

Century Plyboards

Refer to important disclosures at the end of this report

Capacity expansion to drive revenue and operating performance

- Top-line grew by 9.3% yoy to Rs4.9bn, inline with our estimates led by steady revenue performance in both plywood (+10% yoy) and laminates (+9% yoy).
- Plywood reported a strong operating performance while higher input cost and lower exports impacted operating performance of laminate segment. Gross margin declined by 48bps, while EBIDTA margins expanded by 10bps due to lower other expenditure and employee cost.
- Management expects strong growth in FY18 mainly lead by capacity expansion in MDF and laminates and sustained growth in its plywood business. It plans to invest Rs1.85bn (laminates, plywood and doors) over FY18E-19E.
- CPBI has an aggressive expansion and has a vision of achieving Rs50bn revenue in the next three-four years. We factor in a delay in commencement of MDF plant and capacity expansion in laminate. Our earnings estimate remain unchanged and we build in a 28% CAGR in earnings during FY17-19E. Maintain BUY with a TP of Rs300 (22x FY19E).

Results in-line with expectations

CPBI reported revenue growth of 9.3% yoy to Rs 4.9bn for Q4FY17, in-line with our estimates. The unorganised sector continued to remain under strain post the demonetisation, boosting the demand growth amongst organised players such as CPBI. The company expects the proper implementation of GST would result in increased compliance which impact unorganised players. Revenues were supported by 1% yoy and 12% yoy increase in volumes of plywood segment and laminates segments respectively. EBITDA grew by 10% yoy to Rs 838mn, while EBITDA margins expanded by 10bps yoy to 17.1%, partially aided by discount provision write back. Plywood EBIT margins improved by 640bps yoy to 19.8%, which was offset by a 340bps yoy decline in laminates EBIT margins to 10.0%. APAT stood at Rs 559mn, up 34% yoy, ahead of our estimates. APAT growth was primarily boosted by 10x yoy growth in other income to Rs 141mn (on account of forex gains). Management expects growth momentum in both plywood and laminates segments to continue supported by demand shift in favour of the organized sector. Further, commissioning of MDF plant in July 2017 will provide a fillip to both revenues and earnings in FY18E.

Capacity expansion to drive revenue and operating performance

CPBI has an aggressive expansion and has a vision of achieving Rs50bn revenue in the next three-four years. Management believes despite a 28% GST rate for plywood, implementation of GST will impact the unorganised players and company will benefit from 18% GST in laminates. We factor in a delay in commencement of MDF plant and capacity expansion in laminate. Our earnings estimate remain unchanged and we build in a 28% CAGR in earnings during FY17-19E. Maintain BUY with a TP of Rs300 (22x FY19E).

Financial Snapshot (Standalone)

(Rs mn)	FY15	FY16	FY17	FY18E	FY19E
Revenue	15,648	16,357	17,825	24,219	28,734
EBITDA	2,498	2,835	2,904	4,175	5,335
EBITDA Margin (%)	16.0	17.3	16.3	17.2	18.6
APAT	1,508	1,701	1,839	2,346	3,025
EPS (Rs)	6.8	7.7	8.3	10.6	13.6
EPS (% chg)	125.3	12.8	8.1	27.5	28.9
ROE (%)	44.4	37.3	29.8	30.5	31.7
P/E (x)	35.5	31.5	29.1	22.8	17.7
EV/EBITDA (x)	23.2	20.3	20.2	14.4	10.9
P/BV (x)	13.8	10.2	7.6	6.4	5.0

Source: Company, Emkay Research

CMP	Target Price
Rs 241 as of (5/24/2017)	Rs 300 (■) 12 months
Rating	Upside
BUY (■)	24.5 %

Change in Estimates

EPS Chg FY18E/FY19E (%)	(1)/0
Target Price change (%)	NA
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY18E	FY19E
Emkay	10.6	13.6
Consensus	8.9	11.6
Mean Consensus TP (12M)	Rs 274	

Stock Details

Bloomberg Code	CPBI IN
Face Value (Rs)	1
Shares outstanding (mn)	222
52 Week H/L	271 / 154
M Cap (Rs bn/USD bn)	54 / 0.83
Daily Avg Volume (nos.)	246,290
Daily Avg Turnover (US\$ mn)	1.0

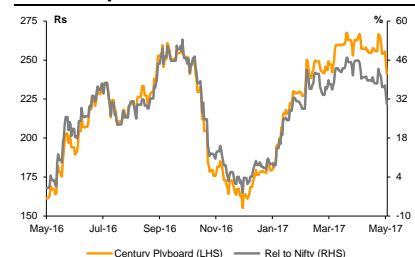
Shareholding Pattern Mar '17

Promoters	72.0%
FII's	12.8%
DII's	4.0%
Public and Others	11.2%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(9)	6	36	52
Rel. to Nifty (11)		1	16	27

Relative price chart



Source: Bloomberg

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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Exhibit 1: Actual V/s estimate

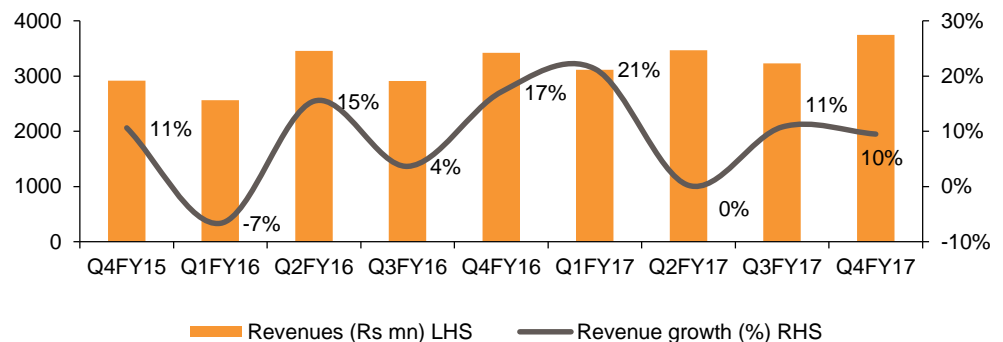
(in Rs mn)	Actual	Estimate (Emkay)	Consensus estimate	% variation		Comment
				Emkay	Consensus	
Sales	4,885	4,974	4,879	-2%	0%	
EBITDA	838	817	802	2%	4%	
EBITDA margin	17.1%	16.4%	16.4%	(70 bps)	(70 bps)	
PAT	559	440	451	27%	24%	Higher other income boosted earnings

Source: Company, Emkay Research

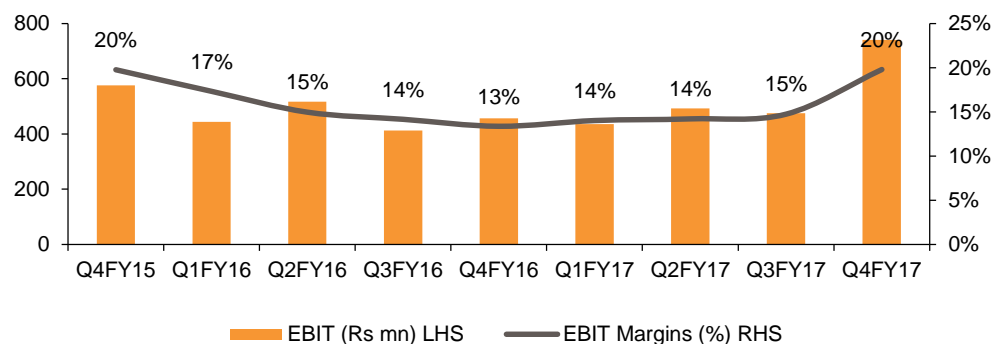
Increase in realisations in commercial veneer boosts plywood sales

In Q4FY17, plywood segment revenues increased by 10% yoy to Rs 3.7bn on the back of 8% increase in realisation. Dec ply grew by 6% in volumes and 9% increase in realisation. Commercial veneer witnessed a 51% increase in realisations. The sharp increase in realisations in commercial veneer was largely due to the ban on felling timber in Myanmar and unorganised players shifting towards lower grade veneer. The ban has been lifted and supply from Myanmar are expected to resume by H2FY18. In lieu of this rising demand for branded plywood, the company has established a plywood factory in Guwahati (capacity of 120 cu mt a day).

EBITDA margins in plywood segment increased by 410bps yoy to 20.2% during Q4FY17 benefitting from forex gain (appreciating INR – 110bps) and write back of provisions made for discounts. Management expects prices for its products to be largely remain stable given the GST rate is at 28%. Steady state EBITDA margins in this segment is likely to be c17%.

Exhibit 2: Plywood segment's revenue growth stable at 10% for Q4FY17

Source: Company, Emkay Research

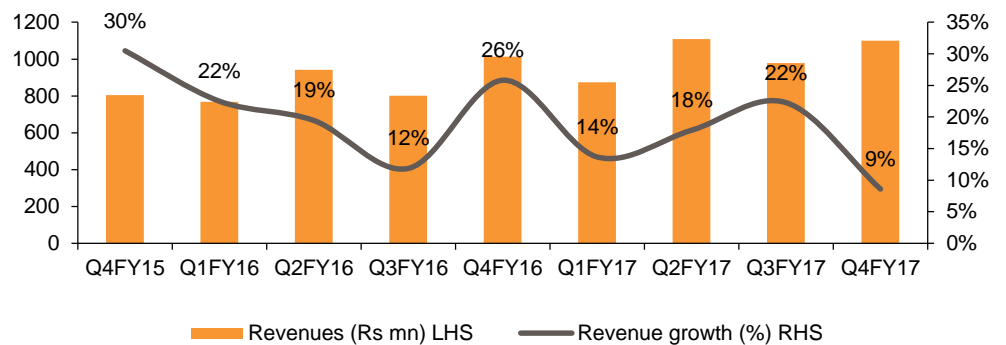
Exhibit 3: Multi-quarter high EBIT margins for Plywood segment

Source: Company, Emkay Research

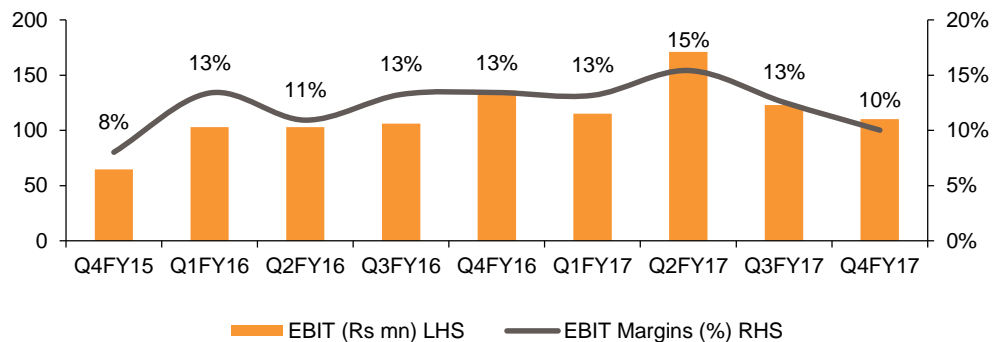
Capacity constraints impacts laminates growth; margins continue to disappoint

In Q4FY17, the laminates segment reported a subdued growth of 9% yoy to Rs 1.1bn led by 12% increase in volumes but adversely impacted by 5% decline in realisations. Volume growth in the domestic market outpaced exports growing at 14% yoy (versus 9% yoy growth in exports). Laminate realisations were impacted by decline in export realisations down by 11% yoy due to increase competition. To keep pace with increasing demand and capacity constraints faced by the company, CPBI is expanding its capacity in laminates by 50% and is expected to be commissioned by October'17.

EBITDA margins in the laminates segment declined by 470bps yoy to 12.4% due to rising input costs and lower contribution from high margin export business.

Exhibit 4: Laminates segment's revenue growth subdued at 9% yoy for Q4FY17

Source: Company, Emkay Research

Exhibit 5: Laminates segment EBIT margins impacted by higher input costs

Source: Company, Emkay Research

MDF plant commissioning expected in July'17

CPBI's upcoming MDF project has been delayed and is now expected to be commissioned by July 2017. The global trend shift towards MDF, low share of MDF in India and the potential growth trajectory in the country continues to enthuse the company. The company expects the MDF division to report revenues of Rs 2.5bn in FY18E. Following the successful commissioning of the MDF plant, CPBI could potentially add 2-3 more MDF plants in the next 4 years.

Exhibit 6: Revision in earnings estimates

	FY18E			FY19E		
	Old	New	% Change	Old	New	% Change
Revenues	24,772	24,219	-2%	28,315	28,734	1%
EBITDA	4,353	4,175	-4%	5,171	5,335	3%
EBITDA margins, %	17.6%	17.2%	0.3%	18.3%	18.6%	-0.3%
Net profits	2,358	2,345	-1%	3,028	3,024	0%
EPS	10.6	10.5	-1%	13.6	13.6	0%

Source: Emkay Research

Exhibit 7: Key assumptions

Parameters	FY15	FY16	FY17	FY18E	FY19E
Revenues of Plywood segment (Rs mn)	11,471	12,365	13,548	15,165	17,279
Growth (yoy)	19%	8%	10%	12%	14%
EBIT Margins of Plywood segment	16.3%	14.8%	15.8%	15.4%	15.5%
Revenues of Laminates segment (Rs mn)	2,935	3,526	4,062	4,780	5,610
Growth (yoy)	24%	20%	15%	18%	17%
EBIT Margins of Laminates segment	7.8%	12.6%	12.8%	12.3%	13.3%

Source: Company, Emkay Research

Exhibit 8: Quarterly summary - Standalone

Rs mn	Q4FY16	Q3FY17	Q4FY17	YoY (%)	QoQ (%)	FY17E	FY16	YoY (%)
Revenue	4471	4255	4885	9.3	14.8	17825	16357	9.0
Operating Expenditure	3710	3582	4048	9.1	13.0	14904	13522	10.2
as % of sales	83%	84%	83%			84%	83%	
Consumption of RM	2294	2200	2531	10.3	15.0	9181	8432	8.9
as % of sales	51%	52%	52%			52%	52%	
Employee expenses	621	637	667	7.5	4.7	2567	2278	12.7
as % of sales								
Other expenses	795	744	850	6.9	14.2	3157	2811	12.3
as % of sales								
EBITDA	760	673	838	10.2	24.5	2920	2835	3.0
Depreciation	120	149	156	29.9	4.1	524	437	19.8
EBIT	641	524	682	6.5	30.3	2397	2398	-0.1
Other Income	14	0	141	945.3	49368.9	163	31	418.4
Interest	102	112	26	-74.9	-77.2	286	465	-38.3
PBT	553	412	798	44.4	93.8	2273	1965	15.7
Total Tax	137	72	239	75.1	233.6	481	300	60.4
Adjusted PAT	416	340	559	34.4	64.3	1792	1665	7.6
(Profit)/loss from JV's/Ass/MI	-	-	-			-	-	
APAT after MI	-	-	-			-	-	
Extra ordinary items	0	-33	0	0	-100.0	-64	-34	90.5
Reported PAT	416	373	559	34.4	49.9	1856	1698	9.3
Reported EPS	1.9	1.7	2.5	34.4	49.9	8.3	7.6	9.3

Margins (%)				(bps)	(bps)			(bps)
EBIDTA	17.0	15.8	17.1	13.8	133.0	16.4	17.3	-94.9
EBIT	14.3	12.3	14.0	-36.7	165.9	13.4	14.7	-121.4
EBT	12.4	9.7	16.3	397.8	665.6	12.8	12.0	74.2
PAT	9.3	8.0	11.4	213.9	344.7	10.1	10.2	-12.5
Effective Tax rate	24.7	17.4	30.0	524.1	1255.6	21.2	15.3	590.4

Source: Company, Emkay Research

Exhibit 9: Segmental summary

(Y/E Mar, Rs mn)	Q4FY16	Q3FY17	Q4FY17	YoY (%)	QoQ (%)	FY17E	FY16	YoY (%)
Net Sales								
Plywood	3,418	3,227	3,743	9.5	16.0	13,548	12,354	9.7
laminates	1,012	979	1,099	8.6	12.3	4,062	3,522	15.3
Logistics	242	201	235	-3.0	16.8	881	852	3.4
Others	150	82	91	-39.0	12.2	434	563	-22.9
EBIT								
Plywood	457	475	740	62.1	55.7	2,144	1,830	17.1
laminates	136	123	110	-18.9	-10.2	519	448	15.9
Logistics	84	41	60	-28.4	47.7	235	278	-15.4
Others	-11	-28	-21	102.3	-23.8	-77	-17	356.1
EBIT Margins								
Plywood	13.4	14.7	19.8	641.8	504.3	15.8	14.8	101.1
laminates	13.4	12.5	10.0	-340.4	-251.4	12.8	12.7	7.0
Logistics	34.6	20.2	25.5	-907.1	533.7	26.7	32.7	-593.3
Others	-7.0	-34.3	-23.3	-1626.9	1100.9	-17.7	-3.0	-1471.6

Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY15	FY16	FY17	FY18E	FY19E
Revenue	15,648	16,357	17,825	24,219	28,734
Expenditure	13,150	13,522	14,920	20,044	23,399
EBITDA	2,498	2,835	2,904	4,175	5,335
Depreciation	448	437	524	790	1,010
EBIT	2,050	2,398	2,380	3,385	4,325
Other Income	181	65	227	12	12
Interest expenses	433	465	286	560	636
PBT	1,798	1,998	2,321	2,837	3,701
Tax	290	297	481	491	677
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	1,508	1,701	1,839	2,346	3,025
Adjusted PAT	1,508	1,701	1,839	2,346	3,025

Balance Sheet

Y/E Mar (Rs mn)	FY15	FY16	FY17	FY18E	FY19E
Equity share capital	223	223	223	223	223
Reserves & surplus	3,653	5,028	6,864	8,096	10,534
Net worth	3,876	5,251	7,086	8,318	10,756
Minority Interest	0	0	0	0	0
Loan Funds	4,587	4,049	5,571	6,964	6,004
Net deferred tax liability	(70)	(655)	(689)	(689)	(689)
Total Liabilities	8,392	8,644	11,968	14,594	16,071
Net block	2,089	1,975	2,497	6,093	5,683
Investment	451	497	960	960	960
Current Assets	7,662	7,363	8,562	10,749	13,412
Cash & bank balance	170	190	538	247	1,446
Other Current Assets	113	1,431	1,886	2,075	2,282
Current liabilities & Provision	2,037	2,120	2,890	3,408	4,184
Net current assets	5,625	5,243	5,672	7,341	9,228
Misc. exp	0	0	0	0	0
Total Assets	8,392	8,644	11,968	14,594	16,071

Cash Flow

Y/E Mar (Rs mn)	FY15	FY16	FY17	FY18E	FY19E
PBT (Ex-Other income) (NI+Dep)	1,617	1,933	2,094	2,825	3,689
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(1,000)	(183)	(114)	(1,961)	(688)
Operating Cashflow	1,040	3,698	2,490	1,785	3,982
Capital expenditure	(457)	(1,026)	(2,955)	(1,746)	(600)
Free Cash Flow	584	2,672	(465)	39	3,382
Investments	(72)	(46)	(463)	0	0
Other Investing Cash Flow	0	(104)	(2,320)	2,148	(12)
Investing Cashflow	(348)	(1,111)	(5,512)	413	(600)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	109	(538)	1,522	1,393	(961)
Dividend paid (incl tax)	(379)	(45)	(586)	(586)	(586)
Other Financing Cash Flow	0	(1,520)	2,721	(2,738)	0
Financing Cashflow	(702)	(2,568)	3,370	(2,490)	(2,183)
Net chg in cash	(10)	20	348	(292)	1,200
Opening cash position	180	170	190	538	247
Closing cash position	170	190	538	247	1,446

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY15	FY16	FY17	FY18E	FY19E
EBITDA Margin	16.0	17.3	16.3	17.2	18.6
EBIT Margin	13.1	14.7	13.4	14.0	15.1
Effective Tax Rate	16.1	14.9	20.7	17.3	18.3
Net Margin	9.6	10.4	10.3	9.7	10.5
ROCE	28.3	28.9	25.3	25.6	28.3
ROE	44.4	37.3	29.8	30.5	31.7
RoIC	28.9	32.9	32.5	32.5	32.5

Per Share Data (Rs)	FY15	FY16	FY17	FY18E	FY19E
EPS	6.8	7.7	8.3	10.6	13.6
CEPS	8.8	9.6	10.6	14.1	18.2
BVPS	17.4	23.6	31.9	37.4	48.4
DPS	1.0	2.0	1.0	2.3	2.3

Valuations (x)	FY15	FY16	FY17	FY18E	FY19E
PER	35.5	31.5	29.1	22.8	17.7
P/CEPS	27.4	25.0	22.7	17.1	13.3
P/BV	13.8	10.2	7.6	6.4	5.0
EV / Sales	3.7	3.5	3.3	2.5	2.0
EV / EBITDA	23.2	20.3	20.2	14.4	10.9
Dividend Yield (%)	0.4	0.8	0.4	0.9	0.9

Gearing Ratio (x)	FY15	FY16	FY17	FY18E	FY19E
Net Debt/ Equity	1.1	0.7	0.7	0.8	0.4
Net Debt/EBIDTA	1.8	1.4	1.7	1.6	0.9
Working Cap Cycle (days)	127.2	112.7	105.1	106.9	98.9

Growth (%)	FY15	FY16	FY17	FY18E	FY19E
Revenue	21.9	4.5	9.0	35.1	18.7
EBITDA	68.6	13.5	2.4	43.8	27.8
EBIT	78.3	17.0	(0.7)	42.2	27.8
PAT	125.3	12.8	8.1	27.5	28.9

Quarterly (Rs mn)	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Revenue	4,547	4,058	4,627	4,255	4,885
EBITDA	760	683	757	706	838
EBITDA Margin (%)	16.7	16.8	16.4	16.6	17.1
PAT	392	431	493	373	559
EPS (Rs)	1.8	1.9	2.2	1.7	2.5

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Promoters	73.3	73.3	72.2	72.0	72.0
FIs	12.1	8.5	12.8	10.1	12.8
DIs	3.3	7.6	5.2	6.6	4.0
Public and Others	11.3	10.5	9.7	11.3	11.2

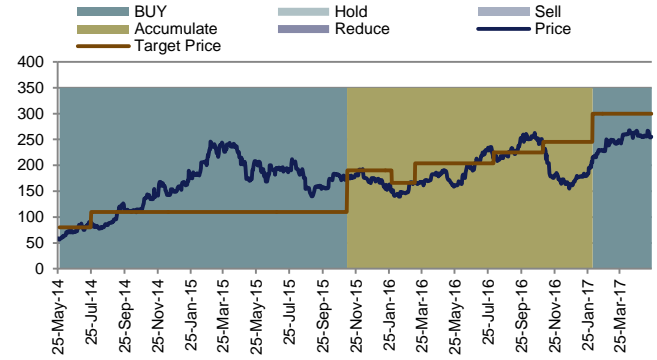
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
3-Feb-17	216	300	12m	Buy	Rohan Gupta
4-Nov-16	230	245	12m	Accumulate	Rohan Gupta
5-Aug-16	224	225	12m	Accumulate	Rohan Gupta
13-Mar-16	166	204	12m	Accumulate	Rohan Gupta
30-Jan-16	149	166	12m	Accumulate	Rohan Gupta
9-Nov-15	180	190	12m	Accumulate	Rohan Gupta
25-Jul-14	87	110	12m	Buy	Ajit Motwani
28-May-14	58	80	12m	Buy	Ajit Motwani

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Rating Distribution

BUY	Expected total return (%) (Stock price appreciation and dividend yield) of over 25% within the next 12-18 months.
ACCUMULATE	Expected total return (%) (Stock price appreciation and dividend yield) of over 10% within the next 12-18 months.
HOLD	Expected total return (%) (Stock price appreciation and dividend yield) of upto 10% within the next 12-18 months.
REDUCE	Expected total return (%) (Stock price depreciation) of upto (-) 10% within the next 12-18 months.
SELL	The stock is believed to underperform the broad market indices or its related universe within the next 12-18 months.

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