

PSP Projects Ltd.: Healthy Top-line Performance

January 31, 2026 | CMP: INR 747 | Target Price: INR 720

Expected Share Price Return: (3.8%) | Dividend Yield: 0.0% | Potential Downside: 3.8%

REDUCE

Sector View: Positive

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)	1030/607
Mkt Cap (Bn)	INR 30.05 / \$0.33
Shares o/s (Mn)	39.6
3M Avg. Daily Volume	1,50,783

Change in CIE Estimates

INR Mn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	28,889	28,889	-	33,223	33,223	-
EBITDA	2,398	2,398	-	2,791	2,791	-
EBITDAM%	8.3%	8.3%	-	8.4%	8.4%	-
PAT	1,066	1,066	-	1,329	1,329	-
EPS	26.9	26.9	-	33.5	33.5	-

Actual vs Consensus

INR Mn	Q3FY26A	CIE Est.	Dev. %
Revenue	8,128	7,507	8.3
EBITDA	545	601	(9.3)
EBITDAM %	6.7	8.0	(129.1)
PAT	178	250	(28.6)

Key Financials

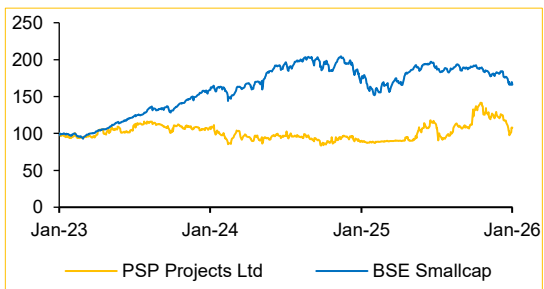
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	25,058	25,121	28,889	33,223	38,206
YoY (%)	29.3	0.3	15.0	15.0	15.0
EBITDA	2,609	1,794	2,398	2,791	3,400
EBITDAM %	10.4	7.1	8.3	8.4	8.9
Adj PAT	1,235	579	1,066	1,329	1,743
EPS	34.1	14.2	26.9	33.5	44.0
ROE %	13.5	4.8	8.1	9.2	10.7
ROCE %	14.3	7.2	10.2	11.2	13.0
PE(x)	22.3	53.6	28.3	22.7	17.3
EV/EBITDA	98.9	142.9	106.5	91.2	74.5

Shareholding Pattern (%)

	Dec-25	Sep-25	Jun-25
Promoters	68.82	68.82	60.14
FIs	2.49	2.58	3.11
DIs	2.18	2.10	2.18
Public	26.51	26.5	34.42

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Smallcap	69.7	4.3	(4.6)
PSPPL	8.8	0.5	20.1



Fenil Brahmhatt

Email: fenil.brahmhatt@choiceindia.com
Ph: +91 22 6707 9930

Aayush Saboo

Email: aayush.saboo@choiceindia.com

Q3FY26 Realty and Infrastructure Preview

Strong Revenue Growth, but Margin Takes a Hit

We maintain our **REDUCE** rating on PSPPL with a TP of INR 720/sh, which implies a **downside of 3.8%** 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 have taken a conservative view on management guidance based on recent performance. Using a DCF model with a 10-year forecast and 2% terminal growth, we estimate 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.

Q3FY26: Healthy Revenue Growth but Margin Remains Subdued

- PSPPL reported Q3FY26 consolidated revenues at INR 8,128 Mn, up 15.6% QoQ and 29.0% YoY vs CIE est of INR 7,507 Mn
- EBITDA for Q3FY26 was reported at INR 545 Mn, up 9.2% QoQ and 53.5% YoY vs CIE est of INR 601 Mn. Q3FY26 EBITDA margin came in at 6.7% vs 7.1% in Q2FY26 and 5.6% in Q3FY25 vs CIE est of 8.0%
- RPAT for Q3FY26 stood at INR 178 Mn, up 10.7% QoQ and down 254.7% YoY vs CIE est of INR 250 Mn. RPAT margin came in at 2.2% vs 2.3% in Q2FY26 and 0.8% in Q3FY25 vs CIE est of 1.6%
- Current order book stands at INR 91,780 Mn vs INR 98,830 Mn in Q2FY26

PSPPL (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenue	8,128	6,302	29.0	7,029	15.6
Other Income	39	38	2.7	41	(5.7)
Material Expenses	3,035	2,282	33.0	3,233	(6.1)
Construction Expenses	4,052	3,250	24.7	2,845	42.4
Employee Expenses	410	333	23.1	333	23.4
Other Expenses	85	82	3.9	119	(28.6)
EBITDA (excluding OI)	545	355	53.5	499	9.2
EBITDA (excluding OI)	584	393	48.6	540	8.1
Depreciation	237	187	26.3	197	20.4
EBIT	348	206	69.0	344	1.1
Interest Cost	109	102	6.0	120	(9.5)
PBT	239	103	131.5	224	6.7
RPAT	178	50	254.7	161	10.7
Basic EPS (INR)	4.5	1.3	253.9	4.1	11.1

PSPPL (INR Mn)	Q3FY26	Q3FY25	YoY (bps)	Q2FY26	QoQ (bps)
Gross Margin (%)	62.7	63.8	(114)	54.0	866
Construction exp. % of Sales	49.9	51.6	(172)	40.5	938
Emp exp. % of Sales	5.0	5.3	(24)	4.7	32
Other Op. Exp % of Sales	1.0	1.3	(25)	1.7	(65)
EBITDA Margin (%)	6.7	5.6	107	7.1	(39)
Tax Rate (%)	26.0	33.3	(728)	1	2,471
RPAT Margin (%)	2.2	0.8	139	2.3	(9)

Source: PSPPL, Choice Institutional Equities

Management Call — Highlights

Financials:

- The SDB (Surat Diamond Bourse) project **receivable is INR 900 Mn is the same as the last quarter**
- FY26 capex to be INR 2,000 Mn, mainly related to recently started projects, which will be lower in FY27 (**capex expectation is 3–4% of revenue per year**)
- **Long-term borrowing:** ~INR 2,500 Mn (including maturities), **working capital borrowing:** INR 3,600–3,700 Mn
- **Interest cost of INR 400 Mn** per annum to remain stable

Guidance:

- **Maintain revenue guidance for FY26 at INR 31–32 Bn**, implying a strong order execution in Q4FY26 (INR 1.1–1.2 Bn revenue). **FY27E revenue guidance will be approximately over INR 40 Bn** (We have taken a conservative view on management guidance based on the company's performance in the recent quarters)
- FY27E **PAT margin** should be **in the range of 3.5–4%**
- Management reiterated **normalised EBITDA margin guidance of 8–9%**, achievable over the **next 1–2 years (FY27–FY28)** as project mix improves. One-time cost impact largely absorbed; gradual margin recovery expected
- In terms of project execution, Q3FY26 execution was **slightly softer QoQ** but **expected to improve in Q4FY26**
- Management is expecting **depreciation** in the range of **INR 200–250 Mn** per quarter in the coming period

Maintain revenue guidance for FY26 at INR 31–32 Bn, implying a strong order execution in Q4FY26

PSPPL aims to achieve margins of 8–9%, as project mix improves

Total expected fresh order inflow for Q4FY26 is around INR 30 Bn

*FY27E expected order inflow is INR 70–80 Bn
Target orderbook for FY26 end is INR 140 Bn*

Order book:

- The current **order book stands at INR 91.8 Bn**, with **Adani Group projects contributing 59%**
- Q4FY26 **order inflow of INR 30 Bn** is under discussion
- **Order book** target by FY26-end is **INR 140–150 Bn**
- **Order inflow** guidance for FY27E to be **INR ~70 Bn**
- In the long term, the management **anticipates 70–80%** of the **order book** to be derived from the Adani Group
- **Orderbook** inflow from the **Dharavi project** (post-FY26) should be to the **tune of INR 40 Bn**

Operational Insights:

- **In Q3FY26**, PSPPL successfully **completed 5 projects** – Veer Savarkar Sports Complex Ahmedabad, T1 and T2 forecourt area development at Ahmedabad Airport, studio building for CEPT University and industrial project for tea processing facility for Waghbakri Group
- Current utilisation of **Pre-cast facility is 80–90%**

Valuation Section —

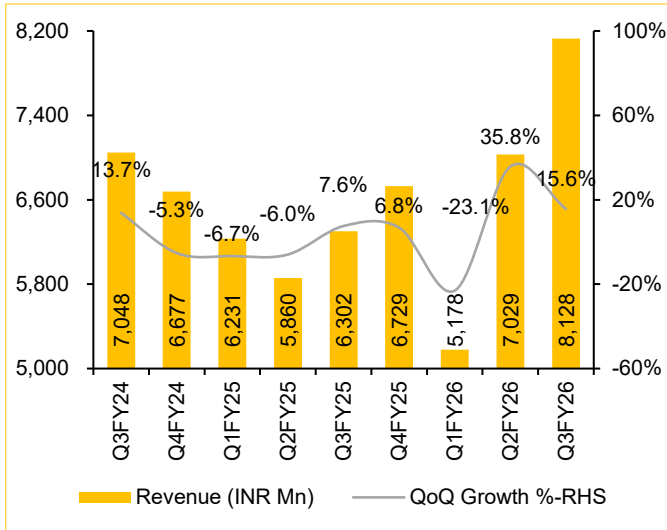
We continue to take a more holistic approach to valuing PSPPL and incorporate a DC- based model (10-year explicit forecast period upto 2035E and terminal growth rate of 2.0%) which yields a **TP of INR 720/share**. Risks to our rating include large volumes of high-margin deal wins from the Adani group, PSPPL exhibited evidence that it is willing to forego deals from Adani 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)	746										
Upside	(3.6%)										
WACC (%)	12.3%										
Terminal Growth Rate (%)	2.0%										
Cost of Equity (%)	13.0%										

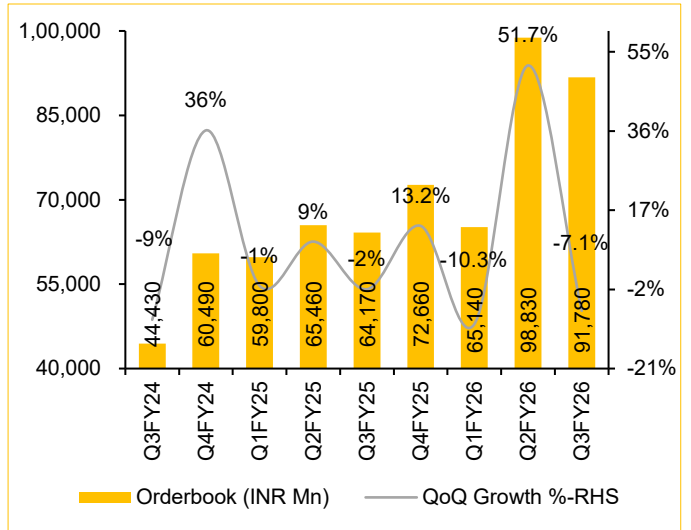
Source: PSPPL, Choice Institutional Equities

Revenue up 15.6% QoQ and 29.0% YoY



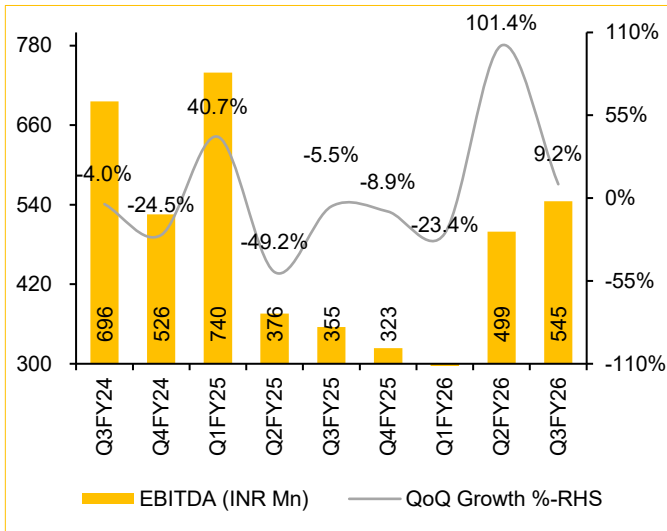
Source: PSPPL, Choice Institutional Equities

Order book down 7.1% QoQ and up 43.0% YoY



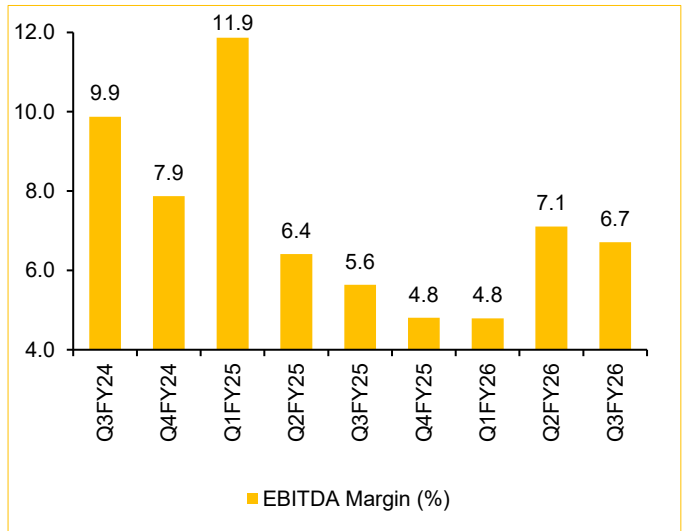
Source: PSPPL, Choice Institutional Equities

EBITDA up 9.2% QoQ and 53.5% YoY



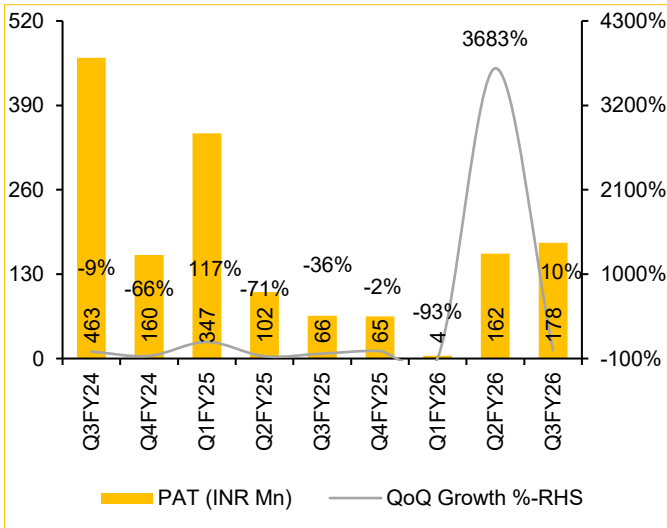
Source: PSPPL, Choice Institutional Equities

EBITDA marginally decreased



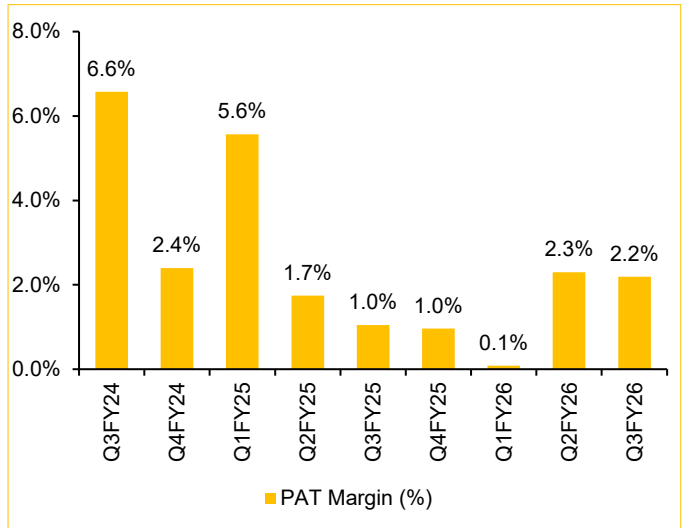
Source: PSPPL, Choice Institutional Equities

PAT up 10.7% QoQ and 254.7 YoY



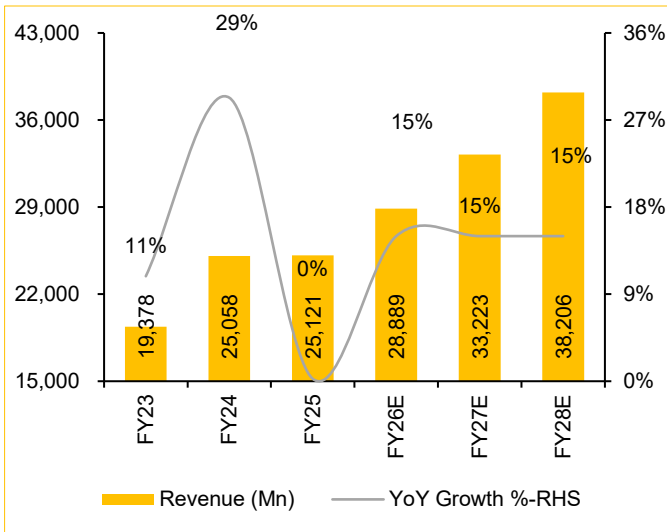
Source: PSPPL, Choice Institutional Equities

PAT margin stabilising



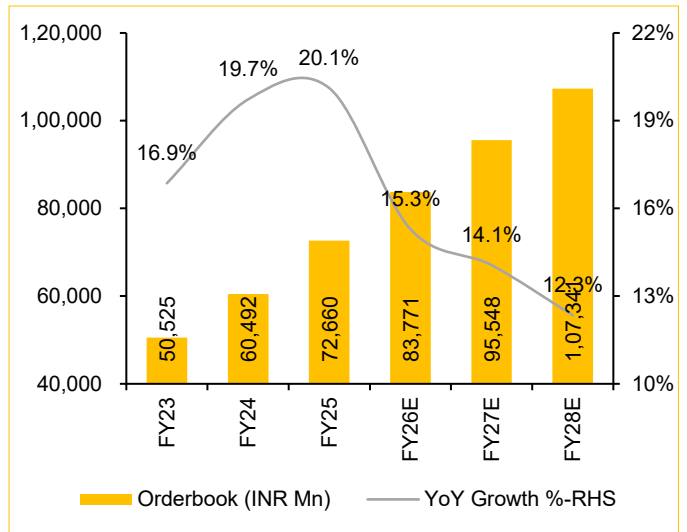
Source: PSPPL, Choice Institutional Equities

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



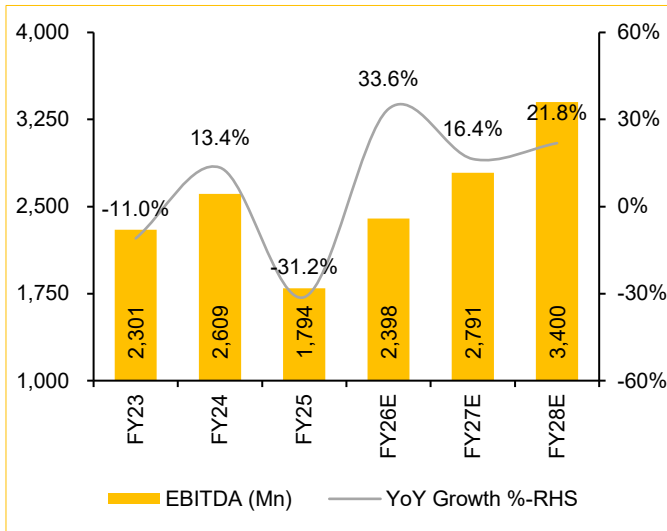
Source: PSPPL, Choice Institutional Equities

Orderbook to expand at a 14% CAGR over FY25–FY28E



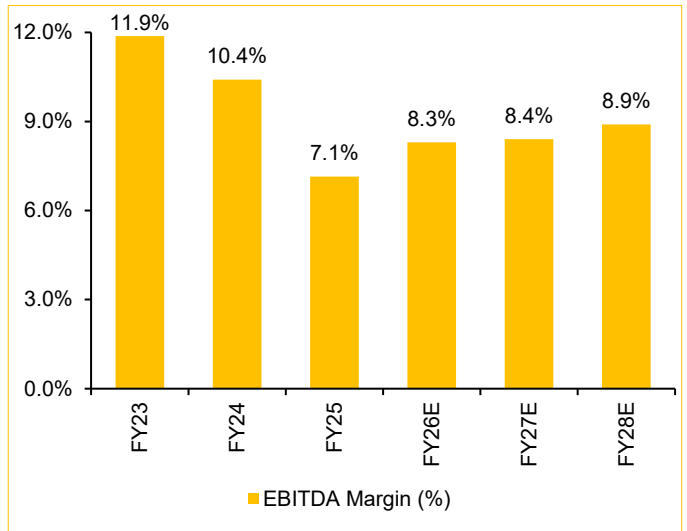
Source: PSPPL, Choice Institutional Equities

EBITDA to expand at a 24% CAGR over FY25–FY28E



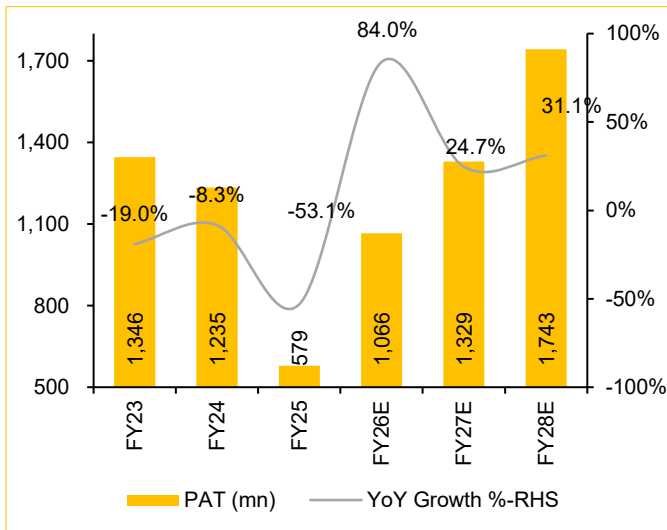
Source: PSPPL, Choice Institutional Equities

EBITDA margin to stabilise in range of 8–9%



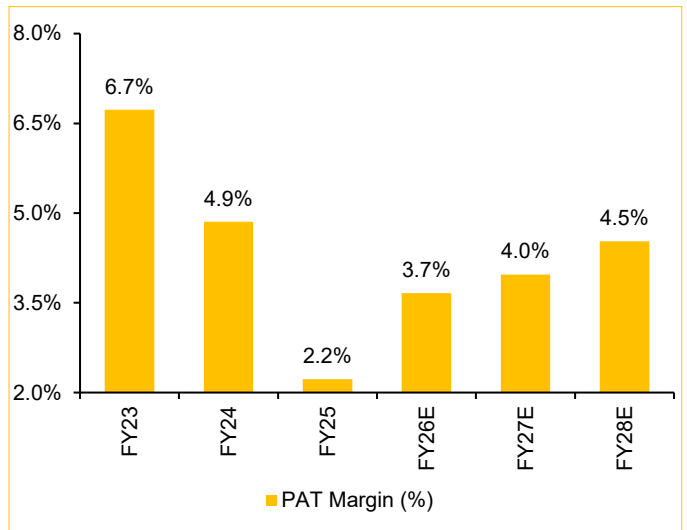
Source: PSPPL, Choice Institutional Equities

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



Source: PSPPL, Choice Institutional Equities

Order execution: PAT margin expected to increase



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

Source: PSPPL, Choice Institutional Equities

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

Source: PSPPL, Choice Institutional Equities

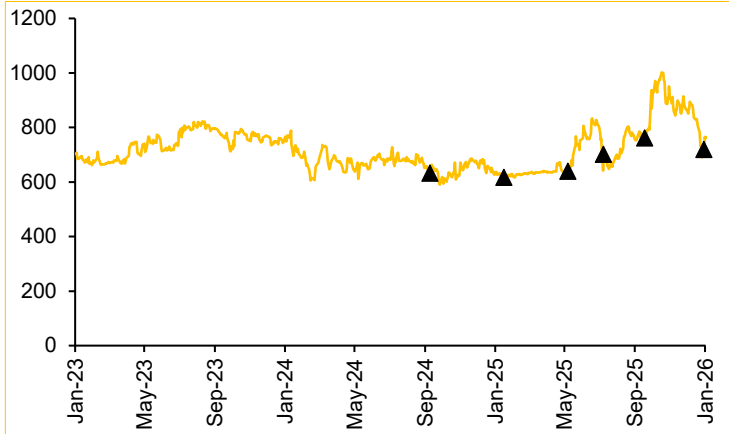
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	(2,240)	527	2,294	2,102	2,791
Cash Flows from Investing	(262)	(1,056)	(1,011)	(1,179)	(1,356)
Cash Flows from Financing	2,692	196	(1,028)	(663)	(598)

Source: PSPPL, Choice Institutional Equities

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%

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

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Realty, Infrastructure & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9521
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9987
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – NBFCs	vikrant.shah@choiceindia.com	+91 22 6707 9867
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Komal Jain	Associate – Healthcare	komal.jain@choiceindia.com	+91 22 6707 9513
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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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Email- ig@choiceindia.com

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