

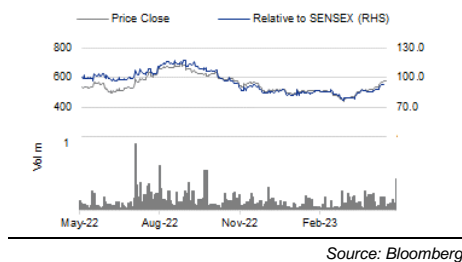
India

ADD (no change)

Consensus ratings*: Buy 20 Hold 3 Sell 1	
Current price:	Rs575
Target price: ▲	Rs734
Previous target:	Rs626
Up/downside:	27.7%
InCred Research / Consensus:	12.0%
Reuters:	
Bloomberg:	CPBI IN
Market cap:	US\$1,759m Rs127,705m
Average daily turnover:	US\$1.0m Rs70.2m
Current shares o/s:	222.2m
Free float:	27.0%
*Source: Bloomberg	

Key changes in this note

- FY24F revenue/EBITDA/PAT raised by 1%/8.3%/12.4%.
- FY25F revenue/EBITDA/PAT cut by 3.4%/3.3%/3%.



Price performance	1M	3M	12M
Absolute (%)	12.3	12.7	7.8
Relative (%)	8.9	11.9	(7.4)

Major shareholders	% held
Promoters	73.0
Dsp Dynamic Asset Allocation Fund	4.5
Kotak Debt Hybrid	4.5

Analyst(s)



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Century Plyboards

Good 4Q led by better plywood, stable MDF

- CPIL beat 4Q EBITDA/PAT estimates led by a bounce-back in plywood sales volume & margins and no major fall in MDF realization and sales volume qoq.
- Revenue/margin growth will be led by extension of Sainik brand to laminates, premium mix, lower input prices, more exports and large capacity expansion.
- The demand-supply mismatch over the next 12 months for MDF products in India remains a risk. We feel the risk-reward is favourable. Retain ADD rating.

Performance of plywood and MDF segments led to 4QFY23 beat

Century Plyboards India or CPIL's revenue/EBITDA/PAT stood at Rs9.6bn/1.6bn/1.1bn, +7%/1%/24% yoy, respectively, in 4QFY23. Actuals beat our/Bloomberg consensus estimates by 8%-25%. The beat was largely led by a bounce-back in selling prices/sales volume/EBITDA margin and stable MDF realization/margin on a qoq basis. Consol. gross/EBITDA margins stood at 47%/17%, down 165bp/107bp yoy, respectively. Plywood net sales volume jumped to 99k cbm, +13% yoy and qoq. CPIL hiked plywood prices by 2% with effect from Jan 2023, excluding Sainik MR grade ply. Timber prices were high while chemicals prices eased qoq, leading to flat gross margin yoy at 31.6% while the EBITDA margin rose to 15.9%, +88bp yoy. MDF revenue was at Rs1.6bn, flat yoy/qoq with sales volume at 47kcbm, down 3% yoy/qoq and realization at Rs34k/cbm, flat yoy/qoq. Laminates and particle boards (PB) had a weak quarter. CPIL shut its Myanmar unit and disposed assets, entailing a loss of Rs492.5m. Assets that were impaired in 2Q/3Q were reversed and booked as actual loss on disposal as a part of other expenses in 4Q.

New products and distribution expansion to drive OCF growth

CPIL is undergoing life-time high capex across products, augmenting capacity to launch value-added products, enhancing exports and easing capacity constraints. The launch of Sainik brand laminates (10-15% cheaper vs. Century brand), bigger size laminates (14*6 ft/10*4 ft) for exports, and pre-laminated higher thickness MDF are all steps in that direction. Total capex of >Rs11bn (excl. PB greenfield project) will add significant capacity in plywood, laminates and MDF and the new plants will start production over the next 12 months. CPIL gave sales volume/revenue growth guidance as follows - plywood: 13%-15% yoy, laminates: 20% yoy, MDF: 25-30% yoy, and PB: flat yoy, for FY24F. EBITDA margin guidance was at 12-14% for plywood and laminates (cut from 13-15% earlier), MDF: 20-25% and PB: 18-20%. We expect revenue/EBITDA CAGR of 16%/19%, respectively.

Change in our estimates, valuation and risks

We have increased our revenue/EBITDA/PAT estimates by 1%/8%/12%, respectively, due to better margins and lower depreciation vs. earlier levels for FY24F and cut them by 3% each for FY25F. We feel FY24F could be challenging while the demand-supply mismatch in MDF to recover significantly in FY25F/26F. Retain ADD rating on CPIL with a higher TP of Rs734 (Rs626 earlier) based on a P/E of 35x FY25F EPS (5-year mean+1SD, rolled forward from FY24F). Downside risks: Lower MDF pricing and capex delay.

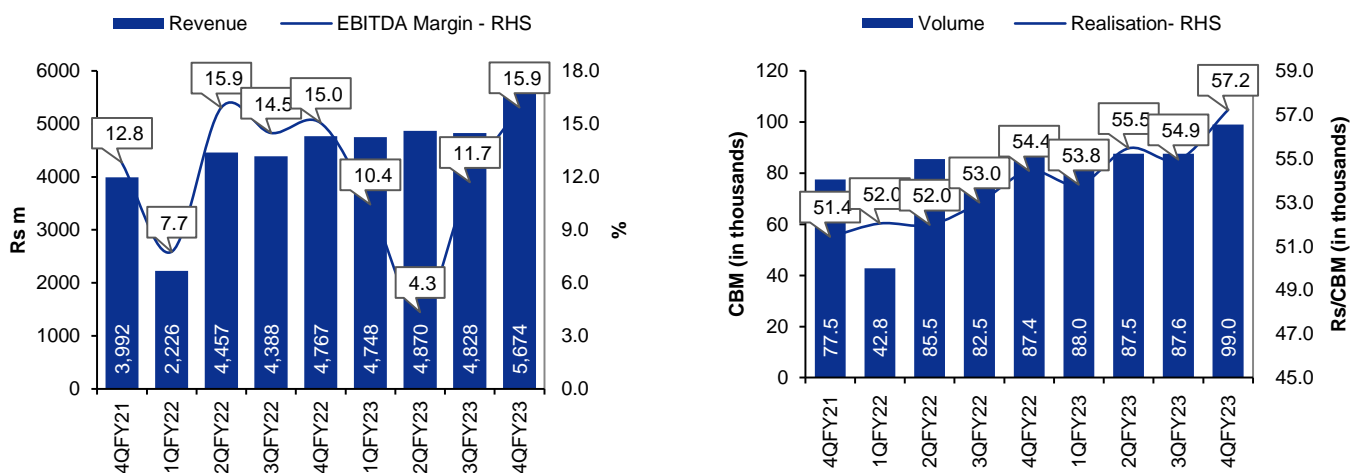
Financial Summary	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue (Rsm)	21,136	30,009	36,207	41,990	48,796
Operating EBITDA (Rsm)	3,354	5,346	5,367	6,598	7,594
Net Profit (Rsm)	1,921	3,253	3,669	4,227	4,657
Core EPS (Rs)	9.0	14.6	16.5	19.0	21.0
Core EPS Growth	4.3%	62.0%	12.8%	15.2%	10.2%
FD Core P/E (x)	66.46	39.26	34.81	30.21	27.42
DPS (Rs)	1.0	1.5	1.0	1.0	1.5
Dividend Yield	0.17%	0.26%	0.17%	0.17%	0.26%
EV/EBITDA (x)	37.80	23.79	23.80	20.21	17.39
P/FCFE (x)	1,620.27	179.45	263.97	222.80	102.38
Net Gearing	(7.1%)	(3.4%)	0.3%	24.6%	16.0%
P/BV (x)	10.10	8.16	6.73	5.56	4.68
ROE	17.2%	23.0%	21.2%	20.1%	18.5%
% Change In Core EPS Estimates				12.40%	(3.02%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

4QFY23 earnings-call highlights

- Growth and margin guidance:** Management gave guidance of sales volume growth of 13% in the plywood segment, 25% in the laminate segment, 30% in the MDF segment and near-zero growth for PB yoy in FY24F. Revenue growth guidance for the plywood segment stood at 15%, 25% for laminates, 30% for MDF and a moderate decline in the particle board or PB segment yoy for FY24F. EBITDA margin guidance was in the range of 12-14% for plywood and laminates, 20-25% for MDF and 20% for PB for FY24F.
- Price hikes:** CPIL raised selling prices by 2% in the plywood segment excluding Sainik MR in 4QFY23.
- Raw material prices:** Timber prices remained stiff while chemicals like phenol and melamine became cheaper qoq in 4Q. Management expects timber prices to stabilize at the current levels over the next six months.
- Extension of Sainik brand:** CPIL launched Sainik brand laminates after the solid success of the plywood products brand. Sainik laminates will be 10-15% cheaper vs. the Century brand laminates sold currently.
- MDF industry update:** CPIL's new medium density fibre board or MDF capacities have started production (350cbm/day) while rival Greenply (700cbm/day) did the same from Jan 2023. Action Tesa is expected to start its fourth production line of 600cbm/day in 2HFY24F. Supply will meaningfully exceed demand for MDF over the next 12 months and could pose a risk to MDF pricing and margins, as per CPIL's management.
- Capex update:** The MDF expansion project of 350cbm/day at Hoshiarpur got completed and the plant commenced production in Mar 2023. The plywood expansion project for 60k cbm capacity at the existing Hoshiarpur plant along with 15-20k cbm of debottlenecking for plywood will be completed over FY24F. The upcoming greenfield MDF capacity in Andhra Pradesh is on track and is likely to be operational from 2HFY24F. Owing to cost inflation, the MDF capex has been revised upwards to Rs7bn, from Rs6bn earlier. The greenfield laminate capacity in Andhra Pradesh is expected to start commercial production from 3QFY24F. The particle board greenfield capacity has been reduced from 1,200cbm earlier to 800cbm at a budgeted capex of Rs5bn, which is likely to be completed by 4QFY25F. CPIL expects its net debt to peak at Rs4-5bn at the end of Mar 2025F.
- Cash flow:** Net working capital stood at 67 days of TTM sales at the end of Mar 2023 (vs. 62 days at the end of Mar 2022). Net cash, including equivalents, stood at Rs1.45bn at the end of Mar 2023.

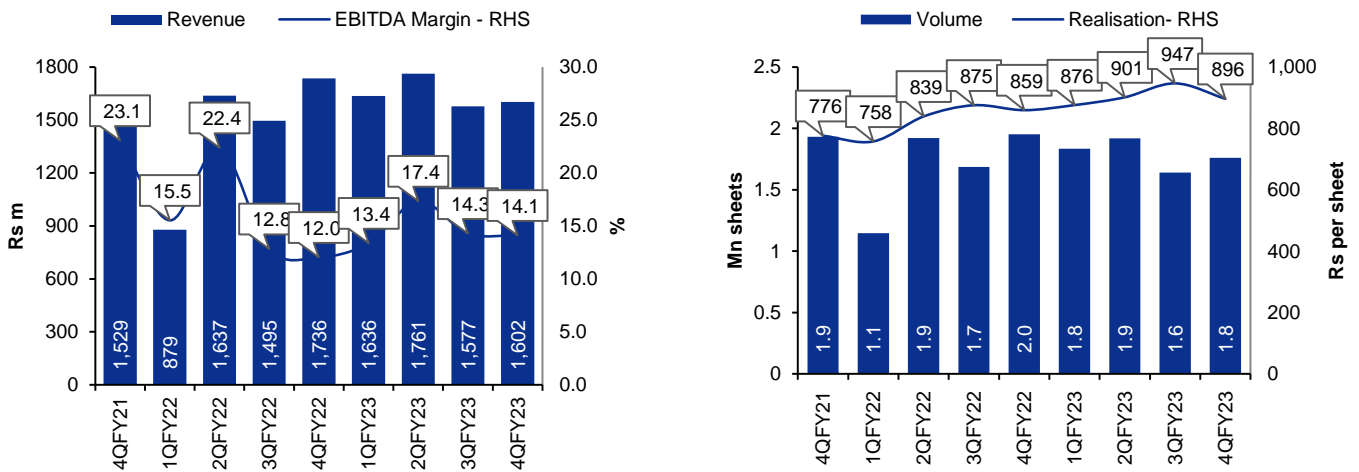
Figure 1: Quarterly trend - plywood & allied products



SOURCE: INCRED RESEARCH, COMPANY REPORTS

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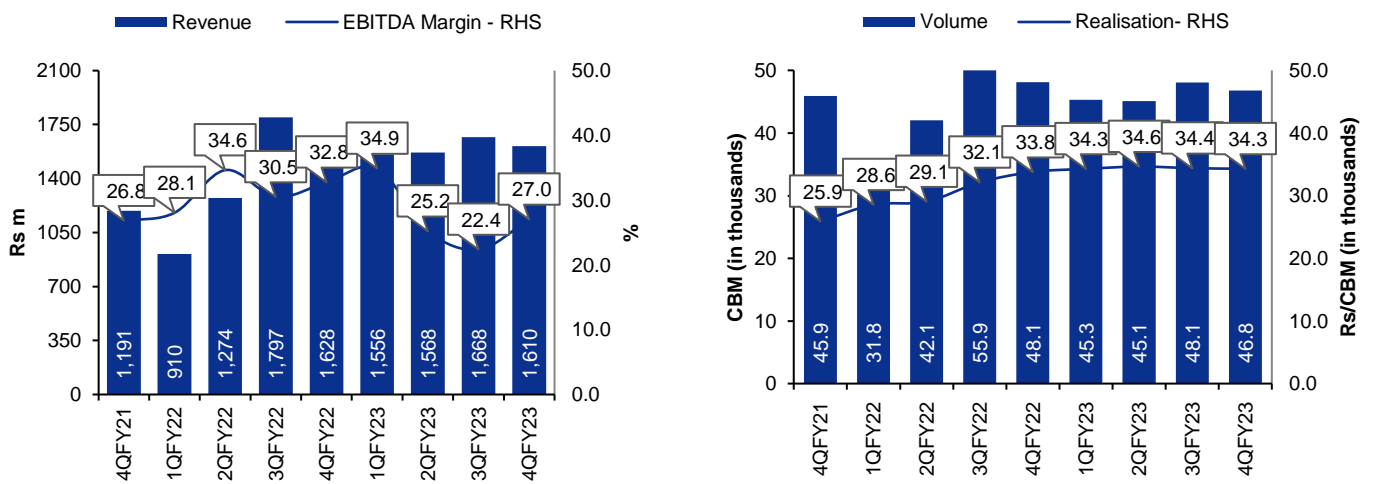
Figure 2: Quarterly trend - laminates & allied products



SOURCE: INCRED RESEARCH, COMPANY REPORTS

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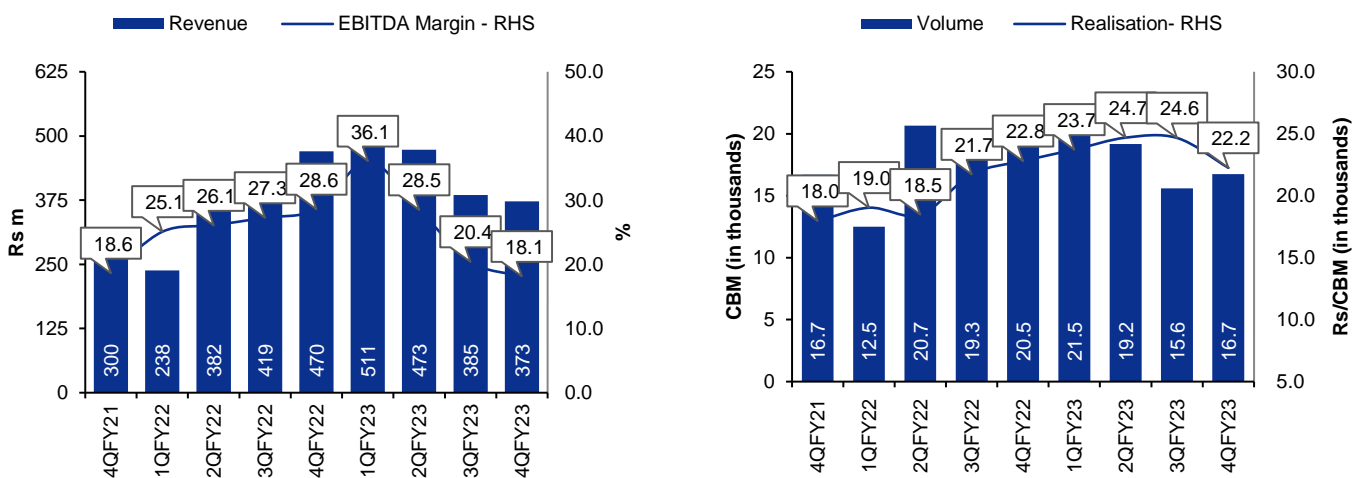
Figure 3: Quarterly trend - medium density fibre board (MDF)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Quarterly trend - particle board



SOURCE: INCRED RESEARCH, COMPANY REPORTS

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: 4QFY23 results snapshot

Y/E Mar (Rs m)	4QFY23	4QFY22	yoy (%)	3QFY23	qoq (%)	FY23	FY22	yoy (%)
Revenue	9,618	8,953	7.4	8,772	9.6	36,207	30,009	20.7
EBITDA	1,626	1,609	1.0	1,274	27.6	5,367	5,346	0.4
EBITDA margin (%)	16.9	18.0	-107 bp	14.5	238 bp	14.8	17.8	-299 bp
Adj. PAT	1,127	910	23.8	838	34.5	3,669	3,253	12.8
Diluted EPS (Rs)	5.1	4.1		3.8		16.5	14.6	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Segmental performance

Y/E Mar	4QFY23	4QFY22	yoy (%)	3QFY23	qoq (%)
Revenue (Rs m)					
Plywood & allied products	5,674	4,767	19.0	4,828	17.5
Laminates & allied products	1,602	1,736	(7.7)	1,577	1.6
Medium density fibre board (MDF)	1,610	1,628	(1.1)	1,668	(3.5)
Particle board	373	470	(20.7)	385	(3.3)
Container freight station services	232	214	8.1	196	18.5
Others	128	138	(7.2)	119	7.4
Total	9,618	8,952	7.4	8,772	9.6
EBIT (Rs m)					
Plywood & allied products	873	769	13.5	514	69.9
Laminates & allied products	197	216	(9.0)	210	(6.2)
Medium density fibre board (MDF)	383	540	(29.1)	340	12.4
Particle board	59	136	(56.6)	69	(14.7)
Container freight station services	42	25	65.1	36	14.6
Others	9	10	(8.2)	15	(40.7)
Total	1,562	1,696	(7.9)	1,184	31.9
EBIT margin (%)					
Plywood & allied products	15.4	16.1	-75 bp	10.6	474 bp
Laminates & allied products	12.3	12.5	-17 bp	13.3	-102 bp
Medium density fibre board (MDF)	23.8	33.2	-939 bp	20.4	335 bp
Particle board	15.8	28.9	-1,310 bp	18.0	-213 bp
Container freight station services	18.0	11.8	620 bp	18.6	-61 bp
Others	7.0	7.1	-8 bp	12.6	-565 bp
Total	16.2	18.9	-270 bp	13.5	273 bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Actuals vs. our estimates

Rs m	4QFY23	4QFY23F	Var (%)
Revenue	9,618	8,771	9.7
EBITDA	1,626	1,427	13.9
EBITDA margin (%)	16.9	16.3	64 bp
Adj. PAT	1,127	935	20.5

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 8: Actuals vs. Bloomberg consensus estimates

Rs m	4QFY23	4QFY23C	Var (%)
Revenue	9,618	8,896	8.1
EBITDA	1,626	1,279	27.2
EBITDA margin (%)	16.9	14.4	253 bp
Adj. PAT	1,127	933	20.7

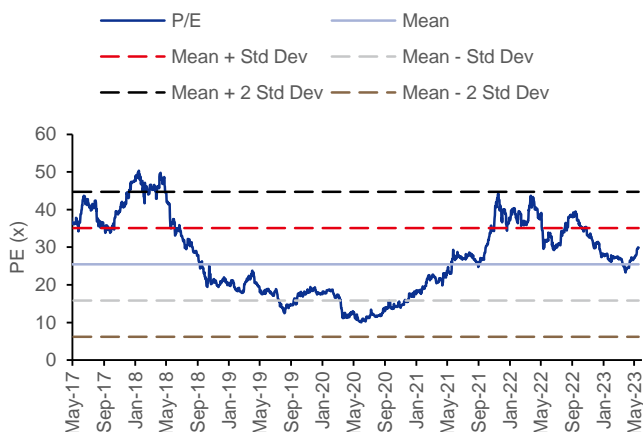
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 9: Our revised estimates

	New estimates		Old estimates		Change (%)	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Revenue	41,990	48,796	41,577	50,493	1.0	-3.4
EBITDA	6,598	7,594	6,091	7,852	8.3	-3.3
Adjusted consol. PAT	4,227	4,657	3,760	4,802	12.4	-3.0
EPS	19.0	21.0	16.9	21.6	12.4	-3.0
EBITDA margin (%)	15.7	15.6	14.7	15.6	106 bp	1 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: P/E standard deviation (5-year mean)



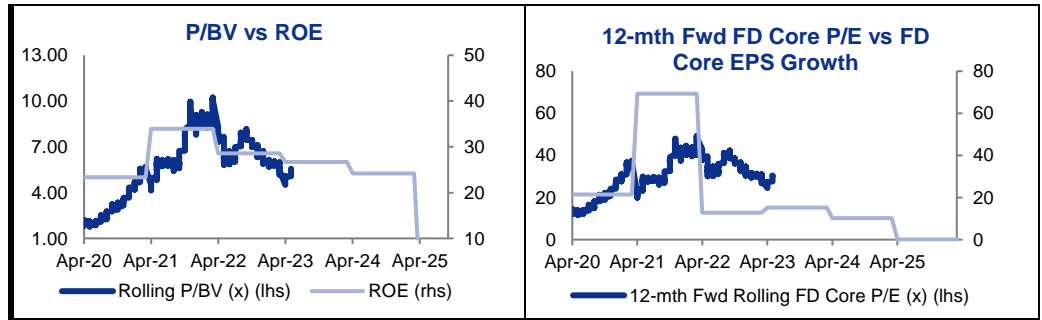
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 11: P/E band (1-year forward EPS)



SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Total Net Revenues	21,136	30,009	36,207	41,990	48,796
Gross Profit	10,542	14,792	16,785	19,106	22,202
Operating EBITDA	3,354	5,346	5,367	6,598	7,594
Depreciation And Amortisation	(626)	(675)	(724)	(918)	(1,312)
Operating EBIT	2,728	4,670	4,643	5,680	6,282
Financial Income/(Expense)	(99)	8	57	(231)	(359)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	98	124	241	150	165
Profit Before Tax (pre-EI)	2,727	4,802	4,941	5,598	6,088
Exceptional Items	(118)				
Pre-tax Profit	2,609	4,802	4,941	5,598	6,088
Taxation	(688)	(1,549)	(1,273)	(1,372)	(1,431)
Exceptional Income - post-tax					
Profit After Tax	1,921	3,253	3,669	4,227	4,657
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,921	3,253	3,669	4,227	4,657
Recurring Net Profit	2,008	3,253	3,669	4,227	4,657
Fully Diluted Recurring Net Profit	2,008	3,253	3,669	4,227	4,657

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
EBITDA	3,354	5,346	5,367	6,598	7,594
Cash Flow from Invt. & Assoc.					
Change In Working Capital	631	(1,714)	(295)	(518)	(357)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(54)	157	600	(81)	(194)
Net Interest (Paid)/Received	99	(8)	(51)	231	359
Tax Paid	(441)	(1,092)	(1,214)	(1,372)	(1,431)
Cashflow From Operations	3,589	2,689	4,408	4,858	5,972
Capex	(600)	(2,302)	(2,652)	(10,000)	(4,000)
Disposals Of FAs/subsidiaries	84	225	140		
Acq. Of Subsidiaries/investments	(1,746)	(639)	(2,206)	2,394	
Other Investing Cashflow	24	36	210	71	26
Cash Flow From Investing	(2,238)	(2,681)	(4,507)	(7,535)	(3,974)
Debt Raised/(repaid)	(1,272)	703	583	3,250	(750)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid		(223)	(333)	(223)	(334)
Preferred Dividends					
Other Financing Cashflow	(110)	(95)	(126)	(303)	(385)
Cash Flow From Financing	(1,382)	386	124	2,725	(1,469)
Total Cash Generated	(31)	394	25	48	528
Free Cashflow To Equity	79	712	484	573	1,247
Free Cashflow To Firm	1,243	(88)	(253)	(2,979)	1,612

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Total Cash And Equivalents	1,860	2,493	2,596	251	779
Total Debtors	2,970	3,489	3,847	4,372	4,946
Inventories	3,302	4,895	5,033	6,327	6,684
Total Other Current Assets	758	771	2,023	1,631	1,895
Total Current Assets	8,890	11,648	13,499	12,581	14,305
Fixed Assets	6,594	6,737	10,002	17,407	21,594
Total Investments	1,169	1,547	2,087	2,087	2,087
Intangible Assets					
Total Other Non-Current Assets	1,217	2,215	781	2,458	958
Total Non-current Assets	8,980	10,499	12,870	21,952	24,640
Short-term Debt	727	1,961	2,645	5,893	5,143
Current Portion of Long-Term Debt					
Total Creditors	2,139	2,545	2,836	3,451	4,011
Other Current Liabilities	1,797	1,520	1,431	1,726	2,005
Total Current Liabilities	4,664	6,026	6,912	11,070	11,159
Total Long-term Debt	238	3	2	4	3
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	319	301	196	196	196
Total Non-current Liabilities	557	304	198	200	199
Total Provisions	168	168	279	279	279
Total Liabilities	5,221	6,498	7,389	11,548	11,637
Shareholders Equity	12,649	15,649	18,980	22,984	27,307
Minority Interests					
Total Equity	12,649	15,649	18,980	22,984	27,307

Key Ratios					
	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue Growth	(7.4%)	42.0%	20.7%	16.0%	16.2%
Operating EBITDA Growth	(4.1%)	59.4%	0.4%	22.9%	15.1%
Operating EBITDA Margin	15.9%	17.8%	14.8%	15.7%	15.6%
Net Cash Per Share (Rs)	4.03	2.38	(0.23)	(25.41)	(19.66)
BVPS (Rs)	56.93	70.43	85.43	103.45	122.91
Gross Interest Cover	25.27	48.60	30.22	18.77	16.31
Effective Tax Rate	26.4%	32.3%	25.8%	24.5%	23.5%
Net Dividend Payout Ratio	8.1%	6.9%	4.5%	4.0%	5.5%
Accounts Receivables Days	47.94	39.28	36.97	35.72	34.85
Inventory Days	117.88	98.31	93.29	90.59	89.29
Accounts Payables Days	64.60	56.19	50.57	50.14	51.21
ROIC (%)	22.8%	42.8%	33.1%	32.6%	23.3%
ROCE (%)	20.6%	30.4%	24.5%	22.5%	20.4%
Return On Average Assets	16.5%	24.0%	20.1%	19.1%	17.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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any other material conflict of interest at the time of publication of the research report or at the time of public appearance	NO	NO
received any compensation from the subject company in the past twelve months for investment banking or merchant banking or brokerage services or investment advisory or depository or distribution from the subject company in the last twelve months for products/services other than investment banking or merchant banking or broker- age services or investment advisory or depository or distribution from the subject company in the last twelve months	NO	NO
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served as an officer, director or employee of the subject company	NO	NO
been engaged in market making activity for the subject company	NO	NO

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