

HSIE Results Daily

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- JK Lakshmi Cement:** We maintain our BUY rating on JK Lakshmi (JKLC) with an unchanged target price of INR 1,015/share (9x Mar-26E consolidated EBITDA). While JKLC's Q4 volume rose a modest 1% YoY, unit EBITDA marginally increased to its all-time high of INR 1,032 per MT (which is also a third consecutive strong show). This is driven by strong all-round cost controls which are expected to gain pace in FY25E. Ongoing expansions should increase consolidated capacity to 20.3/22.5/ 24mn MT by FY26/27/28E and we estimate net debt to EBITDA to remain < 2x.
- Sai Silk (Kalamandir):** Sai Silk's (SSKL) revenue grew 11% YoY to INR3.6bn (HSIE: INR 3.49bn). Demand for Q1FY25 is expected to remain weak courtesy fewer wedding dates. SSSG stood at 3/-6% in Q4/FY24. Management targets to achieve ~3% SSSG in FY25. SSKL added an area of 22.75k sq. ft. in Q4 (3 stores) and targets to add an area of ~90-100k sq. ft. in FY25. GM expanded 120bps YoY to 41% (HSIE: 40.3%). EBITDAM contracted 63bps YoY to 15.1% (HSIE: 15.2%) due to higher employee expenses. The company has utilized INR 2.62bn out of INR 5.66bn fresh issue proceeds raised. We largely maintain our EPS estimates for FY25/26E and BUY rating with a DCF-based TP of INR310/sh (implying 21x FY26E P/E).

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Century Plyboards India

Subdued performance; weak outlook

We maintain our ADD rating on Century Ply with a lower target price of INR 670/sh (35x its Mar'26E consolidated EPS) owing to subdued demand and continued timber price inflation. Century's revenue in Q4FY24 grew 10% YoY (at least 5% growth across all segments). However, EBITDA fell 9% YoY due to weak MDF realisation and elevated timber prices. APAT fell 21% YoY owing to lower EBITDA, higher capital charges and lower other income. Management guided 10/40/20% YoY revenue growth for the ply, MDF and laminate segments in FY25 (particle board flat). The greenfield MDF plant in AP of 950 CBM/day started commercial production at Mar-24 end. This plant will bolster MDF segment volume growth for the next three years. Hoshiarpur Ply expansion of 60K CBM is put on hold owing to muted demand. Century's particle board expansions are on track to commission by Q4FY25.

- Q4FY24 performance:** Century revenue grew 10% YoY (at least 5% growth across all segments). However, EBITDA declined 9% YoY owing to weak MDF realisation and elevated timber prices. APAT fell 21% YoY owing to lower EBITDA, higher capital charges, and lower other income. We have considered an impairment loss of 111mn towards WOS Century Ply (Singapore) as exceptional (asset held for sale). Ply/laminate volume growth were subdued at 7/5% YoY. MDF/particle board recorded strong volume growth of 34/25% YoY. Ply segment EBITDAM was healthy at 15.1% (-70bps YoY/ +560bps QoQ). Owing to the commencement of the laminate AP plant in Jan-24, its EBITDAM was sub-par at 9.6% (-390/-250bps YoY/QoQ). Weak realisation and higher timber prices pulled down MDF EBITDAM to 16.3% (-970/-260bps YoY/QoQ). Particle board EBITDAM grew a modest 40bps YoY to 18.5% (+280bps QoQ).
- Con call KTAs and outlook:** Management guided 10/40/20% YoY revenue growth for ply, MDF and laminates segments in FY25 (particle board flat). It lowered its EBITDAM guidance to 12-14/15/10-12/15% for ply, MDF, laminates and particle board segments in FY25. Century took a 2% price hike in ply from 1st May 2024 to pass on raw material inflation. Timber prices are not expected to correct for the next 12-18 months. Hoshiarpur's ply expansion of 60K CBM is put on hold owing to muted demand. The greenfield MDF plant in AP of 950 CBM/day started commercial production at Mar-24 end (Capex INR 7bn with INR 7.5-10bn revenue potential). This plant will bolster MDF segment volume growth for the next three years. The greenfield particle board (Chennai) capacity of 800 CBM/day is expected to be commissioned in Q4FY25 (Capex INR 5.5bn). Considering the weak outlook (subdued demand and increasing raw material prices), we cut our FY25/26E consolidated EPS by 23/15% and maintain ADD rating with a lower TP of INR 670/sh.

Quarterly/annual financial summary (consolidated)

YE Mar (INR mn)	Q4 FY24	Q4 FY23	YoY (%)	Q3 FY24	QoQ (%)	FY22	FY23	FY24	FY25E	FY26E
Net Sales	10.61	9.65	9.9	9.37	13.2	30.27	36.47	38.86	44.35	52.21
EBITDA	1.48	1.64	(9.4)	1.06	39.8	5.31	6.06	5.32	5.71	7.63
EBITDAM (%)	14.0	17.0		11.3		17.5	16.6	13.7	12.9	14.6
APAT	0.91	1.15	(21.0)	0.63	43.7	3.13	4.30	3.37	2.92	4.27
AEPS (INR)	4.1	5.2	(21.0)	2.8	43.7	14.1	19.3	15.2	13.1	19.2
EV/EBITDA (x)						27.6	24.3	29.0	27.4	20.3
P/E (x)						46.6	33.9	43.2	49.8	34.2
RoE (%)						22.2	24.8	16.4	12.5	15.9

Source: Company, HSIE Research

ADD

CMP (as on 27 May 2024)	INR 656
Target Price	INR 670
NIFTY	22,932

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 785	INR 670
EPS	FY25E	FY26E
revision %	(23.3)	(14.8)

KEY STOCK DATA

Bloomberg code	CPBI IN
No. of Shares (mn)	222
MCap (INR bn) / (\$ mn)	146/1,752
6m avg traded value (INR mn)	198
52 Week high / low	INR 850/552

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(9.3)	2.2	14.0
Relative (%)	(12.4)	(12.0)	(6.6)

SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	73.04	72.59
FIs & Local MFs	14.75	14.51
FPIs	5.45	6.28
Public & Others	6.76	6.61
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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JK Lakshmi Cement

Strong margin performance continues

We maintain our BUY rating on JK Lakshmi (JKLC) with an unchanged target price of INR 1,015/share (9x Mar-26E consolidated EBITDA). While JKLC's Q4 volume rose a modest 1% YoY, unit EBITDA marginally increased to its all-time high of INR 1,032 per MT (which is also a third consecutive strong show). This is driven by strong all-round cost controls which are expected to gain pace in FY25E. Ongoing expansions should increase consolidated capacity to 20.3/22.5/24mn MT by FY26/27/28E and we estimate net debt to EBITDA to remain < 2x.

- Q4FY24 performance:** Consolidated cement volume grew 1/10% YoY/QoQ. Trade/blended cement share stood at 56/66% vs 58/65% QoQ. NSR fell 5/5% QoQ/YoY on weak pricing (fall of INR 300 per MT QoQ). Even Cement opex fell INR 300/MT QoQ led by all-round cost reduction. Input/freight costs fell INR 145/50 per MT QoQ. Fuel cost reduced by ~INR 50/MT QoQ. Green power share too expanded to 47% vs 44% QoQ. Unit fixed cost too moderated INR 100/MT QoQ. Unit EBITDA remained flattish QoQ at INR 1,032/MT as opex decline offset the NSR decline. This is JKLC's third consecutive quarter of healthy margin performance (its all-time high margin). The non-cement revenue rose 20% YoY to INR 1.54bn with a stable 5% EBITDA margin.
- Con call KTAs and outlook:** JKLC expects 8-10% volume growth in FY25 led by the ramp-up of Udaipur. It expects low fuel cost, a rising share of AFR (at Sirohi and Udaipur), green power (more WHRS and solar power in FY25), and increased usage of technology for sales to further reduce opex and aid margin expansion in FY25E. The company elaborated its expansion plans for the next 3-4 years. It will commission 1.35mn MT SGU expansion at Surat (INR 2.3bn) by the end of FY25. It will commission the east expansion of 4.6mn MT capacities (Capex INR 25bn) by the end of FY26 (phase 1) and FY27 (phase 2). The northeast project (Capex INR 18bn) is expected to be operational by FY28E. JKLC would spend INR 18/14bn in Capex during FY25/26E and the rest during FY27-28E. We marginally trim our FY25/26E consolidated EBITDA estimates by 3/2% as we lower our volume estimates by 3/3% each. We estimate JKLC to deliver 9.5% volume CAGR during FY24-26E along with an average unit EBITDA of INR 1,000/MT. Given its Capex is expected to be spread out over the next four years, we estimate its net debt/EBITDA to remain under 2x.

Quarterly/annual financial summary (consolidated)

YE Mar (INR bn)	Q4 FY24	Q4 FY23	YoY (%)	Q3 FY24	QoQ (%)	FY22	FY23	FY24	FY25E	FY26E
Sales (mn MT)	3.26	3.23	0.9	2.96	10.2	11.20	11.49	11.99	13.19	14.38
NSR (INR/MT)	5,459	5,758	(5.2)	5,753	(5.1)	4,840	5,617	5,662	5,605	5,661
EBITDA (INR/MT)	1,032	719	43.4	1,021	1.1	849	730	878	966	1,039
Net Sales	17.81	18.62	(4.4)	17.03	4.6	54.20	64.52	67.88	73.93	81.39
EBITDA	3.37	2.33	44.6	3.02	11.4	9.51	8.39	10.52	12.74	14.93
APAT	1.57	1.10	42.7	1.26	24.7	4.91	3.59	4.63	5.61	6.70
AEPS (INR)	13.3	9.3	42.7	11.5	16.5	41.7	30.5	39.3	47.6	57.0
EV/EBITDA (x)						10.7	12.5	10.5	9.1	8.0
EV/MT (INR bn)						7.30	7.57	6.75	6.53	5.94
P/E (x)						19.3	26.4	20.4	16.9	14.1
RoE (%)						21.1	13.3	14.9	15.6	16.2

Source: Company, HSIE Research

BUY

CMP (as on 27 May 2024) INR 800

Target Price INR 1,015

NIFTY 22,932

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,015	INR 1,015
EBITDA revision %	FY25E (2.5)	FY26E (1.6)

KEY STOCK DATA

Bloomberg code	JKLC IN
No. of Shares (mn)	118
MCap (INR bn) / (\$ mn)	94/1,132
6m avg traded value (INR mn)	239
52 Week high / low	INR 1,000/607

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(15.3)	1.3	17.1
Relative (%)	(18.4)	(13.0)	(3.5)

SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	46.31	46.34
FIs & Local MFs	27.57	25.83
FPIs	10.83	11.29
Public & Others	15.29	16.54
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Sai Silk (Kalamandir)

VML story remains on track

Sai Silk's (SSKL) revenue grew 11% YoY to INR3.6bn (HSIE: INR 3.49bn). Demand for Q1FY25 is expected to remain weak courtesy fewer wedding dates. SSSG stood at 3/-6% in Q4/FY24. Management targets to achieve ~3% SSSG in FY25. SSKL added an area of 22.75k sq. ft. in Q4 (3 stores) and targets to add an area of ~90-100k sq. ft. in FY25. GM expanded 120bps YoY to 41% (HSIE: 40.3%). EBITDAM contracted 63bps YoY to 15.1% (HSIE: 15.2%) due to higher employee expenses. The company has utilized INR 2.62bn out of INR 5.66bn fresh issue proceeds raised. We largely maintain our EPS estimates for FY25/26E and BUY rating with a DCF-based TP of INR310/sh (implying 21x FY26E P/E).

- Q4FY24 highlights:** Revenue grew 11% YoY to INR3.6bn (HSIE: INR 3.49bn). Demand for Q1FY25 is expected to remain weak courtesy fewer wedding dates. Revenue mix for FY24 – VML/KLM/ Kalamandir/Mandir stood at 42/38/16/4%. Repeat customer purchases stood at 53%. SSKL added 3/6 stores of VML in Q4/FY24 – an area addition of ~22.75/43k sq. ft. (in-line)—and upgraded one Kalamandir store to VML format; targets to add area of 90k sq. ft. (15-18 stores) in FY25. SSSG stood at 3/-6% for Q4/FY24; targets to achieve ~3% SSSG in FY25. GM expanded 120bps YoY to 41% (HSIE: 40.3%). We suspect the GM improvement is led by some sourcing margin gains (courtesy advance supplier payment) trickling in. The bulk of sourcing margin gains will be realized in FY25. EBITDAM contracted 63bps YoY to 15.1% (HSIE: 15.2%) due to higher employee expenses partially offset by lower other expenses. EBITDA increased by 6.6% to INR 541mn (HSIE: INR 530mn). APAT grew +41.7% to INR287mn (HSIE: INR 253mn) due to IPO proceeds-led jump in other income. Payable days reduced to 16 in FY24 vs. 62 in FY23. The company declared a dividend of INR 1/share.
- Outlook:** SSKL predominantly is an FY25-and-onwards story as store expansion (via IPO money) kicks in FY25. TN market execution is a key monitorable. Valuation remains cheap (<12x FY26 P/E). We largely maintain our EPS estimates for FY25/26E and BUY rating with a DCF-based TP of INR310/sh (implying 21x FY26E P/E).

Quarterly financial summary

(Rs mn)	Q4 FY24	Q4 FY23	YoY (%)	Q3 FY24	QoQ (%)	FY22	FY23	FY24	FY25E	FY26E
Net Revenue	3,596	3,239	11.0	3,824	(6.0)	11,361	13,515	13,736	16,637	20,399
Adj EBITDA	541	508	6.6	582	(7.0)	1,263	1,858	1,791	2,389	3,265
APAT	287	202	41.7	320	(10.3)	544	976	1,009	1,575	2,271
EPS (Rs)	1.9	1.7	11.2	2.1	(10.3)	3.5	6.4	6.6	10.3	14.8
P/E (x)						48.4	27.0	26.1	16.7	11.6
EV/EBITDA (x)						22.7	15.8	13.9	10.1	7.2
Core RoCE(%)						15.4	22.1	17.2	19.4	23.8

Change in estimates

(Rs mn)	FY24			FY25E			FY26E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	13,736	13,633	0.8	16,637	16,637	-	20,399	20,399	-
Gross Profit	5,589	5,525	1.2	6,888	6,888	-	8,603	8,603	-
Gross Profit Margin (%)	40.7	40.5	17 bps	41.4	41.4	-	42.2	42.2	-
EBITDA	1,791	1,778	0.7	2,389	2,391	(0.1)	3,265	3,267	(0.1)
EBITDA margin (%)	13.0	13.0	(0 bps)	14.4	14.4	(1 bps)	16.0	16.0	(1 bps)
APAT	1,009	972	3.8	1,575	1,602	(1.7)	2,271	2,290	(0.8)
APAT margin (%)	7.3	7.1	21 bps	9.5	9.6	(17 bps)	11.1	11.2	(9 bps)
EPS (Rs)	6.6	6.3	3.8	10.3	10.4	(1.7)	14.8	14.9	(0.8)
Cost of Retailing (%)	27.6	27.5	17 bps	27.0	27.0	1 bps	26.2	26.2	1 bps

Source: Company, HSIE Research

BUY

CMP (as on 27 May 2024) INR 172

Target Price INR 310

NIFTY 22,932

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 310	INR 310
	FY25E	FY26E
EPS %	-1.7	-0.8

KEY STOCK DATA

Bloomberg code	SSKL IN
No. of Shares (mn)	153
MCap (INR bn) / (\$ mn)	26/316
6m avg traded value (INR mn)	128
52 Week high / low	INR 312/168

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(27.4)	(42.6)	-
Relative (%)	(30.5)	(56.9)	-

SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	60.80	60.80
FIs & Local MFs	19.83	20.42
FPIs	4.59	3.32
Public & Others	14.78	15.46
Pledged Shares	60.80	60.80

Source : BSE

Pledged shares as % of total shares

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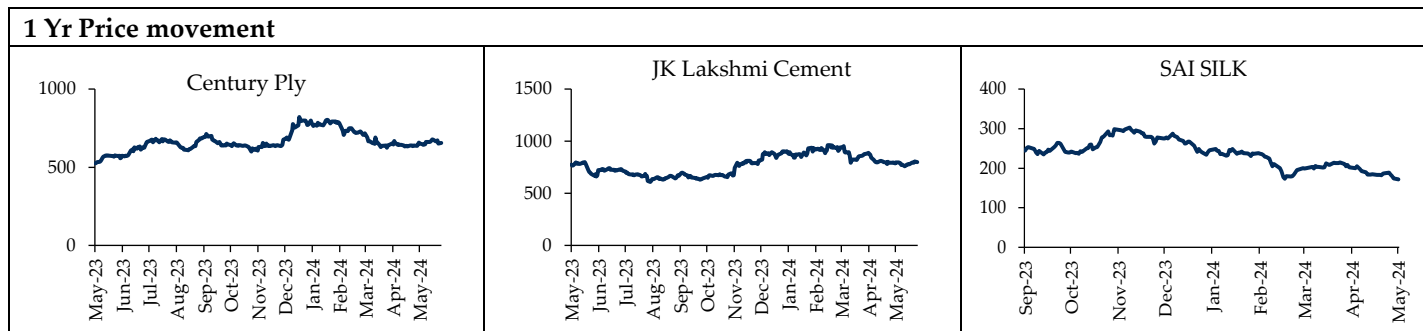
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Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Rajesh Ravi	Century Plyboards India, JK Lakshmi Cement	MBA	NO
Keshav Lahoti	Century Plyboards India, JK Lakshmi Cement	CA	NO
Jay Gandhi	Sai Silk (Kalamandir)	MBA	NO
Tanuj Pandia	Sai Silk (Kalamandir)	CA	NO



Disclosure:

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