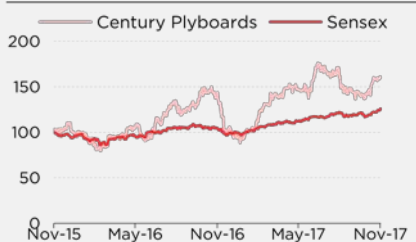


1 November 2017
BSE Sensex: 33600
Sector: Home Improvement
Stock data

CMP (Rs)	280
Mkt Cap (Rs bn/USD m)	62.3 /964
Target Price (Rs)	303
Change in TP (%)	(2.6)
Potential from CMP (%)	8.1
Earnings change (%)	
FY18E	(10.3)
FY19E	(2.6)

Bloomberg code	CPBI IN
1-yr high/low (Rs)	314/154
6-mth avg. daily volumes (m)	0.4
6-mth avg. daily traded value (Rsm/USDm)	101.5/1.6
Shares outstanding (m)	222.2
Free float (%)	28.0
Promoter holding (%)	72

Price performance - relative & absolute


(%)	3-mth	6-mth	1-yr
CPBI IN	-	9.0	11.6
BSE Sensex	3.1	12.3	20.5

Q2FY18 Standalone Highlights

- Revenue came in at Rs4.7bn, registering a growth of just 2.6% yoy (vs our estimate of 5.8% yoy). Amongst segments, Plywood performed poorly (5.9% yoy decline) while Laminates surged on the back of new capacity additions (+21.9% yoy).
- Plywood volume plunged 6.4% yoy due to GST-revision apprehension in the channel. Commercial veneer fell 29.9% yoy while branded plywood volume fell 2%. Deco Ply volume shot up 27% yoy. Overall blended realisation was flat yoy, as commercial veneer realisation remained strong at 52% yoy while Ply realisation fell 10% yoy.
- Laminates volume surged 24.2% yoy (domestic vol. growth at 25%) as dealer restocking commenced post GST. Growth was supported by Prelam (162% yoy), Exteria (43% yoy) and Exports (22% yoy). Blended realisation (including exports) was broadly flat (-0.5% yoy in Q2).
- EBITDA was flat yoy at Rs740mn (beat of 4% due to lower than expected other expenses). Flattish performance is attributed to weak top-line performance and higher raw material costs yoy. Gross margins at 46.4% declined 160 bps yoy while EBITDA margin declined 80 bps yoy to 15.6% (IDFCe: 14.5%).
- Plywood margins have been weak in H1FY18 (13.4% versus 15.7% yoy) due to RM supply issues in Myanmar and Laos and in its Assam unit (which turned into losses in H1); this should reverse from H2.
- PAT fell 19% yoy to Rs401mn (2.6% miss) due to lower other income and higher tax rate (due to losses in tax-exempt Assam unit).

Key positives: Strong laminates volume growth; low other expenses.

Key negatives: 6.4% volume decline in Plywood.

Impact on financials: Cut FY18E/19E EPS by 10.3%/2.6%.

Valuation & view

CPBI's peak investments are behind it and we expect strong growth from H2FY18E onwards led by capacity expansion in laminates and its new MDF plant even as plywood segment outlook for the rest of the year is tepid. Earnings growth will bounce back strongly from FY19E (52% yoy in FY19E) onwards as MDF capacity utilisation ramps up and plywood growth revives. This coupled with industry-leading return ratios (28.8% RoE in FY19E) deserves premium multiples, in our view. Maintain Outperformer with a revised price target of Rs303 (25x FY19E EPS).

Key financials (quarterly)

(Rs m)	Q2FY17	Q1FY18	Q2FY18	% ch qoq	% ch yoy	% var from est
Net Sales	4,627	4,386	4,746	8.2	2.6	(3.1)
EBITDA	748	611	740	21.3	(1.0)	4.3
OPM (%)	16.2	13.9	15.6	1.7	(0.6)	
Depreciation	126	132	138	4.8	9.5	(1.3)
Other Income	22	5	6	13.6	(71.9)	(58.7)
Interest	60	63	79	25.8	31.4	13.1
PBT	584	421	529	25.6	(9.3)	2.8
PAT	493	341	401	17.6	(18.6)	(2.6)
PAT Margin (%)	10.7	7.8	8.5	0.7	(2.2)	
EPS (Rs)	2.2	1.5	1.8	17.6	(18.6)	(2.6)

Source: Company, IDFC Securities Research

Exhibit 1: Quarterly results (standalone)

(Rsm)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Comments
Net Sales	4,058	4,627	4,255	4,885	4,386	4,746	Lower than estimated due to weak Plywood performance
Net Raw Mat adj. for stock	1,439	1,513	1,464	1,611	1,447	1,675	RM costs higher due to supply disruptions in Myanmar, Laos, and Meghalaya
Goods Purchased for resale	606	892	737	920	892	870	
Personnel	638	624	637	667	689	676	
Other expenses	713	850	711	850	747	784	
Total expenditure	3,396	3,879	3,549	4,048	3,775	4,005	
EBITDA	661	748	706	838	611	740	EBITDA better than expected despite weak top-line/high RM costs due to lower other expenses
Margin (%)	16.3	16.2	16.6	17.1	13.9	15.6	Margin dip aided by lower other expenses (-190bps yoy)
Depreciation	93	126	149	156	132	138	
Other Income	30	22	33	141	5	6	
Interest	89	60	112	26	63	79	
PBT	510	584	478	798	421	529	
Tax	80	126	72	239	90	113	
Tax rate (%)	15.6	21.6	15.0	30.0	21.3	21.4	Effective tax rate of 21% expected for FY18E
Profit after Tax	431	493	406	559	341	401	2.5% miss lower other income and higher tax rate
PAT (%)	10.6	10.7	9.5	11.4	7.8	8.5	

Source: Company, IDFC Securities Research

Exhibit 2: Segment details

(Rsm)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	YoY (%)
Plywood:							
Revenue	2,869	3,252	3,013	3,485	3,173	3,059	(5.9)
EBITDA	455	507	499	703	408	428	(15.5)
EBITDA Margin (%)	15.9	15.6	16.6	20.2	12.9	14.0	(10.2)
Laminates:							
Revenue	797	1,023	892	995	807	1,246	21.8
EBITDA	132	188	143	124	107	230	22.5
EBITDA Margin (%)	16.6	18.3	16.0	12.4	13.3	18.4	0.6
Particle Board:							
Revenue	-	20	65	79	73	84	316.3
EBITDA	-	7	12	23	(2)	40	433.8
EBITDA Margin (%)	-	36.6	17.9	29.2	(2.2)	47.0	28.2
Container Freight:							
Revenue	233	213	200	234	238	249	17.3
EBITDA	103	83	69	88	92	93	11.4
EBITDA Margin (%)	44.3	39.2	34.7	37.6	38.4	37.2	(5.0)
Others:							
Revenue	143	108	80	87	88	106	(2.2)
EBITDA	(3)	(23)	(27)	(2)	(4)	1	(102.6)
EBITDA Margin (%)	(2.0)	(21.3)	(34.0)	(2.4)	(4.4)	0.6	(102.7)

Source: Company, IDFC Securities Research

Exhibit 3: Volume / Realization Trend

Particulars	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	YoY (%)
Plywood Volume (cbm):	61,735	66,075	58,562	65,348	62,990	61,858	(6.4)
- Plywood	46,533	51,067	47,590	52,284	52,011	50,024	(2.0)
- Deco Ply	2,079	2,314	1,927	2,436	2,010	2,939	27.0
- Commercial Veneer	13,123	12,694	9,045	10,628	8,969	8,895	(29.9)
Plywood Realisation (Rs/cbm):	46,416	49,194	51,311	53,380	50,352	49,230	0.1
- Plywood	46,563	51,070	45,850	50,184	48,322	46,070	(9.8)
- Deco Ply	125,974	129,041	136,378	148,358	142,090	127,084	(1.5)
- Commercial Veneer	33,293	27,092	61,924	47,337	41,565	41,282	52.4
Laminates Volume (pieces):	1,272,232	1,549,638	1,480,934	1,620,115	1,279,653	1,925,221	24.2
- Domestic	807,149	1,006,900	817,267	958,560	718,918	1,061,774	5.4
- Exports	245,511	396,533	376,739	400,782	315,828	483,085	21.8
- Pre-Lam	217,578	143,625	285,082	257,412	242,649	376,665	162.3
- Exteria	1,994	2,580	1,846	3,361	2,258	3,697	43.3
Laminates Realisation (Rs/piece):	624.8	631.8	592.3	607.7	613.0	628.7	(0.5)
- Domestic	667.0	671.7	682.3	675.3	694.8	756.3	12.6
- Exports	677.4	564.6	543.3	565.9	587.7	542.6	(3.9)
- Pre-Lam	348.8	449.1	360.2	350.4	351.5	331.3	(26.2)
- Exteria	7,171.5	5,581.4	6,608.9	6,010.1	6,200.2	5,518.0	(1.1)

Source: Company, IDFC Securities Research

Conference Call Highlights

- Plywood outlook weak in the near-term:** The high incidence of GST (28% currently), weak overall demand, and deferment in introduction of eWay Bill (now expected on April 1, 2018) is expected to weigh down on Plywood demand in India for the organized industry. Mixed feelers on whether Plywood would continue in the 28% tax bracket or 18% has made the channel apprehensive as well. As a result, dealers have kept minimal inventory at their level (far lower than the normal 1 month), which is affecting growth for organized players (including CPBI). The organized industry is hopeful that the GST rate would be revised lower to 18% in the coming months.
- Triggers for Plywood business growth:** At the current juncture, either certainty in GST rate on plywood (whether 18% or 28%) or early introduction of the eWay bill (without which the unorganized industry has a free hand due to tax avoidance) would be beneficial to the organized industry as a whole. Both of these things happening over the next six months (a reasonable possibility) would level the playing field and gradually tilt the scales in favour of the organized industry.
- Laminates growth expected to be robust in comparison to Plywood:** CPBI's Laminates division has registered strong growth during the quarter (22% yoy/54% qoq) as dealer restocking commenced post the implementation of GST on July 1. The 18% tax rate on laminates in the GST era (vs earlier tax incidence of 27-28%) would help bridge the gap between organized and unorganized players further. Also, CPBI's laminates expansion plan (which would increase its capacity by 50%) is expected to conclude by December, which would also support growth going ahead. CPBI expects Laminates business to grow at 15-20% in FY18E, and 25-30% in FY19E (aided by capacity expansion).
- MDF commercial operations commenced in October:** CPBI's Hoshiarpur (Punjab) MDF plant has commenced commercial operations in October (trials commenced in late July). The plant has a capacity of ~600cbm/day (~200k cbm per year) and would cater to the North India market (where threat of imports/new capacities is relatively low vis-à-vis South India). As per the management, the plant should achieve 75% utilization by Q3FY18E end and 85-90% by FY18E end. At 85% utilization, the plant is capable to produce ~25% EBITDA margin (before value-added works). CPBI has priced its MDF at ~Rs23,500/cbm (at the higher end of the market but ~1% lower than Greenply). Over the course of time, it would add value-added products to its MDF lines like prelam MDF, doors, etc. At its peak, MDF plant could contribute ~Rs4bn in revenue plus ~Rs500-600mn from value-addition.

- RM costs expected to trend lower despite geographical hiccups:** H1 RM costs have been on the higher side for CPBI due to various sourcing issues in different geographies. Myanmar resumed permission for timber felling and CPBI's core veneer unit in the country is expected to get fresh timber stock from Q4FY18E onwards. Current stocks in Myanmar have run low (thus letting to spiralling prices). Laos has banned the export of timber/veneer planks, so CPBI converted one of these units to a Plywood manufacturing unit. Source material for its Assam plants was disrupted due to delay in logging permits in Meghalaya (this has been sorted out now). In the coming quarters, CPBI expects RM costs to turn lower, thus freeing up gross margins (given that no price hikes have been taken in H1FY18).
- GST teething issue resolution should also aid consolidated margins:** Besides addressing the major issue of 28% GST on Plywood, CPBI is awaiting clarity on issues like refund mechanism of central CGST (58% to be refunded back to company through state exchequer) as well as pending tax-rebate benefits for its new Assam plant (set up to take advantage of an expiring tax subsidy benefit in Northeast India). Resolution of these issues should support margins for the company.

Exhibit 4: Change in Estimates

(Rsm)	FY18E			FY19E		
	Previous	Revised	% Change	Previous	Revised	% Change
Revenue	21,517	21,147	(1.7)	27,066	26,483	(2.2)
EBITDA	3,659	3,395	(7.2)	5,026	4,926	(2.0)
EBITDA Margin (%)	17.0	16.1		18.6	18.6	
PAT	1,980	1,775	(10.3)	2,768	2,697	(2.6)
EPS (Rs)	8.9	8.0	(10.3)	12.4	12.1	(2.6)

Source: Company, IDFC Securities Research

Income statement

Year to 31 Mar (Rs m)	FY15	FY16	FY17	FY18E	FY19E
Net sales	15,884	16,409	18,187	21,147	26,483
% growth	17.9	3.3	10.8	16.3	25.2
Operating expenses	13,181	13,515	15,068	17,752	21,557
EBITDA	2,703	2,895	3,120	3,395	4,926
% change	70.8	7.1	7.8	8.8	45.1
Other income	33	60	226	32	35
Net interest cost	456	479	302	487	598
Depreciation	485	475	593	723	1,009
Pre-tax profit	1,796	2,001	2,450	2,216	3,354
Deferred tax	0	0	0	0	0
Current tax	296	304	515	421	637
Profit after tax	1,500	1,698	1,935	1,795	2,717
Preference dividend	0	0	0	0	0
Minorities	(10)	(8)	(30)	(20)	(20)
Adjusted net profit	1,490	1,689	1,905	1,775	2,697
Non-recurring items	0	0	0	0	0
Reported net profit	1,490	1,689	1,905	1,775	2,697
% change	147.2	13.4	12.7	(6.8)	51.9

Balance sheet

As on 31 Mar (Rs m)	FY15	FY16	FY17	FY18E	FY19E
Paid-up capital	223	223	223	223	223
Preference capital	0	0	0	0	0
Reserves & surplus	3,671	5,066	6,927	8,034	9,930
Shareholders' equity	3,949	5,379	7,269	8,397	10,313
Total current liabilities	1,124	1,595	2,432	2,760	3,251
Total debt	5,138	4,697	6,013	7,900	7,050
Deferred tax liabilities	0	0	0	0	0
Other non-current liabilities	464	81	135	147	159
Total liabilities	6,726	6,373	8,580	10,807	10,461
Total equity & liabilities	10,675	11,752	15,849	19,204	20,773
Net fixed assets	2,782	3,585	6,111	7,688	7,429
Investments	4	0	0	0	0
Cash	374	390	672	1,227	973
Other current assets	7,419	6,801	8,133	9,357	11,439
Deferred tax assets	70	660	689	689	689
Other non-current assets	26	316	244	244	244
Net working capital	6,669	5,596	6,374	7,823	9,160
Total assets	10,675	11,752	15,849	19,204	20,773

Cash flow

Year to 31 Mar (Rs m)	FY15	FY16	FY17	FY18E	FY19E
Pre-tax profit	1,796	2,001	2,450	2,216	3,354
Depreciation	485	475	593	723	1,009
Chg in Working capital	(961)	799	(423)	(895)	(1,591)
Total tax paid	(296)	(304)	(515)	(421)	(637)
Net Interest	456	479	302	487	598
Others	27	(22)	6	0	0
Operating cash flow	1,608	3,067	2,461	2,122	2,745
Capital expenditure	137	(1,278)	(3,120)	(2,300)	(750)
Free cash flow (a+b)	1,745	1,789	(659)	(178)	1,995
Chg in investments	27	4	0	0	0
Debt raised/(repaid)	(663)	(441)	1,316	1,887	(850)
Net interest	(456)	(479)	(302)	(487)	(598)
Capital raised/(repaid)	0	0	(189)	0	0
Dividend (incl. tax)	(391)	(445)	(223)	(556)	(668)
Other items	(206)	(439)	339	(111)	(134)
Net chg in cash	(13)	16	282	555	(254)

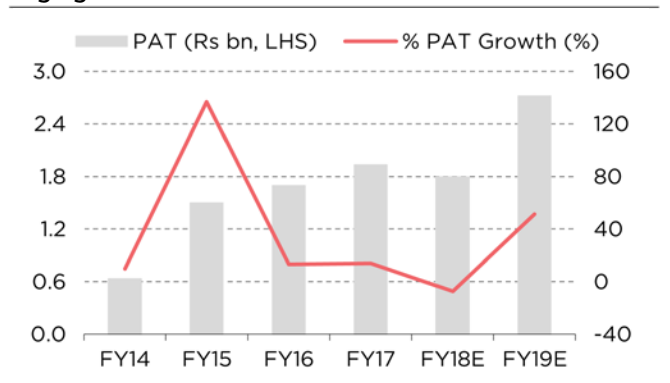
Key ratios

Year to 31 Mar	FY15	FY16	FY17	FY18E	FY19E
EBITDA margin (%)	17.0	17.6	17.2	16.1	18.6
EBIT margin (%)	14.0	14.7	13.9	12.6	14.8
PAT margin (%)	9.4	10.3	10.5	8.4	10.2
RoE (%)	43.7	36.8	30.6	23.0	29.3
RoCE (%)	23.7	24.6	21.4	17.9	23.1
Gearing (x)	1.2	0.8	0.7	0.8	0.6
Net debt/ EBITDA (x)	1.8	1.5	1.7	2.0	1.2
FCF yield (%)	2.0	2.1	(1.5)	(1.1)	2.2
Dividend yield (%)	0.6	0.7	0.4	0.9	1.1

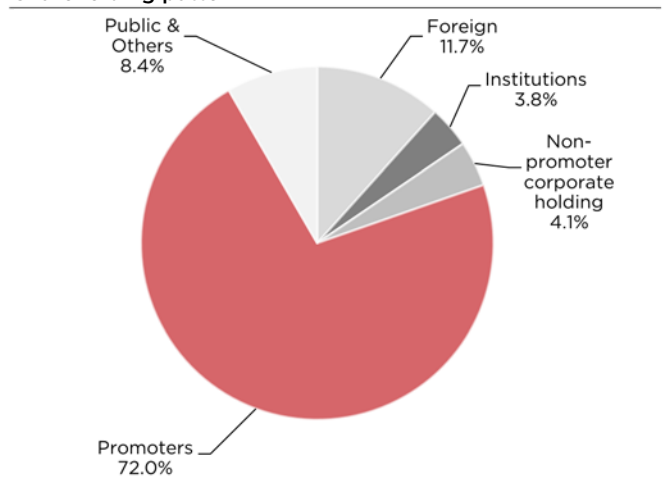
Valuations

Year to 31 Mar	FY15	FY16	FY17	FY18E	FY19E
Reported EPS (Rs)	6.7	7.6	8.6	8.0	12.1
Adj. EPS (Rs)	6.7	7.6	8.6	8.0	12.1
PE (x)	42.4	37.4	33.1	35.5	23.4
Price/ Book (x)	16.2	11.9	8.8	7.6	6.2
EV/ Net sales (x)	4.3	4.1	3.8	3.3	2.6
EV/ EBITDA (x)	25.1	23.3	22.0	20.6	14.1
EV/ CE (x)	7.1	6.6	5.1	4.3	4.0

High growth in PAT in FY19E



Shareholding pattern



As of Sep 17

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- Neutral : Within 0-5% (upside or downside) to Index
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