



Economy News

- ▶ India's factory activity expanded at the fastest pace in five years in December, a private sector survey showed on Tuesday, buoyed by a rise in output and new orders, which allowed firms to raise prices. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, rose to 54.7 in December from November's 52.6, marking its fifth straight month above the 50 level that separates expansion from contraction. (BS)
- ▶ Rating agency ICRA estimated that the year end surge in bond yields would cost the banking sector nominal losses of about Rs 155 billion. Banks need to value their trading portfolio in sync with the market rate, as such any fall in price have to be factored in the books. In the third quarter ended in December, the 10-year bond yields rose 67 basis points, as the government announced an extra borrowing programme. (BS)
- ▶ India may be looking at upwards of 500,000 of its "skilled" work force returning home from America if a proposal by the Trump administration not to extend H-1B visa of those waiting for permanent residency (Green Card) is implemented. The Department of Homeland Security is said to be considering new regulations that would prevent H-1B visa extensions as part of President Donald Trump's "Buy American, Hire American" initiative promised during the 2016 campaign. (ET)
- ▶ After opening the door for distribution of pulses in welfare programmes, the central government has urged states and ministries to consider distributing milk under the mid-day meal programme and the Public Distribution System. The argument is that this would create additional domestic demand for the commodity and prevent a sharp fall in price. (BS)
- ▶ The government savings bonds, 2003, which gave an assured return of 8 per cent a year, are to be replaced with another scheme offering lower interest rate, the Union government said on Tuesday, a day after coming under attack from Opposition parties for discontinuing the 2003 bonds. (BS)
- ▶ The Telecom Regulatory Authority of India (Trai) has tightened the network connectivity rules by mandating a 30-day deadline for firms to ink interconnection pacts on a non-discriminatory basis. It has also fixed a daily penalty of up to Rs 100,000 per service area for violations. (BS)
- ▶ The National Pharmaceutical Pricing Authority (NPPA) has fixed retail prices of 14 formulations, including those used in treatment of high cholesterol and high blood pressure. (BS)
- ▶ India is likely to impose anti-dumping duty of up to USD 397 per tonne on a Chinese chemical used in construction and dyes industry. The move is aimed at guarding domestic players from cheap imports of 'Sulphonated Naphthalene Formaldehyde' from the neighbouring country. (ET)

Corporate News

- ▶ The Bench here of the National Company Law Tribunal (NCLT) has fixed the coming Monday for the case of **Gujarat NRE Coke**, referred to it under the Insolvency and Bankruptcy Code (IBC). Around 2,000 jobs are at stake. (BS)
- ▶ India's largest power generation utility **NTPC Ltd** recorded its highest ever quarterly generation in the three months ended 31 December, indicating a recovery in electricity demand. (BS)
- ▶ **Punjab National Bank (PNB)** has sold its entire stake in the joint venture with Principal Financial Group to give the latter full ownership of Principal PNB Asset Management Co. and Principal Trustee Co. Pvt. Ltd in India. (Mint)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, Tol: Times of India, BSE = Bombay Stock Exchange

Equity

	02 Jan 18	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	33,812	(0.0)	3.0	7.3
NIFTY Index	10,442	0.1	3.2	5.9
BANKEX Index	28,589	(0.2)	0.5	5.6
SPBSITIP Index	11,192	(0.2)	5.7	11.9
BSETCG INDEX	19,112	(0.5)	4.2	11.5
BSEOIL INDEX	16,138	(0.4)	2.8	7.3
CNXMcap Index	20,960	(0.7)	6.4	15.2
SPBSIP Index	19,158	(0.6)	6.3	18.3
World Indices				
Dow Jones	24,824	0.4	2.4	9.6
Nasdaq	7,007	1.5	2.3	7.3
FTSE	7,648	(0.5)	4.8	2.4
NIKKEI	22,784	(0.6)	(0.2)	11.8
HANGSENG	30,515	2.0	5.4	8.8

Value traded (Rs cr)

	02 Jan 18	% Chg - Day
Cash BSE	4,562	31.6
Cash NSE	31,952	12.7
Derivatives	NA	NA

Net inflows (Rs cr)

	02 Jan 18	% Chg	MTD	YTD
FII	(11)	(102)	(4,759)	52,874
Mutual Fund	1,012	110	6,955	116,352

FII open interest (Rs cr)

	01 Jan 18	% Chg
FII Index Futures	13,461	3.2
FII Index Options	55,446	5.5
FII Stock Futures	68,151	1.0
FII Stock Options	3,671	57.3

Advances / Declines (BSE)

	01 Jan 18	A	B	T	Total	% total
Advances	NA	NA	NA	NA	NA	NA
Declines	NA	NA	NA	NA	NA	NA
Unchanged	NA	NA	NA	NA	NA	NA

Commodity

	02 Jan 18	% Chg		
		1 Day	1 Mth	3 Mths
Crude (US\$/BBL)	60.4	0.1	3.5	19.8
Gold (US\$/OZ)	1,317.5	1.1	2.6	3.3
Silver (US\$/OZ)	17.2	1.5	4.0	2.8

Debt / forex market

	02 Jan 18	1 Day	1 Mth	3 Mths
10 yr G-Sec Yield (%)	7.4	7.3	7.1	6.7
Rs/US\$	63.5	63.7	64.4	65.3

Sensex



COMPANY UPDATE

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CENTURY PLYBOARDS LTD

PRICE: Rs. 339

TARGET PRICE: Rs. 398

RECOMMENDATION: BUY

FY20E (P/E)x: 23.0x

- E-way bill implementation during FY19 is likely to be positive for organized plywood manufacturers.
- Company is set to benefit from the incremental shift of unorganized towards organized segment in home building solution with its presence in plywood, laminate and MDF segment.
- We tweak our estimates to factor in upcoming laminates capacity and also introduce FY20 estimates. We roll over our valuations on FY20 estimates and arrive at a revised price target of Rs 398 based on 27x FY20 estimates. (Rs 295 earlier on FY19 estimates). We upgrade the stock to BUY from ACCUMULATE earlier.
- We believe that with implementation of e-way bill on inter-state movement of goods from Feb, 2018 and intra-state movement of goods from June-2018, ramp up of MDF capacity as well as incremental laminates volume from new capacity will result in valuation re-rating for Century Plyboards.
- Key risk to our recommendation would come from lower than expected utilization of MDF plant, delays in e-way bill implementation, continued slowdown in real estate sector.

Key highlights about the company and industry

E-way bill implementation to benefit organized players

The GST Council has decided to start e-way bill for inter-state movement of goods from February 1 while states have up to June 1. E-way bill is an electronic document that is required if goods worth more than Rs 50,000 is transported and carries the details of supplier, buyers and goods being transported. States have been given the option of choosing when they want to implement the intra-state e-way bill between February 1 and June 1.

A pilot project of e-way bill has been successfully run in Karnataka and the IT system is fully geared to meet any requirement. E-way bill is an electronic way bill for movement of goods which can be generated on the GSTN (common portal). Movement of goods of more than Rs 50,000 in value cannot be made by a registered person without an e-way bill. When an e-way bill is generated, a unique e-way bill number (EBN) is allocated and is available to the supplier, recipient, and the transporter. Trade and transporters can start using this system on a voluntary basis from January 16.

We expect this development to be extremely positive for organized players as the volumes for organized players were continuously impacted by lack of checks for the unorganized players. This is likely to compel the unorganized players to follow tax compliance and hence provide a level playing field for the organized players.

Plywood division growth may remain impacted by real estate slowdown

Plywood division performance was impacted adversely since past few quarters due to real estate slowdown as well as de-stocking due to GST implementation. Channel volumes were also impacted in Q2FY18 due to expectations of cut in the GST rate. Also during Q2FY18, plywood realizations were under pressure on both YoY and QoQ basis. Going ahead, growth in plywood division is likely to come from improvement in volumes while realizations may remain flat.

Going ahead, we expect the premium segment volumes to remain sluggish while we expect GST implementation to benefit the Sainik brand volume sales. We expect plywood division revenues to grow at a CAGR of 4% between FY17-20.

Summary table

(Rs mn)	FY18E	FY19E	FY20E
Sales	20,439	24,322	27,241
Growth (%)	15%	19%	12%
EBITDA	3,270	4,378	5,012
EBITDA margin (%)	16.0%	18.0%	18.4%
PBT	2,151	3,360	4,104
Net profit	1,721	2,688	3,283
EPS(Rs)	7.7	12.1	14.8
Growth(%)	-7%	56%	22%
CEPS(Rs)	11.0	15.5	18.4
BVPS(Rs)	41.0	53.0	67.8
ROE (%)	20.9	25.7	24.4
ROCE (%)	19.8	25.6	26.8
Net debt	4,996	3,518	1,600
NWC (Days)	147.0	147.0	147.0
Valuation Parameters			
P/E (x)	43.8	28.1	23.0
P/BV (x)	8.3	6.4	5.0
EV/Sales (x)	3.9	3.2	2.8
EV/EBITDA (x)	24.5	17.9	15.3

Source: Company, Kotak Securities - Private Client Research

Laminates - incremental capacity to aid volume growth

Century ply is one of the top three laminate producers and has a capacity of 4.8 mn sheets. It offers exotic range of decorative laminates and is continuously introducing new catalogues every year. Company's exports form nearly 29-30% of its total laminates sales with export volumes registering growth in excess of 20%. Export realization had been under pressure since past few quarters owing to volume push towards low priced segment as well as higher competition.

Going forward, the growth in laminate division is likely to be led by commissioning of 2 additional lines totaling 2.4 mn sheets within FY18 itself. We expect laminate revenues to grow at a CAGR of 19% between FY17-20.

MDF capacity utilization set to improve

Company's MDF manufacturing unit in Punjab with an estimated capex of Rs 3.8 bn and capacity of 600 CBM per day had commenced trial production from 29th July, 2017. MDF division is likely to benefit from the demand shift from cheaper plywood towards MDF post GST implementation. Along with this, company is also planning to set up a door unit in collaboration with a world renowned Chinese Company which will enable improved utilization levels for MDF plant.

Post commissioning of MDF plant, we expect a capacity utilization of 35% for Year 1 (FY18) with operating margins of 24% for the MDF plant in year 1. Going ahead, we expect the capacity utilization to move up while margins are expected to remain strong. We expect the plant to break-even at 35% capacity utilization assuming MDF realizations at nearly Rs 25000 per CBM and operating margins of nearly 24%. Company is achieving current sales at realization of Rs 23000 per CBM. We expect capacity utilization to improve to 75%/85% for FY19/20 respectively.

Financial outlook

- We tweak our estimates for FY18/19 and also introduce FY20 estimates. We expect overall revenues to grow at a CAGR of 15% between FY17-20 led by improved utilization in laminates and MDF division.
- Operating margins are set to improve in coming years led by incremental revenues from MDF division. We expect margins to improve to 18%/18.4% by FY19/20 respectively.
- Net profits are expected to grow at a CAGR of 21% between FY17-20 led by margin improvement and ramp up of MDF capacity.

We recommend BUY on Century Plyboards Ltd. with a price target of Rs.398

Valuation and recommendation

At Rs 339, stock is currently trading at 28.1x/23x P/E and 17.9x/15.3x EV/EBITDA on FY19/20 estimates. We tweak our estimates to factor in upcoming laminates capacity and also introduce FY20 estimates. We roll over our valuations on FY20 estimates and arrive at a revised price target of Rs 398 based on 27x FY20 estimates. We believe that with implementation of e-way bill on inter-state movement of goods from Feb, 2018 and intra-state movement of goods from June-2018, ramp up of MDF capacity as well as incremental laminates volume from new capacity will result in valuation re-rating for Century Plyboards.

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
535467	AIFL	SUNGLow CAPITAL SERVICES LTD	S	130,910	452.15
535467	AIFL	SUNGLow CAPITAL SERVICES LTD	B	1,372	451.72
538423	ALPSMOTOR	KIRTAN GOPALBHAI DHOLA	S	832,687	28.83
538423	ALPSMOTOR	KIRTAN GOPALBHAI DHOLA	B	9,530	28.8
538861	AMSONS	SANDARSHIKA VANIJYA PVT LTD	S	165,000	5.71
538861	AMSONS	GOLDENSIGHT VINIMAY PVT LTD	S	114,731	5.71
530187	ATHARVENT	AMRISH KIRTILAL SHAH	B	1,000,000	1.5
537766	BCP	KAMAL BASANTKUMAR DHAND	S	102,125	107.32
537766	BCP	KAMAL BASANTKUMAR DHAND	B	102,125	109.16
532871	CELESTIAL	PADMA SINGH	S	238,686	22.27
539770	DARJEELING	WONDERLAND PAPER SUPPLIERS PRIVATE LIMITED	S	17,000	13.85
500068	DISAQ	SBI MUTUAL FUND	S	57,365	6,250
500068	DISAQ	SBI MUTUAL FUND	B	57,365	6,250
540812	KMSL	NNM SECURITIES PVT LTD	B	40,000	37
538731	POWERGYM	SUSHMA ASHOK GUPTA	S	100,000	12.64
538731	POWERGYM	MILIND KISHORE MADHANI HUF	B	72,000	12.64
538731	POWERGYM	SONICTOWN COM PRIVATE LIMITED	S	76,000	12.64
523445	RIIL	GKN SECURITIES	S	87,373	662.66
523445	RIIL	GKN SECURITIES	B	87,373	661.18
523445	RIIL	QE SECURITIES	S	76,980	662.55
523445	RIIL	QE SECURITIES	B	76,980	661.49
523445	RIIL	GRAVITON RESEARCH CAPITAL LLP	S	104,411	660.67
523445	RIIL	GRAVITON RESEARCH CAPITAL LLP	B	104,411	660.33

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
TATA MOTORS	439.3	3.5	(0.0)	15.33
BHARTI INFRA	378.8	2.4	(0.0)	4.09
UPL LTD	773.5	2.3	(0.0)	1.89
OIL & NATURA	196.9	2.3	(0.0)	12.88
Losers				
EICHER MOTOR	28670	(4.1)	(0.0)	0.1
INDIABULLS H	1184	(2.8)	(0.0)	1.4
BHARTI AIRTE	517	(2.2)	(0.0)	4.7
AUROBINDO PH	671.4	(1.8)	(0.0)	1.9

Source: Bloomberg

RATING SCALE

Definitions of ratings

- BUY** – We expect the stock to deliver more than 12% returns over the next 9 months
- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 9 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 9 months
- SELL** – We expect the stock to deliver negative returns over the next 9 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NOTE** – Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

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