



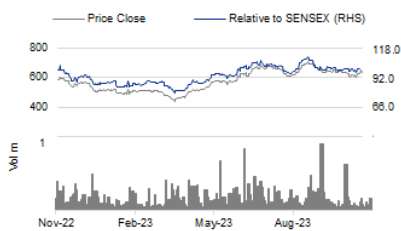
India

ADD (previously HOLD)

Consensus ratings*: Buy 17 Hold 7 Sell 3	
Current price:	Rs639
Target price: ▲	Rs746
Previous target:	Rs662
Up/downside:	16.7%
InCred Research / Consensus:	4.1%
Reuters:	CNTP.NS
Bloomberg:	CPBI IN
Market cap:	US\$1,704m Rs141,891m
Average daily turnover:	US\$1.2m Rs98.9m
Current shares o/s:	222.2m
Free float:	27.0%
*Source: Bloomberg	

Key changes in this note

- FY24F/25F revenue cut/raised by 0.3%/5.3%, respectively.
- FY24F/25F EBITDA raised by 3.4%/9.3%.
- FY24F/25F PAT raised by 5.5%/12.7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(0.2)	2.0	8.9
Relative (%)	1.7	3.3	1.8

Major shareholders	% held
Promoters	73.0
Kotak Debt Hybrid	4.8
DSP Dynamic Asset Allocation Fund	4.7

Research Analyst(s)



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Century Plyboards

Does well in tough times; 2H to be better

- 2Q was marginally soft vs. expectations. Plywood sales volume and margins surprised positively. Laminates, MDF and particle boards were relatively weak.
- South India laminate/MDF plants to be ready by 4QFY24F. CPIL expects FY24F MDF sales volume growth of 25% yoy to sustain 25% EBITDA margin.
- Assuming MDF/PB margins of 17-18%, we expect an EPS CAGR of 17% over FY23-26F. Potential oversupply of MDF is a large risk. Upgrade rating to ADD.

Plywood does well in 2QFY24 but other products relatively weak

Century Plyboards India or CPIL's 2QFY24 revenue/EBITDA/PAT stood at Rs9.9bn/Rs1.4bn/Rs904m, respectively. Revenue surprised positively as realization sustained qoq. However, EBITDA margin declined qoq, which led to EBITDA/PAT miss of 6-9% vs. Bloomberg consensus estimate. Consolidated gross margin expanded by 161 bp yoy and was flat qoq at 47.4%. On the other hand, the EBITDA margin contracted by 253 bp yoy and 54 bp qoq to 14.2% in 2Q. One-time costs relating to the settlement of a contingent liability (Rs75m) and land rent arrears (Rs30m) of the CFS segment led to a 1% negative impact on 2Q EBITDA margin. Sales volume growth yoy stood at – plywood: 8%, laminate: 7%, MDF: 19% and particle board or PB: down 4%. Plywood demand recovered, laminate and MDF saw steady demand while PB demand declined qoq. As regards EBITDA margin, plywood (13.5%), MDF (23%) and PB (23%) saw stable margins while laminate margins (11.7%) improved qoq. The net working capital cycle was steady at 68 days of TTM sales. Net debt increased to Rs3bn at the end of Sep 2023.

Plywood, laminate, MDF to see higher margins: PB to be weak

Management largely maintained its 2HFY24 revenue growth guidance for the plywood segment at 10-12% yoy, laminate at 12-15% yoy and MDF at 20% yoy while the EBITDA margin is expected to be – plywood/laminate at 13-15% and MDF at 25%. Particle board sales volume, realization and margins are likely to be at 2Q level in 2HFY24F. Greenfield laminate and MDF plants should start by 4QFY24F, aiding revenue growth over FY25F-26F. Most capex is on track, including the greenfield PB plant that is estimated to be operational in 4QFY25F. On the back of massive capex, we expect revenue/EBITDA/PAT CAGR of 16-18% over FY23-26F.

Change in our estimates, valuation and risks; upgrade rating to ADD

We raised revenue/EBITDA/PAT by 1%/3%/6% for FY24F and by 5%/9%/13% for FY25F, respectively, largely due to higher plywood and MDF realizations and EBITDA margin assumptions. We expect MDF revenue/EBITDA CAGR at 33%/15% over FY23-26F. Assuming MDF/PB margins at 17-18%, we expect an EPS CAGR of 17% over FY23-26F. Demand recovery to coincide with large new capacities going on stream over the next 12 months. The stock price has consolidated since Jul 2023 and offers a decent upside from CMP. Upgrade to an ADD rating with a higher target price of Rs746 (Rs662 earlier), retaining exit P/E at 35x (5-year mean + 1SD) FY25F EPS. Downside risk: Potential oversupply of MDF in India and high input prices.

Financial Summary

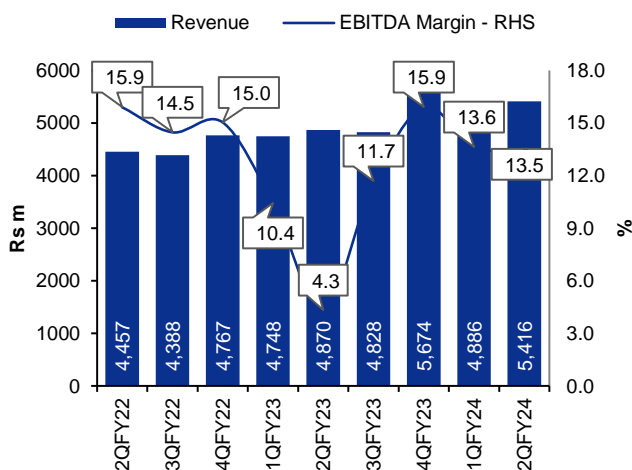
	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	30,009	36,207	39,672	49,185	57,343
Operating EBITDA (Rsm)	5,346	5,367	6,070	7,402	8,917
Net Profit (Rsm)	3,253	3,669	3,969	4,737	5,714
Core EPS (Rs)	14.6	16.5	17.9	21.3	25.7
Core EPS Growth	62.0%	12.8%	8.2%	19.3%	20.6%
FD Core P/E (x)	43.62	38.68	35.75	29.96	24.83
DPS (Rs)	1.5	1.0	1.0	1.0	1.0
Dividend Yield	0.23%	0.16%	0.16%	0.16%	0.16%
EV/EBITDA (x)	26.44	26.45	24.16	19.79	15.32
P/FCFE (x)	199.39	293.30	331.23	217.17	30.83
Net Gearing	(3.4%)	0.3%	20.9%	17.0%	(16.3%)
P/BV (x)	9.07	7.48	6.24	5.21	4.33
ROE	23.0%	21.2%	19.0%	19.0%	19.1%
% Change In Core EPS Estimates			5.51%	12.66%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

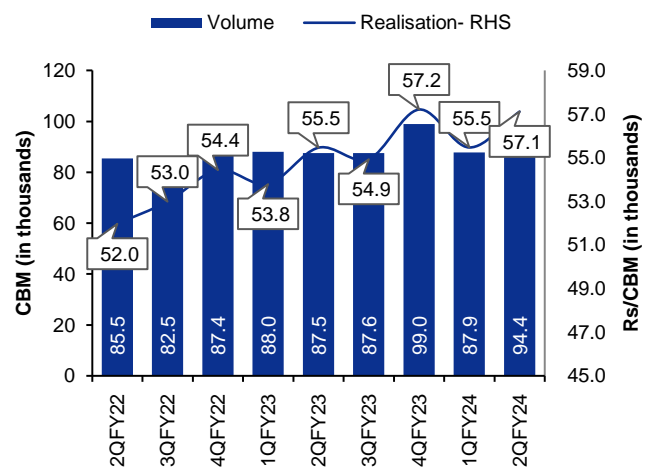
2QFY24 earnings-call highlights

- Growth and margin guidance:** Management has given sales volume growth guidance as follows: a) plywood: 7-8% yoy, b) laminate: low double-digit yoy, and c) MDF: 25% yoy for 2HFY24F. The EBITDA margin guidance for 2HFY24F was 13-15% for plywood and laminate, 25% for MDF and 20% for PB.
- Price hikes:** The company took a price hike of around 2-2.5% for plywood and MDF in Jul 2023 owing to a further rise in timber prices.
- One-time costs:** a) CPIL accounted for electricity subsidy arrears that were received from the inception of the MDF plant till date to the tune of Rs77.5m in 2QFY24 as one-time income. The annual electricity subsidy is estimated at Rs10m, which is be accounted on a recurring basis henceforth. b) There was an upward revision in the rent charges for the land used for CFS operations that was leased from the Kolkata Port Trust. The total rent arrears of ~Rs30m were paid and accounted for entirely in 2QFY24 as a one-time expense, leading to sub-par margins for the quarter.
- Laminate update:** Realization declined by 2% qoq to Rs827/sheet on the back of higher saliency of 'Sainik' brand laminates. Management indicated a gradual increase in realization over 2HFY24F.
- MDF update:** The company is confident of ramping up Hoshiarpur plant expansion faster than estimated and hence, raised its sales volume growth guidance to 25% yoy from 20% shared in the 1Q earnings call. Management indicated that raw material prices should remain flattish over the next six months and hence, expects to maintain margins at the current levels.
- Container freight station hive-off:** The scheme of hiving off the logistics division to a special purpose vehicle or SPV (100% subsidiary) has been approved by the NCLT and a certified copy of the order is awaited. Once the certified copy of this order is filed with the Registrar of Companies, the scheme will be retrospectively effective from the appointed date – 1 Apr 2022.
- Capex update:** Both the greenfield plants for MDF and laminates in South India will be operational by 4QFY24F. The total estimated capex is ~Rs6bn and ~Rs4.5bn in 2HFY24F and FY25F, respectively. Management expects RoCE of 20%+ for all South India capex projects at peak utilization.
- Cash flow:** Net working capital stood at 68 days of TTM sales at the end of Sep 2023 (vs. 69 days qoq). 1HFY24 OCF stood at Rs991m while capex incurred was at Rs1.2bn. Net debt stood at Rs2.8bn at the end of Sep 2023 (vs. Rs1.8bn at the end of Jun 2023).

Figure 1: Quarterly trend: Plywood & allied products

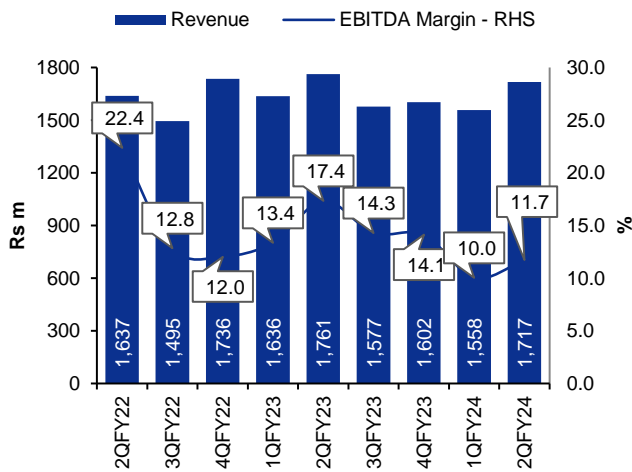


SOURCE: INCRED RESEARCH, COMPANY REPORTS

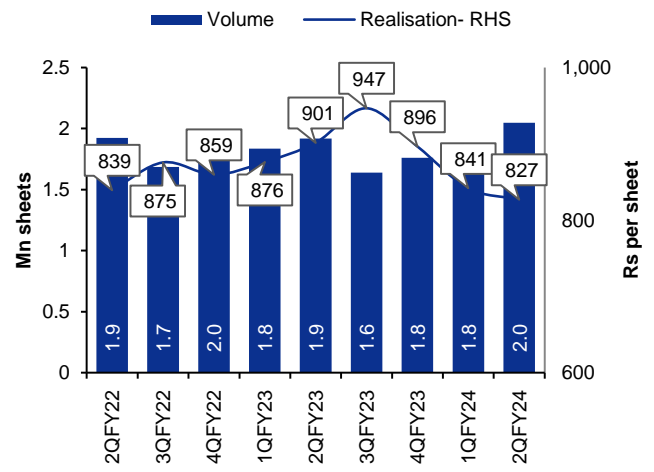


SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Quarterly trend: Laminates & allied products

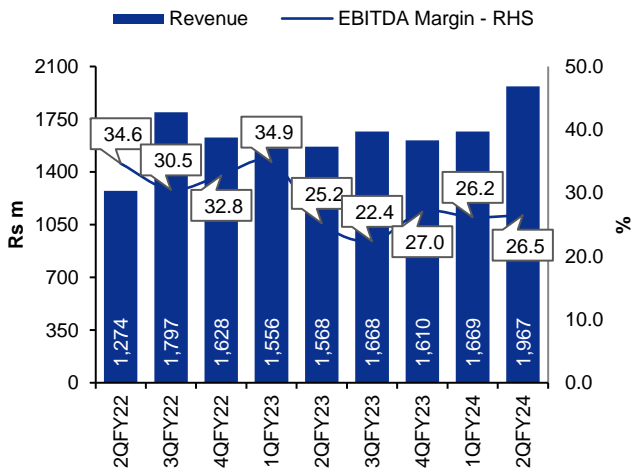


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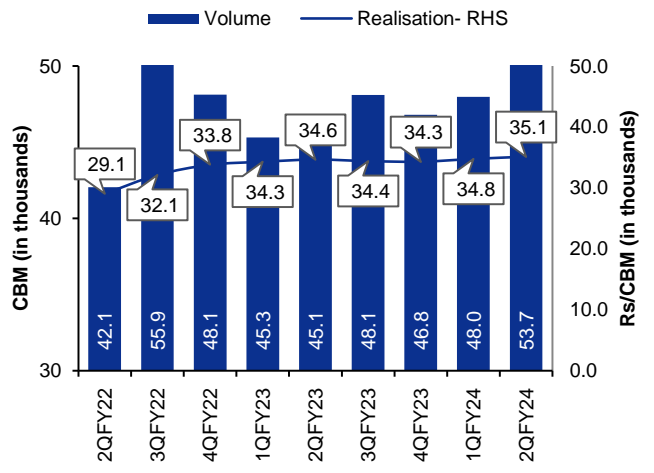


SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Quarterly trend: Medium density fibre board (MDF)

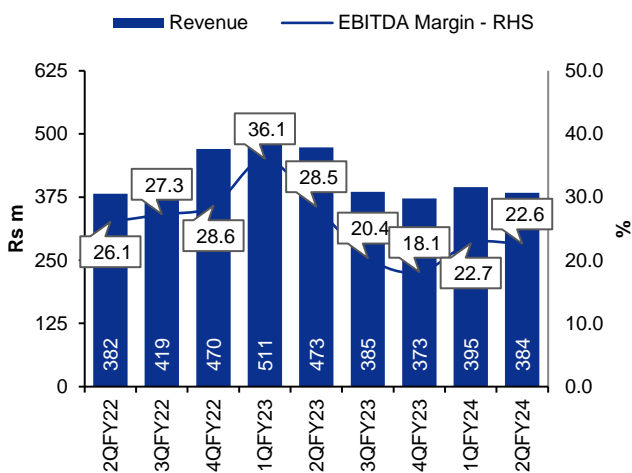


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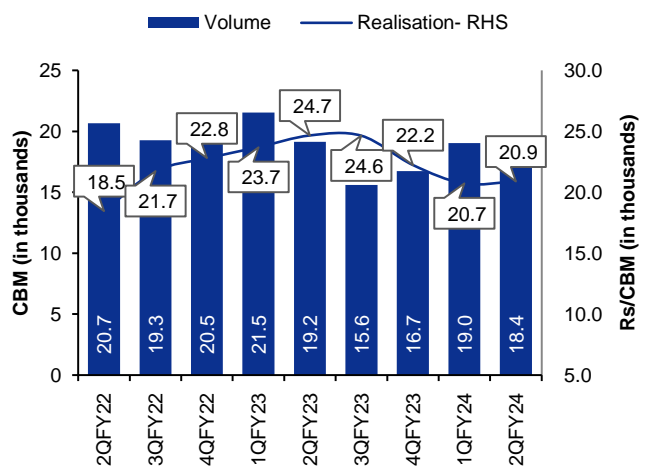


SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Quarterly trend: Particle board



SOURCE: INCRED RESEARCH, COMPANY REPORTS



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: 2QFY24 results snapshot

Y/E Mar (Rs m)	2QFY24	2QFY23	yoy (%)	1QFY24	qoq (%)	H1FY24	H1FY23	yoy (%)
Revenue	9,879	9,002	9.7	8,824	12.0	18,703	17,817	5.0
EBITDA	1,404	1,507	(6.8)	1,302	7.9	2,706	2,960	(8.6)
EBITDA margin (%)	14.2	16.7	-253 bp	14.8	-54 bp	14.5	16.6	-214 bp
Adj. PAT	904	1,090	(17.1)	841	7.4	1,745	2,055	(15.1)
Diluted EPS (Rs)	4.1	4.9		3.8		7.9	0.0	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Segmental performance

Y/E Mar	2QFY24	2QFY23	yoy (%)	1QFY24	qoq (%)	H1FY24	H1FY23	yoy (%)
Revenue (Rs m)								
Plywood & allied products	5,416	4,870	11.2	4,886	10.9	10,302	9,618	7.1
Laminates & allied products	1,717	1,761	(2.5)	1,558	10.2	3,275	3,397	(3.6)
Medium density fibreboard (MDF)	1,967	1,568	25.5	1,669	17.9	3,635	3,124	16.4
Particle board	384	473	(19.0)	395	(2.8)	778	984	(20.9)
Container freight station services	262	175	49.5	208	25.9	471	383	23.0
Others	134	154	(13.2)	108	23.2	242	312	(22.4)
Total	9,879	9,002	9.7	8,824	12.0	18,703	17,816	5.0
EBITDA (Rs m)								
Plywood & allied products	730	211	245.8	666	9.7	1,397	706	97.7
Laminates & allied products	201	306	(34.4)	157	28.2	357	524	(31.9)
Medium density fibreboard (MDF)	521	395	31.7	437	19.3	957	938	2.0
Particle board	87	135	(35.8)	90	(3.3)	176	319	(44.8)
Container freight station services	8	39	(79.2)	41	(80.6)	49	97	(49.0)
Others	20	9	124.7	11	78.6	31	24	32.8
Total	1,566	1,094	43.1	1,401	11.8	2,967	2,608	13.8
EBITDA margin (%)								
Plywood & allied products	13.5	4.3	915 bp	13.6	-15 bp	13.6	7.3	621 bp
Laminates & allied products	11.7	17.4	-567 bp	10.0	164 bp	10.9	15.4	-453 bp
Medium density fibreboard (MDF)	26.5	25.2	126 bp	26.2	32 bp	26.3	30.0	-371 bp
Particle board	22.6	28.5	-592 bp	22.7	-13 bp	22.6	32.4	-978 bp
Container freight station services	3.1	21.9	-1,890 bp	19.8	-1,673 bp	10.5	25.2	-1,477 bp
Others	15.0	5.8	919 bp	10.3	464 bp	12.9	7.5	536 bp
Total	15.9	12.2	370 bp	15.9	-2 bp	15.9	14.6	123 bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Actuals vs. our estimates

Rs m	2QFY24	2QFY24F	Var (%)
Revenue	9,879	9,218	7.2
EBITDA	1,404	1,429	(1.7)
EBITDA margin (%)	14.2	15.5	-128 bp
Adj. PAT	904	913	(0.9)

SOURCES: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 8: Actuals vs. Bloomberg consensus estimates

Rs m	2QFY24	2QFY24C	Var (%)
Revenue	9,879	9,511	3.9
EBITDA	1,404	1,489	(5.7)
EBITDA margin (%)	14.2	15.7	-144 bp
Adj. PAT	904	989	(8.6)

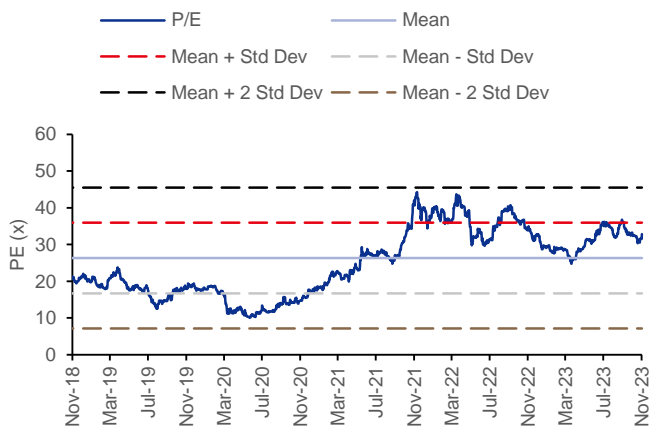
SOURCES: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 9: Our revised earnings estimates

	New estimates			Old estimates			Change (%)		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Revenue	39,672	49,185	57,343	39,798	46,721	NA	-0.3	5.3	NA
EBITDA	6,070	7,402	8,917	5,870	6,775	NA	3.4	9.3	NA
Adjusted consol. PAT	3,969	4,737	5,714	3,762	4,204	NA	5.5	12.7	NA
EPS	17.9	21.3	25.7	16.9	18.9	NA	5.6	12.8	NA
EBITDA margin (%)	15.3	15.1	15.6	14.8	14.5	NA	55 bp	55 bp	NA

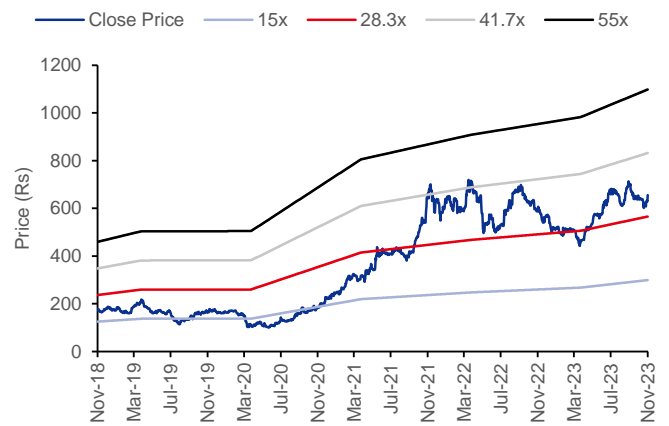
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

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



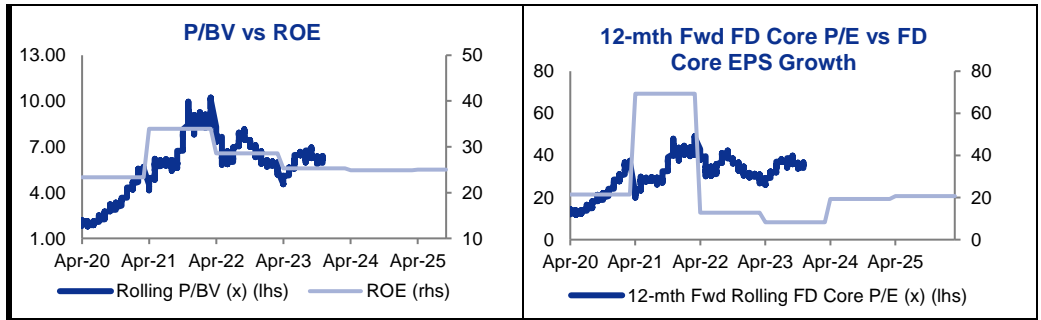
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

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



SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Net Revenues	30,009	36,207	39,672	49,185	57,343
Gross Profit	14,792	16,785	18,765	23,510	27,697
Operating EBITDA	5,346	5,367	6,070	7,402	8,917
Depreciation And Amortisation	(675)	(724)	(936)	(1,091)	(1,487)
Operating EBIT	4,670	4,643	5,134	6,311	7,430
Financial Income/(Expense)	8	57	(184)	(299)	(146)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	124	241	325	200	210
Profit Before Tax (pre-EI)	4,802	4,941	5,275	6,212	7,494
Exceptional Items					
Pre-tax Profit	4,802	4,941	5,275	6,212	7,494
Taxation	(1,549)	(1,273)	(1,306)	(1,475)	(1,780)
Exceptional Income - post-tax					
Profit After Tax	3,253	3,669	3,969	4,737	5,714
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	3,253	3,669	3,969	4,737	5,714
Recurring Net Profit	3,253	3,669	3,969	4,737	5,714
Fully Diluted Recurring Net Profit	3,253	3,669	3,969	4,737	5,714

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
EBITDA	5,346	5,367	6,070	7,402	8,917
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,714)	(295)	113	(486)	(1,162)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	157	600	141	(99)	64
Net Interest (Paid)/Received	(8)	(51)	184	299	146
Tax Paid	(1,092)	(1,214)	(1,306)	(1,475)	(1,780)
Cashflow From Operations	2,689	4,408	5,202	5,641	6,185
Capex	(2,302)	(2,652)	(9,500)	(5,000)	(750)
Disposals Of FAs/subsidiaries	225	140			
Acq. Of Subsidiaries/investments	(639)	(2,206)	2,394		(1,000)
Other Investing Cashflow	36	210	82	12	168
Cash Flow From Investing	(2,681)	(4,507)	(7,024)	(4,988)	(1,582)
Debt Raised/(repaid)	703	583	2,250		
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(223)	(333)	(223)	(223)	(223)
Preferred Dividends					
Other Financing Cashflow	(95)	(126)	(266)	(311)	(313)
Cash Flow From Financing	386	124	1,761	(534)	(536)
Total Cash Generated	394	25	(60)	120	4,066
Free Cashflow To Equity	712	484	428	653	4,602
Free Cashflow To Firm	(88)	(253)	(2,088)	342	4,289

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	2,493	2,596	142	262	5,328
Total Debtors	3,489	3,847	4,130	4,716	5,499
Inventories	4,895	5,033	5,978	6,738	7,855
Total Other Current Assets	771	2,023	1,304	1,617	1,885
Total Current Assets	11,648	13,499	11,555	13,333	20,567
Fixed Assets	6,737	10,002	15,389	17,298	21,861
Total Investments	1,547	2,087	2,087	2,087	2,087
Intangible Assets					
Total Other Non-Current Assets	2,215	781	3,958	5,958	658
Total Non-current Assets	10,499	12,870	21,435	25,344	24,606
Short-term Debt	1,961	2,645	4,893	4,893	
Current Portion of Long-Term Debt					
Total Creditors	2,545	2,836	3,261	4,043	4,713
Other Current Liabilities	1,520	1,431	1,630	2,021	2,357
Total Current Liabilities	6,026	6,912	9,784	10,957	7,070
Total Long-term Debt	3	2	3	3	
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	301	196	196	196	196
Total Non-current Liabilities	304	198	199	199	196
Total Provisions	168	279	279	279	279
Total Liabilities	6,498	7,389	10,263	11,435	7,545
Shareholders Equity	15,649	18,980	22,727	27,241	32,732
Minority Interests					
Total Equity	15,649	18,980	22,727	27,241	32,732

Key Ratios					
	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	42.0%	20.7%	9.6%	24.0%	16.6%
Operating EBITDA Growth	59.4%	0.4%	13.1%	22.0%	20.5%
Operating EBITDA Margin	17.8%	14.8%	15.3%	15.0%	15.5%
Net Cash Per Share (Rs)	2.38	(0.23)	(21.40)	(20.86)	23.98
BVPS (Rs)	70.43	85.43	102.29	122.61	147.33
Gross Interest Cover	48.60	30.22	19.28	20.27	23.71
Effective Tax Rate	32.3%	25.8%	24.8%	23.7%	23.7%
Net Dividend Payout Ratio	6.9%	4.5%	4.2%	3.6%	3.0%
Accounts Receivables Days	39.28	36.97	36.70	32.83	32.51
Inventory Days	98.31	93.29	96.11	90.39	89.83
Accounts Payables Days	56.19	50.57	53.22	51.91	53.90
ROIC (%)	42.8%	33.1%	29.5%	24.4%	24.5%
ROCE (%)	30.4%	24.5%	20.9%	21.0%	23.2%
Return On Average Assets	24.0%	20.1%	18.4%	18.2%	18.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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