1,239	1,312	1,948	2,492
Diluted EPS (INR)	36.9	34.4	33.1	49.1	62.9
Diluted EPS Growth (%)	-18.1	-6.9	-3.8	48.4	28.0
ROIC (%)	16.5	13.0	11.3	14.2	16.4
ROE (%)	17.9	14.5	12.0	14.2	15.9
P/E (x)	16.7	21.6	20.3	13.7	10.7
P/B (x)	2.8	2.9	2.1	1.8	1.6
EV/EBITDA (x)	9.4	11.1	9.1	6.8	5.3
Dividend Yield (%)	0.4	-	0.3	0.7	0.9

Source: Company data, JM Financial. Note: Valuations as of 19/Nov/2024

Exhibit 1. PSP Promoters stake sale

Total no of shares (mn)	39.6
Promoter shares (mn)	23.8
Promoter holding (%)	60.14%
Shares being sold by promoter (mn)	11.9
as a % of total shares	30.07%
as a % of promoter holding	50.0%
Value of stake sold (INR bn)	6.85
Price at which shares being sold (INR)	575
CMP	672
Discount to CMP	-14%
No of shares in open offer (mn)	10.3
as a % of total shares	26.0%
Open offer price (INR)	642
Discount to CMP	-4%
Open offer value (INR bn)	6.6

Source: Company, JM Financial

Exhibit 2. Change in estimates

INR mn	FY25E		% chg	FY26E		% chg
	New	Old		New	Old	
Net Sales	26,521	26,521	-	32,356	31,825	1.7
EBITDA	2,703	2,703	-	3,409	3,514	(3.0)
EBITDA margin %	10.2	10.2		10.5	11.0	
Adj. PAT	1,312	1,312	-	1,948	2,008	(3.0)
Diluted EPS	33.1	33.1	-	49.1	50.7	(3.0)
Order inflows	40,000	35,000	14.3	50,000	45,000	11.1

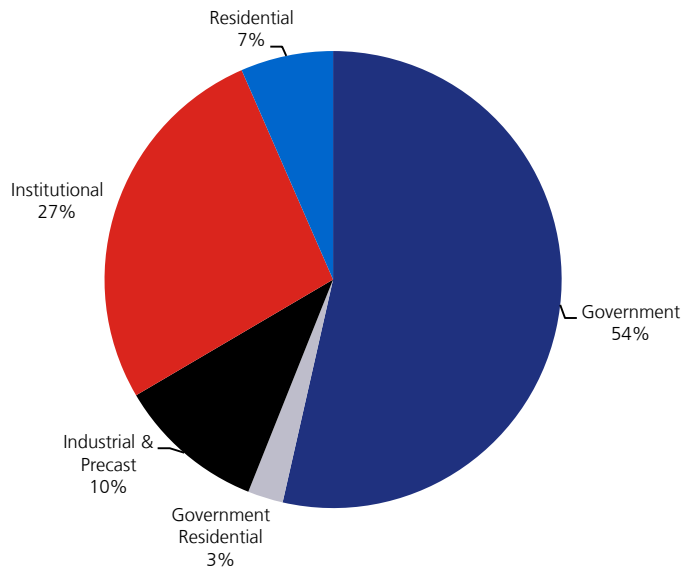
Source: Company, JM Financial

Exhibit 3. Key assumptions

INR mn	FY23	FY24	FY25E	FY26E	FY27E
Order inflows	34,020	34,980	40,000	50,000	60,000
EBITDA margin	11.7%	10.6%	10.2%	10.5%	10.5%
NWC* days	108	136	131	120	115
Capex	885	1,216	550	750	900

Source: Company, JM Financial; *: ex free cash and ex L&A to subs/JVs

Exhibit 4. Segmental mix of order backlog (INR 65bn as on Sept-24)



Source: Company, JM Financial

Exhibit 5. Price target of INR 840

Particulars	Rationale	Adjusted PAT	Multiple (x)	Value (INR mn)	Value per share (INR)
PSP Projects standalone	PEX Sept-26 PAT	2,220	15.0	33,300	840
Target Price					840

Source: Company, JM Financial

Financial Tables (Standalone)

Income Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Sales	19,266	24,625	26,521	32,356	39,474	
Sales Growth	10.2%	27.8%	7.7%	22.0%	22.0%	
Other Operating Income	0	0	0	0	0	
Total Revenue	19,266	24,625	26,521	32,356	39,474	
Cost of Goods Sold/Op. Exp	15,820	20,332	22,018	26,820	32,831	
Personnel Cost	935	1,251	1,376	1,609	1,851	
Other Expenses	261	426	424	518	632	
EBITDA	2,250	2,616	2,703	3,409	4,161	
EBITDA Margin	11.7%	10.6%	10.2%	10.5%	10.5%	
EBITDA Growth	-12.3%	16.3%	3.3%	26.1%	22.1%	
Depn. & Amort.	400	649	738	847	955	
EBIT	1,850	1,968	1,965	2,562	3,207	
Other Income	271	243	275	459	493	
Finance Cost	320	508	472	417	369	
PBT before Excep. & Forex	1,801	1,702	1,768	2,603	3,331	
Excep. & Forex Inc./Loss(-)	0	0	0	0	0	
PBT	1,801	1,702	1,768	2,603	3,331	
Taxes	471	463	456	655	838	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	0	0	0	0	0	
Reported Net Profit	1,330	1,239	1,312	1,948	2,492	
Adjusted Net Profit	1,330	1,239	1,312	1,948	2,492	
Net Margin	6.9%	5.0%	4.9%	6.0%	6.3%	
Diluted Share Cap. (mn)	36.0	36.0	39.6	39.6	39.6	
Diluted EPS (INR)	36.9	34.4	33.1	49.1	62.9	
Diluted EPS Growth	-18.1%	-6.9%	-3.8%	48.4%	28.0%	
Total Dividend + Tax	90	0	92	195	249	
Dividend Per Share (INR)	2.5	0.0	2.3	4.9	6.3	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Shareholders' Fund	7,998	9,146	12,807	14,559	16,803	
Share Capital	360	360	396	396	396	
Reserves & Surplus	7,638	8,786	12,410	14,163	16,406	
Preference Share Capital	0	0	0	0	0	
Minority Interest	0	0	0	0	0	
Total Loans	1,450	4,551	2,500	1,500	750	
Def. Tax Liab. / Assets (-)	-122	-183	-183	-183	-183	
Total - Equity & Liab.	9,326	13,514	15,123	15,876	17,369	
Net Fixed Assets	2,680	3,247	3,059	2,962	2,907	
Gross Fixed Assets	4,419	5,593	6,143	6,893	7,793	
Intangible Assets	0	0	0	0	0	
Less: Depn. & Amort.	1,916	2,375	3,113	3,960	4,915	
Capital WIP	177	29	29	29	29	
Investments	7	7	7	7	7	
Current Assets	14,753	16,787	21,616	23,710	27,075	
Inventories	1,516	3,160	3,740	4,335	5,127	
Sundry Debtors	4,342	3,351	4,810	5,176	5,407	
Cash & Bank Balances	2,421	2,251	4,639	4,857	5,151	
Loans & Advances	44	35	35	35	35	
Other Current Assets	6,430	7,990	8,393	9,308	11,356	
Current Liab. & Prov.	8,114	6,527	9,559	10,803	12,620	
Current Liabilities	3,676	4,158	4,427	4,719	5,592	
Provisions & Others	4,438	2,369	5,132	6,084	7,028	
Net Current Assets	6,639	10,260	12,057	12,908	14,455	
Total - Assets	9,326	13,514	15,123	15,876	17,369	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Profit before Tax	1,801	1,702	1,768	2,603	3,331	
Depn. & Amort.	400	649	738	847	955	
Net Interest Exp. / Inc. (-)	320	508	472	417	369	
Inc (-) / Dec in WCap.	-623	-3,790	590	-632	-1,254	
Others	0	0	0	0	0	
Taxes Paid	-499	-525	-456	-655	-838	
Operating Cash Flow	1,399	-1,456	3,112	2,580	2,562	
Capex	-885	-1,216	-550	-750	-900	
Free Cash Flow	515	-2,672	2,562	1,830	1,662	
Inc (-) / Dec in Investments	0	0	0	0	0	
Others	-89	0	0	0	0	
Investing Cash Flow	-974	-1,216	-550	-750	-900	
Inc / Dec (-) in Capital	0	-91	2,440	0	0	
Dividend + Tax thereon	-90	0	-92	-195	-249	
Inc / Dec (-) in Loans	453	3,101	-2,051	-1,000	-750	
Others	-320	-508	-472	-417	-369	
Financing Cash Flow	44	2,502	-175	-1,612	-1,369	
Inc / Dec (-) in Cash	469	-170	2,387	218	294	
Opening Cash Balance	1,952	2,421	2,251	4,639	4,857	
Closing Cash Balance	2,421	2,251	4,639	4,857	5,151	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Margin	6.9%	5.0%	4.9%	6.0%	6.3%	
Asset Turnover (x)	2.3	2.2	1.9	2.1	2.4	
Leverage Factor (x)	1.2	1.3	1.3	1.1	1.1	
RoE	17.9%	14.5%	12.0%	14.2%	15.9%	

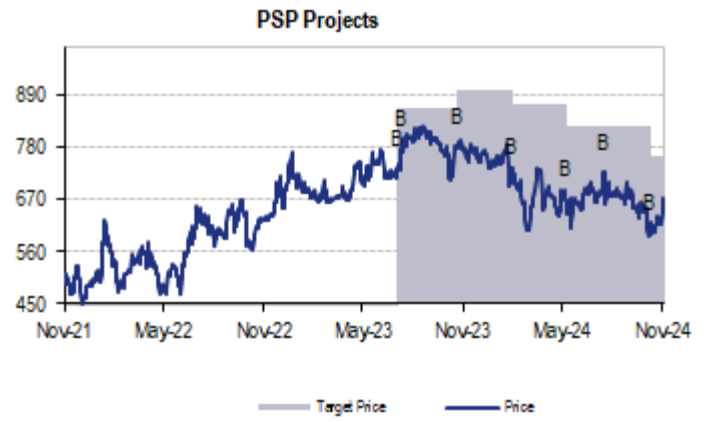
Key Ratios						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
BV/Share (INR)	222.2	254.1	323.1	367.3	423.9	
ROIC	16.5%	13.0%	11.3%	14.2%	16.4%	
ROE	17.9%	14.5%	12.0%	14.2%	15.9%	
Net Debt/Equity (x)	-0.1	0.3	-0.2	-0.2	-0.3	
P/E (x)	16.7	21.6	20.3	13.7	10.7	
P/B (x)	2.8	2.9	2.1	1.8	1.6	
EV/EBITDA (x)	9.4	11.1	9.1	6.8	5.3	
EV/Sales (x)	1.1	1.2	0.9	0.7	0.6	
Debtor days	82	50	66	58	50	
Inventory days	29	47	51	49	47	
Creditor days	79	69	68	59	58	

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
20-Jul-23	Buy	860	
28-Jul-23	Buy	860	0.0
6-Nov-23	Buy	900	4.7
14-Feb-24	Buy	870	-3.3
24-May-24	Buy	825	-5.2
3-Aug-24	Buy	825	0.0
25-Oct-24	Buy	760	-7.9

Recommendation History



APPENDIX I

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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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