

CRISIL IER Independent Equity Research

**Century Plyboards
(India) Ltd**

Q2FY13 Results First Cut

Enhancing investment decisions

Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

| CRISIL Fundamental Grade | Assessment | CRISIL Valuation Grade | Assessment |
|--------------------------|------------------------|------------------------|-------------------------------------|
| 5/5 | Excellent fundamentals | 5/5 | Strong upside (>25% from CMP) |
| 4/5 | Superior fundamentals | 4/5 | Upside (10-25% from CMP) |
| 3/5 | Good fundamentals | 3/5 | Align (+-10% from CMP) |
| 2/5 | Moderate fundamentals | 2/5 | Downside (negative 10-25% from CMP) |
| 1/5 | Poor fundamentals | 1/5 | Strong downside (<-25% from CMP) |

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Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

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Century Plyboards (India) Ltd

Q2FY13 results first cut: Disappointing results

| | |
|-------------------|--------------------------|
| Fundamental Grade | 3/5 (Good fundamentals) |
| Valuation Grade | 3/5 (CMP is aligned) |
| Industry | Industrial Conglomerates |

Century Plyboards (India) Ltd's (Century's) Q2FY13 revenues were in line while profitability was below CRISIL Research's expectations. Highlights of the results are mentioned below. We will provide more clarity post our discussion with the management and may revise our assessment.

- Revenues increased by 9% y-o-y (down 6% q-o-q) to Rs 4,280 mn driven by revenue growth across key segments (Plywood: up 7.1% y-o-y; Cement: up 9% y-o-y; Logistics: up 24% y-o-y).
- EBITDA de-grew by 29% y-o-y (down 49% q-o-q) to Rs 433 mn due to higher other expenses and employee cost.
- Century reported a foreign exchange gain of Rs 418 mn. Adjusted PAT declined by 98% y-o-y to Rs 8 mn.

Valuations: Current market price is aligned

Our sum-of-the-parts-based outstanding fair value estimate for Century is Rs 64 per share. The fair value implies P/E multiples of 9.8x FY13E and 6.9x FY14E EPS estimates, respectively. At the current market price of Rs 67, the valuation grade is 3/5.

KEY FORECAST

| (Rs mn) | FY10 | FY11 | FY12 | FY13E | FY14E |
|--------------------|--------|--------|--------|--------|--------|
| Operating income | 12,159 | 14,316 | 17,677 | 19,113 | 26,094 |
| EBITDA | 2,532 | 2,576 | 2,918 | 3,229 | 4,681 |
| Adj net income | 1,464 | 1,526 | 1,357 | 1,447 | 2,064 |
| Adj EPS-Rs | 6.6 | 6.9 | 6.1 | 6.5 | 9.3 |
| EPS growth (%) | 143.4 | 4.2 | (11.1) | 6.7 | 42.6 |
| Dividend yield (%) | 1.8 | 1.8 | 1.7 | 1.7 | 2.4 |
| RoCE (%) | 21.7 | 17.1 | 14.0 | 11.4 | 11.9 |
| RoE (%) | 27.3 | 21.9 | 16.1 | 14.7 | 17.9 |
| PE (x) | 10.3 | 9.9 | 11.1 | 10.4 | 7.3 |
| P/BV (x) | 2.5 | 1.9 | 1.7 | 1.4 | 1.2 |
| EV/EBITDA (x) | 7.9 | 8.6 | 9.2 | 9.4 | 6.4 |

NM: Not meaningful; CMP: Current market price

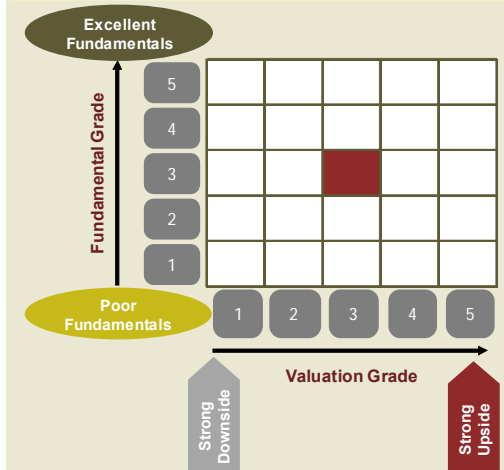
Source: Company, CRISIL Research estimates



November 06, 2012

Fair Value Rs 64
CMP Rs 67

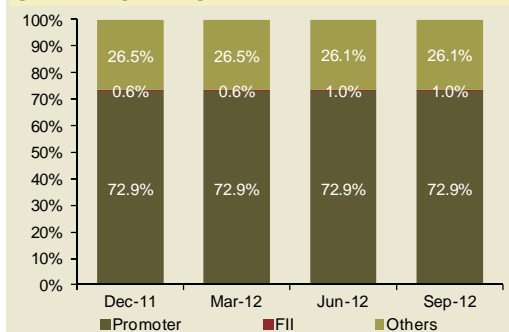
CFV MATRIX



KEY STOCK STATISTICS

| | |
|------------------------------------|--------------------|
| NIFTY/SENSEX | 5724/18817 |
| NSE/BSE ticker | CENTURYPLY/CENTPLY |
| Face value (Rs per share) | 1 |
| Shares outstanding (mn) | 222.5 |
| Market cap (Rs mn)/(US\$ mn) | 15,110/278 |
| Enterprise value (Rs mn)/(US\$ mn) | 26,876/494 |
| 52-week range (Rs)/(H/L) | 71/45 |
| Beta | 0.79 |
| Free float (%) | 27.1% |
| Avg daily volumes (30-days) | 30,895 |
| Avg daily value (30-days) (Rs mn) | 2.0 |

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

| | Returns | | | |
|-------------|---------|-----|-----|------|
| | 1-m | 3-m | 6-m | 12-m |
| Century Ply | 8% | 34% | 15% | 15% |
| NIFTY | 0% | 8% | 13% | 8% |

ANALYTICAL CONTACT

Mohit Modi (Director) mohit.modi@crisil.com
 Prateek S Chauhan prateek.chauhan@crisil.com
 Bhaskar Bukrediwala bhaskar.bukrediwala@crisil.com

Client servicing desk

+91 22 3342 3561 clientservicing@crisil.com

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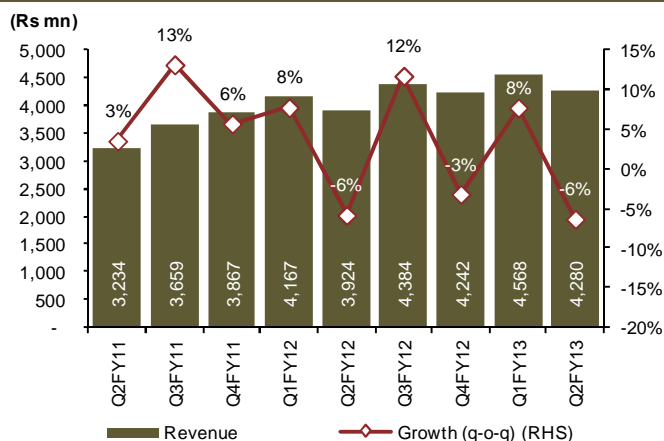
CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

Q2FY13 Result Summary

| (Rs mn) | Q2FY13 | Q1FY13 | Q2FY12 | q-o-q (%) | y-o-y (%) | H1FY13 | H1FY12 | y-o-y (%) |
|---|--------------|--------------|--------------|------------------|--------------------|--------------|--------------|------------------|
| Revenue | 4,280 | 4,568 | 3,924 | (6.3) | 9.1 | 8,848 | 8,090 | 9.4 |
| Consumption of raw materials | 2,022 | 1,854 | 1,744 | 9.1 | 16.0 | 3,876 | 3,375 | 14.8 |
| (Increase) / decrease in Stock in Trade | (147) | (100) | (56) | 47.1 | NM | (246) | (44) | NM |
| Raw material as a % of sales | 44% | 38% | 43% | 543 bps | 82 bps | 41.0% | 41.2% | (15) bps |
| Other expenses | 1,566 | 1,626 | 1,308 | (3.7) | 19.8 | 3,193 | 2,798 | 14.1 |
| Employees cost | 405 | 344 | 323 | 17.6 | 25.5 | 749 | 604 | 24.0 |
| EBITDA | 433 | 844 | 605 | (48.7) | (28.5) | 1,277 | 1,357 | (5.9) |
| EBITDA margin | 10.1% | 18.5% | 15.4% | (836) bps | (531) bps | 14.4% | 16.8% | (235) bps |
| Depreciation | 131 | 143 | 137 | (8.2) | (3.8) | 275 | 268 | 2.6 |
| EBIT | 301 | 701 | 468 | (57.0) | (35.7) | 1,002 | 1,089 | (8.0) |
| Interest and finance charges | 166 | 553 | 70 | (70.0) | 135.9 | 719 | 135 | 431.8 |
| Operating PBT | 135 | 148 | 398 | (8.4) | (66.0) | 283 | 954 | (70.4) |
| Other Income | 23 | 11 | 13 | 103.2 | 75.4 | 34.9 | 35.2 | (0.9) |
| Extraordinary income/(expense) | 418 | - | (267) | NM | NM | 418 | (267) | NM |
| PBT | 576 | 159 | 144 | 262.1 | 299.5 | 735 | 722 | 1.8 |
| Tax | 14 | (21) | (22) | (167.4) | (163.4) | (7) | 19 | NM |
| PAT | 562 | 180 | 166 | 212.9 | 238.5 | 742 | 703 | 5.5 |
| Minority interest | 137 | 47 | 25 | 193.3 | 453.6 | 183 | 125 | 46.0 |
| Adj PAT | 8 | 133 | 409 | (93.9) | (98.0) | 141 | 845 | (83.3) |
| Adj PAT margin | 0.2% | 2.9% | 10.4% | (272) bps | (1,023) bps | 1.6% | 10.4% | (885) bps |
| No of equity shares (mn) | 222.5 | 222.5 | 222.5 | - | - | 222.5 | 222.5 | - |
| Adj EPS (Rs) | 0.04 | 0.60 | 1.84 | (93.9) | (98.0) | 0.6 | 3.8 | (83.3) |

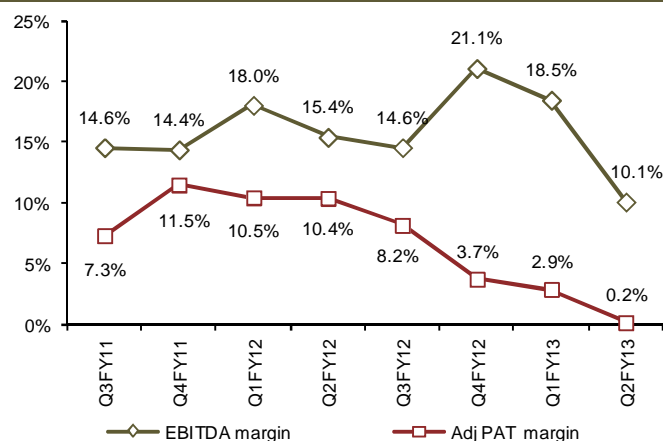
Source: Company, CRISIL Research

Q2FY13 sales growth was in line with our expectations



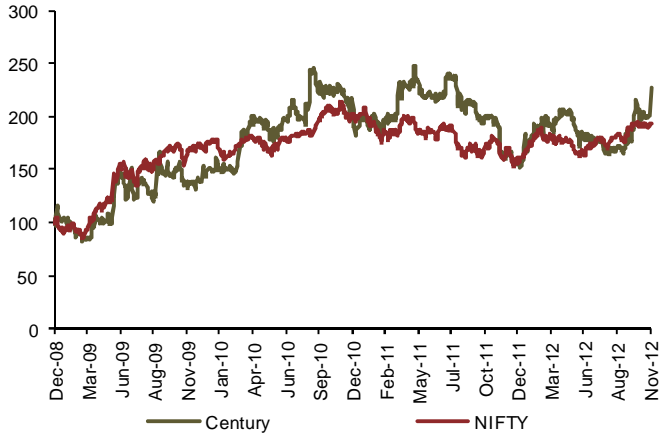
Source: Company, CRISIL Research

Rising costs exert pressure on margins



Source: Company, CRISIL Research

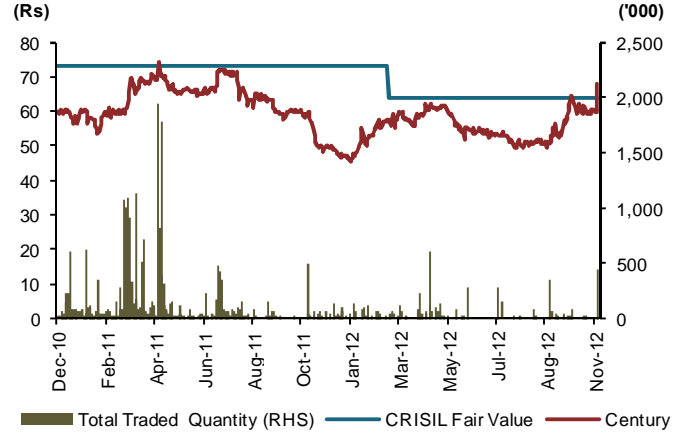
Share price movement



-indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

Annexure: Financials

Income statement

| (Rs mn) | FY10 | FY11 | FY12 |
|-------------------------|---------------|---------------|---------------|
| Operating income | 12,159 | 14,316 | 17,677 |
| EBITDA | 2,532 | 2,576 | 2,918 |
| EBITDA margin | 20.8% | 18.0% | 16.5% |
| Depreciation | 499 | 548 | 611 |
| EBIT | 2,033 | 2,027 | 2,307 |
| Interest | (6) | 233 | 585 |
| Operating PBT | 2,039 | 1,794 | 1,722 |
| Other income | 10 | 43 | 34 |
| Exceptional inc/(exp) | (3) | (7) | (230) |
| PBT | 2,046 | 1,830 | 1,527 |
| Tax provision | 214 | (59) | 30 |
| Minority interest | 370 | 370 | 370 |
| PAT (Reported) | 1,462 | 1,518 | 1,127 |
| Less: Exceptionals | (3) | (7) | (230) |
| Adjusted PAT | 1,464 | 1,526 | 1,357 |

Ratios

| | FY10 | FY11 | FY12 |
|----------------------------|-------|------|--------|
| Growth | | | |
| Operating income (%) | 11.3 | 17.7 | 23.5 |
| EBITDA (%) | 26.0 | 1.7 | 13.3 |
| Adj PAT (%) | 143.4 | 4.2 | (11.1) |
| Adj EPS (%) | 143.4 | 4.2 | (11.1) |
| Profitability | | | |
| EBITDA margin (%) | 20.8 | 18.0 | 16.5 |
| Adj PAT Margin (%) | 12.0 | 10.7 | 7.7 |
| RoE (%) | 27.3 | 21.9 | 16.1 |
| RoCE (%) | 21.7 | 17.1 | 14.0 |
| RoIC (%) | 20.6 | 19.2 | 14.7 |
| Valuations | | | |
| Price-earnings (x) | 10.3 | 9.9 | 11.1 |
| Price-book (x) | 2.5 | 1.9 | 1.7 |
| EV/EBITDA (x) | 7.9 | 8.6 | 9.2 |
| EV/Sales (x) | 1.7 | 1.5 | 1.6 |
| Dividend payout ratio (%) | 18.5 | 17.7 | 23.0 |
| Dividend yield (%) | 1.8 | 1.8 | 1.7 |
| B/S ratios | | | |
| Inventory days | 90 | 91 | 83 |
| Creditors days | 58 | 64 | 56 |
| Debtor days | 36 | 34 | 42 |
| Working capital days | 116 | 100 | 113 |
| Gross asset turnover (x) | 2.4 | 2.4 | 2.5 |
| Net asset turnover (x) | 3.7 | 3.7 | 4.1 |
| Sales/operating assets (x) | 2.7 | 2.2 | 1.8 |
| Current ratio (x) | 4.1 | 3.4 | 4.0 |
| Debt-equity (x) | 0.7 | 0.7 | 1.2 |
| Net debt/equity (x) | 0.6 | 0.7 | 1.1 |
| Interest coverage | 8.2 | 8.7 | 3.9 |

Per share

| | FY10 | FY11 | FY12 |
|------------------------|-------|-------|-------|
| Adj EPS (Rs) | 6.6 | 6.9 | 6.1 |
| CEPS | 8.8 | 9.3 | 8.8 |
| Book value | 27.4 | 35.2 | 40.7 |
| Dividend (Rs) | 1.2 | 1.2 | 1.2 |
| Actual o/s shares (mn) | 222.5 | 222.5 | 222.5 |

Balance Sheet

| (Rs mn) | FY10 | FY11 | FY12 |
|----------------------------------|---------------|---------------|---------------|
| Liabilities | | | |
| Equity share capital | 222 | 222 | 222 |
| Reserves | 4,639 | 6,009 | 6,852 |
| Minorities | 1,240 | 1,610 | 1,980 |
| Net worth | 4,860 | 6,230 | 7,073 |
| Convertible debt | - | - | - |
| Other debt | 4,075 | 5,674 | 10,487 |
| Total debt | 4,075 | 5,674 | 10,487 |
| Deferred tax liability (net) | 14 | 7 | 0 |
| Total liabilities | 10,189 | 13,521 | 19,540 |
| Assets | | | |
| Net fixed assets | 3,484 | 4,255 | 4,286 |
| Capital WIP | 1,677 | 3,546 | 8,103 |
| Total fixed assets | 5,162 | 7,801 | 12,390 |
| Investments | 40 | 115 | 88 |
| Current assets | | | |
| Inventory | 2,105 | 2,517 | 3,105 |
| Sundry debtors | 1,286 | 1,522 | 1,956 |
| Loans and advances | 2,719 | 3,550 | 3,640 |
| Cash & bank balance | 495 | 368 | 657 |
| Marketable securities | - | - | 28 |
| Total current assets | 6,605 | 7,957 | 9,385 |
| Total current liabilities | 1,629 | 2,360 | 2,331 |
| Net current assets | 4,976 | 5,597 | 7,054 |
| Intangibles/Misc. expenditure | 11 | 7 | 8 |
| Total assets | 10,189 | 13,521 | 19,540 |

Cash flow

| (Rs mn) | FY10 | FY11 | FY12 |
|----------------------------------|----------------|----------------|----------------|
| Pre-tax profit | 2,049 | 1,837 | 1,756 |
| Total tax paid | (203) | 51 | (36) |
| Depreciation | 499 | 548 | 611 |
| Working capital changes | (310) | (749) | (1,140) |
| Net cash from operations | 2,035 | 1,688 | 1,191 |
| Cash from investments | | | |
| Capital expenditure | (1,670) | (3,184) | (5,200) |
| Investments and others | (18) | (75) | (1) |
| Net cash from investments | (1,688) | (3,259) | (5,201) |
| Cash from financing | | | |
| Equity raised/(repaid) | - | - | - |
| Debt raised/(repaid) | 107 | 1,599 | 4,812 |
| Dividend (incl. tax) | (270) | (269) | (259) |
| Others (incl extraordinary) | (79) | 113 | (255) |
| Net cash from financing | (242) | 1,443 | 4,299 |
| Change in cash position | 105 | (127) | 289 |
| Closing cash | 495 | 368 | 657 |

Quarterly financials

| (Rs mn) | Q2FY12 | Q3FY12 | Q4FY12 | Q1FY13 | Q2FY13 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Operating income | 3,924 | 4,384 | 4,242 | 4,568 | 4,280 |
| Change (q-o-q) | 1.5% | 11.7% | 11.7% | 7.7% | -6.3% |
| EBITDA | 605 | 638 | 894 | 844 | 433 |
| Change (q-o-q) | 8.7% | 5.5% | 5.5% | -5.6% | -48.7% |
| EBITDA margin | 15.4% | 14.6% | 14.6% | 18.5% | 10.1% |
| PAT | 166 | 96 | 699 | 180 | 562 |
| Adj PAT | 409 | 359 | 159 | 133 | 8 |
| Change (q-o-q) | -8.3% | -12.1% | -12.1% | -16.2% | -93.9% |
| PAT margin | 10.4% | 8.2% | 8.2% | 2.9% | 0.2% |
| EPS | 1.8 | 1.6 | 0.7 | 0.6 | 0.0 |

Source: CRISIL Research

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CRISIL Research Team

President

| | | | |
|----------------|-----------------|------------------|--|
| Mukesh Agarwal | CRISIL Research | +91 22 3342 3035 | mukesh.agarwal@crisil.com |
|----------------|-----------------|------------------|--|

Analytical Contacts

| | | | |
|------------------|---|------------------|--|
| Prasad Koparkar | Senior Director, Industry & Customised Research | +91 22 3342 3137 | prasad.koparkar@crisil.com |
| Binaifer Jehani | Director, Customised Research | +91 22 3342 4091 | binaifer.jehani@crisil.com |
| Manoj Mohta | Director, Customised Research | +91 22 3342 3554 | manoj.mohta@crisil.com |
| Sudhir Nair | Director, Customised Research | +91 22 3342 3526 | sudhir.nair@crisil.com |
| Mohit Modi | Director, Equity Research | +91 22 4254 2860 | mohit.modi@crisil.com |
| Jiju Vidyadharan | Director, Funds & Fixed Income Research | +91 22 3342 8091 | jiju.vidyadharan@crisil.com |
| Ajay D'Souza | Director, Industry Research | +91 22 3342 3567 | ajay.dsouza@crisil.com |
| Ajay Srinivasan | Director, Industry Research | +91 22 3342 3530 | ajay.srinivasan@crisil.com |
| Rahul Prithiani | Director, Industry Research | +91 22 3342 3574 | rahul.prithiani@crisil.com |

Business Development

| | | | |
|-----------------|--|------------------|--|
| Siddharth Arora | Director, Customised Research | +91 22 3342 4133 | siddharth.arora@crisil.com |
| Sagar Sawarkar | Associate Director, Equity Research | +91 22 3342 8012 | sagar.sawarkar@crisil.com |
| Deepak Mittal | Associate Director, Funds & Fixed Income Research | +91 22 3342 8031 | deepak.mittal@crisil.com |
| Prosenjit Ghosh | Associate Director, Industry & Customised Research | +91 22 3342 8008 | prosenjit.ghosh@crisil.com |

Business Development – Equity Research

Ahmedabad / Mumbai

Vishal Shah – Regional Manager, Business Development
 Email : vishal.shah@crisil.com | Phone : +91 9820598908

Bengaluru / Mumbai

Shweta Adukia – Regional Manager, Business Development
 Email : Shweta.Adukia@crisil.com | Phone : +91 9987855771

Chennai / Hyderabad

Sagar Sawarkar – Associate Director, Equity Research
 Email : sagar.sawarkar@crisil.com | Phone : +91 9821638322

Delhi

Arjun Gopalakrishnan – Regional Manager, Business Development
 Email : arjun.gopalakrishnan@crisil.com | Phone : +91 9833364422

Kolkata

Priyanka Murarka – Regional Manager, Business Development
 Email : priyanka.murarka@crisil.com | Phone : +91 9903060685

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Our Office

Ahmedabad

706, Venus Atlantis
Nr. Reliance Petrol Pump
Prahladnagar, Ahmedabad, India
Phone: +91 79 4024 4500
Fax: +91 79 2755 9863

Bengaluru

W-101, Sunrise Chambers,
22, Ulsoor Road,
Bengaluru - 560 042, India
Phone: +91 80 2558 0899
+91 80 2559 4802
Fax: +91 80 2559 4801

Chennai

Thapar House,
43/44, Montieth Road, Egmore,
Chennai - 600 008, India
Phone: +91 44 2854 6205/06
+91 44 2854 6093
Fax: +91 44 2854 7531

Gurgaon

Plot No. 46
Sector 44
Opp. PF Office
Gurgaon - 122 003, India
Phone: + 91 124 6722 000

Hyderabad

3rd Floor, Uma Chambers
Plot No. 9&10, Nagarjuna Hills,
(Near Punjagutta Cross Road)
Hyderabad - 500 482, India
Phone: +91 40 2335 8103/05
Fax: +91 40 2335 7507

Kolkata

Horizon, Block 'B', 4th Floor
57 Chowringhee Road
Kolkata - 700 071, India
Phone: +91 33 2289 1949/50
Fax: +91 33 2283 0597

Pune

1187/17, Ghole Road,
Shivaji Nagar,
Pune - 411 005, India
Phone: +91 20 2553 9064/67
Fax: +91 20 4018 1930



CRISIL Limited
CRISIL House, Central Avenue,
Hiranandani Business Park, Powai, Mumbai – 400076. India
Phone: +91 22 3342 3000 | Fax: +91 22 3342 8088
www.crisil.com

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