RATING BUY | CMP INR 608 | TP INR 1,028

PL Capital
PRABHUDAS LILLADHER

PSP Projects (PSPPL IN)

Management Meet Update

March 24, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,028		1,028	
Sales (INR mn)	40,316	52,350	40,316	52,350
% Chng.	-	-		
EBITDA (INR mn)	3,330	4,431	3,330	4,431
% Chng.	-	-		
EPS (INR)	36.3	51.4	36.3	51.4
% Chng.	-	-		

Key Data PSPP.BO | PSPPL IN

BSE Code	540544
NSE Code	PSPPROJECT
52-W High / Low	INR 1,030 / INR 577
Face Value	10
Sensex / Nifty	72,696 / 22,513
Market Cap	INR 24 bn / $ 256 mn
Shares Outstanding	39.64 mn
3M Avg. Daily Value	INR 52.11 mn

Shareholding Pattern (%)

Promoters	68.82
FIIs	2.49
MF	1.85
DII	0.33
Public & Others	26.51
Promoter's Pledge (Rs bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(20.5)	(32.0)	(22.4)	(4.1)
Relative	(8.9)	(20.0)	(12.4)	1.5

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	24,683	31,078	40,316	52,350
EBITDA (INR mn)	1,781	2,229	3,330	4,431
Margin (%)	*7.2*	*7.2*	*8.3*	*8.5*
PAT (INR mn)	565	830	1,441	2,038
EV (INR mn)	24,732	25,471	25,903	26,697
Total Debt (INR mn)	2,715	2,715	3,465	4,715
C&C Eq. (INR mn)	797	57	375	831
EPS (INR)	14.2	20.9	36.4	51.4
Gr. (%)	*(58.6)*	*47.0*	*73.7*	*41.4*
DPS (INR)	4.0	2.1	3.6	5.1
Yield (%)	*0.7*	*0.3*	*0.6*	*0.8*
RoE (%)	*5.3*	*6.7*	*10.7*	*13.5*
RoCE (%)	*7.4*	*9.0*	*13.8*	*17.1*
EV/Sales (x)	1.0	0.8	0.6	0.5
EV/EBITDA (x)	13.9	11.4	7.8	6.0
PE (x)	42.7	29.0	16.7	11.8
P/BV (x)	2.0	1.9	1.7	1.5

Entering high-growth phase

Quick Pointers

- Revenue guidance remains intact at INR30bn+ for FY26 and ~INR45bn for FY27, with the management expecting 20–25% YoY growth from FY28.
- Order inflow is expected at INR40–50bn in Q4FY26 and INR60–80bn for FY27.

We hosted the management of PSPPL for a non-deal roadshow with investors. The management reiterated its strong growth outlook, supported by improving execution, order inflow, and increasing contribution from the Adani partnership.

The company maintained its FY26 revenue guidance at INR30–31bn, with a strong Q4 execution run-rate of ~INR11bn expected (+65% YoY). For FY27, the management reiterated its revenue guidance of INR45–50bn. From FY28, PSPPL expects to deliver 20–25% annual growth.

Order inflow remains strong at ~INR50bn achieved during 9MFY26 and guidance is to receive inflow of INR40–50bn in Q4FY26 and INR60–80bn for FY27. The bid pipeline also remains healthy, providing strong visibility for future growth.

The order book expanded significantly to ~INR90bn in Q3FY26 (~3.5x TTM revenue) and further increase on guided inflow in Q4FY26 and FY27. The share of Adani projects continues to increase (current order book has 60% share from Adani), improving execution efficiency and working capital dynamics. Margins are expected to remain stable at ~8%, supported by the cost-plus model and operating leverage as scale improves. The Adani partnership further supports margins through better project execution and reduced external dependencies.

The balance sheet has net debt of Rs3.5bn (manageable NDER at 0.3x), with improving liquidity and a target to become debt-free by FY27. Working capital is expected to improve meaningfully, with a target to reduce the cycle to ~30 day.

After muted revenue CAGR of 12% over FY22–25, we expect growth to accelerate to ~30% CAGR over FY26–28E, supporting a premium valuation. We have 'BUY' rating with unchanged TP of INR1,028, based on a 20x exit P/E multiple on FY28E EPS.

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Management meet: Key takeaways

Revenue guidance

- PSPPL maintained its revenue guidance of INR30–31bn for FY26. Q4FY26 execution is expected to be ~INR11bn.
- The company re-iterated its FY27 revenue guidance at INR45–50bn.
- From FY28, the management expects 20–25% annual growth.

Margin guidance

- The company expects EBITDA margin to remain stable at ~8%. Its projects follow a cost-plus model with a 25–26% markup. PSPPL bears labor costs, while all other costs are passed through. Any cost savings are passed on to the client.

Order inflows

- PSPPL expects order inflow of INR50–60bn in Q4FY26, largely from Adani.
- FY27 order inflow guidance: INR60–80bn (equal share from Adani and other projects)

Order pipeline

- The order pipeline remains strong, supported by the Adani partnership. Key opportunities include temple projects such as Dwarka and Somnath (INR700-1,000cr), and other Commonwealth infrastructure developments.

Order book

- Notable large projects out of the current order book of INR92bn are as follows:
  - **Non-Adani projects:** RVNL Gati Shakti at Baroda (INR10bn); high-rise tower (INR13bn) in Surat Municipal Corporation (Surat and Baroda projects will end by next year); Medicity (INR18bn); Mundra (INR12bn)
  - **Adani projects:** City-side development in Ahmedabad (INR10bn); hospital in Ahmedabad (INR18bn); Dharavi project (Mahim - INR12bn, Matunga - INR18bn)
- The outstanding order book is expected to be at INR140-150bn by the end of FY26. This will be executed in the 2.5 years following the end of FY26.
- For FY27, PSPPL expects fresh inflow of INR60–80bn with a balanced mix of Adani and non-Adani projects.
- PSPPL has recently secured the INR10bn Ambaji corridor project (Gujarat) and has started the execution.
- It is also in discussions for new opportunities such as Kandivali Medicity (47lakh sqft project with a minimum project cost of INR25bn).

Debt trajectory

- The company aims to become debt-free by FY27. Interest costs are expected to decline going forward. Strong cash generation could result in INR5–7bn of cash over the next 3–4 years.

Operations and execution

- PSPPL typically completes projects within 30-36 months. The company is focusing on technology to improve execution speed and reduce labor intensity.
- Its employee count has gone up from 1,900 (pre-Adani partnership) to 2,500 as of date.
- It has started operations in Mumbai (office in BKC) with 92 employees and plans to appoint senior VPs region wise, to expand the business smoothly.

Adani partnership impact

- A significant portion of the order book comes from Adani projects. The partnership improves execution efficiency as logistics and key materials are supported by Adani. This allows PSPPL to focus primarily on labor management.

Working capital

- Working capital cycle is currently around 90 days and at 60 days after normalization for a few projects that are stuck. The company aims to reduce this to 30 days or even achieve negative working capital by FY27. This is supported by its current system of receiving 10% mobilization advances, 75% of billing within 7-10 days of raising the bills, and advance payment for major costs like cement and steel.

Capex

- PSPPL incurred INR1.8-2bn of capex in FY26. It plans to spend ~INR1.5bn in FY27. Over the long term, capex is expected to be 3-4% of revenue.

Other points

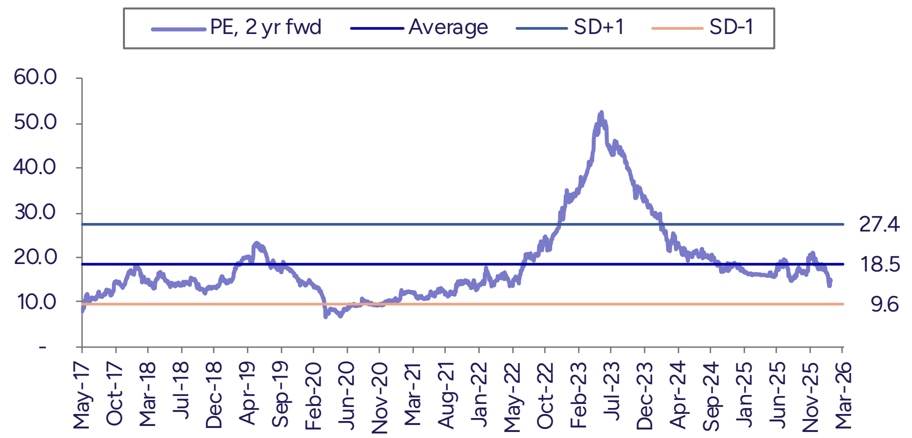
- The company will remain highly selective in undertaking third-party projects due to competitive bidding, while continuing to prioritize nomination-based projects from Adani.
- As per the understanding between the promoter of PSPPL and Adani, there will be no stake dilution nor addition by either parties for at least 5 years following Adani’s investment, thus reinforcing the intention to grow PSPPL structurally.

Exhibit 1: Business snapshot

(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	74,300	1,23,222	1,62,906	1,90,556
Order Inflow	14,150	14,734	23,702	18,020	34,208	34,980	38,493	80,000	80,000	80,000
Book to bill (x)			2.9	2.4	2.4	2.3	2.7	3.2	3.5	3.4
Revenue	10,440	14,993	12,409	17,488	19,266	24,625	24,683	31,078	40,316	52,350
Change YoY (%)	*43%*	*44%*	*-17.2*	*40.9*	*10.2*	*27.8*	*0.2*	*25.9*	*29.7*	*29.8*
EBITDA	1,489	1,910	1,348	2,565	2,250	2,616	1,781	2,229	3,330	4,431
EBITDA Margin (%)	*14.3*	*12.7*	*10.9*	*14.7*	*11.7*	*10.6*	*7.2*	*7.2*	*8.3*	*8.5*
PAT	902	1,292	835	1,620	1,330	1,239	565	830	1,441	2,038
Change YoY (%)	*43*	*43.6*	*-17.2*	*40.9*	*10.2*	*27.8*	*0.2*	*25.9*	*29.7*	*29.8*
PAT Margin (%)	*8.6*	*8.6*	*6.7*	*9.3*	*6.9*	*5*	*2.3*	*2.7*	*3.6*	*3.9*
WC as a % of sales	*6*	*14.3*	*18*	*21.3*	*22.6*	*32.6*	*38*	*31.1*	*28.2*	*26.9*
Net debt (INR bn)	-1,967	-1,245	-1,478	-955	-971	2,300	637	1,377	1,809	2,603
Net debt/ equity (x)	-0.53	-0.27	-0.27	-0.14	-0.12	0.25	0.05	0.11	0.13	0.16
Capex (INR bn)	472	313	713	741	899	1,323	578	2,000	1,000	1,000
CFO (INR bn)	277	190	708	1,205	431	-2,267	545	1,596	1,068	949
CFO/ EBITDA	0.19	0.1	0.53	0.47	0.19	-0.87	0.31	0.72	0.32	0.21

Source: Company, PL

Exhibit 2: PSPPL currently trades below average



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**24,683**	**31,078**	**40,316**	**52,350**
YoY gr. (%)	*0.2*	*25.9*	*29.7*	*29.8*
Cost of Goods Sold	8,061	10,877	13,707	18,008
Gross Profit	16,622	20,201	26,608	34,341
Margin (%)	*67.3*	*65.0*	*66.0*	*65.6*
Employee Cost	1,195	1,934	2,224	2,558
Other Expenses	434	499	574	654
EBITDA	**1,781**	**2,229**	**3,330**	**4,431**
YoY gr. (%)	*(31.9)*	*25.2*	*49.4*	*33.0*
Margin (%)	*7.2*	*7.2*	*8.3*	*8.5*
Depreciation and Amortization	727	867	1,047	1,167
EBIT	**1,054**	**1,362**	**2,283**	**3,264**
Margin (%)	*4.3*	*4.4*	*5.7*	*6.2*
Net Interest	442	442	564	768
Other Income	172	189	208	229
Profit Before Tax	**784**	**1,109**	**1,927**	**2,725**
Margin (%)	*3.2*	*3.6*	*4.8*	*5.2*
Total Tax	220	280	486	687
Effective tax rate (%)	*28.0*	*25.2*	*25.2*	*25.2*
Profit after tax	**565**	**830**	**1,441**	**2,038**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**565**	**830**	**1,441**	**2,038**
YoY gr. (%)	*(54.4)*	*47.0*	*73.7*	*41.4*
Margin (%)	*2.3*	*2.7*	*3.6*	*3.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**565**	**830**	**1,441**	**2,038**
YoY gr. (%)	*(54.4)*	*47.0*	*73.7*	*41.4*
Margin (%)	*2.3*	*2.7*	*3.6*	*3.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	565	830	1,441	2,038
Equity Shares O/s (m)	**40**	**40**	**40**	**40**
EPS (INR)	**14.2**	**20.9**	**36.4**	**51.4**

Source: Company, PL

Balance Sheet Abstract (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**6,225**	**8,225**	**9,225**	**10,225**
Tangibles	6,225	8,225	9,225	10,225
Intangibles	-	-	-	-
Acc: Dep / Amortization	**3,154**	**4,021**	**5,068**	**6,235**
Tangibles	3,154	4,021	5,068	6,235
Intangibles	-	-	-	-
Net fixed assets	**3,071**	**4,204**	**4,157**	**3,990**
Tangibles	3,071	4,204	4,157	3,990
Intangibles	-	-	-	-
Capital Work In Progress	28	28	28	28
Goodwill	-	-	-	-
Non-Current Investments	2,259	2,604	2,966	3,841
Net Deferred tax assets	263	343	424	504
Other Non-Current Assets	103	103	103	103
Current Assets				
Investments	-	-	-	-
Inventories	3,226	3,729	4,838	6,282
Trade receivables	5,280	5,905	7,458	9,685
Cash & Bank Balance	2,078	1,339	1,656	2,112
Other Current Assets	1,418	1,418	1,418	1,418
Total Assets	**23,366**	**26,318**	**31,382**	**38,520**
Equity				
Equity Share Capital	396	396	396	396
Other Equity	11,691	12,438	13,735	15,569
Total Networth	**12,087**	**12,834**	**14,131**	**15,966**
Non-Current Liabilities				
Long Term borrowings	184	184	184	184
Provisions	29	29	29	29
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,531	2,531	3,281	4,531
Trade payables	4,111	5,178	6,639	8,601
Other current liabilities	4,423	5,561	7,117	9,209
Total Equity & Liabilities	**23,366**	**26,318**	**31,382**	**38,520**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	784	1,109	1,927	2,725
Add. Depreciation	727	867	1,047	1,167
Add. Interest	335	442	564	768
Less Financial Other Income	172	189	208	229
Add. Other	1	(189)	(208)	(229)
Op. profit before WC changes	1,847	2,229	3,330	4,431
Net Changes-WC	(771)	(273)	(1,697)	(2,715)
Direct tax	(531)	(360)	(566)	(767)
Net cash from Op. activities	**545**	**1,596**	**1,068**	**949**
Capital expenditures	(671)	(2,000)	(1,000)	(1,000)
Interest / Dividend Income	169	189	208	229
Others	(554)	-	-	-
Net Cash from Invt. activities	**(1,056)**	**(1,811)**	**(792)**	**(771)**
Issue of share cap. / premium	2,379	-	-	-
Debt changes	(1,836)	-	750	1,250
Dividend paid	-	(83)	(144)	(204)
Interest paid	(347)	(442)	(564)	(768)
Others	-	-	-	-
Net cash from Fin. activities	**196**	**(525)**	**41**	**278**
Net change in cash	**(315)**	**(739)**	**318**	**456**
Free Cash Flow	(125)	(404)	68	(51)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenues	**6,551**	**5,128**	**6,937**	**8,128**
YoY gr. (%)	*0.9*	*(16.2)*	*20.0*	*30.4*
Raw Material Expenses	2,133	1,901	3,227	3,035
Gross Profit	4,418	3,227	3,710	5,092
Margin (%)	*67.4*	*62.9*	*53.5*	*62.7*
EBITDA	**304**	**245**	**481**	**545**
YoY gr. (%)	*(41.3)*	*(66.7)*	*23.8*	*54.2*
Margin (%)	*4.6*	*4.8*	*6.9*	*6.7*
Depreciation / Depletion	192	169	196	237
EBIT	**112**	**76**	**285**	**309**
Margin (%)	*1.7*	*1.5*	*4.1*	*3.8*
Net Interest	102	112	120	109
Other Income	51	40	41	39
Profit before Tax	**61**	**4**	**206**	**239**
Margin (%)	*0.9*	*0.1*	*3.0*	*2.9*
Total Tax	11	2	57	61
Effective tax rate (%)	*18.3*	*54.0*	*27.6*	*25.3*
Profit after tax	**50**	**2**	**149**	**178**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**50**	**2**	**149**	**178**
YoY gr. (%)	*(67.5)*	*(99.4)*	*33.4*	*193.5*
Margin (%)	*0.8*	*-*	*2.1*	*2.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**50**	**2**	**149**	**178**
YoY gr. (%)	*(67.5)*	*(99.4)*	*33.4*	*193.5*
Margin (%)	*0.8*	*-*	*2.1*	*2.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**50**	**2**	**149**	**178**
Avg. Shares O/s (m)	-	-	-	-
EPS (INR)	**-**	**-**	**-**	**-**

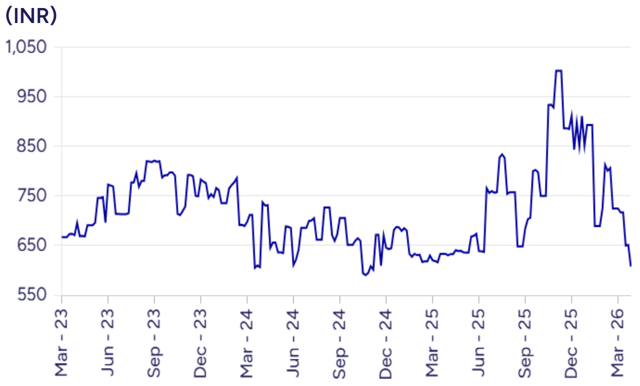
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share (INR)				
EPS	14.2	20.9	36.4	51.4
CEPS	32.6	42.8	62.8	80.9
BVPS	304.9	323.8	356.5	402.8
FCF	(3.2)	(10.2)	1.7	(1.3)
DPS	4.0	2.1	3.6	5.1
Return Ratio (%)				
RoCE	7.4	9.0	13.8	17.1
ROIC	6.2	7.4	11.4	14.3
RoE	5.3	6.7	10.7	13.5
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.1	0.2
Net Working Capital (Days)	139	113	103	98
Valuation (x)				
PER	42.6	29.0	16.7	11.8
P/B	1.9	1.8	1.7	1.5
P/CEPS	18.6	14.1	9.6	7.5
EV/EBITDA	13.8	11.4	7.7	6.0
EV/Sales	1.0	0.8	0.6	0.5
Dividend Yield (%)	0.6	0.3	0.5	0.8
FCFF Yield (%)	-	(1.7)	0.2	-
PEG Ratio	-	0.6	0.2	0.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	01-Feb-26	BUY	1028	750

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Accumulate	1090	961
2	Ashoka Buildcon	BUY	183	153
3	CESC	BUY	204	154
4	Coal India	Hold	436	419
5	Dilip Buildcon	Accumulate	514	454
6	H.G. Infra Engineering	Accumulate	724	666
7	Indian Energy Exchange	Hold	135	127
8	IRCON International	Hold	153	153
9	KNR Constructions	Hold	148	152
10	NCC	BUY	200	156
11	NTPC	BUY	423	356
12	PNC Infratech	BUY	291	232
13	Power Grid Corporation of India	BUY	324	270
14	PSP Projects	BUY	1028	750
15	Rail Vikas Nigam	Sell	183	314
16	RITES	BUY	276	223
17	Tata Power Company	Hold	359	366

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

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Indian Clients

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