

Century Plyboards

BSE SENSEX
31,262

S&P CNX
9,668

CMP: INR299

TP: INR323(+8%)

Neutral



Stock Info

Bloomberg	CPBI IN
Equity Shares (m)	222
52-Week Range (INR)	301 / 155
1, 6, 12 Rel. Per (%)	12/56/48
M.Cap. (INR b)	51.2
M.Cap. (USD b)	0.8
Avg Val, INRm	75.9
Free float (%)	28.0

Financials Snapshot (INR b)

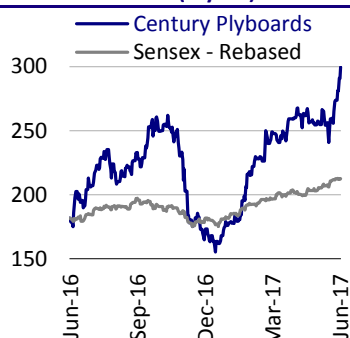
Y/E Mar	2017	2018E	2019E
Net Sales	18.2	21.5	25.1
EBITDA	3.1	3.7	4.6
PAT	1.9	2.2	2.9
EPS (INR)	8.7	9.8	12.9
Gr. (%)	14.0	13.1	31.1
BV/Sh (INR)	32.1	39.0	48.2
RoE (%)	31.1	27.7	29.6
RoCE (%)	19.5	19.2	23.0
P/E (x)	34.4	30.4	23.2
P/BV (x)	9.3	7.7	6.2

Shareholding pattern (%)

As On	Mar-17	Dec-16	Mar-16
Promoter	72.0	72.0	73.3
DII	4.0	6.6	3.3
FII	12.8	10.1	12.1
Others	11.2	11.3	11.3

FII Includes depository receipts

Stock Performance (1-year)



Well poised to benefit from GST, but positives largely priced in Organized plywood names to benefit from likely market consolidation

- Organized plywood players are expected to witness increased demand post the implementation of the goods and services tax (GST), in our view. Currently, the small scale industries (SSI) sector comprises ~3,300 units, of which 2,500 enjoy 100% duty exemption and ~700 are partially exempted. However, SSIs will be stripped of all exemptions as part of the government's effort to create a level playing field, potentially shifting demand toward the organized sector. Also, post GST implementation, unorganized players are likely to find it difficult to manufacture and market their products directly, likely forcing them to tie up with organized players.
- Century Plyboards (CPBI) has set up a plywood factory in Guwahati along with the existing plant there to leverage on the expected increase in demand. With the factory enjoying north-east tax benefits for another 10 years, the company has guided for a sustainable plywood EBITDA margin of ~17%.

GST to drive strong growth in laminates

- CPBI's laminates and allied products business grew 8.6% YoY in 4QFY17. According to the GST Council, laminates will fall under the 18% tax bracket, as against the earlier average effective indirect tax rate of ~29%. This would trigger a major shift away from the unorganized segment, and CPBI would have ~10% price room to leverage the opportunity.
- Owing to the expected surge in demand, CPBI is expanding its laminates capacity by 50% to 7.2m sheets, which is likely to be commissioned by September 2017. The increased capacity would allow CPBI to capitalize on the expected shift toward organized trade, providing it with an opportunity to generate additional revenue of INR1b in FY18.

Commissioning of MDF plant to aid growth

- The MDF plant in Hoshiarpur is expected to be commissioned in 2QFY18 with capex of INR3.6b. Demand in MDF is expected to grow as imports continue to rise in spite of the hefty anti-dumping duty. Total MDF production of India stands at ~0.5m ton (another ~0.3m ton is imported), as against ~50m ton produced by China annually (~50% of the global market). This reflects the huge growth potential for the MDF market in India.
- CPBI has tied up with the largest door manufacturer in China (Goldea Doors) to supply MDF, and the company is expecting incremental revenue of INR2.5b from the plant in FY18. Management has guided to set up 2-3 more MDF plants over the next four years.

Expect PAT CAGR of 21.8% over FY17-19

- CPBI recorded revenue growth of 9% in FY17, with EBITDA margin at a sustained level of ~18%. The company expects incremental revenue of INR5b from the planned MDF plant, expanded laminations capacity and the newly added Guwahati plywood unit. In addition, it has planned capex of INR2.2b for FY18 and INR600m for FY19 to cater to rising demand. The share of MDF should grow gradually, and steady growth in plywood, coupled with a boost in laminates from GST, would allow the company to record PAT CAGR of 21.8% over FY17-19E.

Niket Shah (Niket.Shah@MotilalOswal.com); +91 22 6129 1535

Chintan Modi (Chintan.Modi@MotilalOswal.com); +91 22 6129 1554

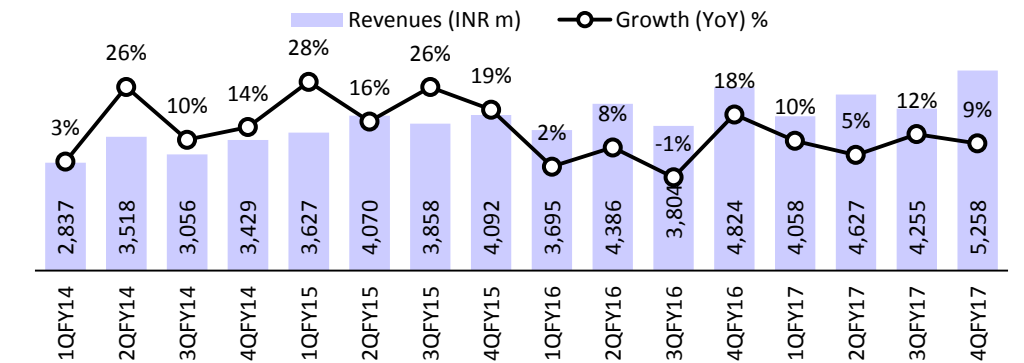
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Valuation and view

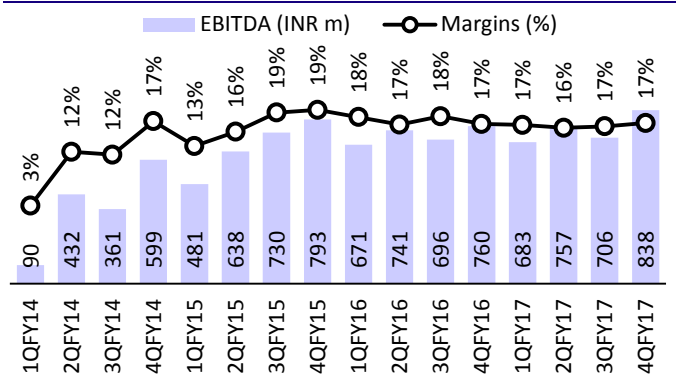
■ Given steady growth in plywood and the expected surge in laminates, CPBI is expected to grow at a CAGR of 17.6% over FY17-19. However, some uncertainty prevails over the transition phase of GST, which might limit the near-term opportunities. We believe growth opportunities are largely captured in the stock price, as evident from the recent price run-up. We thus downgrade the stock to **Neutral** with a target price of INR323 (25x FY19E EPS).

Exhibit 1: Revenue trend



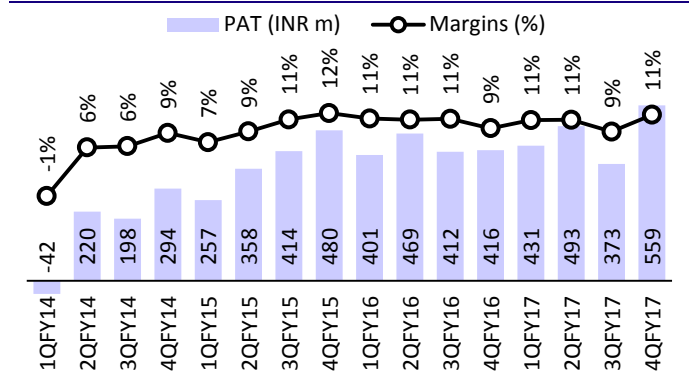
Source: MOSL, Company

Exhibit 2: EBITDA and EBITDA margin trend



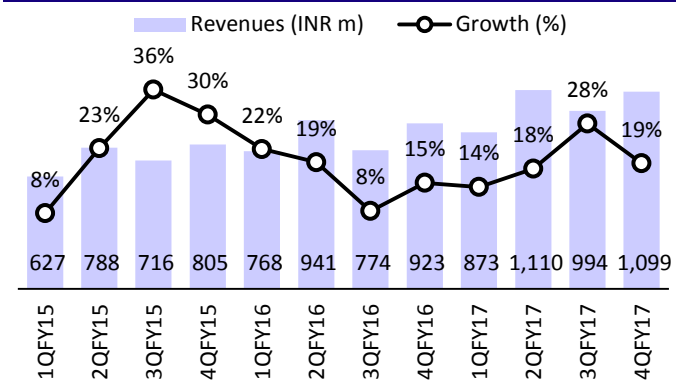
Source: MOSL, Company

Exhibit 3: PAT trend



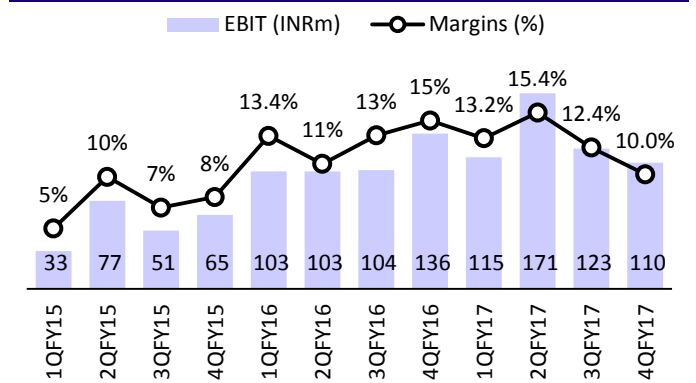
Source: MOSL, Company

Exhibit 4: Laminates grew by 19%



Source: MOSL, Company

Exhibit 5: Laminates EBIT margin trend

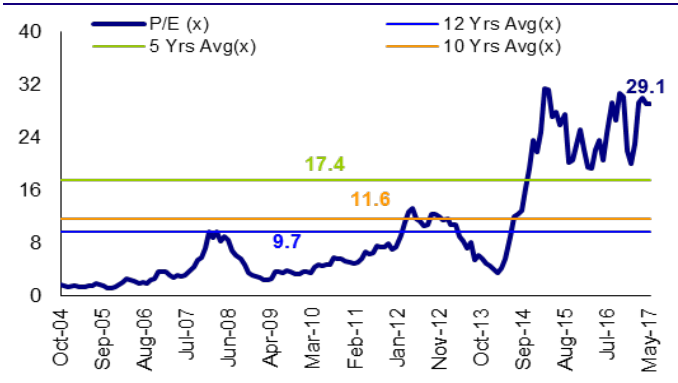


Source: MOSL, Company

Valuation and view

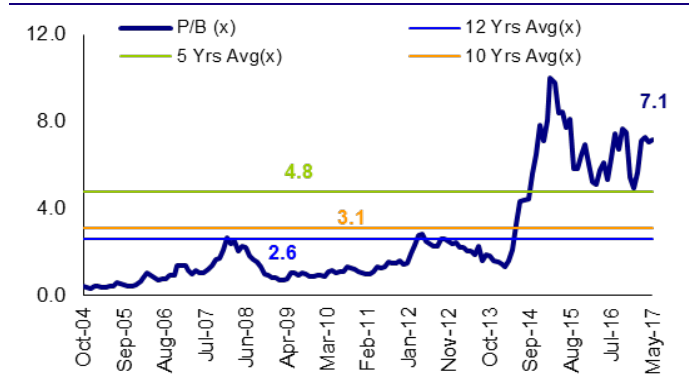
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Exhibit 6: P/E chart



Source: MOSL, Company

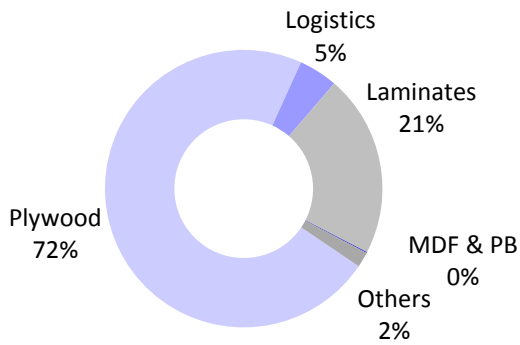
Exhibit 7: P/B chart



Source: MOSL, Company

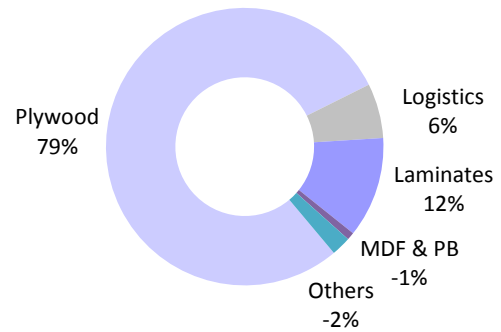
Story in charts

Exhibit 8: Revenue contribution in 4QFY17



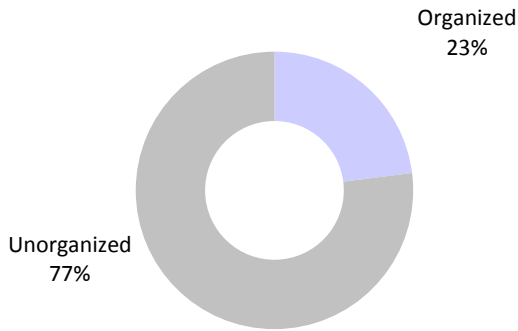
Source: MOSL, Company

Exhibit 9: EBIT contribution in 4QFY17



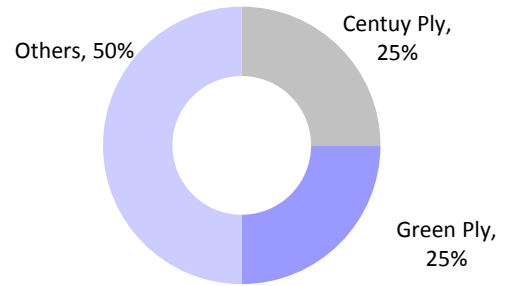
Source: MOSL, Company

Exhibit 10: Plywood industry largely unorganized



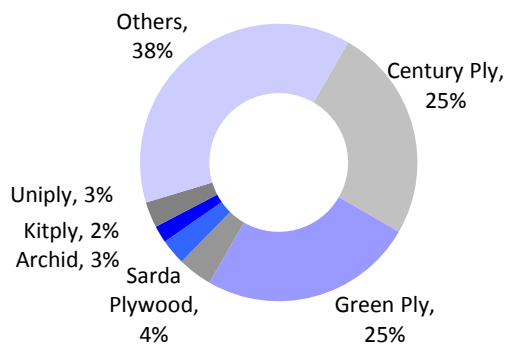
Source: MOSL, Company

Exhibit 11: Market share of organized players



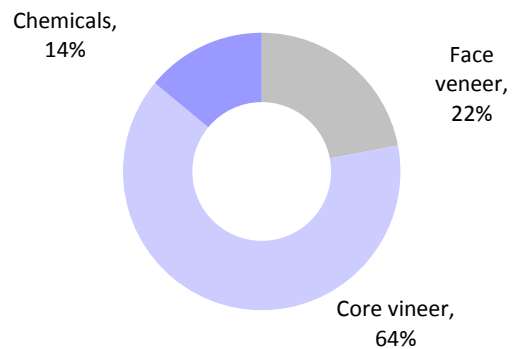
Source: MOSL, Company

Exhibit 12: Century Ply and Greenply dominate the market



Source: MOSL, Company

Exhibit 13: Composition of key RM in plywood



Source: MOSL, Company

Financials and Valuations

Income Statement							(INR Million)	
Y/E March	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
Total Income from Operations	16,674	11,817	13,477	15,884	16,409	18,187	21,521	25,139
Change (%)	22.6	-29.1	14.0	17.9	3.3	10.8	18.3	16.8
EBITDA	2,853	1,234	1,582	2,703	2,895	3,120	3,745	4,550
Margin (%)	17.1	10.4	11.7	17.0	17.6	17.2	17.4	18.1
Depreciation	556	280	387	485	475	593	758	850
EBIT	2,297	954	1,195	2,218	2,420	2,526	2,986	3,701
Int. and Finance Charges	585	404	603	456	479	302	387	282
Other Income	50	72	37	33	60	226	69	79
PBT bef. EO Exp.	1,762	622	629	1,796	2,001	2,450	2,668	3,498
EO Items	-206	0	0	0	0	0	0	0
PBT after EO Exp.	1,555	622	629	1,796	2,001	2,450	2,668	3,498
Current Tax	64	17	28	349	367	511	480	630
Deferred Tax	-6	29	-32	-53	-63	4	0	0
Tax Rate (%)	3.7	7.4	-0.7	16.5	15.2	21.0	18.0	18.0
Less: Minority Interest	270	25	31	10	0	0	0.0	0.0
Reported PAT	1,228	552	603	1,490	1,698	1,935	2,188	2,868
Adjusted PAT	1,426	552	603	1,490	1,698	1,935	2,188	2,868
Change (%)	-7.7	-61.3	9.2	147.2	13.9	14.0	13.1	31.1
Margin (%)	8.6	4.7	4.5	9.4	10.3	10.6	10.2	11.4
Balance Sheet							(INR Million)	
Y/E March	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
Equity Share Capital	228	223	223	223	223	223	223	223
Total Reserves	7,038	2,336	2,708	3,671	5,066	6,927	8,447	10,514
Net Worth	7,266	2,558	2,931	3,894	5,288	7,149	8,669	10,736
Minority Interest	1,794	86	115	55	90	120	120	120
Deferred Liabilities	29	27	4	8	7	14	14	14
Total Loans	10,482	5,419	5,801	5,138	4,193	5,663	4,663	2,863
Capital Employed	19,570	8,090	8,850	9,095	9,578	12,946	13,466	13,733
Gross Block	7,220	4,123	4,895	4,607	5,188	6,340	9,140	9,740
Less: Accum. Deprn.	3,091	1,396	1,731	2,151	2,626	3,219	3,978	4,827
Net Fixed Assets	4,129	2,728	3,164	2,456	2,562	3,120	5,162	4,912
Capital WIP	7,626	467	240	326	1,020	2,988	430	503
Total Investments	88	76	31	4	2	0	0	0
Curr. Assets, Loans&Adv.	10,030	6,085	6,793	7,816	7,505	9,049	10,216	11,127
Inventory	3,105	2,293	3,029	3,322	2,975	3,006	3,568	4,117
Account Receivables	1,951	1,793	2,089	2,683	2,842	3,422	3,656	4,201
Cash and Bank Balance	685	1,020	387	374	389	672	751	232
Loans and Advances	4,289	980	1,289	1,436	1,299	1,949	2,241	2,577
Curr. Liability & Prov.	2,331	1,268	1,389	1,580	2,174	2,903	3,034	3,500
Account Payables	2,303	1,166	1,063	1,152	2,106	2,788	2,895	3,334
Provisions	28	102	326	428	68	115	138	166
Net Current Assets	7,699	4,817	5,404	6,236	5,332	6,146	7,182	7,627
Deferred Tax assets	29	2	11	70	660	689	689	689
Misc Expenditure	0	0	0	3	0	0	0	0
Appl. of Funds	19,571	8,090	8,850	9,095	9,578	12,946	13,466	13,733

Financials and Valuations

Ratios

Y/E March	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
Basic (INR)								
EPS	6.3	2.5	2.7	6.7	7.6	8.7	9.8	12.9
Cash EPS	8.7	3.7	4.4	8.9	9.8	11.4	13.2	16.7
BV/Share	31.9	11.5	13.2	17.5	23.8	32.1	39.0	48.2
DPS	1.0	0.3	1.0	2.0	2.0	2.0	2.5	3.0
Payout (%)	21.1	11.8	41.8	35.9	31.5	27.6	30.5	27.9
Valuation (x)								
P/E			110.4	44.7	39.2	34.4	30.4	23.2
Cash P/E			67.2	33.7	30.6	26.3	22.6	17.9
P/BV			22.7	17.1	12.6	9.3	7.7	6.2
EV/Sales			4.2	3.5	3.4	3.1	2.6	2.1
EV/EBITDA			35.8	20.7	19.0	18.0	14.7	11.8
Dividend Yield (%)	0.3	0.1	0.3	0.7	0.7	0.7	0.8	1.0
FCF per share	-14.3	-4.3	-1.4	7.0	10.8	-3.4	9.6	10.6
Return Ratios (%)								
RoE	21.0	11.2	22.0	43.7	37.0	31.1	27.7	29.6
RoCE	15.2	7.4	14.9	21.2	22.7	19.5	19.2	23.0
RoIC	20.7	10.0	16.4	22.3	24.8	22.9	22.7	24.0
Working Capital Ratios								
Asset Turnover (x)	0.9	1.5	1.5	1.7	1.7	1.4	1.6	1.8
Inventory (Days)	68	71	82	76	66	60	61	60
Debtor (Days)	40	51	52	57	58	64	57	57
Creditor (Days)	112	58	50	50	94	114	99	98
Working Cap. Turnover (Days)	154	117	136	135	110	110	109	107
Leverage Ratio (x)								
Current Ratio	4.3	4.8	4.9	4.9	3.5	3.1	3.4	3.2
Interest Cover Ratio	4	2	2	5	5	8	8	13
Debt/Equity	1.4	2.1	2.0	1.3	0.8	0.8	0.5	0.3

Cash Flow Statement

(INR Million)

Y/E March	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
OP/(Loss) before Tax	1,555	623	629	1,796	2,001	2,450	2,668	3,498
Depreciation	556	280	387	485	475	593	758	850
Interest & Finance Charges	554	395	580	440	479	302	387	282
Direct Taxes Paid	-365	-105	-117	-337	-367	-511	-480	-630
(Inc)/Dec in WC	-1,239	-600	-1,168	-877	1,092	-478	-957	-964
CF from Operations	1,062	592	311	1,507	3,679	2,356	2,376	3,036
Others	157	12	28	-19	0	0	0	0
CF from Operating incl EO	1,219	604	339	1,488	3,679	2,356	2,376	3,036
(inc)/dec in FA	-4,466	-1,570	-643	68	-1,275	-3,120	-242	-672
Free Cash Flow	-3,247	-966	-305	1,556	2,404	-763	2,134	2,363
CF from Investments	-4,233	-1,812	-690	128	-1,238	-3,088	-242	-672
Issue of Shares	0	-5	0	0	0	0	0	0
Inc/(Dec) in Debt	4,512	-5,063	382	-649	-945	1,470	-1,000	-1,800
Interest Paid	-623	-404	-594	-465	-479	-302	-387	-282
Dividend Paid	-478	-65	-59	-462	-534	-534	-668	-801
Others	-77	7,079	-11	-52	-469	381	0	0
CF from Fin. Activity	3,335	1,542	-281	-1,628	-2,427	1,015	-2,055	-2,883
Inc/Dec of Cash	321	334	-632	-13	14	283	79	-520
Opening Balance	364	685	1,019	387	374	389	672	751
Closing Balance	685	1,019	387	374	389	672	751	231

NOTES

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CENTURY PLYBOARDS INDIA

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Varun Kumar

Varun.kumar@motilaloswal.com

Contact : (+65) 68189232

Office Address: 21 (Suite 31), 16 Collyer Quay, Singapore 04931



Motilal Oswal Securities Ltd

Motilal Oswal Tower, Level 9, Sayani Road, Prabhadevi, Mumbai 400 025

Phone: +91 22 3982 5500 E-mail: reports@motilaloswal.com