

### View: Order Inflows and pick up in execution a key; Maintain Buy

- PSP reported results in line with estimates.
- PSP posted 7.8%/ 13.2%/ 16.6% YoY de-growth in revenue/ EBITDA/ APAT to Rs3.9 bn/ Rs469 mn/ Rs307 mn in Q3FY21. SBD revenue – Rs1.35 bn vs. Rs1.9 bn (Q3FY20).
- We broadly maintain our FY21E/ FY22E/ FY23E estimates. Labour strength is back at pre covid levels of 100% which stood at 95% in (Q2FY21) vs. 75-80% (Q1FY21) vs. 20-25% in Apr'20. We expect a 6.0%/ 6.1% revenue/ Adj. PAT CAGR over FY20-23E, with EBITDA margins of 11.2%/ 13.0%/ 13.0% for FY21E/ FY22E/ FY23E.
- Given its conservative strategy towards leverage and an efficient capital allocation, PSP will continue to remain a net cash company, with negative Net D:E of 0.4x over FY20-23E. PSP will continue to witness superior return ratios (average RoE/ RoCE of 21.2%/ 21.3% over FY20-23E), due to a strong PAT growth in FY22E, well-managed lean balance sheet and efficient working capital management. We maintain BUY, with a TP of Rs 558 (13x FY23E EPS). **Key risk – Order inflows**

### Order book provides 2.1x revenue visibility

PSP standalone won orders worth Rs15.8 bn/ Rs2.2 bn in FY20/ YTD FY21. The current order book (Rs25.2 bn) provides revenue visibility for 2.1x TTM revenue. Excluding the SDB project, order book stands at Rs21.5 bn. We expect SDB's revenue contribution of Rs4.4 bn (33.6%) in FY21E from Rs 3.6 bn/ Rs 5.4 bn (34.0%/ 36.2%) in FY19/ FY20. PSP has bid pipeline of Rs50 bn. We reduce our order inflow from Rs20 bn to Rs14 bn for FY21E and expect Rs35 bn/ Rs25 bn for FY22E/ FY23E.

### Setting up a Precast Concrete Plant

PSP is setting up a 3mn sq.ft precast concrete plant near Sanand, Gujarat for Rs750 mn (land cost of Rs200-250 mn) to be operational by May'21 for phase-I of 1mn sq.ft. It will be financed through internal accruals. This plant will improve quality, reduce time and labour requirement however will not improve margin. Hence, difficult to see near-term benefit to company.

### Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	3,902	4,231	(7.8)	2,431	60.5
Total Expense	3,432	3,690	(7.0)	2,186	57.0
EBITDA	469	541	(13.2)	245	91.4
Depreciation	64	70	(7.8)	63	2.7
EBIT	405	471	(14.0)	183	121.8
Other Income	38	58	(34.2)	45	(15.9)
Interest	30	40	(25.5)	42	(28.8)
EBT	385	488	(21.1)	185	107.9
Tax	106	121	(12.0)	41	156.8
RPAT	279	367	(24.0)	144	93.8
APAT	307	367	(16.6)	144	112.8
			(bps)		(bps)
Gross Margin (%)	16.7	17.1	(39)	17.1	(37)
EBITDA Margin (%)	12.0	12.8	(75)	10.1	194
NPM (%)	7.9	8.7	(83)	5.9	193
Tax Rate (%)	27.5	24.7	283	22.3	525
EBIT Margin (%)	10.4	11.1	(75)	7.5	287

CMP	Rs 413
Target / Upside	Rs 558 / 35%
NIFTY	13,968

### Scrip Details

Equity / FV	Rs 360mn / Rs 10
Market Cap	Rs 15bn
	USD 204mn
52-week High/Low	Rs 545/ 232
Avg. Volume (no)	86,803
Bloom Code	PSPPL IN

Price Performance	1M	3M	12M
Absolute (%)	0	6	(22)
Rel to NIFTY (%)	(1)	(11)	(37)

### Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	74.0	74.2	74.2
MF/Banks/FIs	5.8	5.8	5.4
FIs	1.3	1.3	1.3
Public / Others	19.0	18.8	19.1

### Valuation (x)

	FY21E	FY22E	FY23E
P/E	15.7	10.9	9.6
EV/EBITDA	8.9	5.8	4.8
ROE (%)	19.1	23.0	21.5
RoACE (%)	19.2	23.1	21.7

### Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	13,064	15,920	17,837
EBITDA	1,469	2,071	2,320
PAT	944	1,359	1,544
EPS (Rs.)	26.2	37.8	42.9

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**Exhibit 1: Actual V/s DART estimates (Rs mn)**

Particulars	Actual	DART Est	% Variance
Revenue (Rs mn)	3,902	3,950	(1.2)
EBITDA (Rs mn)	469	497	(5.5)
EBITDA%	12.0	12.6	(55)
PAT (Rs mn)	307	319	(4.0)

Source: Company, DART

**Exhibit 2: Change in estimates – Maintain FY21E/ FY22E/ FY23E estimates**

(Rs mn)	FY21E			FY22E			FY23E		
	New	Old	% change	New	Old	% change	New	Old	%change
Net revenues	13,064	13,621	(4.1)	15,920	16,476	(3.4)	17,837	18,393	(3.0)
EBIDTA	1,469	1,530	(4.0)	2,071	2,150	(3.7)	2,320	2,392	(3.0)
EBIDTA margin (%)	11.24	11.23	1	13.0	13.0	(4)	13.0	13.0	0
Adj. Net Profit	944	984	(4.0)	1,359	1,426	(4.7)	1,544	1,608	(3.9)
EPS (Rs)	26.2	27.3	(4.0)	37.8	39.6	(4.7)	42.9	44.7	(3.9)

Source: DART, Company

### Key earnings takeaways

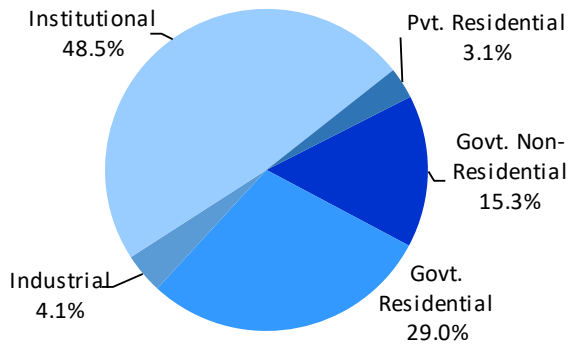
- PSP has a bid pipeline of Rs50 bn viz. MNC township of Rs20 bn, Hospital University and 12 other tenders worth Rs15 bn in UP and Rs5 bn residential project in Ahmedabad. Other project values are Rs2 bn Mall in Ahmedabad, Rs2 bn stadium in Baroda, Complex of Torrent of Rs1 worth and a project in worth Rs1 bn.
- Two projects of the company worth Rs3 bn did not go online during the quarter due to delay in approvals, one of which was in Surat.
- Order inflow as on date stands at Rs2.3 bn and PSP expects ~Rs10 bn additional inflows in FY21E.
- Currently working labor strength is at 100% vs. 95% (Q2FY21) vs. 75-80% (Q1FY21) vs. 20-25% in Apr'20.
- PSP guided for 20-25% YoY revenue growth in FY22E and margin guidance of 11-13% depending on the activity of the project.
- SDB project expected to commission and start selling in April'21. The way of selling is yet to be decided. SDB booked revenues of Rs2.5 bn/ Rs12 bn in Q3FY21/ 9MFY21.
- L&T's bullet train project will be divided among players since it is a big project worth ~Rs8 and would not like to bear the entire risk. It can bring a Rs800 mn worth of revenue for the company.
- Project update – IIM Ahmedabad's first phase will be achieved in March'21, Nestle project to achieve 90% completion in March'21, Phoenix mall structure will get completed by March'21, Reliance Jamnagar project will start the civil work
- There is some aggressive bidding witnessed in the market, example – Shaaporji Pallonji group bid the lowest for the National University of Baroda. PSP does not want to go that way and instead wants to profitability.
- There are some issues in payments from government in the Pandharpur project of PMAY scheme, there were some marketing issues because of elections, now the applications have started coming (approx. 500 applications). Payments are regular from the private players.

- Gross Debt stood at Rs900 mn. Capex for 9MFY21 is Rs350 mn. Expect Rs400-500 mn capex in next 4-5 months.
- Interest cost is 7.25% now vs. 8.25% last year.
- Retention money/ Mobilization advance/ Unbilled revenue stood at Rs800 mn Rs1.1 bn/ Rs980 mn.
- Free FD/ FD under lien stands at Rs0.5 bn/ Rs 1.42 bn. Rs 70 mn is given to clients for security deposits.
- Total Fund and Non-Fund based limits stands at Rs 6.1 bn out of which Rs2.4 bn are unutilized.
- The exceptional item of Rs22.4 mn represents impairment of investments in PSP Projects & Proactive Construction Pvt Ltd since we bought the stake of the partner to close down the venture as there was no further scope of business.
- USA subsidiary – Operations are moving faster after the US elections. Commission of the project expected in March-April'21. There is a Rs250 mn loan towards the subsidiary which will be required for smooth operations and there could be a need to inject Rs40mn in the subsidiary in the future.

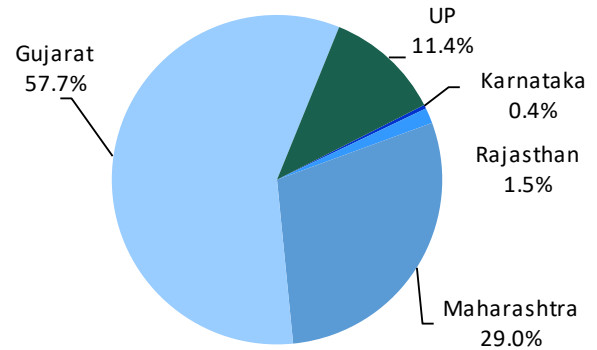
### Exhibit 3: Income statement (Standalone)

Particulars (Rs mn)	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	9MFY21	9MFY20	YoY (%)
<b>Revenue</b>	<b>3,902</b>	<b>4,231</b>	<b>(7.8)</b>	<b>2,431</b>	<b>60.5</b>	<b>7,401</b>	<b>10,429</b>	<b>(29.0)</b>
(Inc)/dec in stocks & WIP	(19)	282	-	(39)	-	(93)	4	-
Material consumed	1,420	1,401	1.4	747	90.1	2,525	3,789	(33.4)
Construction exp	1,848	1,824	1.3	1,308	41.3	3,769	4,702	(19.8)
Employees cost	137	152	(10.1)	133	3.1	367	436	(15.9)
Other expenditure	47	31	49.1	38	24.3	105	97	8.8
<b>Total expenditure</b>	<b>3,432</b>	<b>3,690</b>	<b>(7.0)</b>	<b>2,186</b>	<b>57.0</b>	<b>6,674</b>	<b>9,029</b>	<b>(26.1)</b>
<b>EBITDA</b>	<b>469</b>	<b>541</b>	<b>(13.2)</b>	<b>245</b>	<b>91.4</b>	<b>728</b>	<b>1,400</b>	<b>(48.0)</b>
Depreciation	64	70	(7.8)	63	2.7	189	191	(1.0)
<b>Operating profit</b>	<b>405</b>	<b>471</b>	<b>(14.0)</b>	<b>183</b>	<b>121.8</b>	<b>539</b>	<b>1,209</b>	<b>(55.4)</b>
Other income	38	58	(34.2)	45	(15.9)	131	178	(26.4)
<b>EBIT</b>	<b>443</b>	<b>529</b>	<b>(16.2)</b>	<b>228</b>	<b>94.5</b>	<b>670</b>	<b>1,387</b>	<b>(51.7)</b>
Interest	30	40	(25.5)	42	(28.8)	101	105	(3.1)
Exceptional Items	(27)	-	-	-	-	(27)	-	-
<b>EBT</b>	<b>385</b>	<b>488</b>	<b>(21.1)</b>	<b>185</b>	<b>107.9</b>	<b>541</b>	<b>1,283</b>	<b>(57.8)</b>
Provision for Tax	106	121	(12.0)	41	156.8	140	333	(57.9)
<b>Net income</b>	<b>279</b>	<b>367</b>	<b>(24.0)</b>	<b>144</b>	<b>93.8</b>	<b>401</b>	<b>950</b>	<b>(57.8)</b>
Adjustments	27	-	-	-	-	27	-	-
<b>APAT</b>	<b>307</b>	<b>367</b>	<b>(16.6)</b>	<b>144</b>	<b>112.8</b>	<b>428</b>	<b>950</b>	<b>(54.9)</b>
<b>EPS (Rs)</b>	<b>8.5</b>	<b>10.2</b>	<b>(16.6)</b>	<b>4.0</b>	<b>112.8</b>	<b>11.9</b>	<b>26.4</b>	<b>(54.9)</b>
			<b>bps</b>		<b>bps</b>			<b>bps</b>
EBIDTA Margin (Excl. O.I.)	12.0	12.8	(75)	10.1	194	9.8	13.4	(360)
EBIDTA Margin (Incl. O.I.)	13.0	14.1	(114)	11.9	106	11.6	15.1	(353)
NPM (%)	7.8	8.6	(79)	5.8	196	5.7	9.0	(327)
Tax/PBT (%)	27.5	24.7	283	22.3	525	25.9	25.9	(8)
Material cons/Revenue (%)	83.3	82.9	39	82.9	37	83.8	81.5	233

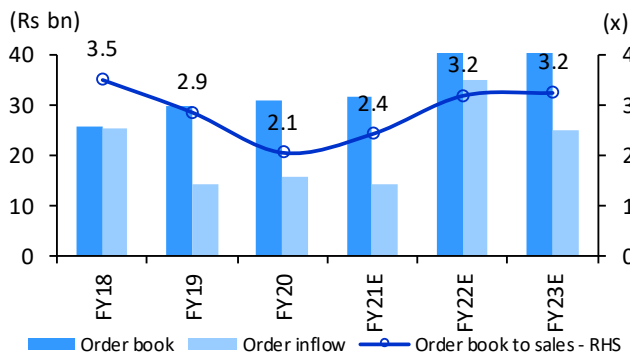
Source: DART, Company

**Exhibit 4: Rs25.2 bn OB break up**


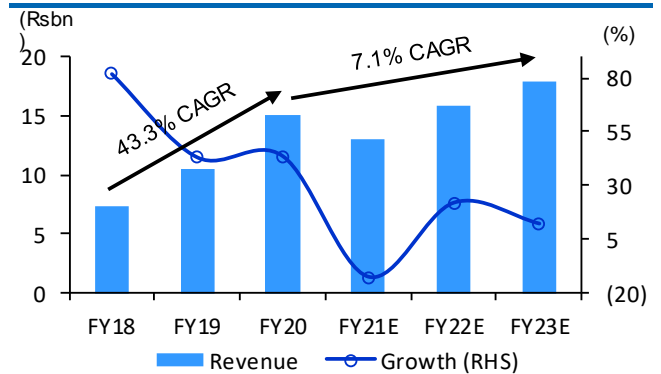
Source: Company, DART

**Exhibit 5: Rs25.2 bn OB geographic break up**


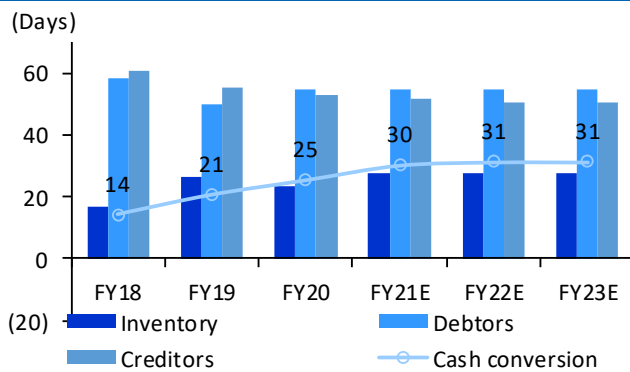
Source: Company, DART

**Exhibit 6: Order book trend (Standalone)**


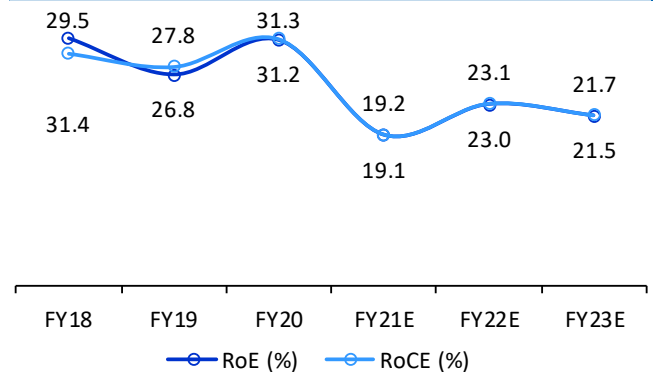
Source: Company, DART

**Exhibit 7: 7.1% revenue CAGR over FY20-23E**


Source: Company, DART

**Exhibit 8: Efficient cash conversion**


Source: Company, DART

**Exhibit 9: Superior return ratios to continue**


Source: Company, DART

**Profit and Loss Account**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>14,993</b>	<b>13,064</b>	<b>15,920</b>	<b>17,837</b>
<b>Total Expense</b>	<b>13,083</b>	<b>11,596</b>	<b>13,849</b>	<b>15,517</b>
COGS	12,355	10,928	13,104	14,680
Employees Cost	594	523	575	633
Other expenses	134	144	170	204
<b>EBIDTA</b>	<b>1,910</b>	<b>1,469</b>	<b>2,071</b>	<b>2,320</b>
Depreciation	267	267	341	407
<b>EBIT</b>	<b>1,643</b>	<b>1,202</b>	<b>1,730</b>	<b>1,913</b>
Interest	146	140	130	110
Other Income	248	198	228	274
Exc. / E.O. items	0	(27)	0	0
<b>EBT</b>	<b>1,744</b>	<b>1,233</b>	<b>1,828</b>	<b>2,077</b>
Tax	452	316	468	532
RPAT	1,293	917	1,359	1,544
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>1,293</b>	<b>944</b>	<b>1,359</b>	<b>1,544</b>

**Balance Sheet**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	360	360	360	360
Minority Interest	0	0	0	0
Reserves & Surplus	4,211	4,948	6,127	7,492
<b>Net Worth</b>	<b>4,571</b>	<b>5,308</b>	<b>6,487</b>	<b>7,852</b>
Total Debt	748	760	470	680
Net Deferred Tax Liability	(58)	(78)	(98)	(118)
<b>Total Capital Employed</b>	<b>5,262</b>	<b>5,990</b>	<b>6,859</b>	<b>8,414</b>

**Applications of Funds**

Net Block	1,079	1,662	1,822	2,115
CWIP	0	0	0	0
Investments	44	44	44	44
<b>Current Assets, Loans &amp; Advances</b>	<b>8,412</b>	<b>8,181</b>	<b>9,624</b>	<b>11,427</b>
Inventories	968	980	1,194	1,338
Receivables	2,240	1,960	2,388	2,676
Cash and Bank Balances	1,967	2,623	3,236	4,445
Loans and Advances	394	371	429	481
Other Current Assets	2,842	2,247	2,376	2,488
<b>Less: Current Liabilities &amp; Provisions</b>	<b>4,273</b>	<b>3,898</b>	<b>4,630</b>	<b>5,172</b>
Payables	2,163	1,855	2,216	2,483
Other Current Liabilities	2,110	2,042	2,414	2,689
<i>sub total</i>				
Net Current Assets	4,139	4,283	4,993	6,255
<b>Total Assets</b>	<b>5,262</b>	<b>5,990</b>	<b>6,859</b>	<b>8,414</b>

E – Estimates

### Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	17.6	16.4	17.7	17.7
EBIDTA Margin	12.7	11.2	13.0	13.0
EBIT Margin	11.0	9.2	10.9	10.7
Tax rate	25.9	25.6	25.6	25.6
Net Profit Margin	8.6	7.2	8.5	8.7
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	82.4	83.7	82.3	82.3
Employee	4.0	4.0	3.6	3.5
Other	0.9	1.1	1.1	1.1
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.2	0.1	0.1	0.1
Interest Coverage	11.2	8.6	13.3	17.4
Inventory days	24	27	27	27
Debtors days	55	55	55	55
Average Cost of Debt	29.0	18.6	21.1	19.1
Payable days	53	52	51	51
Working Capital days	101	120	114	128
FA T/O	13.9	7.9	8.7	8.4
<b>(D) Measures of Investment</b>				
AEPS (Rs)	35.9	26.2	37.8	42.9
CEPS (Rs)	43.3	33.6	47.2	54.2
DPS (Rs)	12.1	5.0	5.0	5.0
Dividend Payout (%)	33.6	19.1	13.2	11.7
BVPS (Rs)	127.0	147.4	180.2	218.1
RoANW (%)	31.2	19.1	23.0	21.5
RoACE (%)	31.3	19.2	23.1	21.7
RoAIC (%)	57.5	32.4	42.4	43.6
<b>(E) Valuation Ratios</b>				
CMP (Rs)	413	413	413	413
P/E	11.5	15.7	10.9	9.6
Mcap (Rs Mn)	14,870	14,870	14,870	14,870
MCap/ Sales	1.0	1.1	0.9	0.8
EV	13,651	13,006	12,103	11,105
EV/Sales	0.9	1.0	0.8	0.6
EV/EBITDA	7.1	8.9	5.8	4.8
P/BV	3.3	2.8	2.3	1.9
Dividend Yield (%)	2.9	1.2	1.2	1.2
<b>(F) Growth Rate (%)</b>				
Revenue	43.6	(12.9)	21.9	12.0
EBITDA	28.2	(23.1)	41.0	12.0
EBIT	31.7	(26.8)	43.9	10.6
PBT	25.9	(29.3)	48.2	13.6
APAT	43.2	(26.9)	43.9	13.6
EPS	43.2	(26.9)	43.9	13.6

### Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	190	1,616	1,485	1,715
CFI	(424)	(652)	(272)	(426)
CFE	(16)	(308)	(600)	(80)
FCFF	(140)	766	985	1,015
Opening Cash	2,217	1,967	2,623	3,236
Closing Cash	1,967	2,623	3,236	4,445

E – Estimates

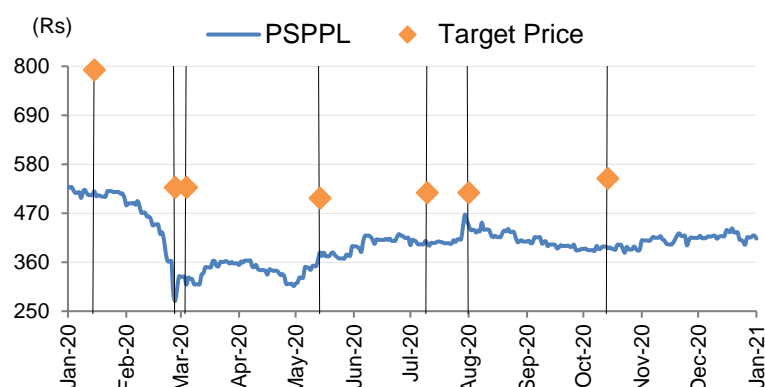


### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-20	Buy	792	519
Mar-20	Buy	528	273
Mar-20	Buy	528	310
Jun-20	Buy	504	382
Aug-20	Buy	516	403
Aug-20	Buy	516	444
Nov-20	Buy	548	391

\*Price as on recommendation date

### DART Team

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**Analyst(s) Certification**

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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