

Century Plyboards India

Growth to accelerate

We maintain our BUY rating on Century Plyboards, with a revised TP of INR 945/sh (40x Sep-26E EPS). In our recent interactions, the management highlighted that despite muted demand, Century will deliver double-digit revenue growth for its ply, laminates and MDF segments (market share gains). Timber prices have slightly increased QoQ in Q2. It expects timber prices to continue their uptrend for the next few quarters and they should cool off once supply from the new plantation kicks in. Due to supply and cost pressure, MDF margin should remain sub-par for the next few quarters. Century's MDF plant in AP has hit 50% capacity utilisation and management is confident this plant will be EBIT positive from Q3FY25 onwards. As the MDF plant ramps up and supply and cost pressure eases off in H2FY26, we expect the segmental margin will start to recover. The greenfield particle board (Chennai) capacity of 800 CBM/day is expected in Q4FY25 (Capex INR 5.5bn). We model strong 17/23/20% consolidated revenue/EBITDA/APAT CAGR during FY24-27E. We like Century's strong franchise (pan-India distribution, aggressive marketing, and a wide range of SKUs) and leadership presence in most wood segments. These have driven its market share gains and healthy return ratios.

- Near-term demand muted; outlook positive:** The management highlighted that despite muted demand conditions, Century will deliver double-digit revenue growth for its ply, laminates and MDF segments in FY25 (market share gains). It has launched a new MDF and laminates catalogue to speed up sales of this segment. Management expects healthy demand for its products from FY26 onwards on the back of strong real estate sales in the last few years. Century plans to more than triple its revenue to INR 120bn by 2031 (implying >15% CAGR), aided by strong growth in the MDF and particle board segments. Management believes MDF industry demand will grow ~20% CAGR for the next few years. Even particle board industry growth is expected to remain strong. Century expects the combined revenue share from MDF and particle board to expand to 35-45% by 2031 vs. 23% in FY24 (implying >20% growth CAGR in these segments). To pass on higher timber prices, the company has taken a 2% ply price hike each in May and August this year. In laminates, they took a 3% price hike in the domestic market to pass on increased raw material prices at August start. Due to supply pressure, MDF realisation will continue to remain weak for the next few quarters. We expect the MDF segment margin to normalise in FY27E.
- FY25 guidance intact for all segments:** For FY25, management expects ~10/20/40% revenue growth for the ply/laminates/MDF segment. However, given capacity constraints, it expects a flattish volume for the particle board segment. It expects 12-14/10-12/15/15% EBITDA margin in ply/laminate/MDF (excluding new AP plant)/particle board segments respectively. AP MDF plant has hit 50% capacity utilisation and management is confident this plant will be EBIT positive from Q3FY25 onwards.
- Cost pressure continues:** Timber prices have slightly increased QoQ in Q2 for MDF. For ply, the company can secure timber at lower rates owing to better relationships with suppliers. Management believes timber prices will increase for the next few quarters before cooling off, once new plantation supply kicks in.

BUY

CMP (as on 26 Sep 2024)	INR 883
Target Price	INR 945
NIFTY	26,216

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 825	INR 945
EPS revision %	FY25E (8.1)	FY26E 0.5

KEY STOCK DATA

Bloomberg code	CPBI IN
No. of Shares (mn)	222
MCap (INR bn) / (\$ mn)	197/2,358
6m avg traded value (INR mn)	200
52 Week high / low	INR 935/594

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	24.1	38.8	37.8
Relative (%)	15.0	20.3	7.7

SHAREHOLDING PATTERN (%)

	Mar-24	Jun-24
Promoters	72.59	72.59
FIs & Local MFs	14.51	16.67
FPIs	6.28	4.28
Public & Others	6.62	6.46
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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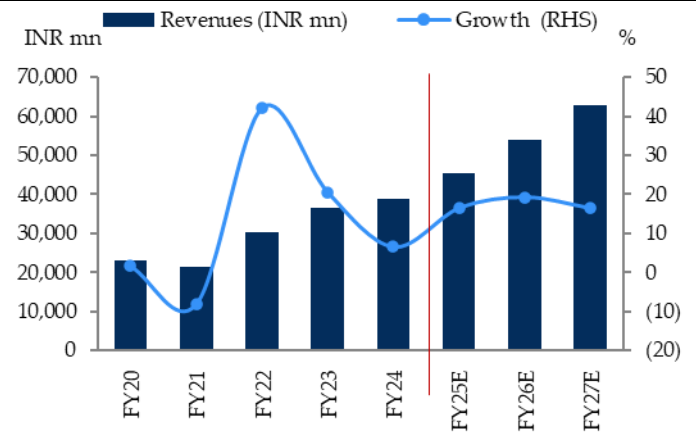
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- **Capex:** The company expects to incur INR 5.65/1bn Capex in FY25/26. Owing to high timber prices, Hoshiarpur ply expansion is on hold. In ply, it plans to expand capacity through debottlenecking. The greenfield particle board (Chennai) capacity of 800 CBM/day is expected in Q4FY25 (Capex INR 5.5bn). This new plant margin will be higher compared to the old plant, so it will temporarily shut down the old plant. The company is targeting 50% capacity utilisation by FY26-end for this new line to hit EBITDA breakeven.
- **Outlook sanguine:** We have factored in >15% revenue growth for Century for FY25/26/27E each (17% CAGR). We expect strong >30% revenue CAGR during FY24-27E for its MDF and particle board segments, which will increase the combined revenue share of both segments to 33% in FY27E vs 23% in FY24. On the back of the recently commissioned export-focused laminates plant, Century's export mix will rise, and this segment should clock a 15% revenue CAGR during FY24-27E, in our view. Ply segment revenue is expected to grow at 12% CAGR during FY24-27E owing to a pick-up in demand from FY26 onwards.

Timber prices are expected to peak out in FY26, and aid margin recovery. In the MDF segment, there is no major capacity expansion in the pipeline apart from Greenpanel Industries; so, supply pressure will recede after the next few quarters. Secondly, BIS implementation expectation from Feb-25E will curb import. As industry utilisation rises, it will lead to better pricing in the market and normalise the MDF margin.

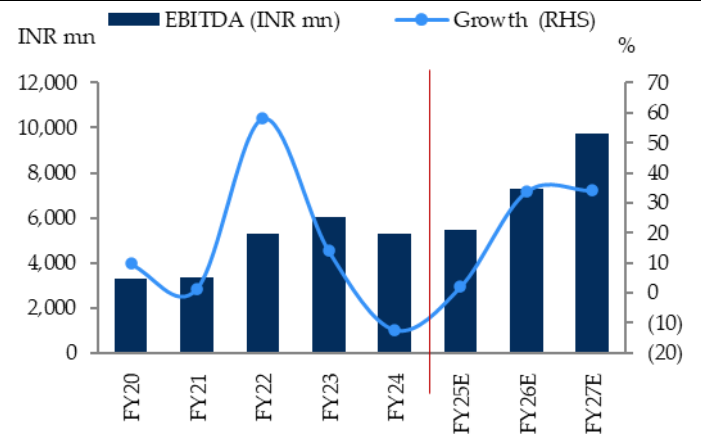
We like Century's strong franchise (pan-India distribution, aggressive marketing, and a wide range of SKUs) and leadership presence in most wood segments. We model strong 17/23/20% revenue/EBITDA/APAT CAGR during FY24-27E. Owing to cost pressure, we cut our FY25E APAT by 8%. We expect cost pressure to recede in FY26, so we broadly maintained our FY26/27E APAT estimates. Sensing strong demand in the pipeline and speedy ramp-up of its AP MDF plant (already hit 50% capacity utilisation); we increase our valuation multiple to 40x Sep-26E EPS vs 35x earlier. We maintain our BUY rating with a TP of INR 945/sh.

Revenue to grow at a healthy 17% CAGR during FY24-27E



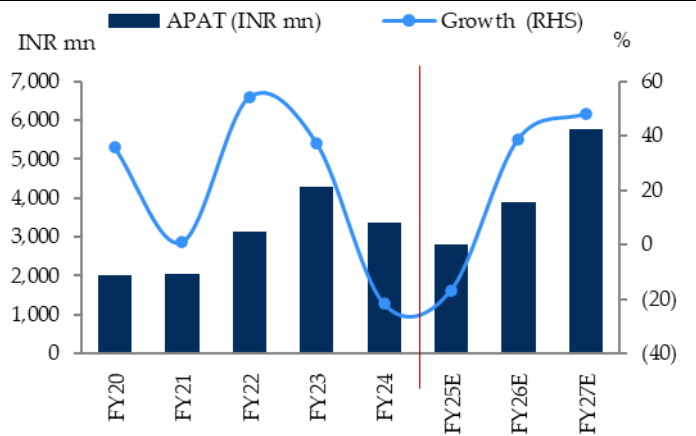
Source: Company, HSIE Research

EBITDA to grow at 23% CAGR during FY24-27E



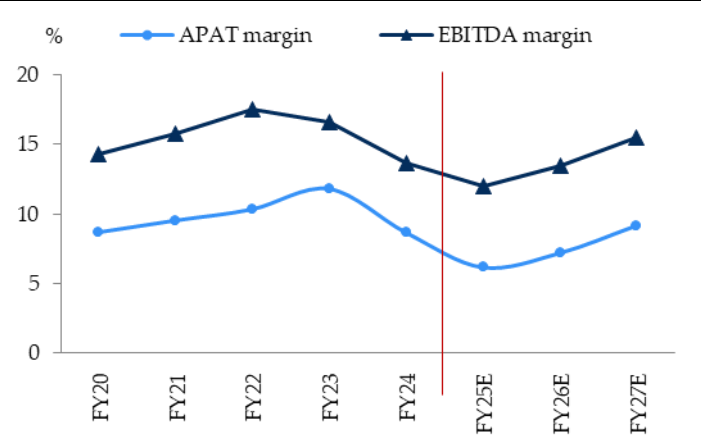
Source: Company, HSIE Research

APAT to grow at 20% CAGR during FY24-27E



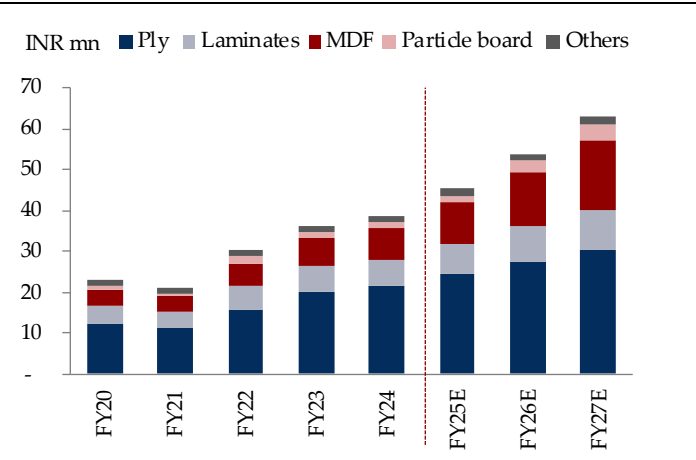
Source: Company, HSIE Research

Margins to improve due to op-lev gains and increase in MDF share – high margin business



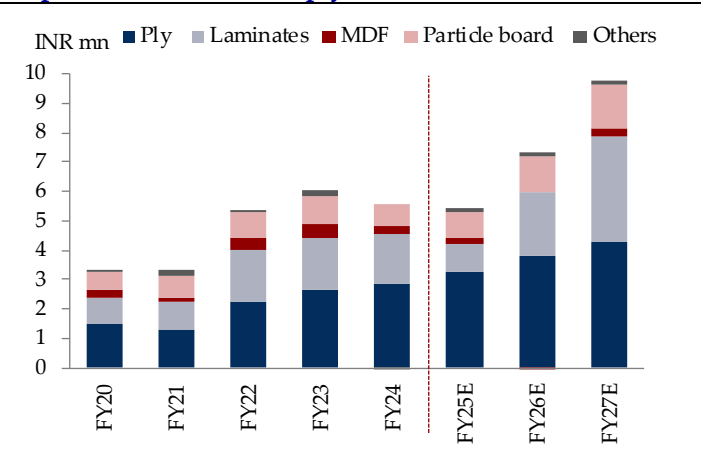
Source: Company, HSIE Research

Share of MDF and particle board will rise in FY27E, other segments will decline



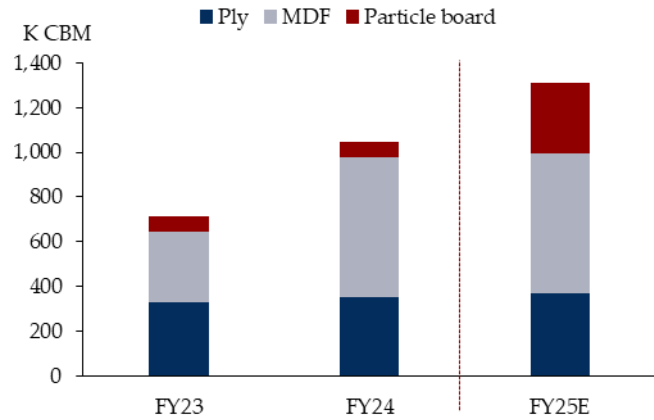
Source: Company, HSIE Research

MDF EBITDA share will rise owing to increase in its revenue share and high margin product; mainly at the expense of reduction in ply share



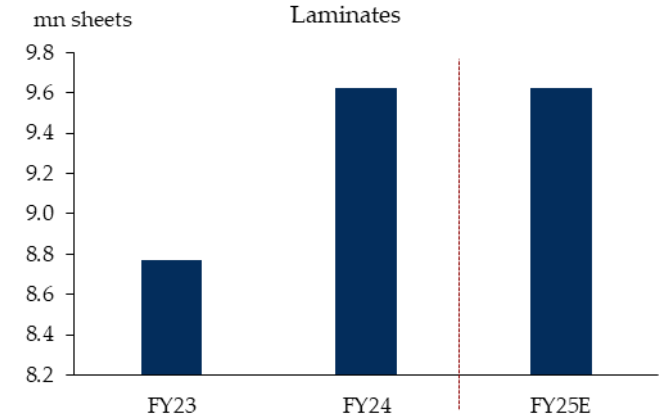
Source: Company, HSIE Research

Major expansion in MDF/ particle board in FY24/25E respectively



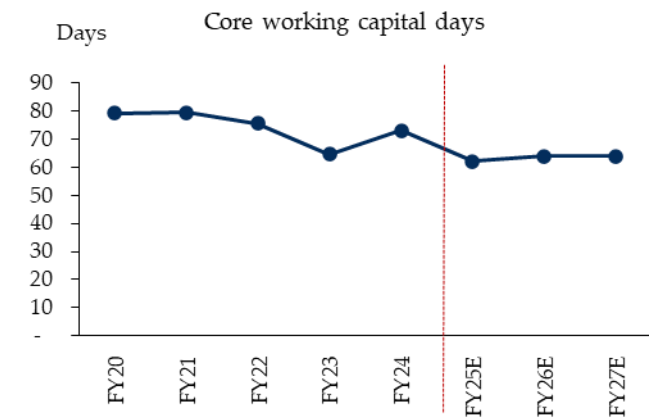
Source: Company, HSIE Research

Laminates capacity expanded in FY24 will speed up segmental growth rates



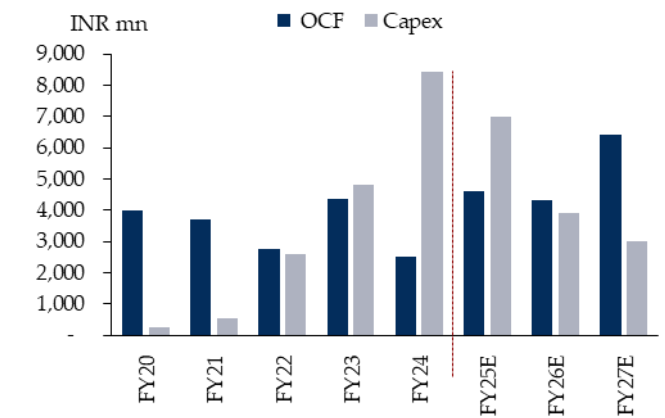
Source: Company, HSIE Research

Net working capital will decline during FY25-27E to two months



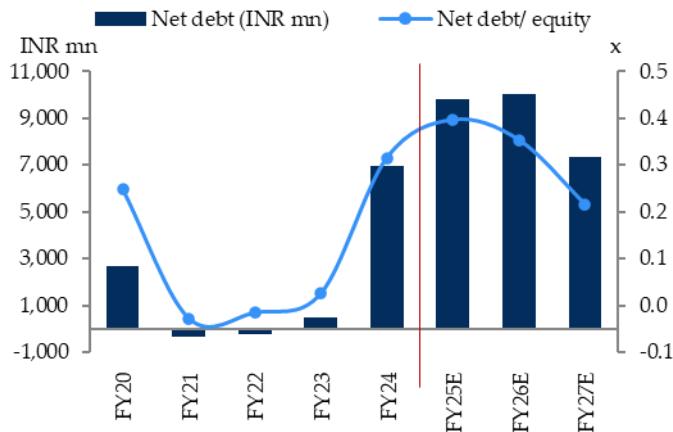
Source: Company, HSIE Research

OCF will outpace Capex in FY26/27E as major expansion will be completed by FY25E and due to healthy cash flow



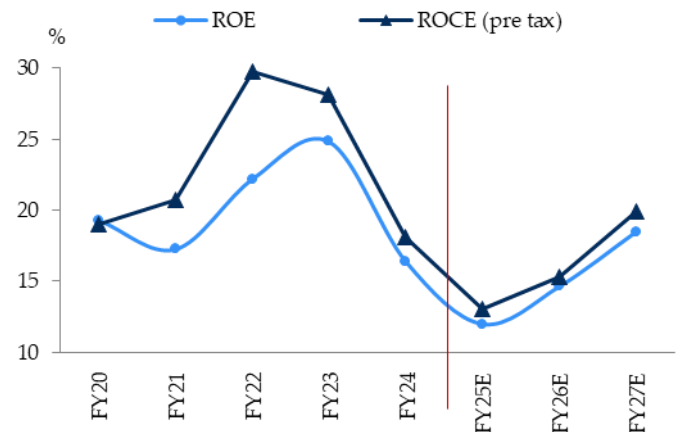
Source: Company, HSIE Research

Net debt spikes during FY24/25E due to major expansion in MDF/ particle board segments (still comfortable)



Source: Company, HSIE Research

Return ratios to recover from FY26E as plant ramps up



Source: Company, HSIE Research

Key operational assumptions (consolidated)

Segmental performance (INR bn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Plywood						
Sales vol (K CBM)	298	361	377	411	452	498
YoY %	33.9	21.3	4.4	9.0	10.0	10.0
Revenue	15.84	20.12	21.47	24.34	27.44	30.18
YoY %	41.0	27.0	6.7	13.4	12.8	10.0
EBITDA	2.22	2.67	2.89	3.27	3.80	4.26
YoY %	72.1	20.3	7.9	13.4	16.3	12.0
OPM %	14.0	13.3	13.4	13.4	13.9	14.1
Laminates						
Sales vol (mn sheets)	6.75	7.21	7.68	8.83	9.72	10.69
YoY %	22.3	6.8	6.6	15.0	10.0	10.0
Revenue	5.75	6.58	6.57	7.63	8.72	10.08
YoY %	38.5	14.4	-0.1	16.2	14.4	15.5
EBITDA	0.86	0.95	0.69	0.87	1.22	1.49
YoY %	18.9	10.8	-27.2	25.9	39.9	22.3
OPM %	14.9	14.5	10.6	11.4	14.0	14.8
MDF						
Sales vol (K CBM)	178	185	220	341	443	554
YoY %	20.8	4.1	18.7	55.0	30.0	25.0
Revenue	5.61	6.40	7.48	9.97	13.49	17.19
YoY %	56.2	14.0	16.9	33.3	35.2	27.5
EBITDA	1.78	1.77	1.64	0.92	2.19	3.64
YoY %	91.7	-0.7	-7.0	-43.8	137.2	66.2
OPM %	31.7	27.6	22.0	9.3	16.2	21.2
Particle Boards						
Sales vol (K CBM)	73	73	77	78	133	186
YoY %	32.7	0.1	5.0	2.0	70.0	40.0
Revenue	1.51	1.74	1.57	1.55	2.56	3.62
YoY %	67.4	15.5	-9.8	-1.1	64.9	41.4
EBITDA	0.41	0.47	0.31	0.24	-0.06	0.24
YoY %	126.9	14.7	-33.5	-21.6	-126.5	-470.5
OPM %	27.1	26.9	19.9	15.7	-2.5	6.6

Source: Company, HSIE Research

Estimates revision summary (consolidated)

INR bn	FY25E Old	FY25E Revised	Change %	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %
Net Sales	45.28	45.29	0.03	53.48	54.04	1.06	62.68	62.94	0.42
EBITDA	5.78	5.44	-5.86	7.25	7.28	0.36	9.61	9.77	1.59
APAT	3.06	2.81	-8.06	3.88	3.90	0.53	5.69	5.77	1.47

Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues	30,270	36,466	38,860	45,293	54,045	62,942
<i>Growth %</i>	<i>42.1</i>	<i>20.5</i>	<i>6.6</i>	<i>16.6</i>	<i>19.3</i>	<i>16.5</i>
Raw Material	15,021	19,162	20,354	23,561	28,209	32,306
Power & Fuel	1,062	1,192	1,449	1,689	2,015	2,347
Freight Expense	1,452	1,576	1,708	1,991	2,376	2,767
Employee cost	4,176	4,749	5,398	6,208	7,139	8,210
Other Expenses	3,252	3,730	4,632	6,407	7,025	7,544
EBITDA	5,308	6,057	5,319	5,438	7,280	9,768
<i>EBITDA Margin (%)</i>	<i>17.5</i>	<i>16.6</i>	<i>13.7</i>	<i>12.0</i>	<i>13.5</i>	<i>15.5</i>
<i>EBITDA Growth %</i>	<i>58.2</i>	<i>14.1</i>	<i>(12.2)</i>	<i>2.2</i>	<i>33.9</i>	<i>34.2</i>
Depreciation	743	775	947	1,392	1,689	1,766
EBIT	4,566	5,282	4,372	4,046	5,592	8,003
Other Income	231	477	439	299	224	196
Interest	114	170	308	599	696	615
PBT	4,682	5,589	4,502	3,746	5,119	7,583
Tax	1,550	1,278	1,138	944	1,229	1,820
Minority Int	1	8	(11)	(11)	(11)	(11)
RPAT	3,131	3,833	3,264	2,813	3,901	5,774
EO (Loss) / Profit (Net Of Tax)	-	(470)	(111)	-	-	-
APAT	3,131	4,303	3,375	2,813	3,901	5,774
<i>APAT Growth (%)</i>	<i>54.0</i>	<i>37.5</i>	<i>(21.6)</i>	<i>(16.6)</i>	<i>38.7</i>	<i>48.0</i>
AEPS	14.1	19.3	15.2	12.6	17.5	25.9
<i>AEPS Growth %</i>	<i>54.0</i>	<i>37.5</i>	<i>(21.6)</i>	<i>(16.6)</i>	<i>38.7</i>	<i>48.0</i>

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY22	FY23	FY24E	FY25E	FY26E	FY27E
SOURCES OF FUNDS						
Share Capital	223	223	223	223	223	223
Reserves And Surplus	15,346	18,921	21,894	24,566	28,273	33,758
Total Equity	15,568	19,143	22,117	24,789	28,495	33,980
Long-term Debt	400	132	2,095	1,095	1,095	1,095
Short-term Debt	1,964	3,135	5,615	9,615	9,615	7,115
Total Debt	2,364	3,267	7,710	10,710	10,710	8,210
Deferred Tax Liability	167	277	398	398	398	398
Long-term Liab+ Provisions	135	78	117	128	141	155
TOTAL SOURCES OF FUNDS	18,208	22,729	30,292	35,975	39,693	42,692
APPLICATION OF FUNDS						
Net Block	7,704	10,627	19,073	24,681	25,392	25,626
Capital WIP	1,766	2,362	2,666	2,666	4,166	5,166
Other Non-current Assets	617	1,164	844	904	971	1,045
Total Non-current Investments	64	62	89	89	89	89
Total Non-current Assets	10,151	14,216	22,672	28,341	30,619	31,927
Inventories	5,264	5,290	6,456	6,568	7,836	9,127
Debtors	3,524	3,903	4,168	4,756	5,675	6,609
Cash and Cash Equivalents	2,610	2,782	748	894	652	869
Other Current Assets (& Loans/adv)	755	969	1,477	1,591	1,716	1,854
Total Current Assets	12,154	12,945	12,848	13,808	15,880	18,459
Creditors	2,528	2,749	2,861	3,623	4,053	4,721
Other Current Liabilities & Provns	1,568	1,683	2,368	2,551	2,752	2,973
Total Current Liabilities	4,096	4,432	5,229	6,174	6,805	7,693
Net Current Assets	8,058	8,513	7,620	7,634	9,075	10,765
TOTAL APPLICATION OF FUNDS	18,208	22,729	30,292	35,975	39,693	42,692

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	4,682	5,119	4,392	3,757	5,130	7,594
Non-operating & EO Items	(63)	(86)	5	(299)	(224)	(196)
Interest Expenses	114	170	308	599	696	615
Depreciation	743	775	947	1,392	1,689	1,766
Working Capital Change	(1,632)	(467)	(1,958)	82	(1,737)	(1,534)
Tax Paid	(1,084)	(1,131)	(1,177)	(944)	(1,229)	(1,820)
OPERATING CASH FLOW (a)	2,761	4,379	2,517	4,586	4,326	6,425
Capex	(2,576)	(4,830)	(8,446)	(7,000)	(3,900)	(3,000)
Free Cash Flow (FCF)	185	(451)	(5,929)	(2,414)	426	3,425
Investments	(658)	(178)	2,349	-	-	-
Non-operating Income	35	212	315	299	224	196
INVESTING CASH FLOW (b)	(3,199)	(4,796)	(5,781)	(6,701)	(3,676)	(2,804)
Debt Issuance/(Repaid)	687	866	4,027	3,000	-	(2,500)
Interest Expenses	(116)	(144)	(274)	(599)	(696)	(615)
FCFE	756	270	(2,177)	(12)	(271)	310
Dividend	(223)	(333)	(222)	(141)	(195)	(289)
FINANCING CASH FLOW (c)	349	388	3,530	2,261	(891)	(3,404)
NET CASH FLOW (a+b+c)	(89)	(29)	266	146	(242)	217
Closing Cash & Equivalents	1,925	2,581	3,048	894	652	869

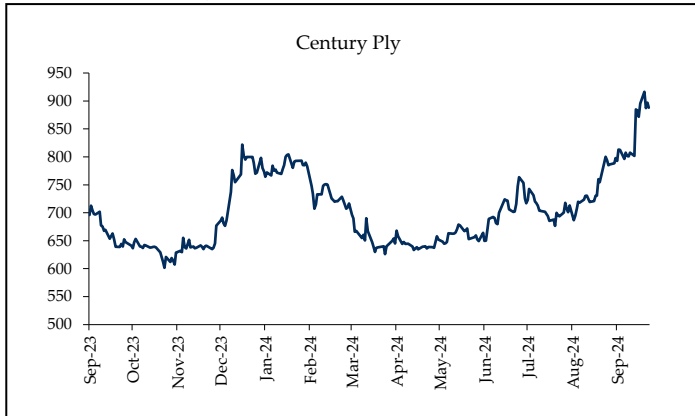
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25E	FY26E	FY27E
PROFITABILITY %						
EBITDA Margin	17.5	16.6	13.7	12.0	13.5	15.5
EBIT Margin	15.1	14.5	11.2	8.9	10.3	12.7
APAT Margin	10.3	11.8	8.7	6.2	7.2	9.2
RoE	22.2	24.8	16.4	12.0	14.7	18.5
RoIC (pre tax)	35.8	33.6	19.7	13.6	11.9	15.0
RoCE (pre tax)	29.8	28.1	18.1	13.1	11.7	15.1
EFFICIENCY						
Tax Rate %	33.1	22.9	25.3	25.2	24.0	24.0
Fixed Asset Turnover (x)	2.6	2.6	1.9	1.6	1.6	1.8
Inventory (days)	63	53	61	53	53	53
Debtors (days)	42	39	39	38	38	38
Other Current Assets (days)	17	21	22	20	18	17
Payables (days)	30	28	27	29	27	27
Other Current Liab & Provns (days)	21	18	23	22	20	18
Cash Conversion Cycle (days)	71	68	71	61	62	63
Net Debt/EBITDA (x)	(0.0)	0.1	1.3	1.8	1.4	0.8
Net D/E	(0.0)	0.0	0.3	0.4	0.4	0.2
Interest Coverage	39.9	31.1	14.2	6.8	8.0	13.0
PER SHARE DATA (INR)						
EPS	14.1	19.3	15.2	12.6	17.5	25.9
CEPS	17.4	22.8	19.4	18.9	25.1	33.9
Dividend	1.5	1.0	1.0	0.6	0.9	1.3
Book Value	69.8	85.9	99.2	111.2	127.8	152.5
VALUATION						
P/E (x)	46.6	33.9	43.2	70.0	50.5	34.1
P/Cash EPS (x)	37.6	31.6	34.6	46.8	35.2	26.1
P/BV (x)	9.4	7.6	6.6	7.9	6.9	5.8
EV/EBITDA (x)	27.6	24.3	29.0	38.3	28.4	20.9
EV/Sales (x)	4.84	4.04	3.96	4.59	3.83	3.24
Dividend Yield (%)	0.2	0.1	0.1	0.1	0.1	0.1
OCF/EV (%)	1.9	3.0	1.6	2.2	2.1	3.1
FCFF/EV (%)	0.1	(0.3)	(3.8)	(1.2)	0.2	1.7

Source: Company, HSIE Research

1 Yr Price History



Rating Criteria

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

Disclosure:

We, **Rajesh Ravi, MBA, Keshav Lahoti, CA & Riddhi Shah, MBA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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