

Building Materials

Quarter of contrast

Subdued tiles and plywood while plumbing to see robust growth

We expect the building materials sector to witness muted demand in Q4FY24. Real estate recovery remains strong with lower inventory and robust new launches, but demand for building materials usually follows a bit later; we expect a pickup in the latter half of FY25. Demand for plastic pipes used in plumbing was robust due to uptick in real estate and stable Polyvinyl chloride (PVC) prices. The tiles segment saw subdued domestic demand and exports impact due to the Red Sea Crisis. Plywood demand is likely to remain similar to Q3 while Medium-Density Fibreboard (MDF) and particle board may see an increase due to capacity additions. The extension of BIS standard implementation for MDF and particle board has been detrimental to the sector in the near term. Furthermore, an influx of inexpensive MDF imports has affected domestic segment realization. We expect demand to improve for tiles and wood panels in H2FY25, following the trend in pipes.

Plastic pipes to drive volume growth

We expect our Building Materials coverage universe to report revenue growth of 6.1% YoY in Q4FY24E at a five-year CAGR 12.1%, driven by 8.2% growth in plastic pipes companies and 7.2% growth in the wood panel segment. Paints and tiles firms are likely to underperform with 5.5% YoY and 5.2% YoY growth, respectively. In the paints sector, we expect double-digit volume expansion in decorative coatings, primarily led by BRGR and APNT while KNPL is set to deliver in the mid-single digits. For plastic pipes, ASTRA and SI may post 20%-plus volume growth on high base, although lower PVC prices may impact realization and sales growth. Within tiles, we expect mid-to-high, single-digit volume growth for KJC as well as SOMC, slightly better than Q3. Within wood panel, CPBI is poised to report robust double-digit volume growth in MDF and particle board segments. We expect plywood to post mid-single digit volume growth while laminates will post double-digit volume growth on low base.

EBITDA margin to contract slightly

For Q4FY24E, we expect a gross margin expansion of 80bp YoY, dragged by a margin decline of 120bp in wood panel due to inflationary pressures. EBITDA margin is likely to decline by 40bp YoY, due to higher fixed cost in wood panel on account of new capacity and lower realization in plumbing, negatively affecting operational leverage. EBITDA margin of paints and tiles would expand in the range of 40-60bp YoY, due to stable input prices. We expect our coverage universe to post EBITDA growth of 3.5% YoY at a five-year CAGR of 14.8%. Tiles and paint companies are likely to drive EBITDA margin, followed by plastic pipes and wood panel.

Our preferred picks are Century Plyboards and Astral. We retain our negative view on the paints sector, due to potential disruption caused by the entry of a major firm, adversely affecting existing participants.

Price performance (%)	3M	6M	12M
Nifty	5.4	15.3	28.8
Asian Paints	(12.3)	(9.5)	2.9
Berger Paints	(3.3)	(0.9)	12.5
Kansai Nerolac	(16.2)	(12.8)	8.0
Astral	12.0	7.2	44.8
Supreme Industries	(1.2)	10.1	64.9
Kajaria Ceramics	(8.6)	(5.0)	19.1
Century Plyboards	(16.0)	(1.4)	37.6
Somany Ceramics	(11.3)	(11.4)	31.5

Source: Bloomberg

Company	Revenue (INR mn)		
	FY24E	FY25E	FY26E
Asian Paints	360,188	392,276	431,994
Berger Paints	113,309	125,831	140,615
Kansai Nerolac	74,229	80,615	89,751
Astral	56,624	67,460	80,766
Supreme Industries	99,355	114,709	131,667
Kajaria Ceramics	46,242	52,874	60,556
Century Plyboards	38,174	43,699	52,871
Somany Ceramics	25,538	28,736	31,886

Company	Adjusted PAT (INR mn)		
	FY24E	FY25E	FY26E
Asian Paints	56,283	57,475	60,490
Berger Paints	11,446	12,777	14,602
Kansai Nerolac	6,867	6,910	7,692
Astral	5,847	7,601	9,627
Supreme Industries	10,934	12,625	14,750
Kajaria Ceramics	4,517	5,699	6,815
Century Plyboards	3,727	4,296	5,397
Somany Ceramics	1,062	1,400	1,706

Note: pricing as on 8 April 2024

Source: Company, Elara Securities Estimate

Key financials

Company	Revenue (INR mn)						EBITDA (INR mn)						Adjusted net profit (INR mn)					
	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Five-year CAGR (%)	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Five-year CAGR (%)	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Five-year CAGR (%)
Asian Paints	92,000	91,031	87,873	1.1	4.7	12.9	19,770	20,561	18,648	(3.8)	6.0	17.5	13,798	14,477	12,588	(4.7)	9.6	23.9
Berger Paints	26,275	28,818	24,436	(8.8)	7.5	12.3	4,071	4,800	3,688	(15.2)	10.4	12.5	2,443	3,002	1,857	(18.6)	31.6	17.1
Kansai Nerolac	17,089	18,149	16,051	(5.8)	6.5	8.2	1,887	2,399	1,525	(21.4)	23.8	4.7	1,210	1,576	940	(23.2)	28.8	5.4
Astral	17,040	13,702	15,062	24.4	13.1	17.1	3,013	2,051	3,089	46.9	(2.4)	20.4	1,922	1,135	2,075	69.3	(7.4)	25.2
Supreme Industries	27,360	24,491	25,983	11.7	5.3	12.3	4,255	3,788	4,803	12.3	(11.4)	16.1	3,153	2,562	3,594	23.1	(12.3)	22.8
Kajaria Ceramics	12,574	11,518	12,048	9.2	4.4	9.1	1,901	1,788	1,759	6.3	8.1	9.1	1,126	1,042	1,110	8.0	1.4	11.1
Century Plyboards	10,350	9,374	9,654	10.4	7.2	11.8	1,405	1,061	1,638	32.4	(14.3)	12.0	886	631	1,147	40.5	(22.8)	10.2
Somany Ceramics	7,253	6,121	6,792	18.5	6.8	6.9	721	590	610	22.1	18.2	0.4	319	213	243	49.9	31.2	(0.7)

Source: Company, Elara Securities Estimate

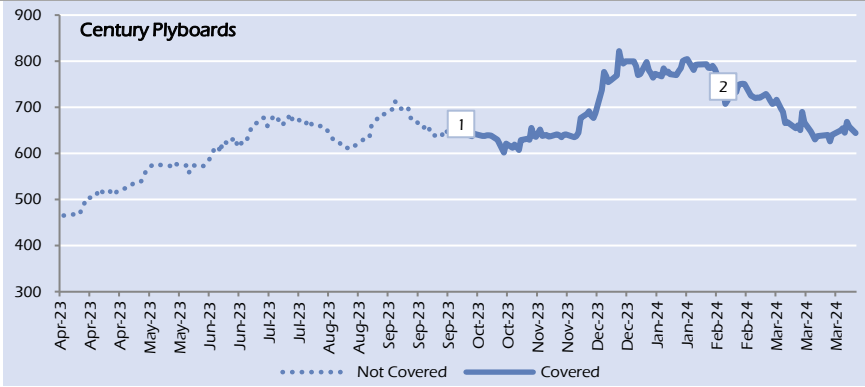
Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)			EV/EBITDA (x)			ROE (%)		
			(INR bn)	(INR)	(INR)	(%)	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Asian Paints	APNT IN	Sell	2,737	2,853	2,840	0	48.6	47.6	45.2	33.9	32.7	30.7	32.9	29.6	27.6
Berger Paints	BRGR IN	Reduce	648	556	564	1	56.7	50.7	44.4	34.2	31.3	27.2	23.7	23.1	23.2
Supreme Industries	SI IN	Reduce	537	4,225	4,300	2	49.1	42.5	36.4	35.2	29.8	25.2	23.1	23.1	23.3
Astral	ASTRA IN	Accumulate	536	1,996	2,034	2	91.8	70.6	55.8	54.8	43.7	35.6	20.0	22.2	23.6
Kansai Nerolac	KNPL IN	Reduce	228	282	335	19	33.2	33.0	29.6	20.8	19.6	17.7	13.6	12.2	12.7
Kajaria Ceramics	KJC IN	Accumulate	200	1,254	1,500	20	44.2	35.0	29.3	26.9	22.0	18.6	17.9	19.4	20.1
Century Plyboards	CPBI IN	Accumulate	144	647	850	31	38.7	33.5	26.7	25.7	22.0	17.4	17.9	17.6	18.8
Somany Ceramics	SOMC IN	Accumulate	25	610	832	37	23.5	17.9	14.6	11.3	9.1	7.6	12.8	14.9	15.9

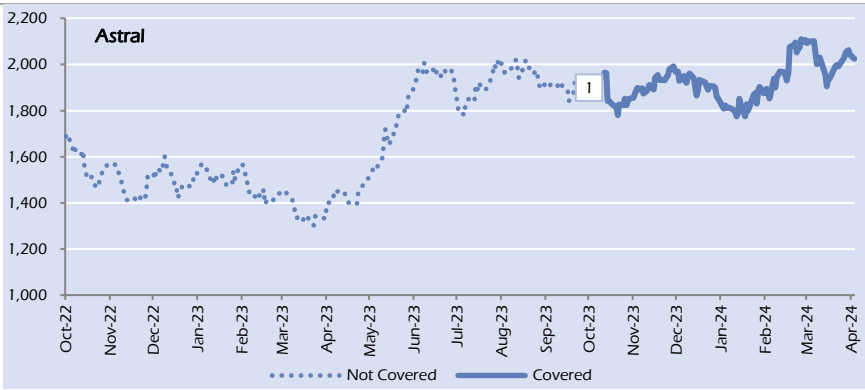
Note: pricing as on 8 April 2024; TP and Ratings are as per our last published note

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	6-Oct-2023	Buy	INR 800	INR 653
2	6-Feb-24	Accumulate	INR 850	INR 734



	Date	Rating	Target Price	Closing Price
1	6-Oct-2023	Accumulate	INR 2,034	INR 1,889

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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