

17 August 2020

## Greenply Industries

*Gradual recovery in India; Gabon better placed; retaining a Buy*

Rating: **Buy**

Target Price: ₹110

Share Price: ₹87

Marred by its India operation, Greenply's Q1 was weak. Against 50% utilisation in India, Gabon operated at a higher 80% in Q1. Gabon's FY21 revenue is likely to be closer to the FY20 level. Gradual recovery is expected in India in FY21 and a bounce back only in FY22 on improved consumer sentiment for home renovation/purchases. Thus, on backward integration and tight cost control, Greenply expects an ambitious 400bp margin expansion and debt-free status by FY23. On Greenply's leading position in plywood, backward-integration, strong balance sheet and attractive valuations (11x FY22e P/E), we retain our Buy rating, with an unchanged target of ₹110 (14x FY22e P/E). Domestic recovery and a ramp-up at Gabon are key monitorables.

**Weak Q1, impacted by India operation.** Consolidated revenue fell 62% y/y, because of the 65%/43% drop in its India/Gabon operations. Plants in India operated at 50% capacity; Gabon was less affected (81% utilisation). EBITDA slipped into a ₹28m loss due to the India business as Gabon registered a 12% margin. A&P spend was restricted to ₹34m (₹137m a year ago). Good collections helped to a ₹300m q/q reduction in consol. debt. Greenply aims to expand the margin by 400bps and turn debt-free by FY23.

**Domestic demand to recover only gradually.** Plywood depends on real-estate, for which the near-term outlook is very weak. We expect consumer sentiment to improve only gradually in FY21, and FY22 to be like FY20.

**Gabon to recover faster.** The Gabon operation was closed for only a week in Apr'20 and is now ramping up well with face veneer supplies to Europe, the Mid-East, and India. Management expects a rise in face-veneer volumes in coming years after tripling capacities to 96,000 cu. metres in Nov'19.

**Valuation.** We like Greenply for its leading position in plywood, backward-integration and strong balance-sheet. Despite near-term concerns, we retain a Buy rating on attractive valuations. **Risk:** Delay in the ramp-up at Gabon.

Key financials (YE Mar)	FY18	FY19	FY20	FY21e	FY22e
Sales (₹ m)	9,123	14,122	14,204	9,298	14,716
Net profit (₹ m)	208	797	473	269	968
EPS (₹)	1.7	6.5	3.9	2.2	7.9
PE (x)	51.3	13.4	22.6	39.7	11.0
EV / EBITDA (x)	19.0	8.6	8.2	14.6	6.3
PBV (x)	4.0	3.2	2.8	2.7	2.2
RoE (%)	7.8	23.8	12.5	6.8	20.3
RoCE (%) after tax	6.5	15.9	17.0	6.8	15.6
Dividend yield (%)	0.7	0.5	0.7	0.9	1.1
Net debt / equity (x)	0.7	0.5	0.5	0.1	0.1

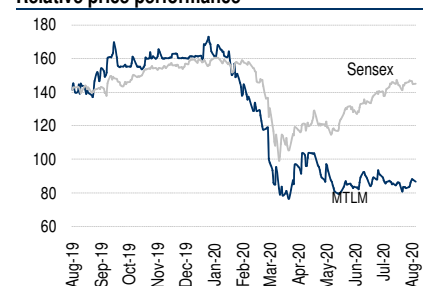
Source: Company, Anand Rathi Research

Key data	MTLM IN / GRPL.BO
52-week high / low	₹195 / 70
Sensex / Nifty	37927 / 11212
3-m average volume	\$0.3m
Market cap	₹11bn / \$142m
Shares outstanding	123m

Shareholding pattern (%)	Jun'20	Mar'20	Dec'19
Promoters	52.0	51.8	51.8
- of which, Pledged	-	-	-
Free float	48.0	48.2	48.2
- Foreign institutions	10.8	10.8	10.9
- Domestic institutions	23.0	23.1	22.8
- Public	14.2	14.3	14.5

Estimates revision (%)	FY21e	FY22e
Sales	(6)	0
EBITDA	(5)	1
PAT	(7)	(0)

### Relative price performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations (consol.)

**Fig 1 – Income statement (₹ m)**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Net revenues	9,123	14,122	14,204	9,298	14,716
Growth (%)	-	54.8	0.6	-34.5	58.3
Direct costs	5,643	8,530	8,355	5,410	8,682
SG&A	2,816	4,151	4,293	3,124	4,307
<b>EBITDA</b>	<b>664</b>	<b>1,440</b>	<b>1,556</b>	<b>764</b>	<b>1,726</b>
EBITDA margins (%)	7.3	10.2	11.0	8.2	11.7
- Depreciation	180	224	257	231	275
Other income	14	33	20	32	20
Interest expenses	77	186	208	177	162
PBT	421	1,062	612	387	1,309
Effective tax rate (%)	32.6	29.7	22.0	26.0	25.5
+ Associates / (Minorities)	-	-	-	-	-
Net income	208	797	473	269	968
Adjusted income	208	797	972	269	968
WANS	123	123	123	123	123
FDEPS (₹ / sh)	1.7	6.5	3.9	2.2	7.9
FDEPS growth (%)		283.4	(40.7)	(43.2)	260.3
Gross margins (%)	38.1	39.6	41.2	41.8	41.0

**Fig 2 – Balance sheet (₹ m)**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	123	123	123	123	123
Net worth	2,672	3,352	3,779	3,930	4,775
Debt	2,538	2,216	2,371	2,291	2,371
Minority interest	-	-	-	-	-
DTL / (Assets)	-41	-41	-105	-105	-105
<b>Capital employed</b>	<b>5,169</b>	<b>5,527</b>	<b>6,045</b>	<b>6,116</b>	<b>7,041</b>
Net tangible assets	2,164	2,457	2,784	2,713	2,698
Net intangible assets	75	75	67	67	67
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	160	160	52	42	32
Investments (strategic)	-	-	-	-	-
Investments (financial)	322	222	238	1,238	1,438
Current assets (ex cash)	4,858	5,709	6,273	4,115	5,783
Cash	280	206	103	579	650
Current liabilities	2,691	3,302	3,472	2,638	3,627
Working capital	2,166	2,407	2,802	1,477	2,156
<b>Capital deployed</b>	<b>5,169</b>	<b>5,527</b>	<b>6,045</b>	<b>6,116</b>	<b>7,041</b>
Contingent liabilities	5,380	271	-	-	-

**Fig 3 – Cash-flow statement (₹ m)**

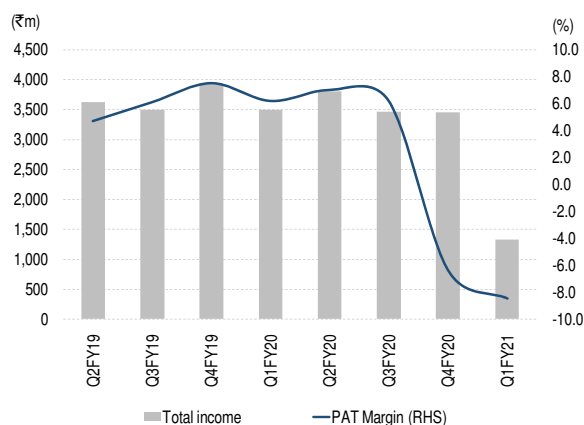
Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
PBT (adj. for int.exp./other income)	485	1,216	799	532	1,451
+ Non-cash items	180	224	257	231	275
Oper. prof. before WC	664	1,440	1,057	764	1,726
- Incr. / (decr.) in WC	1,739	340	379	-1,335	689
Others incl. taxes	527	129	210	188	384
Operating cash-flow	-1,601	971	467	1,911	653
- Capex (tang. + intang.)	2,579	517	468	150	250
Free cash-flow	-4,180	454	-1	1,761	403
Acquisitions					
- Div. (incl. buyback & taxes)	88	59	88	118	123
+ Equity raised	123	-	-	-	-
+ Debt raised	2,538	-322	155	-80	80
- Fin investments	322	-100	16	1,000	200
- Misc. (CFI + CFF)	(2,210)	247	153	86	90
Net cash-flow	280	-75	-103	477	71

Source: Company, Anand Rathi Research

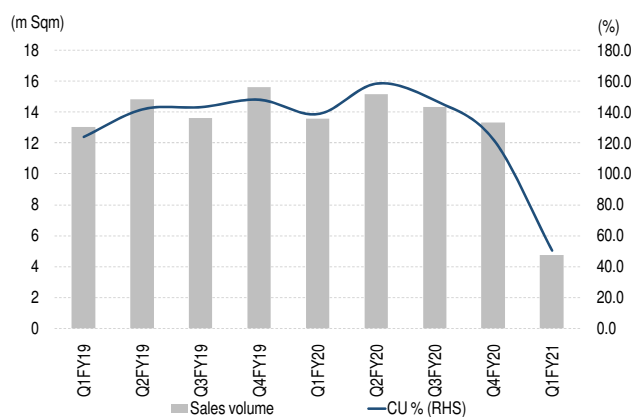
**Fig 4 – Ratio analysis**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
P/E (x)	51.3	13.4	22.6	39.7	11.0
EV / EBITDA (x)	19.0	8.6	8.2	14.6	6.3
EV / Sales (x)	1.4	0.9	0.9	1.2	0.7
P/B (x)	4.0	3.2	2.8	2.7	2.2
RoE (%)	7.8	23.8	12.5	6.8	20.3
RoCE (%) - after tax	6.5	15.9	17.0	6.8	15.6
RoIC	13.7	17.2	18.3	7.3	18.4
DPS (₹ / sh)	0.6	0.4	0.6	0.8	1.0
Dividend yield (%)	0.7	0.5	0.7	0.9	1.1
Dividend payout (%)	35.4	6.2	15.6	36.5	12.7
Net debt / equity (x)	0.7	0.5	0.5	0.1	0.1
Receivables (days)	92	79	92	80	75
Inventory (days)	51	44	46	45	45
Payables (days)	79	60	60	60	60
CFO : PAT %	-770.3	121.9	48.0	711.5	67.5

Source: Company, Anand Rathi Research

**Fig 5 – Revenue, PAT margin - quarterly trends**


Source: Bloomberg

**Fig 6 – Plywood volumes – quarterly trend add CU % (RHS)**


Source: Company

## Financial highlights

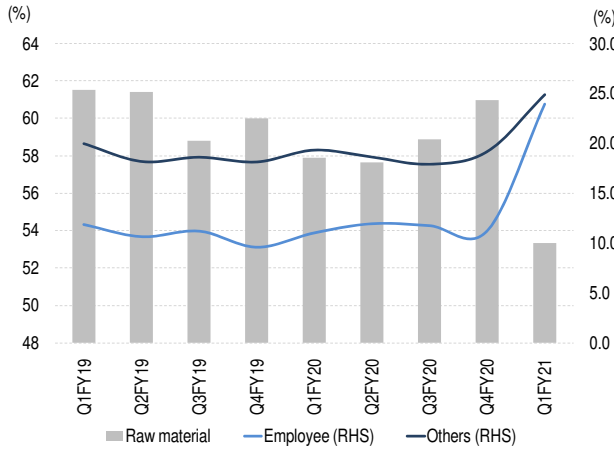
Fig 7 – Financials (Consol.)

(₹ m)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	% Y/Y	% Q/Q	FY20	FY19	% Y/Y
<b>Income</b>	<b>3,494</b>	<b>3,803</b>	<b>3,460</b>	<b>3,447</b>	<b>1,327</b>	<b>(62)</b>	<b>(61)</b>	<b>14,204</b>	<b>14,122</b>	<b>1</b>
Raw material costs	2,023	2,193	2,037	2,102	708	(65)	(66)	8,355	8,530	(2)
Employee costs	384	453	406	386	318	(17)	(18)	1,629	1,515	8
Other expenses	675	708	620	661	330	(51)	(50)	2,664	2,636	1
<b>EBITDA</b>	<b>411</b>	<b>449</b>	<b>397</b>	<b>299</b>	<b>(28)</b>	<b>(107)</b>	<b>(109)</b>	<b>1,556</b>	<b>1,441</b>	<b>8</b>
Depreciation	63	64	64	66	51	(19)	(23)	257	224	15
Finance costs	50	54	49	55	55	9	(0)	208	186	12
Exceptional item	-	-	-	(500)	-			(500)	-	
Other income	4	1	2	13	2	(61)	(87)	20	33	(38)
<b>PBT</b>	<b>302</b>	<b>332</b>	<b>287</b>	<b>(309)</b>	<b>(133)</b>			<b>612</b>	<b>1,063</b>	<b>(42)</b>
Tax	85	64	73	(88)	(32)			134	315	(57)
Share of JVs/Asso.	(7)	(3)	(1)	6	(12)			(5)	49	
<b>PAT</b>	<b>210</b>	<b>264</b>	<b>213</b>	<b>(215)</b>	<b>(113)</b>			<b>473</b>	<b>797</b>	<b>(41)</b>
EPS (₹)	1.7	2.2	1.7	(1.8)	(0.9)			3.9	6.5	(41)
<b>As % of income</b>						<b>bps y/y</b>	<b>bps q/q</b>			<b>bps y/y</b>
<b>Gross margin</b>	<b>42.1</b>	<b>42.3</b>	<b>41.1</b>	<b>39.0</b>	<b>46.7</b>	<b>458</b>	<b>766</b>	<b>41.2</b>	<b>39.6</b>	<b>159</b>
Employee costs	11.0	11.9	11.7	11.2	23.9	1,295	1,276	11.5	10.7	74
Other expenses	19.3	18.6	17.9	19.2	24.9	554	570	18.8	18.7	9
<b>EBITDA margin</b>	<b>11.8</b>	<b>11.8</b>	<b>11.5</b>	<b>8.7</b>	<b>(2.1)</b>	<b>(1,391)</b>	<b>(1,080)</b>	<b>11.0</b>	<b>10.2</b>	<b>76</b>
Depreciation	1.8	1.7	1.8	1.9	3.9	205	193	1.8	1.6	22
Finance costs	1.4	1.4	1.4	1.6	4.1	268	253	1.5	1.3	14
Other income	0.1	0.0	0.1	0.4	0.1	0	(25)	0.1	0.2	(9)
<b>PBT</b>	<b>8.6</b>	<b>8.7</b>	<b>8.3</b>	<b>(9.0)</b>	<b>(10.0)</b>			<b>4.3</b>	<b>7.5</b>	<b>(322)</b>
Effective tax rate	28.2	19.4	25.5	28.6	24.1	(408)	(442)	22.0	29.7	(769)
<b>PAT</b>	<b>6.0</b>	<b>6.9</b>	<b>6.2</b>	<b>(6.2)</b>	<b>(8.5)</b>			<b>3.3</b>	<b>5.6</b>	<b>(232)</b>
<b>Segment-wise data</b>										
<b>Plywood</b>						<b>% Y/Y</b>	<b>% Q/Q</b>			<b>% Y/Y</b>
Plant Utilisation %	139	159	148	122	50			142	139	
Sales volume (m sq. metres)	13.6	15.2	14.3	13.3	4.7	(65)	(65)	56.4	57.1	(1)
Avg. realisation (₹ / sq. metres)	224	227	222	222	226	1	2	224	223	0
Revenue (₹ m)	3,042	3,441	3,184	2,963	1,071	(65)	(64)	12,630	12,758	(1)
EBITDA margin %	11.1	11.4	11.0	8.8	(4.7)			10.6	9.9	
<b>Subsidiaries (Conso - Stand)</b>										
Revenue	440	348	265	475	251	(43)	(47)	1,527	1,282	19
EBITDA %	19.3	19.7	21.2	14.6	12.0			18.3	16.5	

Source: Company, Anand Rathi Research

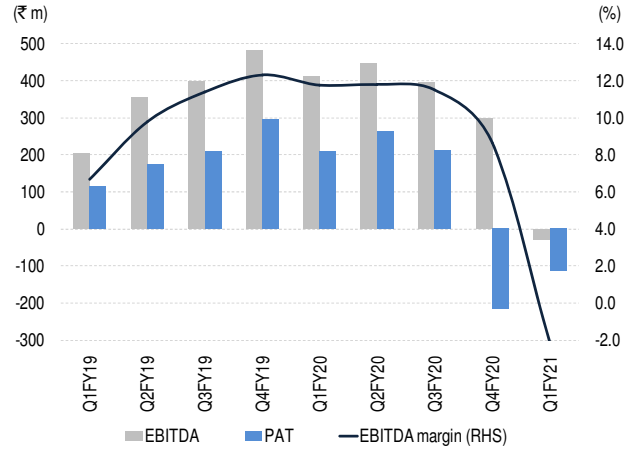
# Financial performance in charts

**Fig 8 – Expenses, as percent of income – quarterly trend**



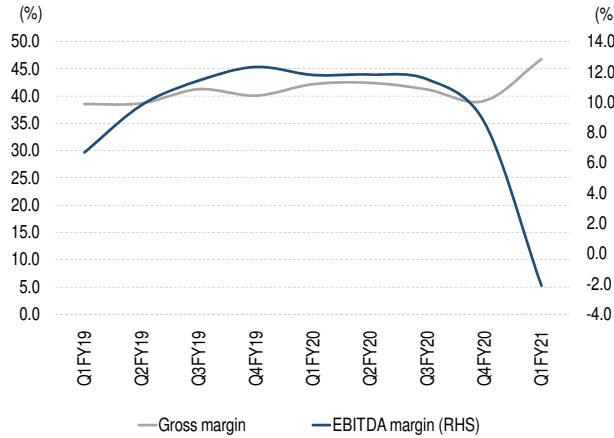
Source: Company, Anand Rathi Research

**Fig 9 – EBITDA, PAT, margin - quarterly trends**



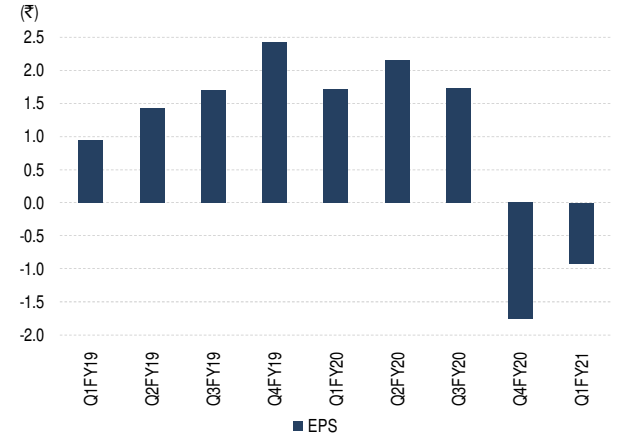
Source: Company, Anand Rathi Research

**Fig 10 – Gross, EBITDA-margin - quarterly trends**



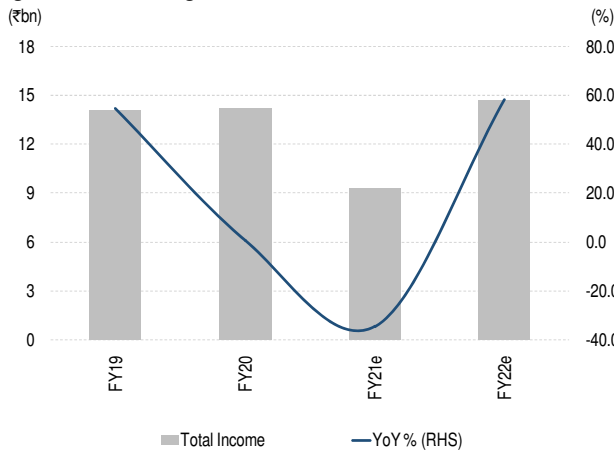
Source: Company, Anand Rathi Research

**Fig 11 – Earnings - quarterly trend**



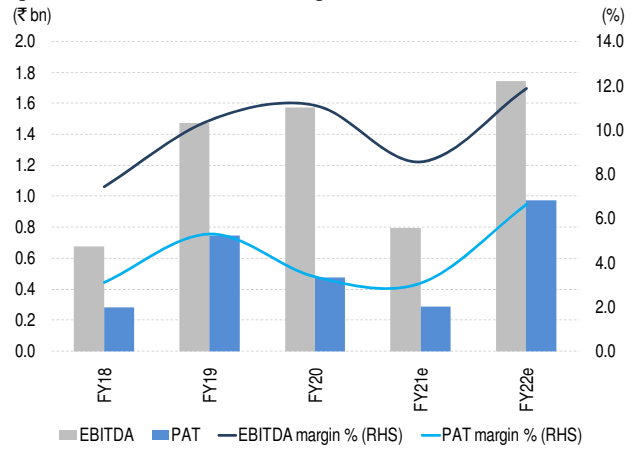
Source: Company, Anand Rathi Research

**Fig 12 – Revenue, growth – annual trends**



Source: Company, Anand Rathi Research

**Fig 13 – EBITDA, PAT and margin – annual trends**



Source: Company, Anand Rathi Research

## Valuation

We like Greenply for its leading position in plywood. After an anticipated weak FY21, we expect a bounce-back in FY22 on improved consumer sentiment for home renovation/purchases. The backward-integration for face veneer in Gabon will also play a role in RM sourcing at reasonable prices. Several cost-reduction measures may provide a cushion to margins.

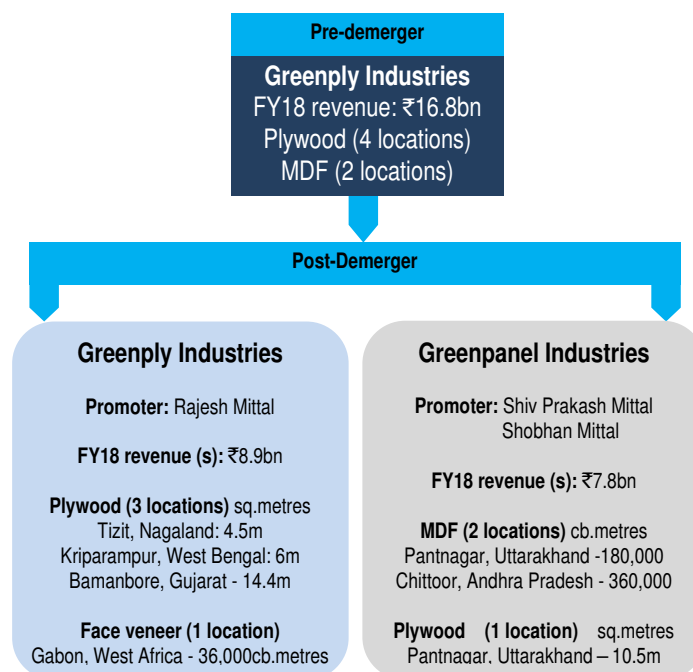
Considering Greenply's leading position in plywood, backward-integration, strong balance-sheet and attractive valuations (11x FY22e P/E), we retain a Buy on the stock, with an unchanged target of ₹110 (14x FY22e P/E). Demand recovery in the domestic market and a ramp-up at Gabon are key monitorables.

**Fig 14 – Change in estimates**

₹ m)	Old estimates		New estimates		% Var	
	FY21	FY22	FY21	FY22	FY21	FY22
Total Income	9,928	14,698	9,298	14,716	(6)	0
EBITDA	808	1,717	764	1,726	(5)	1
EBITDA margin %	8.1	11.7	8.2	11.7		
PAT	290	968	269	968	(7)	(0)
EPS	2.4	7.9	2.2	7.9	(7)	(0)

Source: Anand Rathi Research

### Greenply – de-merger plan concluded in FY20



### Risks

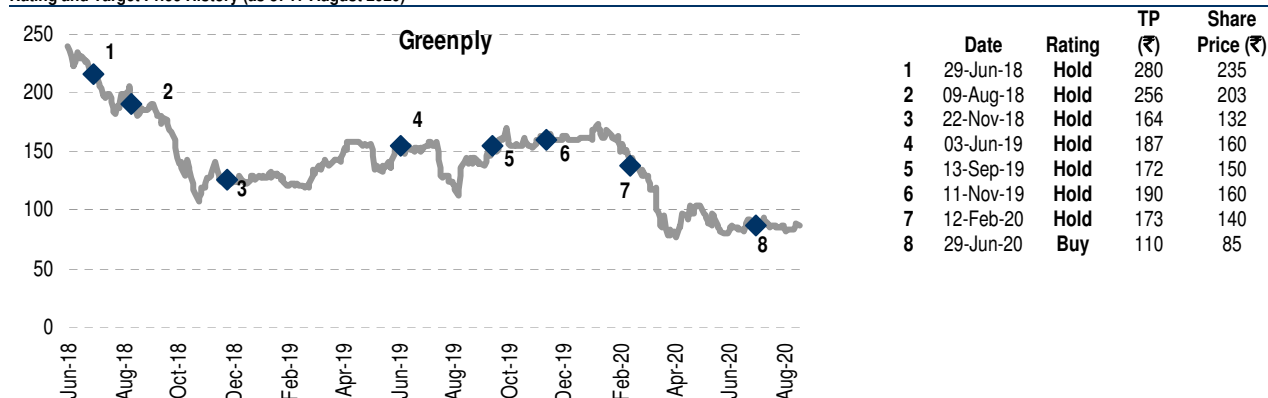
- **Delay in ramp-up at the Gabon facility.** Greenply almost tripled its face-veneer capacity at Gabon in Q3 FY20. A slow ramp-up could have a material impact on our earnings estimates.
- **Mounting competition in plywood.** Keener competition in plywood (on the entry of newer manufacturers) and cut-throat competition to gain market-share may reflect on our growth and margin estimates.

## Appendix

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	Buy	Hold	Sell
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