

# CENTURY PLYBOARDS

## MDF strong; demand revival awaited

India Equity Research | Home Decor

Century Plyboards' (CPBI) Q3FY20 numbers came largely in line with our estimates as muted growth in laminates (up 1% YoY) and CFS (down 12% YoY) segments was offset by moderate growth in plywood (up 6% YoY) and MDF (up 10% YoY). Management expects volume growth in the plywood segment to sustain (7-8% with 13% margin in Q4FY20E) and believes laminates margin will benefit from lower raw material prices. It also estimates robust spurt in MDF to continue with 25% EBITDA margin in Q4FY20E. Since the current capacity is operating at optimum utilisation, CPBI is planning to increase MDF/particle board fungible capacity at INR4.5-5.0bn capex to drive future growth. Though the home decor industry faces headwinds, we maintain 'BUY' on CPBI given the large unorganised market opportunity in plywood and potential strong growth in MDF. We maintain TP of INR226 (20x March 2021E EPS).

### Q3FY20: Key highlights

i) The plywood segment reported 6% YoY increase in revenue (+8% volumes). ii) The MDF segment reported healthy performance with INR966mn revenue with 20% EBIT margin. iii) Laminates' revenue remained flat YoY led by 6% volume growth with 12.3% EBIT margin. iv) CFC business continues to be impacted by higher competitive intensity, which dragged revenue and EBIT 12% and 28% YoY, respectively.

### Margin expansion in laminates and MDF drives profitability

Margin expansion in laminates and MDF segments was led by a stable INR, lower raw material prices, and increasing operating leverage. Management expects margin expansion in both the businesses to sustain. Furthermore, to strengthen its position in the MDF businesses CPBI is planning to add greenfield capacity in UP with capex of INR4.5-5bn. We believe, MDF and laminates are likely to support near term growth as plywood market continues to face challenges.

### Outlook and valuation: Focus on market share gain; maintain 'BUY'

Though challenging conditions are weighing down the home decor industry, we maintain 'BUY' on CPBI given the large unorganised market in plywood and potential strong growth in the MDF segment. We estimate it to clock robust EPS CAGR of 30% over FY19-21 and 21% ROCE by FY21. Our TP of INR226 is based on 20x March 2021E EPS. The stock is trading at an attractive 14x FY21E EPS.

#### Financials (Consolidated)

(INR mn)

Year to March	Q3FY20	Q3FY19	% change	Q2FY20	% change	FY19	FY20E	FY21E
Net rev.	6,050	5,792	4.5	5,995	0.9	22,804	24,044	26,530
EBITDA	841	706	19.2	920	(8.6)	3,016	3,583	4,112
Adj. PAT	515	301	70.8	484	6.2	1,485	1,948	2,517
Adj. Dil. EPS (INR)	2.3	1.4	70.8	2.2	6.2	6.7	8.8	11.3
Diluted P/E (x)						25.4	19.3	15.0
EV/EBITDA (x)						14.3	11.8	10.0
ROAE (%)						15.9	18.3	20.3

#### EDELWEISS RATINGS

Absolute Rating	BUY
Investment Characteristics	Growth

#### MARKET DATA (R: CNTP.BO, B: CPBI IN)

CMP	: INR 169
Target Price	: INR 226
52-week range (INR)	: 222 / 112
Share in issue (mn)	: 222.2
M cap (INR bn/USD mn)	: 38 / 528
Avg. Daily Vol. BSE/NSE ('000)	: 221.3

#### SHARE HOLDING PATTERN (%)

	Current	Q2FY20	Q1FY20
Promoters *	72.9	72.9	72.7
MF's, FI's & BKs	7.3	6.8	6.8
FII's	7.2	7.3	7.7
Others	12.6	13.0	12.7
* Promoters pledged shares (% of share in issue)	:		NIL

#### PRICE PERFORMANCE (%)

	BSE Midcap Index	Stock	Stock over Index
1 month	3.9	5.1	1.2
3 months	5.8	4.3	(1.5)
12 months	7.3	3.5	(3.8)

**Sneha Talreja**  
 +91 22 4040 7417  
 sneha.talreja@edelweissfin.com

**Rohan Gupta**  
 +91 22 4040 7416  
 rohan.gupta@edelweissfin.com

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### Q3FY20 conference call: Key highlights

**Outlook:** The real estate scenario continues to worsen, and the company is hopeful of strong growth once the macroeconomic environment improves. Furthermore, the company remains confident of the shift from unorganised to organised upon strict implementation of GST which at present is missing. For FY20, the company expects overall topline growth of 5-6% with EBITDA margins of ~16%.

#### Q3FY20 performance:

Net Sales increased by 4% YoY to INR6Rbn largely in line with our and consensus estimate. The subdued revenue growth is on account of flat sales in laminates segment (vs. our expectation of 20% growth), MDF (INR966mn vs. INR975mn), particle board (INR250mn vs. INR265mn). On the other hand, CFS (INR220mn) and plywood (INR3.3bn) came largely in line with our estimate.

Furthermore, EBITDA margins increased 170 bps YoY and was down 145bps QoQ to 13.9% below our and consensus estimates of 14.5% and 15.2% respectively. Lower margins were due to subdued margins in plywood divisions - despite adjusting for one-off margins fell by 50 bps YoY and 460 bps QoQ to 8.3%, Laminates (12% vs. 13% in Q2FY20), CFS (17.5% vs. 14.5% in Q2FY20) and Particle board (22% vs. 25% expectation). However, MDF segment reported 20.3% margins vs. 17.1% in Q2FY20. Resulting EBITDA increased by 19% YoY to INR841mn below our estimate of INR892mn. Consequent to restriction of production by Laos government, the foreign subsidiary including step down subsidiary have recognized the impairment of loss of INR638mn on assets including inventories on the basis of recoverable value estimated by the management. However, adjusted for Minority interest and exceptional items, APAT increased 109% YoY to INR643mn.

**Plywood:** The plywood division reported an increase in revenue by 6% YoY led by increase in volumes by 8% YoY. The core plywood value growth stood at 9%; however the same was impacted by fall in revenues of deco ply (-8% YoY) and commercial veneer segment (-45% YoY). However, EBIT margin at 8.3%, down 470bps QoQ and 50bps YoY, came in below our estimate. The fall in margins was on account of further fall in commercial veneer and deco ply business. Going ahead as well, management expects the growth momentum in plywood business to sustain with 7-8% volume growth in Q4FY20. However, given the weakness in H1FY20 results, the company expects revenue growth to remain muted at 3-3.5% in FY20 with 13%+ margins.

Further, the management is confident of double digit growth in FY21 led by its focus on distribution; as demand scenario continues to remain challenging. Further, the loyalty programme that the company is implementing is expected to yield result in long term.

**Laminates:** Revenue remained largely flattish YoY as 6% YoY growth in volumes was offset by similar fall in realisations. Nevertheless, EBIT margin increased by 450bps YoY to 12.3% led by lower raw material cost (mainly Phenol) and increase in operating leverage. The slower than expected growth was mainly because of high base of last year as last year new catalogue was launched in June 2018 which led to higher growth in Q3FY19 vs. this year the launch took place in September 2019. The management expects growth momentum to come back in Q4FY20 with improvement in margins continuing led by lower raw material prices. For FY20, the company is confident of achieving 13% value growth and 13% EBITDA margins.

**MDF:** Revenue came in at INR966mn, largely in line with our expectation. Furthermore, the company reported an EBIT profit of INR196mn and margins of 20%.3% above our estimates. Margins in MDF were supported by lower raw material cost and increasing operating leverage as company is operating at optimum utilisation rate.

**Greenfield capacity expansion at UP:** Given optimum capacity utilisation of its MDF and particle board plant, CPBI is planning a greenfield MDF/Particle board unit (fungible) in UP with capex of INR4.5-5bn and capacity of ~500 CBM each. The company has already shortlisted land and machinery. However, one PIL is filed regarding licence issued in UP for which final hearing is scheduled on 13rd Feb. Post the clearance of the same, the company will go ahead with capacity expansion. Till then brownfield expansion at its existing MDF plant and reduction of downtime should help the company in scaling up its utilisation to 115-120% taking care of future growth.

**CFS business:** Revenue declined 12% YoY to INR220mn impacted by intense competition, and came largely in line with estimates. Volumes for the division were down 7% YoY. Furthermore, EBIT margin fell to 17.5% from 21.5% in the corresponding quarter last year. The segment continues to be impacted by increased competitive intensity following the entry of two new players. The company expects performance to improve over the next one-two years once new capacity additions are absorbed in the market.

**One-off related to Laos despite continued uncertainty:** During the current quarter, the company's subsidiaries at Laos have taken impairment in value of assets of INR638.1mn in consolidated results, of which the company's share stood at INR456.3mn. The company is currently in advanced stage of discussion with an alternate local partner for revival of Laos operations. On materialization of this arrangement, the Laos operations are again likely to get profitable. However, in absence of concrete revival plan, the company has decided to take impairment in its books.

Table 1: Segmental snapshot

Segmental snapshot				(INR mn)	
Year to March	Q3FY20	Q3FY19	YoY(%)	Q2FY20	QoQ(%)
<b>Revenues</b>					
Plywood and Allied Products	3,325	3,146	5.7	3,266	1.8
Laminate and Allied Products	1,149	1,138	1.0	1,352	(15.0)
MDF	966	882	9.5	777	24.4
Particle Board	250	265	(5.7)	262	(4.7)
Container Freight Station Services	220	250	(11.8)	220	(0.1)
Others	149	121	22.9	124	19.8
<b>Total</b>	<b>6,059</b>	<b>5,801</b>	<b>4.4</b>	<b>6,001</b>	<b>1.0</b>
<b>EBIT</b>					
Plywood and Allied Products	276	276	(0.3)	423	(34.8)
Laminate and Allied Products	141	89	59.1	178	(20.9)
MDF	196	95	105.9	133	47.4
Particle Board	56	45	25.8	66	(15.7)
Container Freight Station Services	38	54	(28.5)	32	20.6
Others	13	7	84.0	12	6.5
<b>Total</b>	<b>720</b>	<b>565</b>	<b>27.3</b>	<b>844</b>	<b>(14.7)</b>
<b>Margins</b>					
Plywood and Allied Products	8.3	8.8		12.9	
Laminate and Allied Products	12.3	7.8		13.2	
MDF	20.3	10.8		17.1	
Particle Board	22.4	16.8		25.4	
Container Freight Station Services	17.5	21.5		14.5	
Others	9.0	6.0		10.1	
<b>Total</b>	<b>11.9</b>	<b>9.7</b>		<b>14.1</b>	

n.m. - not meaningful

Source: Company, Edelweiss research

## Financial snapshot

(INR mn)

Year to March	Q3FY20	Q3FY19	% change	Q2FY20	% change	YTD FY20	FY20E	FY21E
Net revenues	6,050	5,792	4.5	5,995	0.9	12,045	24,044	26,530
Staff costs	885	846	4.5	919	(3.8)	1,804	3,871	4,451
Other expenses	1,189	1,219	(2.5)	1,197	(0.7)	2,386	5,158	5,715
EBITDA	841	706	19.2	920	(8.6)	1,762	3,583	4,112
Depreciation	200	186	7.4	193	3.6	393	774	801
EBIT	641	520	23.4	727	(11.8)	1,368	2,809	3,311
Interest	96	70	36.9	112	(15.0)	208	380	261
Other income	13	12	7.6	88	(85.1)	101	86	103
Profit before tax	559	462	20.9	703	(20.5)	1,262	2,515	3,153
Provision for taxes	44	161	(72.5)	216	(79.5)	260	563	631
Minority interest	(246)	(6)	NA	3	NA	(243)	5	5
Reported net profit	250	308	(18.8)	484	(48.4)	734	1,683	2,517
Adjusted Profit	515	301	70.8	484	6.2	999	1,948	2,517
Diluted shares (mn)	223	223		223		445	223	223
Adjusted Diluted EPS	2.3	1.4	70.8	2.2	6.2	4.5	7.6	11.3
Diluted P/E (x)	-	-		-		-	19.3	15.0
EV/EBITDA (x)	-	-		-		-	11.8	10.0
ROAE (%)	-	-		-		-	18.3	20.3
<b>As % of net revenues</b>	<b>1</b>	<b>1</b>		<b>1</b>		<b>2</b>	<b>1</b>	<b>1</b>
Employee cost	14.6	14.6		15.3		30.0	16.1	16.8
Other expenses	19.6	21.1		20.0		39.6	21.5	21.5
EBITDA	13.9	12.2		15.4		29.3	14.9	15.5
Reported net profit	8.5	5.2		8.1		16.6	8.1	9.5

### Company Description

CPBI is the largest plywood manufacturer in India with 25% share in the organised plywood market. The company is also India's third largest laminate producer with 7.2mn units capacity. With entry in MDF and particle boards segments, CPBI has become the only domestic integrated player in the wood and panel industry with presence across plywood, laminates, veneer and particle boards. Further, the company is extending its brand presence to panel products like PVC sheets, cement fibre boards and allied products like wooden flooring & doors by offering complete bouquet of wood panel products.

### Investment Theme

Century Plyboards (CPBI) is an integrated player with presence in plywood, laminates, and particle boards. The company has aggressively expanded presence in fast-growing segments like medium-end plywood (via Sainik brand) & laminates and successfully leveraged its strong brand & distribution network to expand product basket to MDF and other associated products. CPBI has also prudently ensured raw material supply by procuring it from diverse geographies. We estimate CPBI, underpinned by strong business model, to post revenue, EBITDA and PAT CAGR of 13%, 9% and 22%, respectively, over FY18-20. Moreover, improvement in RoCE to 23% from 18% and strong cash flow generation entails robust rerating potential, in line with premium valuations enjoyed by peers in the home décor space.

### Key Risks

**Raw material security:** Raw material security acts as a strong entry barrier as procuring face veneer or setting up manufacturing units in Myanmar and Laos is a complex process entailing many regulatory approvals.

**Foreign currency risk:** CPBI imports 60-65% of its raw material requirement without entering into forward cover or hedging its forex exposure. Hence, volatility in foreign exchange could impact the company's profitability.

**Lower level of GST compliance by unorganised players:** Historically, the plywood sector has been dominated by unorganised players with slow pace of shift towards the organised segment. Lower level of compliance will not change industry dynamics and organised players may still continue to suffer.

**Excessive competition in MDF could lead to slower volume growth and lower realisations:** CPBI is adding MDF capacity along with significant expansion plans by Action Tesa, Greenply and Rushil Decor. With all the capacities likely to come on stream over the next 2-3 years, the industry may face some pricing pressure till the market absorbs the new capacity.

**Sustained slowdown in realty sector:** Over the past 2-3 years, slowdown in real estate activity has taken a toll on company's growth. However, volumes could face further pressure if the real estate market continues to remain weak.

## Financial Statements

## Key Assumptions

Year to March	FY19	FY20E	FY21E	FY22E
<b>Macro</b>				
GDP(Y-o-Y %)	6.8	5.0	5.8	6.5
Inflation (Avg)	3.4	4.3	4.8	5.0
Repo rate (exit rate)	6.3	5.2	4.5	5.0
USD/INR (Avg)	70.0	71.5	71.0	70.0
<b>Sector</b>				
Org.Sector growth (%) (Sector)	29.6	29.6	-	-
Unorg. Sector growth (%) (Sector)	4.8	3.3	-	-
Industry Value wise growth (%)	11.0	11.0	11.0	11.0
Industry Org. Sector growth (%)	15.6	15.6	15.6	15.6
Industry Unorg. Sector growth (%)	5.3	4.7	4.1	3.3
<b>Company</b>				
Plywood revenue growth (YoY)	(4.2)	(0.6)	9.6	10.2
Laminates revenue growth (YoY)	14.5	12.0	14.7	11.6
Logistics revenue growth (YoY)	(0.1)	(12.3)	-	4.0
MDF revenue growth (YoY)	162.2	23.4	8.2	10.5
Plywood EBITDA Margins (%)	13.5	12.8	14.0	14.0
Laminates EBITDA Margins (%)	8.9	12.5	13.0	14.0
Logistics EBITDA margins (%)	33.7	26.0	30.0	30.0
MDF EBITDA margins (%)	13.0	23.0	22.0	22.0
Raw Material (% net rev)	50.5	47.5	46.2	45.1
Employee (% of net rev)	15.2	16.1	16.8	17.6
Sales Promotion as % of N. Sales	3.3	4.5	4.5	4.5
Transport cost as % of N. Sales	5.6	6.0	6.0	6.2
Admin exp (% of rev)	12.3	11.0	11.0	11.0
Dep (% of Avg GFA)	6.2	6.7	6.2	6.3
Int (% of avg G.debt)	8.4	7.8	6.5	6.5
Capex (INR mn)	(1,702)	(1,232)	(1,225)	(1,500)
Net borrowings (INR mn)	5,156	4,338	3,195	1,748

## Income statement

(INR mn)

Year to March	FY19	FY20E	FY21E	FY22E
Net revenue	22,804	24,044	26,530	29,134
Materials costs	11,509	11,432	12,252	13,130
Gross profit	11,295	12,612	14,278	16,005
Employee costs	3,456	3,871	4,451	5,119
Other Expenses	4,822	5,158	5,715	6,311
Operating expenses	8,279	9,029	10,167	11,430
Total operating expenses	19,788	20,460	22,418	24,560
EBITDA	3,016	3,583	4,112	4,574
Depreciation	595	774	801	899
EBIT	2,421	2,809	3,311	3,675
Less: Interest Expense	469	380	261	242
Add: Other income	71.45	85.74	102.89	123.47
Profit Before Tax	2,024	2,251	3,153	3,557
Less: Provision for Tax	535	563	631	711
Less: Minority Interest	4	5	5	6
Add: Exceptional items	-	(265)	-	-
Reported Profit	1,485	1,683	2,517	2,840
Exceptional Items	-	(265)	-	-
Adjusted Profit	1,485	1,948	2,517	2,840
Shares o/s (mn)	223	223	223	223
Adjusted Basic EPS	6.7	8.8	11.3	12.8
Diluted shares o/s (mn)	223	223	223	223
Adjusted Diluted EPS	6.7	8.8	11.3	12.8
Adjusted Cash EPS	9.0	12.2	14.9	16.8
Dividend per share (DPS)	1.0	1.3	1.3	1.3
Dividend Payout Ratio(%)	18.0	20.7	13.8	12.3

## Common size metrics

Year to March	FY19	FY20E	FY21E	FY22E
Gross margin	49.5	52.5	53.8	54.9
Operating expenses	36.3	37.6	38.3	39.2
Interest Expense	2.1	1.6	1.0	0.8
EBITDA margins	13.2	14.9	15.5	15.7
EBIT margins	10.6	11.7	12.5	12.6
Net Profit margins	6.5	8.1	9.5	9.8

## Growth ratios (%)

Year to March	FY19	FY20E	FY21E	FY22E
Revenues	12.7	5.4	10.3	9.8
EBITDA	(8.9)	18.8	14.7	11.3
PBT	(4.8)	11.2	40.1	12.8
Adjusted Profit	(9.0)	31.2	29.2	12.8
EPS	(9.0)	31.2	29.2	12.8

Balance sheet		(INR mn)			
As on 31st March	FY19	FY20E	FY21E	FY22E	
Share capital	223	223	223	223	
Reserves & Surplus	9,527	10,862	13,031	15,523	
Shareholders' funds	9,749	11,085	13,254	15,746	
Minority Interest	253	253	253	253	
Long term borrowings	1,323	623	23	23	
Short term borrowings	4,096	3,696	3,696	3,696	
Total Borrowings	5,419	4,319	3,719	3,719	
Def. Tax Liability (net)	(603)	(603)	(603)	(603)	
<b>Sources of funds</b>	<b>14,818</b>	<b>15,053</b>	<b>16,622</b>	<b>19,114</b>	
Gross Block	10,799	12,299	13,524	15,024	
Net Block	8,348	9,074	9,499	10,099	
Capital work in progress	268	-	-	-	
Intangible Assets	16	14	14	14	
Total net fixed assets	8,633	9,088	9,512	10,113	
Non current investments	64	64	64	64	
Cash and Equivalents	262	(20)	524	1,970	
Inventories	4,613	4,385	4,699	5,036	
Sundry Debtors	2,957	3,294	3,780	4,151	
Loans & Advances	800	800	800	800	
Other Current Assets	173	173	173	173	
Current Assets (ex cash)	8,544	8,652	9,453	10,161	
Trade payable	1,595	1,409	1,511	1,619	
Other Current Liab	1,091	1,322	1,421	1,575	
Total Current Liab	2,686	2,732	2,931	3,194	
Net Curr Assets-ex cash	5,858	5,920	6,522	6,966	
<b>Uses of funds</b>	<b>14,818</b>	<b>15,053</b>	<b>16,622</b>	<b>19,114</b>	
BVPS (INR)	43.8	49.8	59.6	70.8	

Free cash flow		(INR mn)			
Year to March	FY19	FY20E	FY21E	FY22E	
Reported Profit	1,485	1,683	2,517	2,840	
Add: Depreciation	595	774	801	899	
Interest (Net of Tax)	314	254	175	162	
Others	318	44	(12)	(38)	
Less: Changes in WC	54	62	601	445	
Operating cash flow	2,658	2,694	2,880	3,418	
Less: Capex	(1,702)	(1,232)	(1,225)	(1,500)	
<b>Free Cash Flow</b>	<b>956</b>	<b>1,462</b>	<b>1,655</b>	<b>1,918</b>	

Cash flow metrics		FY19	FY20E	FY21E	FY22E
Year to March					
Operating cash flow		2,658	2,694	2,880	3,418
Financing cash flow		(1,159)	(2,011)	(1,111)	(472)
Investing cash flow		(1,470)	(1,229)	(1,225)	(1,500)
Net cash Flow		29	(547)	543	1,447
Capex		(1,702)	(1,232)	(1,225)	(1,500)
Dividend paid		(268)	(348)	(348)	(348)

Profitability and efficiency ratios		FY19	FY20E	FY21E	FY22E
Year to March					
ROAE (%)		15.9	18.3	20.3	19.3
ROACE (%)		16.6	18.6	20.8	20.6
Inventory Days		134	144	135	135
ROA		10.4	13.0	15.9	15.9
Debtors Days		52	47	49	50
Payable Days		53	48	43	43
Cash Conversion Cycle		133	143	140	142
Current Ratio		3.3	3.2	3.4	3.8
Debt/EBITDA (x)		1.8	1.2	0.9	0.8
Debt/Equity (x)		0.5	0.4	0.3	0.2
Adjusted Debt/Equity		0.5	0.4	0.3	0.2
Interest Coverage Ratio		5.2	7.4	12.7	15.2
LT debt /Cap empl. (%)		36.6	28.7	22.4	19.5
Debt / Cap employed (%)		50.6	42.8	36.4	33.0

Operating ratios		FY19	FY20E	FY21E	FY22E
Year to March					
Total Asset Turnover		1.6	1.6	1.7	1.6
Fixed Asset Turnover		3.1	2.8	2.9	3.0
Equity Turnover		2.5	2.3	2.2	2.0

Valuation parameters		FY19	FY20E	FY21E	FY22E
Year to March					
Adj. Diluted EPS (INR)		6.7	8.8	11.3	12.8
Y-o-Y growth (%)		(9.0)	31.2	29.2	12.8
Adjusted Cash EPS (INR)		9.0	12.2	14.9	16.8
Diluted P/E (x)		25.4	19.4	15.0	13.3
P/B (x)		3.9	3.4	2.8	2.4
EV / Sales (x)		1.9	1.8	1.6	1.4
EV / EBITDA (x)		14.3	11.8	10.0	8.7
Dividend Yield (%)		0.6	0.8	0.8	0.8

## Peer comparison valuation

Name	Market cap (USD mn)	Diluted P/E (X)		EV / EBITDA (X)		P/B (X)	
		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Century Plyboards	528	19.4	15.0	11.8	10.0	3.4	2.8
Asian Granito	94	10.0	9.0	6.2	5.5	1.2	1.1
Greenlam Industries	338	27.0	21.8	13.7	11.7	4.7	4.0
Greenply Industries	270	8.7		5.3		1.5	
Kajaria Ceramics	89,246,185	30.9	26.2	17.0	14.6	5.0	4.4
Somany Ceramics	184	14.0	9.9	7.0	5.6	1.4	1.3
Median	-	16.7	18.4	9.4	10.8	2.5	3.4
AVERAGE	-	18.3	16.4	10.2	9.5	2.9	2.7

Source: Edelweiss research

## Additional Data

### Directors Data

Sri Sajjan Bhajanka	Chairman & MD	Sri Hari Prasad Agarwal	Vice Chairman & Executive Director
Sri Sanjay Agarwal	Managing Director	Sri Prem Kumar Bhajanka	Managing Director
Sri Vishnu Khemani	Managing Director	Mr. Keshav Bhajanka	Executive Director
Smt. Nikita Bansal	Executive Director	Sri Ajay Baldawa	Executive Director
Sri Manindra Nath Banerjee	Director	Sri Mangi Lal Jain	Director
Mr. Santanu Roy	Director	Mr. Samrendra Mitra	Director
Mr. Asit Pal	Director	Mrs. Mamta Binani	Director
Sri J. P. Dua	Director	Sri Vijay Chhibber	Director

Auditors - Singhi & Co.

### Holding Top -10

	Perc. Holding		Perc. Holding
Government Pension Fund	2.12	Pictet	1.30
Norges Bank	2.12	Kotak Mahindra Asset Management	0.98
Mirae Asset Global Investment	1.43	Auroville Investments	0.83
Sundaram Asset Management	1.42	Dimensional Fund Advisors	0.71
Aditya Birla Sunlife Asset Management	1.39	HDFC AMC	0.58

*\*as per last available data*

### Bulk Deals

Data	Acquired / Seller	B/S	Qty Traded	Price
No Data Available				

*\*as per last available data*

### Insider Trades

Reporting Data	Acquired / Seller	B/S	Qty Traded
01 Jul 2019	Sajjan Bhajanka	Buy	74225.00
01 Jul 2019	Sanjay Agarwal	Buy	74077.00

*\*as per last available data*

**Edelweiss Securities Limited**, Edelweiss House, off C.S.T. Road, Kalina, Mumbai – 400 098.  
Board: (91-22) 4009 4400, Email: [research@edelweissfin.com](mailto:research@edelweissfin.com)

Aditya Narain  
Head of Research  
[aditya.narain@edelweissfin.com](mailto:aditya.narain@edelweissfin.com)

**Coverage group(s) of stocks by primary analyst(s): Home Decor**

Asian Granito, Century Plyboards, Greenlam Industries, Kajaria Ceramics, Greenply Industries, Supreme Industries, Somany Ceramics

**Recent Research**

Date	Company	Title	Price (INR)	Recos
31-Jan-20	<b>Greenlam Industries</b>	Margin spurt and robust exports boost performance; <i>Result Update</i>	1,002	Hold
24-Jan-20	<b>Supreme Industries</b>	Robust margin compensates subdued volume; <i>Result Update</i>	1,321	Reduce
10-Jan-20	<b>Home Décor (Edel Pulse)</b>	Strong recovery still some time away; <i>Sector Update</i>		

**Distribution of Ratings / Market Cap**

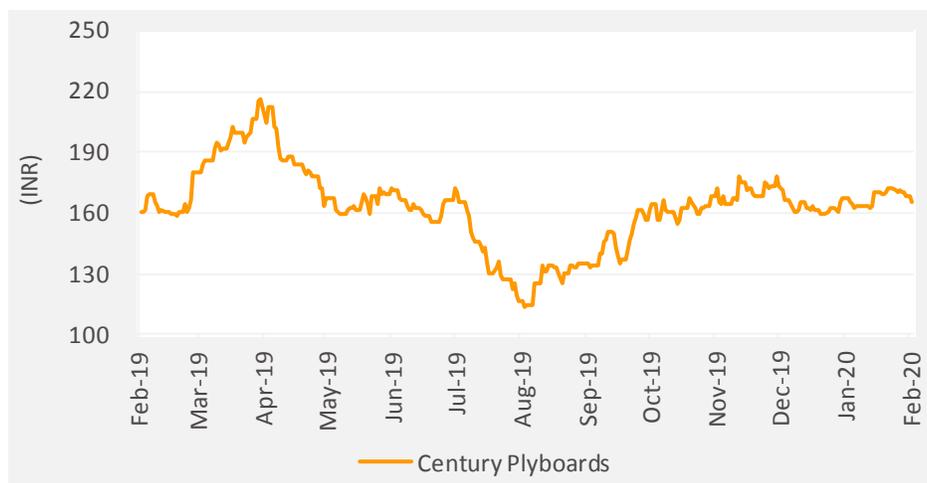
Edelweiss Research Coverage Universe

	Buy	Hold	Reduce	Total
Rating Distribution*	161	67	11	240
* 1stocks under review				
	> 50bn	Between 10bn and 50 bn	< 10bn	
Market Cap (INR)	156	62	11	

**Rating Interpretation**

Rating	Expected to
<b>Buy</b>	appreciate more than 15% over a 12-month period
<b>Hold</b>	appreciate up to 15% over a 12-month period
<b>Reduce</b>	depreciate more than 5% over a 12-month period

**One year price chart**



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