

Result Update

Stock Details

Market cap (Rs mn)	:	16923
52-wk Hi/Lo (Rs)	:	195 / 110
Face Value (Rs)	:	1
3M Avg. daily vol (Nos)	:	38,413
Shares o/s (mn)	:	123

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY20E	FY21E	FY22E
Sales	14,503	15,661	17,037
Growth (%)	2.7	8.0	8.8
EBITDA	1,691	1,861	2,047
EBITDA margin (%)	11.7	11.9	12.0
Net profit	919	1,045	1,204
EPS (Rs)	7.5	8.5	9.8
Growth (%)	15.3	13.7	15.3
Book value (Rs/share)	34	42	52
Dividend per share (Rs)	0.5	0.5	0.5
ROE (%)	24.3	22.2	20.9
ROCE (%)	23.5	23.8	23.9
P/E (x)	18.6	16.3	14.2
EV/EBITDA (x)	11.1	9.7	8.3
EV/Sales (x)	4.0	3.3	2.7

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Dec-19	Sep-19	Jun-19
Promoters	51.8	51.0	51.0
FII	10.9	11.9	11.9
DII	22.8	20.0	19.5
Others	14.2	17.1	17.6

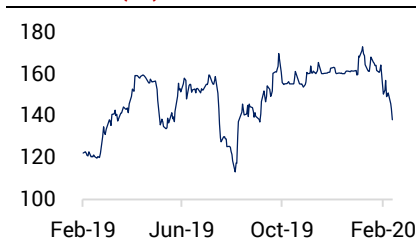
Source: Bloomberg, BSE

Price Performance (%)

(%)	1M	3M	6M
Greenply Industries	(16.0)	(13.8)	0.7
Nifty	(0.5)	2.4	9.8

Source: Bloomberg

Price chart (Rs)



Source: Bloomberg

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GREENPLY INDUSTRIES LTD (GREENPLY)

PRICE RS.138

TARGET RS.177

BUY

On the back of weak demand environment, Greenply reported subdued growth in consolidated earnings in 3QFY20.

Result highlights

Greenply's consolidated revenue stood at Rs3.5bn, 1% decline over 3QFY19. Standalone revenue came in at Rs3.2bn, 2% higher YoY. Consolidated EBITDA margin in the quarter stood at 11.5% as against 11.4% in 3QFY19 and 11.8% in 2QFY20. Company reported consolidated PAT of Rs213mn, 2% growth YoY.

Outlook and Valuation

Management highlighted that the current demand scenario is subdued and expect the situation to persist in the near term. For FY20, the company expects the plywood business revenue to grow by 4-4.5%. For FY21, we expect growth to be driven by ramp-up in decorative veneer, PVC and low end plywood segment coupled with expanded capacity at Gabon. Cost cutting measures and increased share of Gabon in revenue (Gabon subsidiary enjoys higher margins) is expected to support EBITDA margin for the company. Given weak demand situation, we lower our FY20E and FY21E estimates. We also introduce FY22 earnings estimate. We revise our target price to Rs177 (earlier Rs172) and rate the stock as BUY (earlier ADD). We value the stock at a PE of 18x (in line with PE assigned to Centuryply) on FY22E earnings (earlier valued at 18x on FY21E earnings).

Quarterly performance

(Rs mn)	3QFY20	3QFY19	YoY%	2QFY20	QoQ%
Revenues	3,460	3,494	(1.0)	3,803	(9.0)
Total expenditure	3,062	3,096	(1.1)	3,354	(8.7)
RM consumed	2,037	2,055	(0.9)	2,193	(7.1)
Employee cost	406	391	3.9	453	(10.5)
Other expenses	620	650	(4.7)	708	(12.5)
EBITDA	397	398	(0.2)	449	(11.4)
EBITDA margin (%)	11.5	11.4	-	11.8	-
Depreciation	64	59	8.2	64	(1.2)
Interest cost	49	46	6.7	54	(10)
Other Income	2	4	(51.7)	1	48.2
Exceptional gain / (loss)					
PBT	287	298	(3.6)	332	(13.4)
PBT margins (%)	8.3	8.5		8.7	
Tax	73	84	(13.1)	64	14.1
Tax rate (%)	25.5	28.3	-	19.4	-
JV profit share	(0.8)	(5.3)		(3.2)	
Reported PAT	213	208	2.3	264	(19.3)
PAT margins (%)	6.2	6.0	-	6.9	-
EPS (Rs)	1.7	1.7	2.3	2.2	(19.3)

Source: Company

Consolidated Result Highlights

Greenply's consolidated revenue stood at Rs3.5bn, 1% decline over 3QFY19. Standalone revenue came in at Rs3.2bn, 2% higher YoY. Revenue from Gabon (subsidiary) declined from Rs365mn in 3QFY19 to Rs265mn in 3QFY20. Gross margins remained almost similar YoY. Employee cost increased by 4% YoY as

against 1% decline in revenue, leading to negative operating leverage. Other expenses declined YoY on account of lower logistics cost. Sales promotion cost remained high in the quarter as compared with 3QFY19. Consolidated EBITDA margin in the quarter stood at 11.5% as against 11.4% in 3QFY19 and 11.8% in 2QFY20. Gabon business EBITDA margin stood at ~17.5% in 3QFY20.

Increase in depreciation can be attributed to capex done over the past 12 months, which includes increased capacity at Gabon subsidiary. Joint venture (Myanmar JV) share of loss in the quarter was Rs0.8mn as against loss of Rs5.3mn in 3QFY19. Management expects the JV performance to improve in 4QFY20 as timber prices have corrected. Company reported consolidated PAT of Rs213mn, 2% growth YoY.

Conference Call Highlight

Management highlighted that the current demand scenario is subdued and expects the situation to persist in the near term. For FY20, the company expects the plywood business revenue to grow by 4-4.5%. However, the company refrained from giving growth guidance for FY21.

Gabon business in 3QFY20 was impacted on account of face veneer price correction in India. Company's expanded capacity at Gabon is primarily aimed at catering overseas market. As a result share of Europe in Gabon subsidiary revenue increased from 1% in 3QFY19 to 13% in 3QFY20 and for South East Asia, the same increased from 4% in 3QFY19 to 17% in 3QFY20. Share of India (excluding captive consumption) in Gabon revenue declined from 73% in 3QFY19 to 36% in 3QFY20. Unlike India, face veneer prices globally has not witnessed decline and that helped the company maintain EBITDA margin. Company highlighted that they are gaining market share in face veneer segment. Management expects Gabon subsidiary revenue to be Rs1.45-1.5bn in FY20 (had earlier guided for Rs2bn).

Capex – For India operations, the company will be investing Rs160mn in FY20 (invested Rs121mn in 9MFY20). In Gabon, company's capex for FY20 is Rs220mn (invested Rs148mn in 9MFY20).

Company has invested in two new joint ventures with 30% stake in each. The first JV will be operational in 1QFY21 and the second JV will start operations in 3QFY21. The company expects peak revenue (for Greenply) to be Rs1.1bn from each joint venture in 2-3 years.

Outlook and Valuation

In line with industry trend, the company reported low growth in the domestic plywood segment. We expect the weakness in plywood segment to persist in the near term. For FY21, we expect growth to be driven by ramp-up in decorative veneer, PVC and low end plywood segment coupled with expanded capacity at Gabon. We factor in 8-9% revenue growth for company in FY20E and FY21E.

Company's EBITDA margin in 9MFY20 stood at ~11.7%. Revenue growth at Gabon is expected to be high (given new capacity) and Gabon plant EBITDA margin is higher at ~17-18%. Cost cutting measures and increased share of Gabon in revenue is expected to support EBITDA margin for the company. We assume 11.9% EBITDA margin in FY21E and 12% FY22E.

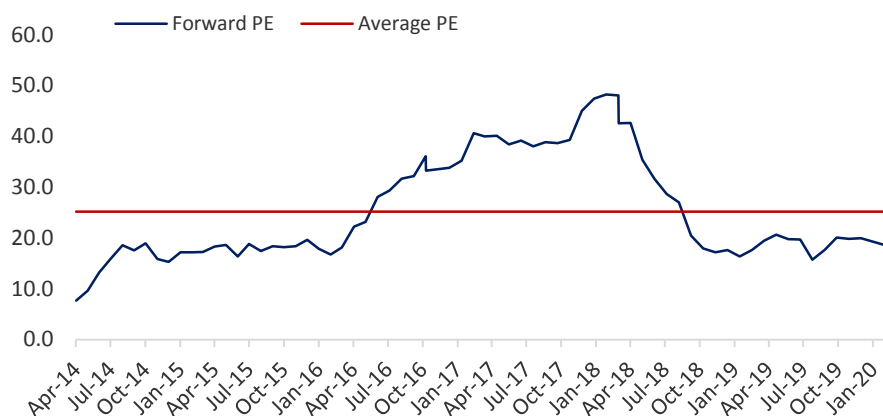
Given weak demand situation, we lower our FY20E and FY21E estimates. We also introduce FY22 earnings estimate. We revise our target price to Rs177 (earlier Rs172) and rate the stock as BUY (earlier ADD). We value the stock at a PE of 18x (in line with PE assigned to Centuryply) on FY22E earnings (earlier valued at 18x on FY21E earnings).

Change in estimates

Rs mn	FY20E			FY21E		
	Old	New	% change	Old	New	% change
Revenues	15,068	14,503	(3.7)	16,927	15,661	(7.5)
EBITDA margin (%)	12.0	11.7	-	12.2	11.9	-
Adjusted PAT	972	919	(5.5)	1,174	1,045	(11.0)

Source: Kotak Securities – Private Client Group

One year forward PE



Source: Kotak Securities – Private Client Group; Capitaline

About the company

Greenply Industries Limited (Greenply) enjoys leadership position in plywood for more than 26 % of the organized plywood market in India. Greenply has three manufacturing facilities for Plywood spread across the country producing interior products for the domestic and global markets. The company has a presence in over 300 cities across 25 states serviced through a distribution network of 1,870 dealers and authorised stockists, a retail network exceeding 6,000 and about 25 branches pan-India. (Source – Company)

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY19*	FY20E	FY21E	FY22E
Revenues	14,122	14,503	15,661	17,037
% change YoY	(17.6)	2.7	8.0	8.8
EBITDA	1,440	1,691	1,861	2,047
% change YoY	(37.6)	17.4	10.0	10.0
Depreciation	224	262	284	304
EBIT	1,216	1,429	1,577	1,743
% change YoY	(32.8)	17.5	10.4	10.5
Net interest	186	200	174	151
Other Income	33	12	34	63
Exceptional income/(loss)	-	-	-	-
Profit before tax	1,062	1,241	1,437	1,655
% change YoY	(38.1)	16.8	15.8	15.1
Tax	315	310	381	439
as % of PBT	29.7	25.0	26.5	26.5
Profit / (Loss) from JV	49.4	(12.0)	(12.0)	(12.0)
Profit after tax	797	919	1,045	1,204
Adjusted PAT	797	919	1,045	1,204
% change YoY	(28.0)	15.3	13.7	15.3
Shares OS (mn)	123	123	123	123
Adjusted EPS (Rs)	6.5	7.5	8.5	9.8
DPS (Rs)	0.4	0.5	0.5	0.5

Source: Company, Kotak Securities – Private Client Group; * Company demerged few business into new company

Cash flow Statement (Rs mn)

(Year-end Mar)	FY19*	FY20E	FY21E	FY22E
EBIT	1,216	1,429	1,577	1,743
Depreciation	224	262	284	304
Change in working capital	(325)	(279)	(193)	(232)
Change in other net current asset	-	168	8	44
Operating cash flow	1,115	1,580	1,676	1,859
Interest	(182)	(200)	(174)	(151)
Tax	(256)	(310)	(381)	(439)
Other Income	33	12	34	63
Minority Interest	-	-	-	-
Others	37	(1)	(12)	(12)
Cash flow from operations	747	1,081	1,143	1,320
Capex	(841)	(450)	(300)	(300)
(Increase)/decrease in investments	-	(28)	-	-
Cash flow from investments	(841)	(478)	(300)	(300)
Proceeds from issue of equities	-	-	-	-
Increase/(decrease) in debt	(6)	(300)	(300)	(250)
Proceeds from share premium	-	-	-	-
Dividends	(89)	(59)	(66)	(61)
Cash flow from financing	(95)	(359)	(366)	(311)
Opening cash	230	206	449	926
Closing cash	41	449	926	1,635

Source: Company, Kotak Securities – Private Client Group; * Company demerged few business into new company

Balance sheet (Rs mn)

(Year-end Mar)	FY19*	FY20E	FY21E	FY22E
Fixed Assets	2,692	2,880	2,896	2,893
Long Term Investments	222	250	250	250
Current assets	5,915	6,409	7,342	8,554
Inventory	1,694	1,754	1,880	2,029
Debtors	3,050	3,335	3,592	3,902
Current Investments	-	-	-	-
Cash & Bank	206	449	926	1,635
Loans and Adv & Others	964	871	944	989
Deferred Tax Assets	41	41	41	41
Total Assests	8,870	9,580	10,530	11,738
Equity	123	123	123	123
Reserves	3,230	4,101	5,079	6,222
Debt	2,500	2,200	1,900	1,650
Current Liabilities & Prov.	3,018	3,157	3,429	3,744
Payables	2,320	2,384	2,574	2,801
Other liabilities	643	707	778	856
Provisions	55	66	76	87
Deferred Tax Liability	-	-	-	-
Total liabilities	8,870	9,580	10,530	11,738
BVPS (Rs)	27	34	42	52

Source: Company, Kotak Securities – Private Client Group; * Company demerged few business into new company

Ratio Analysis

(Year-end Mar)	FY19*	FY20E	FY21E	FY22E
Margins				
EBITDA margin (%)	10.2	11.7	11.9	12.0
EBIT margin (%)	8.6	9.9	10.1	10.2
Adj. net profit margin (%)	5.6	6.3	6.7	7.1
Working capital days				
Inventory (days)	49	50	50	49
Receivable (days)	88	95	95	95
Payable (days)	60	60	60	60
Ratios				
Debt/equity ratio (x)	0.7	0.5	0.4	0.3
ROE (%)	13.1	24.3	22.2	20.9
ROCE (%)	11.3	23.5	23.8	23.9
Valuations				
EV/ Sales	1.4	1.3	1.2	1.0
EV/EBITDA	13.4	11.1	9.7	8.3
Price to earnings (P/E)	21.4	18.6	16.3	14.2
Price to book value (P/B)	5.1	4.0	3.3	2.7

Source: Company, Kotak Securities – Private Client Group; * Company demerged few business into new company

RATING SCALE (PRIVATE CLIENT GROUP)

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BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
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NM	–	Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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- **Level 1:** For Trading related queries, contact our customer service at 'service.securities@kotak.com' and for demat account related queries contact us at ks.demat@kotak.com or call us on: Toll free numbers 18002099191 / 1860 266 9191
- **Level 2:** If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at ks.escalation@kotak.com or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at ks.servicehead@kotak.com or call us on 022-42858208.
- **Level 3:** If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Mr. Manoj Agarwal) at ks.compliance@kotak.com or call on 91-(022) 4285 8484.
- **Level 4:** If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach Managing Director / CEO (Mr. Jaideep Hansraj) at ceo.ks@kotak.com or call on 91-(022) 4285 8301.