

JUNE 14, 2021

Result Update

Stock Details

Market cap (Rs cr)	:	9,309
52-wk Hi/Lo (Rs)	:	447/101
Face Value (Rs)	:	1
3M Avg. daily vol (Nos)	:	3,83,247
Shares o/s (cr)	:	22

Source: BSE, Capitaline

Financial Summary

Y/E Mar (Rs cr)	FY21	FY22E	FY23E
Sales	2,130	2,528	2,964
Growth (%)	(8.1)	18.7	17.2
EBITDA	336	422	549
EBITDA margin (%)	15.7	16.7	18.5
Net profit	203	263	353
EPS (Rs)	9.1	11.8	15.9
Growth (%)	15.3	29.4	34.1
Book value (Rs/share)	57	68	83
Dividend per share (Rs)	-	1.0	1.0
ROE (%)	17.2	19.0	21.1
ROCE (%)	20.6	24.2	27.2
P/E (x)	45.8	35.4	26.4
EV/EBITDA (x)	27.6	22.0	17.1
EV/Sales (x)	7.3	6.2	5.1

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Mar-21	Dec-20	Sep-20
Promoters	73.1	73.1	73.1
FII	4.8	4.7	5.9
DII	12.4	12.1	10.6
Others	9.8	10.2	10.5

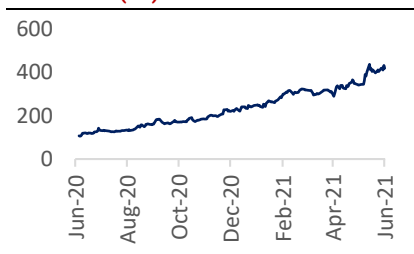
Source: BSE

Price Performance (%)

(%)	1M	3M	6M
Century Plyboards	22.9	30.9	90.1
Nifty	6.4	4.1	16.9

Source: Moneycontrol

Price chart (Rs)



Source: Moneycontrol, BSE

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CENTURY PLYBOARDS (INDIA) LTD (CENTURYPLY)

PRICE Rs.419

TARGET Rs.445

ADD

Centuryply's 4QFY21 revenue and earnings growth was strong - both yoy and qoq. The company posted its highest ever quarterly revenue, EBITDA and PAT in 4QFY21. Performance continued to improve sequentially and the company ended FY21 on a strong note despite Covid related challenges in 1HFY21. With demand expected to stay strong and new capacities likely to come in FY23/FY24, we expect strong growth for the company to continue over long run. We revise our FY22E estimates lower to factor in impact of second covid wave on company's operation. We increase our FY23E estimate as we expect demand to remain robust and new capacities to support growth. We rate the stock as ADD (unchanged) with revised price target of Rs445 (earlier Rs321). We value the stock at a PE of 28x on FY23E earnings, at a slight premium to average historical one year forward PE (earlier valued at 22x FY23E earnings).

Result Highlights

In 4QFY21, consolidated revenue increased by 40.5% yoy and 12.9% qoq, to Rs745cr and was 10% ahead of our estimate. As compared with 4QFY20, the company posted revenue growth across segments. Consolidated EBITDA margin improved yoy from 12.7% to 16.9% in 4QFY21. Sequentially EBITDA margins declined as certain expenses related to earlier quarters were booked in 4QFY21. Consolidated EBITDA stood at Rs126cr, in line with our estimate. Centuryply reported consolidated PAT of Rs87cr, as against Rs37cr in 4QFY20 and ahead of our estimate of Rs78cr.

Quarterly performance - Consolidated

Rs cr	4QFY21	4QFY20	YoY%	3QFY21	QoQ%
Revenues	745	530	40.5	660	12.9
Total expenditure	619	463	33.8	536	15.4
RM consumed	369	254	45.1	322	14.6
Employee cost	105	90	17.1	89	19.0
Other expenses	144	118	22.2	126	15.0
EBITDA	126	68	86.4	124	1.7
EBITDA margin (%)	16.9	12.7	-	18.7	-
Depreciation	18	18	(0.6)	18	(0.0)
Interest cost	3	9	(61.0)	2	118
Other Income	10	1	692.1	1	729.3
Exceptional gain / (loss)				(12)	
PBT	115	42	171.9	94	22.5
PBT margins (%)	15.4	8.0		14.2	
Tax	28	6	365.5	28	(0.1)
Tax rate (%)	24.4	14.3	-	29.9	-
Minority Interest	0.3	(0.7)	(141.7)	(0.1)	-
Reported PAT	87	37	134.1	66	31.6
PAT margins (%)	11.6	7.0	-	10.0	-
EPS (Rs)	3.9	1.7	134.1	3.0	-

Source: Company

Outlook and Valuation

Despite losing sales in 1HFY21, due to the Covid induced lockdown, performance recovered significantly in 2HFY21. Company's 1QFY22 performance is expected to be impacted on account of second covid wave; however, we expect the demand to pick-up from 2QFY22. Assuming no further lockdown, we expect the company to witness healthy revenue growth, improved EBITDA margin and earnings. With demand expected to stay strong and new capacities likely to come in FY23/FY24, we expect strong growth for the company to continue over long run. We rate the stock as ADD (unchanged) with revised price target of Rs445 (earlier Rs321).

Quarterly performance - Consolidated

Centuryply reported strong yoy and qoq revenue growth in 4QFY21 led by growth across segments. Revenue on a consolidated basis stood at Rs745cr, 40.5% higher yoy and 10% better than our estimate. Demand recovery witnessed in 3QFY21 strengthened further in 4QFY21. We note that 4QFY20 performance was partially impacted by lockdown announced in March 2020.

Plywood segment – Plywood segment revenue in the quarter grew by 43% yoy and 12% qoq to Rs399cr. On a yoy basis, revenue grew on account of 39% increase in sales volume and balance increase was due to increase in average selling price (ASP). Over 3QFY21, volume grew by 8% and ASP was higher by 4%.

Laminate segment – The company reported strong growth in the laminate division in 4QFY21. Laminate revenue of Rs151cr in 4QFY21 grew by 45% yoy and 27% qoq. Revenue growth was primarily driven by sharp increase in volumes.

MDF (Medium-density fibreboard) segment – Strong demand for MDF led to the company reporting strong 41% yoy increase in MDF revenues. Revenue growth yoy was supported by 24% volume increase. MDF price increased sharply yoy and qoq in 4QFY21. However, on a higher 3QFY21 base, qoq MDF revenue growth was low (+2%).

Particle board segment – Particle board segment reported 30% and 15% revenue growth yoy and qoq respectively. Growth in revenue was on account of sharp increase in ASP and volume growth.

Logistics – Revenue increased by 7% yoy and 5% qoq. On a yoy basis, volume grew by 4%.

Consolidated EBITDA for the quarter grew by 86% yoy led by strong revenue growth and increase in EBITDA margin. On a yoy basis, EBITDA margin improved despite 158 bps decline in gross margin. Operational leverage, strong cost control measures and low base led to sharp 416 bps yoy jump in EBITDA margin. While EBITDA margins were strong, the same declined qoq on account of increased raw material price and higher other expenses. The company highlighted that allocation of certain expenses (like director's commission, CSR expenses) were higher in 4QFY21. Amongst product segments, laminates witnessed sharp increase in EBITDA margin as the company benefitted from raw material brought at lower price. MDF margins remained broadly strong. PBT increased significantly yoy on account of strong operational performance. On a qoq basis, PBT growth largely came from higher other income. Centuryply report consolidated PAT of Rs87cr as against Rs37cr reported in 4QFY20.

Conference call highlights

- Management highlighted that 1QFY22 performance has been impacted due to lockdowns in the second covid wave. However, the company expects situation to improve in 2QFY22.
- The company witnessed cost reduction through their contract with consultant (BCG). The consultant has given the company annual cost reduction possibilities of Rs30crs. Now the company has extended the contract to cover the laminate division.
- For MDF, the company indicated that the imports are currently negligible. Further, the company highlighted that MDF capacity in India is very small as compared with China.
- Over the medium to long term, the management expects 10-15% growth in plywood segment, 15% plus growth in laminates and significantly higher growth in MDF segment.
- In terms of EBITDA margin, the company plans to reach margin of 14-15% in the plywood division (13.5-14% by end FY22). In laminates, the company believes 15-18% is the sustainable range. For MDF, the company expects to maintain its current level of EBITDA margin.
- Company is working towards increasing manufacturing capacities across multiple segments. In the plywood segment, Centuryply is enhancing capacity through adding balancing equipment and brownfield expansion in Punjab. In MDF, capacity is being increased through brownfield expansion in Punjab and a greenfield plant in Andhra Pradesh. For particle board, capacity increase is happening through adding balancing equipment. In laminates, the company highlighted that they will take call on increasing capacity next year.

Outlook and Valuation

Centuryply reported another strong quarter in a relatively challenging environment. Company's 1QFY22 performance is expected to be impacted by lockdown amid second covid wave. Assuming no third wave, we expect the company's performance to pick-up from 2QFY22. Overall demand is expected to remain strong over the medium to long term. In the plywood segment, the company is looking at double-digit revenue growth. In laminates, the company expects growth in excess of 15%. Demand for readymade furniture, significant slowdown in imports and limited capacity addition in the domestic market is translating into strong demand for MDF. Company has also taken significant price increase in FY21 and that too will add towards revenue growth in FY22.

Company's EBITDA margin in the past three quarters ranged between 16.6% - 18.7% (average 17.4%). We have built in EBITDA margin of 16.7% for FY22E and 18.5% for FY23E. EBITDA margin to remain strong in view of price hikes undertaken by the company, operational leverage from higher volumes, improved segment mix (high margin MDF share in revenue is expected to increase) and cost cutting initiatives (company has appointed Boston Consulting Group for cost control).

Company has embarked on capex across segments for future growth. Company is adding capacity in high growth/high margin MDF segment. Overall capex for the above announced plans is expected to be ~Rs700crs in FY22/FY23. We expect the company to fund its capex over the next two years through internal accrual. Management highlighted that the company was net debt free as of end FY21 (treasury asset of Rs191 cr as against Rs110 cr of borrowings).

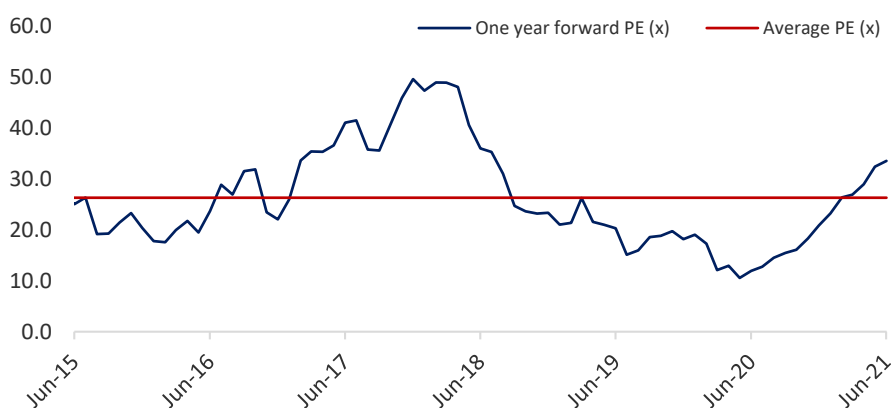
We revise our FY22E estimates lower to factor in impact of second covid wave on company's operation. We increase our FY23E estimate as we expect demand to remain robust and new capacities will aid additional sales. We rate the stock as ADD (unchanged) with revised price target of Rs445 (earlier Rs321). We value the stock at a PE of 28x on FY23E earnings, broadly in line with average historical one year forward PE (earlier valued at 22x FY23E earnings).

Change in estimates

Rs cr	FY22E			FY23E		
	Old	New	% change	Old	New	% change
Revenues	2,544	2,528	(0.6)	2,864	2,964	3.5
EBITDA margin (%)	18.0	16.7	-	18.4	18.5	-
Adjusted PAT	282	263	(6.6)	324	353	8.8

Source: Kotak Securities – Private Client Group

One year forward PE



Source - Kotak Securities - PCG; Capitaline

About the company

Century plyboards is a leading player in plywood and laminate segment. In order to cater to varied customer preferences, companies have widened their product portfolio with multiple products at various price points. Century ply has presence in fast growing segments like MDF and particle boards. Company is also engaged in the container freight station (CFS) at Kolkata.

Financials: Consolidated

Profit and Loss Statement (Rs cr)

(Year-end Mar)	FY20	FY21	FY22E	FY23E
Revenues	2,317	2,130	2,528	2,964
% change YoY	1.6	(8.1)	18.7	17.2
EBITDA	331	336	422	549
% change YoY	9.7	1.4	25.7	30.2
Depreciation	76	69	72	75
EBIT	254	267	350	474
% change YoY	5.1	4.9	31.1	35.5
Net interest	39	13	10	7
Other Income	13	17	15	10
Exceptional income/(loss)	(51)	(12)	-	-
Profit before tax	177	260	355	477
% change YoY	(12.4)	46.5	36.8	34.2
Tax	52	68	92	124
as % of PBT	29.3	26.3	26.0	26.0
Profit / (Loss) attributable				
to minority	(25.3)	(0.2)	(0.2)	(0.2)
Profit after tax	151	191	263	353
Adjusted PAT	176	203	263	353
% change YoY	18.8	15.3	29.4	34.1
Shares OS (mn)	22	22	22	22
Adjusted EPS (Rs)	7.9	9.1	11.8	15.9
DPS (Rs)	1.0	-	1.0	1.0

Source: Company, Kotak Securities – Private Client Group

Cash flow Statement (Rs cr)

(Year-end Mar)	FY20	FY21	FY22E	FY23E
EBIT	254	267	350	474
Depreciation	76	69	72	75
Change in working capital	94	40	(45)	(63)
Change in other net current asset	8	64	(5)	(1)
Operating cash flow	433	440	372	484
Interest	(39)	(13)	(10)	(7)
Tax	(49)	(53)	(92)	(124)
Other Income	13	17	15	10
Minority Interest	(27)	1	-	-
Others	(7)	(26)	0	0
Cash flow from operations	323	366	285	363
Capex	(8)	(58)	(306)	(450)
(Inc)/decrease in investments	0	(0)	-	-
Cash flow from investments	(7)	(58)	(306)	(450)
Proceeds from issue of equities	-	-	-	-
Increase/(decrease) in debt	(264)	(131)	(31)	(4)
Proceeds from share premium	-	-	-	-
Dividends	(54)	-	(22)	(22)
Cash flow from financing	(317)	(131)	(53)	(26)
Opening cash	26	25	201	127
Closing cash	25	201	127	15

Source: Company, Kotak Securities – Private Client Group

Balance sheet (Rs cr)

(Year-end Mar)	FY20	FY21	FY22E	FY23E
Fixed Assets	795	784	1,018	1,393
Long Term Investments	6	6	6	6
Current assets	801	979	959	956
Inventory	398	369	399	452
Debtors	257	303	317	364
Current Investments	-	-	-	-
Cash & Bank	25	201	127	15
Loans and Adv & Others	122	106	115	126
Deferred Tax Assets	58	42	42	42
Total Assests	1,660	1,812	2,026	2,398
Equity	22	22	22	22
Reserves	1,068	1,245	1,486	1,817
Debt	268	137	107	103
Current Liabilities & Prov.	303	408	412	457
Payables	152	209	208	244
Other liabilities	137	184	191	200
Provisions	14	15	13	14
Deferred Tax Liability	0	0	0	0
Minority Interest	(2)	(1)	(1)	(1)
Total liabilities	1,660	1,812	2,026	2,398

Source: Company, Kotak Securities – Private Client Group

Ratio Analysis

(Year-end Mar)	FY20	FY21	FY22E	FY23E
Margins				
EBITDA margin (%)	14.3	15.7	16.7	18.5
EBIT margin (%)	11.0	12.5	13.8	16.0
Adj. net profit margin (%)	7.6	9.5	10.4	11.9
Working capital days				
Inventory (days)	73	75	69	68
Receivable (days)	47	62	55	55
Payable (days)	24	36	30	30
Ratios				
Debt/equity ratio (x)	0.2	0.1	0.1	0.1
ROE (%)	17.1	17.2	19.0	21.1
ROCE (%)	18.5	20.6	24.2	27.2
Valuations				
EV/ Sales	4.1	4.3	3.7	3.2
EV/EBITDA	28.9	27.6	22.0	17.1
Price to earnings (P/E)	52.8	45.8	35.4	26.4
Price to book value (P/B)	8.5	7.3	6.2	5.1

Source: Company, Kotak Securities – Private Client Group

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ADD	– We expect the stock to deliver 5% - 15% returns over the next 12 months
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