

PSP Projects (PSPPL IN)

Q4FY26 Result Update

May 02, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	956		925	
Sales (INR mn)	43,412	53,916	40,316	52,350
% Chng.	7.7	3.0		
EBITDA (INR mn)	3,292	4,103	3,330	4,431
% Chng.	(1.1)	(7.4)		
EPS (INR)	38.9	53.0	36.3	51.4
% Chng.	7.2	3.1		

Key Data

PSPP.BO | PSPPL IN

BSE Code	540544
NSE Code	PSPPROJECT
52-W High / Low	INR 1,030 / INR 569
Face Value	10
Sensex / Nifty	76,914 / 23,998
Market Cap	INR 31 bn / \$ 329 mn
Shares Outstanding	39.64 mn
3M Avg. Daily Value	INR 55.07 mn

Shareholding Pattern (%)

Promoters	68.82
FIs	1.92
Mutual Funds	1.88
Domestic Institutions	0.30
Public & Others	27.09
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	36.8	4.9	(15.3)	23.6
Relative	27.9	12.2	(7.5)	28.9

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	24,683	29,895	43,412	53,916
EBITDA (INR mn)	1,781	1,795	3,292	4,103
Margin (%)	7.2	6.0	7.6	7.6
PAT (INR mn)	565	523	1,545	2,105
EV (INR mn)	31,841	30,243	29,709	28,249
Total Debt (INR mn)	2,715	3,172	2,878	2,613
C&C Eq. (INR mn)	797	2,580	2,819	4,014
EPS (INR)	14.2	13.2	39.0	53.1
Gr. (%)	(58.6)	(7.4)	195.4	36.3
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	5.3	4.2	11.5	13.8
RoCE (%)	7.4	6.1	13.7	16.4
EV/Sales (x)	1.3	1.0	0.7	0.5
EV/EBITDA (x)	17.9	16.8	9.0	6.9
PE (x)	55.3	59.7	20.2	14.8
P/BV (x)	2.6	2.5	2.2	1.9

Order book momentum underpin accelerated growth outlook

Quick Pointers

- Order book at ~4x TTM revenue, backed by strong inflows and a healthy bid pipeline
- Lower financing costs drive EPS upgrades

PSP Projects delivered a robust Q4FY26 performance, with revenue growing 54% YoY, reflecting strong execution momentum. Reported EBITDA margin stood at 5.4%, impacted by an ECL provision of INR 290mn related to the Kashi project; however, adjusted EBITDA margin remained healthy at ~8.3%. Adjusted PAT (factoring ECL) was broadly in line with our estimates. Order inflows improved to INR 59bn in Q4FY26, with a significant ~85% contribution from the Adani Group, reinforcing visibility on near-term growth. The order book expanded to INR 134bn (~4x TTM revenue) as of FY26, marking a sharp 85% YoY and 47% QoQ increase. Of this, Adani-linked projects account for 67%, while non-Adani projects contribute 33%, providing a balanced growth mix. Post results, we have upgraded our revenue and PAT margin estimates, led by lower interest costs due to interest-free mobilisation advances. Consequently, we raise our FY27E/FY28E EPS estimates by 7%/3%, and revise our target price to INR 956 (from INR 925), maintaining our 18x FY28E PER multiple. The execution pipeline remains strong, with an active bid pipeline of INR 66bn, alongside incremental opportunities of INR 70–80bn expected to materialise in 1HFY27E (Commonwealth-related projects). Following a relatively muted 12% revenue CAGR over FY22–25, we now expect growth to accelerate to ~34% CAGR over FY26–28E, which should support sustained premium valuation multiples.

Q4FY26 performance impacted by one-off ECL provision: Revenue grew 54% YoY to INR 10,118 Mn, ahead of our estimate of INR 9,578 Mn. EBITDA stood at INR 550 Mn with margin at 5.4% versus our estimate of 7.5%, impacted by an ECL provision of INR 290 Mn related to the Kashi project. Adjusted EBITDA margin stood at ~8.3%. PAT increased sharply by 327% YoY to INR 212 Mn aided by strong operating leverage. Management indicated the Kashi-related provision is largely prudential in nature and continues follow-up for recovery.

Order book expands sharply led by Adani Group inflows: Outstanding order book increased to INR 134.4bn as of March 2026, up 85% YoY, providing strong multi-year execution visibility. Adani Group contributes 67% of the order book while non-Adani projects contribute 33%. Government project share reduced to 25% versus 43% in FY25, indicating increasing private sector mix. Q4FY26 recorded the highest-ever quarterly order inflow of INR50bn+ with ~85% from the Adani Group. Major order wins included projects at Sardar Vallabhbhai Patel International Airport, Matunga Rehab Building (Mumbai), and Ambaji Temple Extended Precinct Development.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	10,886	10,118	-42.6	6,551	54.4
EBITDA (INR mn)	958	550	-42.6	304	80.90
Margin (%)	8.8	5.4	-340 bps	4.6	80 bps
PAT (INR mn)	501	95	-81.0	50	90.0

Source: Company, PL

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Healthy bid pipeline and execution outlook remain robust: Current bid pipeline stands at INR 66bn with 60% from group projects and 40% from external opportunities. FY27 opportunity pipeline includes ~INR 50bn from Adani-related projects and ~INR 15bn from non-Adani projects. Management also highlighted Commonwealth Games-related opportunities of INR 70–80 bn with expected inflows commencing from the current quarter. Management maintained FY27 revenue guidance at INR 45,000 Mn and EBITDA margin guidance at 7–8% for FY27/FY28.

Balance sheet improving; targeting net debt free status: Mobilization advances stood at INR 8140mn and are entirely interest free, supporting lower borrowing costs and potential PAT margin improvement. Total sanctioned credit facilities stood at INR 14.9bn, of which INR 7.3bn non-funded and INR 1.7bn funded limits have been utilized, leaving INR 5.8bn available. Management targets becoming net debt free by Mid-FY27. Working capital days currently stand at ~90–100 days with target reduction to ~60 days over FY27. Capex guidance remains at 3–4% of revenue while employee cost guidance is maintained at 2–4% of revenue.

Earnings call highlights

Order Book & Inflow

- Outstanding order book stood at INR 134,470 Mn as of March 2026, up 85% YoY. Adani Group contributed 67% of the order book, while non-Adani projects contributed 33%. Government projects formed 25% of the order book vs 43% in FY25, indicating higher private sector mix.
- FY27 bid pipeline breakup: Adani-related opportunities at INR 50,000 Mn and non-Adani opportunities at INR 15,000 Mn.

Financials and Margin Guidance

- Q4FY26 other expenses increased due to ECL provision of INR 290 Mn related to the Kashi project. Adjusted Q4FY26 EBITDA margin stood at 8.3%.
- EBITDA margin guidance maintained at 7-8% for FY27 and FY28.

Capex Guidance & Balance Sheet

- Q4FY26 capex stood at INR 400 Mn; FY26 capex additions were INR 1,920 Mn. Gross block stood at INR 7,640 Mn and net block at INR 4,120Mn as of March 2026.
- Capex guidance remains at 3–4% of revenue; employee cost guidance at 2–4% of revenue.
- Company targets becoming net debt free by Mid-FY27.

Liquidity & Working Capital

- Total sanctioned credit facilities stood at INR 14,970 Mn: Non-funded utilization: INR 7,350 Mn, Fund-based utilization: INR 1,740 Mn. Available limits: INR 5,880 Mn
- Mobilization advance stood at INR 8,140 Mn and is entirely interest free, supporting PAT margins via lower finance costs. Unbilled revenue stood at INR 4,400 Mn.
- Current working capital cycle is ~90–100 days, with management targeting ~60 days in FY27. Increase in receivables was due to large order inflows received during Feb–Mar 2026 that are yet to be realized.

Overall Guidance & Outlook

- FY27 revenue guidance maintained at INR 45,000 Mn.
- Management expects gradual margin improvement going forward.
- No meaningful impact expected from ongoing geopolitical tensions, as most large Adani-linked projects are on pass-through cost structures.
- Commonwealth Games-related opportunity pipeline estimated at INR 70,000–80,000 Mn, with expected inflows beginning from the current quarter.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenue	10,118	6,551	54.4	7,712	31.2	29,895	24,683	21.1
Cost of Sales ex Depri	9,567	6,246	53.2	7,193	33.0	28,100	22,902	22.7
EBITDA	550	304	80.8	519	6.0	1,795	1,781	0.8
Margin %	5.4	4.6	79bps	6.7	-129bps	6.00	7.21	-121bps
Depreciation	264	192	37.0	237	11.5	865	727	19.1
Other Income	90	51	77.0	40	125.3	212	172	22.9
Interest Expensed	112	102	9.5	109	3.2	452	442	2.3
Pretax Profit	265	61	336.9	214	23.8	689	784	-12.2
Tax	53	11	379.7	54	-0.3	166	220	-24.5
PAT	212	50	327.3	161	31.8	523	565	-7.4

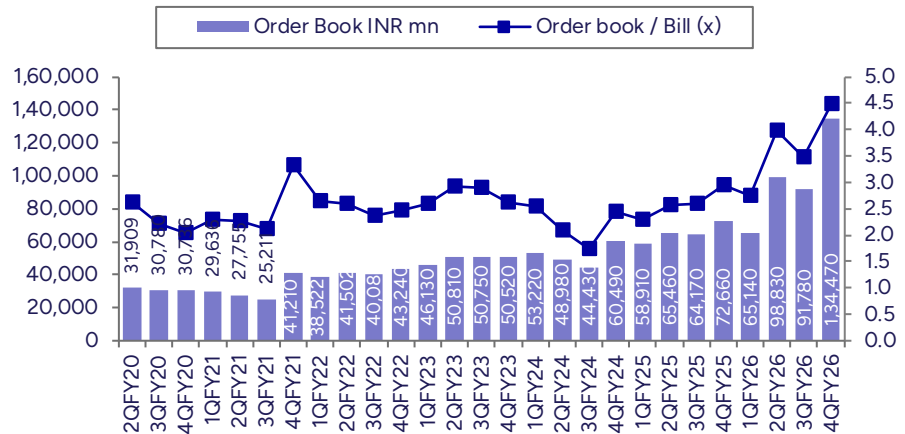
Source: Company, PL

Exhibit 2 : Key annual operational and financial metrics

INR mn	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Order Book	29,780	29,690	41,210	43,240	50,520	60,490	72,660	134,470	156,058	182,142
Order Inflow	14,150	14,734	23,702	18,020	34,208	34,980	36,853	91,705	65,000	80,000
Book to bill x			2.9	2.4	2.4	2.3	2.7	3.5	3.3	3.1
Revenue	10,440	14,993	12,409	17,488	19,266	24,625	24,683	29,895	43,412	53,916
Change yoy, %	0	0	-17	41	10	28	0	21	45	24
EBITDA	1,489	1,910	1,348	2,565	2,250	2,616	1,781	1,795	3,292	4,103
EBITDA Margin %	14.3	12.7	10.9	14.7	11.7	10.6	7.2	6.0	7.6	7.6
PAT	902	1,292	835	1,620	1,330	1,239	565	523	1,545	2,105
Change yoy, %	40.2	43.3	(35.4)	93.9	(17.9)	(6.9)	(54.4)	(7.4)	195.4	36.3
PAT Margin %	8.6	8.6	6.7	9.3	6.9	5.0	2.3	1.7	3.6	3.9
WC as a % of sales	6.0	14.3	18.0	21.3	22.6	32.6	38.0	23.4	18.9	16.7
Net debt (INR bn)	-1,967	-1,245	-1,478	-955	-971	2,300	637	-961	-1,495	-2,955
Net debt/ equity (x)	-0.53	-0.27	-0.27	-0.14	-0.12	0.25	0.05	-0.08	-0.11	-0.18
Capex (INR bn)	472	313	713	741	899	1,323	578	1,893	1,000	1,000
CFO (INR bn)	277	190	708	1,205	431	-2,267	545	3,374	1,712	2,577
CFO/ EBITDA	19%	10%	53%	47%	19%	-87%	31%	188%	52%	63%
ROE		14	17	26	18	14	5	4	12	14
- Asset Turn		3.1	1.3	1.5	1.3	1.3	1.1	1.1	1.3	1.3
- PAT Margin		8.6	6.7	9.3	6.9	5.0	2.3	1.7	3.6	3.9
- Leverage		0.5	2.0	1.8	2.0	2.2	2.1	2.1	2.5	2.7
PER		22	34	17	21	23	55	60	20	15

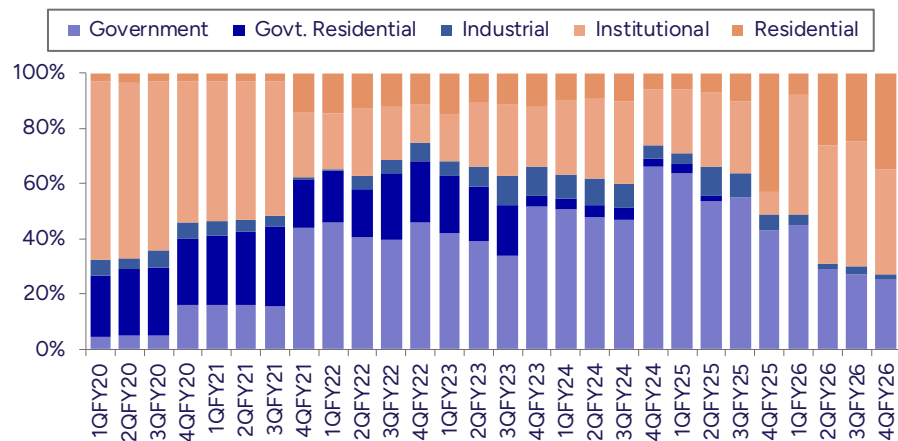
Source: Company, PL

Exhibit 3 : Order book provides strong visibility



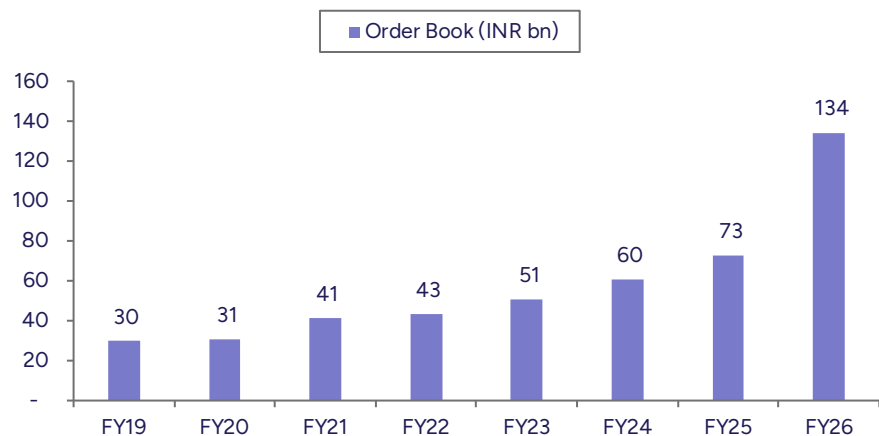
Source: Company, PL

Exhibit 4 : Diversified order book catering to multiple segments



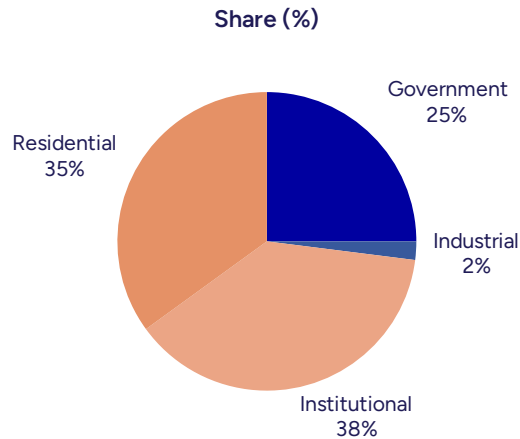
Source: Company, PL

Exhibit 5 : Order book growing over the years



Source: Company, PL

Exhibit 6 : Order book composition as on FY26



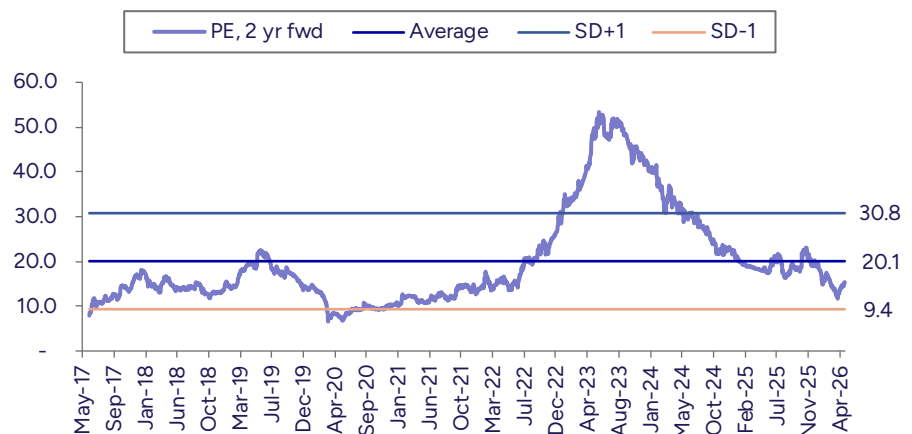
Source: Company, PL

Exhibit 7 : Key projects in hand FY26

Project	Location	Name of Client	Outstanding Contract Value (₹ Cr)
Biggest Residential Project at Gift City	Gujarat	Adani Group	210
Human and Biological Science Gallery at Science City, Ahmedabad	Gujarat	Government	264
SMC Highrise Building	Gujarat	Municipal Corporation	731
Gati Shakti Vishwavidyalaya	Gujarat	Government	216
Development of Dharoi Dam Region	Gujarat	Government	223
Construction of Fintech Building at GIFT City	Gujarat	Government	261
Sabarmati River Front Development Phase II	Gujarat	Government	218
Ambaji Mata Temple	Gujarat	Government	966

Source: Company, PL

Exhibit 8 : PSPPL PE band, currently trades below average



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	24,683	29,895	43,412	53,916
YoY gr. (%)	0.2	21.1	45.2	24.2
Cost of Goods Sold	8,061	10,817	15,708	19,733
Gross Profit	16,622	19,078	27,705	34,183
Margin (%)	67.3	63.8	63.8	64.0
Employee Cost	1,195	1,458	1,676	1,928
Other Expenses	434	812	934	1,074
EBITDA	1,781	1,795	3,292	4,103
YoY gr. (%)	(31.9)	0.8	83.4	24.6
Margin (%)	7.2	6.0	7.6	7.6
Depreciation and Amortization	727	865	1,041	1,161
EBIT	1,054	930	2,251	2,942
Margin (%)	4.3	3.1	5.2	5.5
Net Interest	442	452	410	373
Other Income	172	212	233	256
Profit Before Tax	784	689	2,074	2,825
Margin (%)	3.2	2.3	4.8	5.2
Total Tax	220	166	529	720
Effective Tax Rate (%)	28.0	24.1	26.0	26.0
Profit After Tax	565	523	1,545	2,105
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	565	523	1,545	2,105
YoY gr. (%)	(54.4)	(7.4)	195.4	36.3
Margin (%)	2.3	1.7	3.6	3.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	565	523	1,545	2,105
YoY gr. (%)	(54.4)	(7.4)	195.4	36.3
Margin (%)	2.3	1.7	3.6	3.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	565	523	1,545	2,105
Equity Shares O/s (m)	40	40	40	40
EPS (INR)	14.2	13.2	39.0	53.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	6,225	8,138	9,138	10,138
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,154	4,019	5,060	6,222
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	3,071	4,132	4,092	3,930
Tangibles	3,071	4,132	4,092	3,930
Intangibles	-	-	-	-
Capital Work In Progress	28	9	9	9
Goodwill	-	-	-	-
Non-Current Investments	2,259	2,100	3,253	4,029
Net Deferred Tax Assets	263	452	452	452
Other Non-Current Assets	103	175	175	175
Current Assets				
Investments	-	-	-	-
Inventories	3,226	3,437	5,209	6,470
Trade Receivables	5,280	8,403	11,721	14,557
Cash & Bank Balance	2,078	4,133	4,373	5,568
Other Current Assets	1,418	2,130	1,755	1,755
Total Assets	23,366	29,719	37,415	44,611
Equity				
Equity Share Capital	396	396	396	396
Other Equity	11,691	12,209	13,754	15,858
Total Network	12,087	12,605	14,150	16,255
Non-Current Liabilities				
Long Term Borrowings	184	228	228	228
Provisions	29	30	30	30
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,531	2,944	2,650	2,385
Trade Payables	4,111	4,008	5,723	7,106
Other Current Liabilities	4,423	9,798	14,529	18,503
Total Equity & Liabilities	23,366	29,719	37,415	44,611

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	784	689	2,074	2,825
Add. Depreciation	727	865	1,041	1,161
Add. Interest	335	342	410	373
Less Financial Other Income	172	212	233	256
Add. Other	1	256	284	(256)
Op. Profit before WC Changes	1,847	2,152	3,808	4,103
Net Changes-WC	(771)	1,706	(1,568)	(806)
Direct Tax	(531)	(484)	(529)	(720)
Net Cash from Op. Activities	545	3,374	1,712	2,577
Capital Expenditures	(671)	(2,083)	(1,000)	(1,000)
Interest / Dividend Income	168	174	233	256
Others	(554)	232	-	-
Net Cash from Inv. Activities	(1,056)	(1,676)	(767)	(744)
Issue of Share Cap. / Premium	6,116	(500)	(1,500)	(1,500)
Debt Changes	(1,075)	(1,810)	(1,576)	(1,381)
Dividend Paid	-	-	-	-
Interest Paid	(347)	339	(410)	(373)
Others	(4,498)	2,056	2,781	2,616
Net Cash from Fin. Activities	196	85	(705)	(638)
Net Change in Cash	(315)	1,783	240	1,195
Free Cash Flow	(125)	1,289	712	1,577

Source: Company, PL

Quarterly Financials (INR mn)

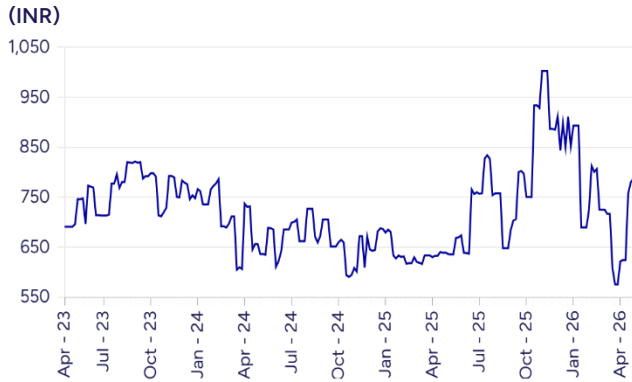
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	5,128	6,937	7,712	10,118
YoY gr. (%)	(16.2)	20.0	23.8	54.4
Raw Material Expenses	1,901	3,227	2,736	2,952
Gross Profit	3,227	3,710	4,976	7,165
Margin (%)	62.9	53.5	64.5	70.8
EBITDA	245	481	519	550
YoY gr. (%)	(66.7)	23.8	46.8	80.8
Margin (%)	4.8	6.9	6.7	5.4
Depreciation / Depletion	169	196	237	264
EBIT	76	285	283	287
Margin (%)	1.5	4.1	3.7	2.8
Net Interest	112	120	109	112
Other Income	40	41	40	90
Profit before Tax	4	206	214	265
Margin (%)	0.1	3.0	2.8	2.6
Total Tax	2	57	85	170
Effective Tax Rate (%)	54.0	27.6	39.8	64.2
Profit After Tax	2	149	129	95
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2	149	129	95
YoY gr. (%)	(99.4)	33.4	112.1	91.6
Margin (%)	-	2.1	1.7	0.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2	149	129	95
YoY gr. (%)	(99.4)	33.4	112.1	91.6
Margin (%)	-	2.1	1.7	0.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2	149	129	95
Avg. Shares O/s (m)	-	-	-	-
EPS (INR)	-	3.8	4.1	5.3

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	14.2	13.2	39.0	53.1
CEPS	32.6	35.0	65.2	82.4
BVPS	304.9	318.0	356.9	410.0
FCF	(3.2)	32.5	18.0	39.8
DPS	-	-	-	-
Return Ratio (%)				
RoCE	7.4	6.1	13.7	16.4
ROIC	6.2	6.3	13.9	17.7
RoE	5.3	4.2	11.5	13.8
Balance Sheet				
Net Debt : Equity (x)	0.1	-	-	-
Net Working Capital (Days)	65	96	94	94
Valuation (x)				
PER	55.2	59.6	20.1	14.8
P/B	2.5	2.4	2.2	1.9
P/CEPS	24.1	22.4	12.0	9.5
EV/EBITDA	17.8	16.8	9.0	6.8
EV/Sales	1.2	1.0	0.6	0.5
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	4.1	2.2	5.0
PEG Ratio	(1.0)	(8.1)	0.1	0.4

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	925	639
2	24-Mar-26	BUY	1028	608
3	01-Feb-26	BUY	1028	750

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	204	153
4	Coal India	Accumulate	515	467
5	Dilip Buildcon	Accumulate	478	407
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	KNR Constructions	HOLD	124	114
10	NCC	BUY	200	140
11	NTPC	BUY	423	369
12	PNC Infratech	BUY	254	172
13	Power Grid Corporation of India	BUY	348	295
14	PSP Projects	BUY	925	639
15	Rail Vikas Nigam	Sell	183	261
16	RITES	BUY	276	192
17	Tata Power Company	HOLD	359	388

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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