

We anticipate the overall volume trajectory for our building materials coverage universe to remain subdued in Q1FY25 (as witnessed in the past few quarters), due to partly being affected by the recent general elections. For the MDF segment, pricing remains under pressure as the domestic capacity has increased ~50% in the past one year (capacity: ~13K CBM/day). The plywood segment is likely to log low-to-mid single digit YoY growth. Besides, the wood panel industry is experiencing a rising trend in timber cost (up 500-600bps QoQ), resulting in expected moderate profitability. For tiles, we expect the domestic volumes to grow in low-single digits YoY. Realizations for the tiles segment are likely to remain under pressure in the near term, given that 35-40 new units are to be commissioned gradually in Morbi going ahead. We expect gradual demand recovery from H2FY25E owing to accelerated deliveries after strong launches in the past 2-3 years.

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Century Ply: Plywood segment to register mid-single digit YoY growth

We expect Century Ply to register 6% YoY revenue growth at Rs9.3bn, led by 9% gain in the plywood segment (realization-driven) and 10% growth in the MDF segment. The MDF segment is likely to report 25% YoY volume growth, owing to its recently expanded capacity. Companies were able to take on price increase for the plywood segment, which is likely to improve realization by 1% sequentially. We anticipate the laminate segment to register a 6% YoY growth in revenue with 2% volume growth. Overall, we estimate EBITDA margin to decline by 245bps/280bps QoQ/YoY to 12.0%.

Greenpanel Industries: EBITDA margin to contract owing to higher timber prices

We estimate MDF volumes to increase 5% YoY (decline 4% QoQ) to ~122KCBM, with export volumes declining 25% YoY (+2x QoQ on low base) to 20.6KCBM. We expect domestic volumes to grow 15% YoY (decline 13% QoQ) to 101KCBM. However, we anticipate blended realizations to dip 7% YoY (3% QoQ) to Rs27K/CBM. We estimate MDF EBITDA margins to contract by 580bps YoY (180bps QoQ) to 11.2%.

Kajaria Ceramics: Mid-single digit volume growth expected in Q1FY25E

We anticipate Kajaria to register 6% YoY volume growth to 27msm; however, we anticipate realizations to decline 4% YoY (flattish QoQ) to Rs369/sqm. We expect non-tile revenue (12% of sales) to register healthy growth of 29% YoY. Subsequently, we anticipate overall revenue to increase 5% YoY to Rs11.2bn. EBITDA margin is likely to decline by 170bps YoY (up 30bps QoQ) to 14%.

Rating, Target Price, and Valuation

| | Rating | CMP (Rs/sh) | TP (Rs/sh) | Upside (%) | P/E (x) | | EV/EBITDA (x) | |
|-----------------------|--------|----------------|---------------|---------------|---------|------|---------------|------|
| | | | | | FY25 | FY26 | FY25 | FY26 |
| Century Plyboards | BUY | 723 | 800 | 11 | 48.3 | 30.7 | 30.2 | 20.8 |
| Greenpanel Industries | ADD | 332 | 350 | 6 | 26.5 | 15.4 | 13.9 | 8.6 |
| Kajaria Ceramics | ADD | 1,509 | 1,320 | (13) | 50.6 | 42.0 | 29.8 | 25.1 |

Source: Company, Emkay Research

Exhibit 1: Building companies under Emkay coverage – Q1FY25E

| | | | Jun-24E | Mar-24 | Jun-23 | % chg (YoY) | % chg (QoQ) | Comments |
|--------------------------|-------|-------------------|---------|--------|--------|-------------|-------------|---|
| Century Plyboards | | | | | | | | |
| CMP (Rs/share) | 723 | Net Sales (Rs mn) | 9,329 | 10,256 | 8,824 | 5.7 | (9.0) | We expect Century Ply to register 6% YoY revenue growth at Rs9.3bn, led by 9% growth in the plywood segment and 10% growth in the MDF segment. Overall, we estimate EBITDA margin to decline by 245bps/280bps QoQ/YoY to 12.0%. |
| Mkt Cap (Rs bn) | 161 | EBITDA (Rs mn) | 1,115 | 1,478 | 1,302 | (14.3) | (24.5) | |
| Reco | Buy | EBITDA Margin (%) | 12.0 | 14.4 | 14.8 | -280 bps | -245 bps | |
| | | PAT (Rs mn) | 694 | 1,011 | 841 | (17.5) | (31.4) | |
| Greenpanel | | | | | | | | |
| CMP (Rs/share) | 332 | Net Sales (Rs mn) | 3,684 | 3,966 | 3,862 | (4.6) | (7.1) | We expect overall revenue to decline 5% YoY/7% QoQ to Rs3.7bn, mainly owing to sharp decline in MDF realizations. Coupled with higher timber prices, we expect MDF margins to contract by 580bps YoY (180bps QoQ) to 11%. |
| Mkt Cap (Rs bn) | 41 | EBITDA (Rs mn) | 413 | 516 | 658 | (37.3) | (20.0) | |
| Reco | ADD | EBITDA Margin (%) | 11.2 | 13.0 | 17.0 | -584 bps | -181 bps | |
| | | PAT (Rs mn) | 202 | 299 | 370 | (45.3) | (32.4) | |
| Kajaria Ceramics | | | | | | | | |
| CMP (Rs/share) | 1,509 | Net Sales (Rs mn) | 11,178 | 12,408 | 10,642 | 5.0 | (9.9) | We anticipate overall revenue to increase 5% YoY to Rs11.2bn. We expect EBITDA margin to decline by 170bps YoY (up 30bps QoQ), owing to lower realization. |
| Mkt Cap (Rs bn) | 239 | EBITDA (Rs mn) | 1,585 | 1,720 | 1,692 | (6.3) | (7.8) | |
| Reco | ADD | EBITDA Margin (%) | 14.2 | 13.9 | 15.9 | -172 bps | 32 bps | |
| | | PAT (Rs mn) | 908 | 1,024 | 1,075 | (15.5) | (11.3) | |

Source: Company, Emkay Resear

Exhibit 2: Century Plyboards – Segmental performance preview

| Segment-wise breakup (Rs mn) | Q1FY25E | Q1FY24 | % chg. (YoY) | Q4FY24 | % chg. (QoQ) |
|------------------------------|---------|--------|--------------|---------|--------------|
| Plywood | | | | | |
| Revenue | 5,294 | 4,875 | 8.6 | 6,037 | (12.3) |
| Volume (CBM) | 91,355 | 87,869 | 4.0 | 104,787 | (12.8) |
| Realization (Rs/CBM) | 57,946 | 55,476 | 4.5 | 57,613 | 0.6 |
| EBITDA | 638 | 666 | (4.3) | 732 | (12.9) |
| Laminates | | | | | |
| Revenue | 1,637 | 1,547 | 5.8 | 1,649 | (0.7) |
| Volume (mn sheets) | 1.9 | 1.8 | 2.0 | 1.9 | 0.4 |
| Realization (Rs/sheet) | 873 | 841 | 3.7 | 883 | (1.2) |
| EBITDA | 169 | 157 | 8.0 | 173 | (2.1) |
| MDF | | | | | |
| Revenue | 1,833 | 1,668 | 9.9 | 1,971 | (7.0) |
| Volume (CBM) | 59,934 | 47,988 | 24.9 | 62,885 | (4.7) |
| Realization (Rs/CBM) | 30,580 | 34,752 | (12.0) | 31,348 | (2.4) |
| EBITDA | 275 | 437 | (37.0) | 326 | (15.6) |
| Particle Board | | | | | |
| Revenue | 15.0 | 26.2 | | 16.5 | |
| Revenue | 391 | 395 | (1.0) | 424 | (8.0) |
| Volume (CBM) | 19,297 | 19,040 | 1.3 | 20,902 | (7.7) |
| Realization (Rs/CBM) | 20,238 | 20,725 | (2.3) | 20,299 | (0.3) |
| EBITDA | 70 | 90 | (21.5) | 84 | (16.4) |

Source: Company, Emkay Research

Exhibit 3: Greenpanel Industries – Segmental performance preview

| Segment-wise breakup (Rs mn) | Q1FY25E | Q1FY24 | % chg. (YoY) | Q4FY24 | % chg. (QoQ) |
|------------------------------|-------------|-----------|--------------|-------------|--------------|
| MDF | | | | | |
| Revenue | 3,332 | 3,412 | (2.4) | 3,609 | (7.7) |
| Volume (CBM) | 121,588 | 115,798 | 5.0 | 127,239 | (4.4) |
| Realization (Rs/CBM) | 27,402 | 29,465 | (7.0) | 28,365 | (3.4) |
| EBITDA | 486 | 696 | (30.1) | 592 | (17.8) |
| Plywood | | | | | |
| Revenue | 352 | 450 | (21.7) | 357 | (1.2) |
| Volume (MSM) | 1.4 | 1.6 | (12.0) | 1.4 | (2.1) |
| Realization (Rs/sqm) | 253 | 285 | (11.0) | 251 | 0.9 |
| EBITDA | (39) | 27 | NA | (37) | NA |

Source: Company, Emkay Research

Exhibit 4: Kajaria Ceramics – Segmental performance preview

| Segment-wise Breakup (Rs mn) | Q1FY25E | Q1FY24 | % chg. (YoY) | Q4FY24 | % chg. (QoQ) |
|---|---------------|---------------|--------------|---------------|--------------|
| Tiles | | | | | |
| Revenue | 9,785 | 9,566 | 2.3 | 10,917 | (10.4) |
| Volume (MSM) | 27 | 25 | 6.0 | 30 | (10.3) |
| Realization (Rs/sqm) | 369 | 382 | (3.5) | 369 | (0.1) |
| Other Segment Revenue (Rs mn) | | | | | |
| Sanitaryware/Faucets | 963 | 837 | 15.0 | 1,023 | (5.9) |
| Plywood | 315 | 143 | 120.0 | 327 | -3.6 |
| Adhesives | 115 | 96 | 20.0 | 143 | (19.2) |
| Grand Total (Tiles + Other Segments) | 11,178 | 10,642 | 5.0 | 12,408 | (9.9) |

Source: Company, Emkay Research

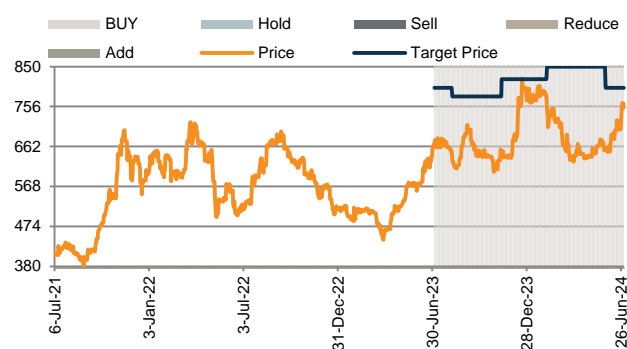
CENTURY PLYBOARDS

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 24-Jun-24 | 701 | 800 | Buy | Dharmesh Shah |
| 28-May-24 | 656 | 800 | Buy | Dharmesh Shah |
| 27-May-24 | 656 | 800 | Buy | Dharmesh Shah |
| 10-May-24 | 663 | 850 | Buy | Dharmesh Shah |
| 06-Apr-24 | 658 | 850 | Buy | Dharmesh Shah |
| 13-Mar-24 | 650 | 850 | Buy | Dharmesh Shah |
| 05-Feb-24 | 748 | 850 | Buy | Dharmesh Shah |
| 30-Nov-23 | 645 | 820 | Buy | Dharmesh Shah |
| 10-Nov-23 | 636 | 820 | Buy | Dharmesh Shah |
| 08-Sep-23 | 697 | 780 | Buy | Dharmesh Shah |
| 07-Aug-23 | 629 | 780 | Buy | Dharmesh Shah |
| 04-Jul-23 | 670 | 800 | Buy | Dharmesh Shah |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

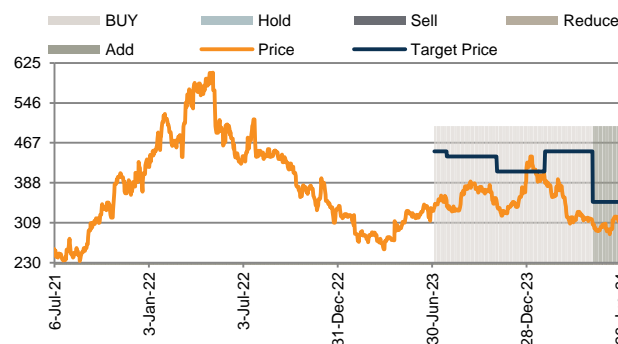
GREENPANEL INDUSTRIES

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 24-Jun-24 | 306 | 350 | Add | Dharmesh Shah |
| 28-May-24 | 297 | 350 | Add | Dharmesh Shah |
| 10-May-24 | 293 | 350 | Add | Dharmesh Shah |
| 03-May-24 | 306 | 350 | Add | Dharmesh Shah |
| 06-Apr-24 | 330 | 450 | Buy | Dharmesh Shah |
| 13-Mar-24 | 330 | 450 | Buy | Dharmesh Shah |
| 01-Feb-24 | 388 | 450 | Buy | Dharmesh Shah |
| 28-Dec-23 | 418 | 410 | Buy | Dharmesh Shah |
| 30-Nov-23 | 346 | 410 | Buy | Dharmesh Shah |
| 01-Nov-23 | 346 | 410 | Buy | Dharmesh Shah |
| 26-Sep-23 | 369 | 440 | Buy | Dharmesh Shah |
| 28-Jul-23 | 341 | 440 | Buy | Dharmesh Shah |
| 04-Jul-23 | 339 | 450 | Buy | Dharmesh Shah |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

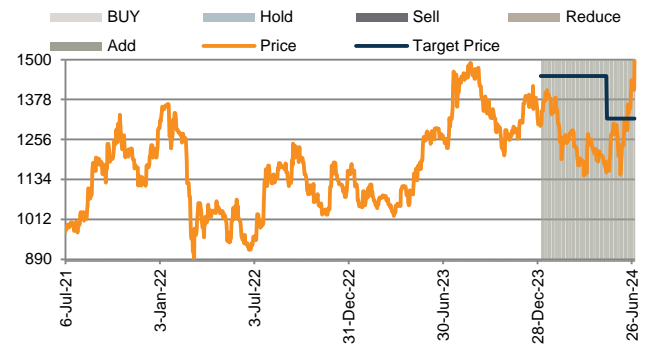
KAJARIA CERAMICS

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 24-Jun-24 | 1,400 | 1,320 | Add | Dharmesh Shah |
| 28-May-24 | 1,284 | 1,320 | Add | Dharmesh Shah |
| 10-May-24 | 1,181 | 1,320 | Add | Dharmesh Shah |
| 09-May-24 | 1,182 | 1,320 | Add | Dharmesh Shah |
| 06-Apr-24 | 1,255 | 1,450 | Add | Dharmesh Shah |
| 03-Jan-24 | 1,299 | 1,450 | Add | Dharmesh Shah |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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|---------------|---|
| BUY | >15% upside |
| ADD | 5-15% upside |
| REDUCE | 5% upside to 15% downside |
| SELL | <15% downside |

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