

CENTURY PLYBOARDS LTD.

RECOMMENDATION : BUY

MARKET PRICE : Rs.514.35 (As on 21st Apr 2023)

TARGET PRICE : Rs.643.00

FACE VALUE : Re.1

BSE CODE : 532548

NSE CODE : CENTURYPLY





Century Plyboards Ltd. is pioneer in Borer Proof Plywood and Boiling Water Resistant (BWR) Decorative Veneers and Laminates in India. The Company has successfully created a niche in the highly competitive lifestyle segment. The Company is one of the most prominent brands in India's interior wood products sector. The Centuryply brand stands for 'trust' and 'dependability'. All the Company's revenues from wood-based products have been derived from branded off-take.

ABOUT THE COMPANY

Centuryply's product offering includes doors, plywood, laminates, veneers and MDF and particle board. Over the years, the Company has launched a number of brands in these segments that have emerged as market leaders in the industry. The Company had the highest market share of 25% in the organised plywood segment. The Company's manufacturing facilities are located in Joka (West Bengal), Guwahati (Assam), Kandla (Gujarat), Chennai (Tamil Nadu), Karnal (Haryana) and Hoshiarpur (Punjab). The units in Roorkee (Uttarakhand), Myanmar, Laos and Gabon are managed by the Company's subsidiary companies.

Products

Plywood

Waterproof

Water Resistant

Made To Order

Laminates

Veneers

Doors

Flush Doors

Panel Moulded Doors

Decorative Doors

MDF & Particle Board

PVC Board

Fibre Cement Boards & Planks

Face Veneers

Exterior Grade Laminates

PLYWOOD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2017-18	2018-19	2019-20	2020-21	2021-22	18 vs 19	19 vs 20	20 vs 21	21 vs 22	Sep'22	Dec'22	Dec'21	QoQ	YoY	Dec'22	Dec'21	9M to 9M
A	VOLUME																		
A1	-Plywood	CBM	2,08,382	2,20,442	2,20,813	2,07,665	2,81,040	5.8%	0.2%	-6.0%	35.3%	82,873	83,592	77,925	0.9%	7.3%	2,49,482	1,98,720	25.5%
A2	-Deco Ply	CBM	8,873	10,609	10,292	7,481	8,734	19.6%	-3.0%	-27.3%	16.7%	2,803	2,352	2,411	-16.1%	-2.4%	7,662	6,391	19.9%
A3	-Commercial Veneer	CBM	36,671	21,586	13,089	7,482	8,289	-41.1%	-39.4%	-42.8%	10.8%	1,871	1,662	2,122	-11.2%	-21.7%	6,024	5,554	8.5%
B	NET SALES VALUE																		
B1	-Plywood	In Rs Cr	987.14	1,038.44	1,034.00	984.13	1,408.18	5.2%	-0.4%	-4.8%	43.1%	432.66	437.45	389.14	1.1%	12.4%	1,294.84	983.19	31.7%
B2	-Deco Ply	In Rs Cr	123.93	152.49	150.83	110.09	142.44	23.0%	-1.1%	-27.0%	29.4%	48.09	39.65	39.46	-17.6%	0.5%	130.07	101.12	28.6%
B3	-Commercial Veneer	In Rs Cr	152.23	82.46	46.16	25.90	28.70	-45.8%	-44.0%	-43.9%	10.8%	4.83	4.25	8.34	-11.9%	-49.0%	15.55	19.25	-19.2%
	Total	In Rs Cr	1,263.30	1,273.39	1,230.99	1,120.12	1,579.32	0.8%	-3.3%	-9.0%	41.0%	485.58	481.35	436.94	-0.9%	10.2%	1,440.46	1,103.56	30.5%
C	AVERAGE																		
C1	-Plywood	Rs.	47,372	47,107	46,827	47,390	50,106	-0.6%	-0.6%	1.2%	5.7%	52,208	52,332	49,937	0.2%	4.8%	51,901	49,476	4.9%
C2	-Deco Ply	Rs.	1,39,671	1,43,736	1,46,551	1,47,153	1,63,087	2.9%	2.0%	0.4%	10.8%	1,71,566	1,68,581	1,63,667	-1.7%	3.0%	1,69,760	1,58,223	7.3%
C3	-Commercial Veneer	Rs.	41,512	38,201	35,266	34,615	34,624	-8.0%	-7.7%	-1.8%	0.0%	25,788	25,569	39,303	-0.9%	-34.9%	25,813	34,660	-25.5%

LAMINATES - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual					Growth %				Quarter			Growth %		9 Months		Growth%
			2017-18	2018-19	2019-20	2020-21	2021-22	18 vs 19	19 vs 20	20 vs 21	21 vs 22	Sep'22	Dec'22	Dec'21	QoQ	YoY	Dec'22	Dec'21	9M to 9M
A1	- Laminates	NOS.	54,06,918	58,58,029	61,61,428	54,87,222	67,06,596	8.3%	5.2%	-10.9%	22.2%	19,17,546	16,38,755	16,85,532	-14.5%	-2.8%	53,91,587	47,54,017	13.4%
A2	- Pre-Lam	SQM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A3	- Exteria Grade Laminates	NOS.	14,429	20,934	28,453	30,557	42,641	45.1%	35.9%	7.4%	39.5%	13,534	13,010	13,479	-3.9%	-3.5%	39,803	30,377	31.0%
B NET SALES VALUE																			
B1	- Laminates	In Rs Cr	361.59	420.35	439.32	390.54	541.83	16.3%	4.5%	-11.1%	38.7%	165.66	148.60	140.69	-10.3%	5.6%	468.29	380.22	23.2%
B2	- Pre-Lam	In Rs Cr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B3	- Exteria Grade Laminates	In Rs Cr	8.36	11.84	15.26	17.42	25.23	41.6%	28.9%	14.2%	44.8%	8.38	7.74	8.04	-7.6%	-3.7%	24.00	17.99	33.4%
TOTAL LAMINATES SEGMENT		In Rs Cr	369.95	432.19	454.58	407.96	567.06	16.8%	5.2%	-10.3%	39.0%	174.04	156.34	148.73	-10.2%	5.1%	492.29	398.21	23.6%
C AVERAGE																			
C1	- Laminates	Rs.	669	718	713	712	808	7.3%	-0.6%	-0.2%	13.5%	864	907	835	5.0%	8.6%	869	800	9%
C2	- Pre-Lam	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C3	- Exteria Grade Laminates	Rs.	5,794	5,656	5,363	5,701	5,917	-2.4%	-5.2%	6.3%	3.8%	6,192	5,949	5,965	-3.9%	-0.3%	6,030	5,922	1.8%

Note:

1. Pre-Lam has been excluded from the Laminates segment from FY17-18 onwards and the same has been taken to Particle board.
2. The comparative percentage figures for FY17 & FY18 are impacted because of above note.

MDF - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %					Quarter			Growth %		9 Months		Growth%
			2017-18	2018-19	2019-20	2020-21	2021-22	18 VS 19	19 VS 20	20 vs 21	21 vs 22	Sep'22	Dec'22	Dec'21	QoQ	YoY	Dec'22	Dec'21	9M to 9M
A	<u>VOLUME</u>																		
A1	PLAIN MDF	CBM	48,307	1,15,563	1,30,989	1,21,617	1,40,846	139.2%	13.3%	-7.2%	15.8%	34,303	36,798	43,812	7.3%	-16.0%	1,06,488	1,02,420	4.0%
A2	PRELAM MDF	CBM	-	16,666	22,186	25,634	37,090	-	33.1%	15.5%	44.7%	10,806	11,301	12,091	4.6%	-6.5%	32,029	27,379	17.0%
A3	TOTAL	CBM	48,307	1,32,229	1,53,175	1,47,251	1,77,936	173.7%	15.8%	-3.9%	20.8%	45,109	48,100	55,904	6.6%	-14.0%	1,38,518	1,29,799	6.7%
B	<u>NET SALES VALUE</u>																		
B1	PLAIN MDF	In Rs Cr	112.80	243.86	281.63	272.96	398.61	116.2%	15.5%	-3.1%	46.0%	106.04	113.71	126.57	7.2%	-10.2%	330.86	280.81	17.8%
B2	PRELAM MDF	In Rs Cr	-	51.27	68.75	86.28	156.82	-	34.1%	25.5%	81.8%	50.26	51.71	53.03	2.9%	-2.5%	146.25	111.98	30.6%
B3	TOTAL	In Rs Cr	112.80	295.13	350.38	359.24	555.43	161.6%	18.7%	2.5%	54.6%	156.30	165.42	179.60	5.8%	-7.9%	477.11	392.79	21.5%
C	<u>AVERAGE</u>																		
C1	PLAIN MDF	Rs.	23,351	21,102	21,500	22,444	28,301	-9.6%	1.9%	4.4%	26.1%	30,913	30,901	28,889	0.0%	7.0%	31,070	27,417	13.3%
C2	PRELAM MDF	Rs.	-	30,763	30,988	33,658	42,280	-	0.7%	8.6%	25.6%	46,511	45,755	43,857	-1.6%	4.3%	45,661	40,900	11.6%
C3	TOTAL	Rs.	23,351	22,320	22,874	24,396	31,215	-4.4%	2.5%	6.7%	27.9%	34,649	34,391	32,127	-0.7%	7.0%	34,444	30,261	13.8%

PARTICLE BOARD - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %					Quarter			Growth %		9 Months		Growth%
			2017-18	2018-19	2019-20	2020-21	2021-22	18 vs 19	19 vs 20	20 vs 21	21 vs 22	Sep'22	Dec'22	Dec'21	QoQ	YoY	Dec'22	Dec'21	9M to 9M
A	<u>VOLUME</u>																		
A1	PLAIN PARTICLE BOARD	CBM	23,808	25,916	28,340	23,680	22,154	8.9%	9.4%	-16.4%	-6.4%	4,306	2,320	4,486	-46.1%	-48.3%	11,713	17,150	-31.7%
A2	PRELAM PARTICLE BOARD	CBM	22,185	35,979	34,405	31,292	50,780	62.2%	-4.4%	-9.0%	62.3%	14,851	13,275	14,782	-10.6%	-10.2%	44,576	35,275	26.4%
A3	TOTAL	CBM	45,993	61,895	62,745	54,971	72,934	34.6%	1.4%	-12.4%	32.7%	19,157	15,595	19,269	-18.6%	-19.1%	56,289	52,425	7.4%
B	<u>NET SALES VALUE</u>																		
B1	PLAIN PARTICLE BOARD	In Rs Cr	26.32	28.42	31.58	26.83	32.49	8.0%	11.1%	-15.0%	21.1%	7.47	3.71	6.76	-50.3%	-45.1%	19.35	24.20	-20.0%
B2	PRELAM PARTICLE BOARD	In Rs Cr	46.61	69.05	67.53	63.25	118.06	48.1%	-2.2%	-6.3%	86.7%	39.80	34.73	35.11	-12.7%	-1.1%	117.43	79.60	47.5%
B3	TOTAL	In Rs Cr	72.93	97.47	99.11	90.08	150.55	33.6%	1.7%	-9.1%	67.1%	47.27	38.44	41.87	-18.7%	-8.2%	136.78	103.80	31.8%
C	<u>AVERAGE</u>																		
C1	PLAIN PARTICLE BOARD	Rs.	11,055	10,966	11,143	11,330	14,666	-0.8%	1.6%	1.7%	29.4%	17,348	15,994	15,068	-7.8%	6.2%	16,521	14,111	17.1%
C2	PRELAM PARTICLE BOARD	Rs.	21,010	19,192	19,628	20,213	23,249	-8.7%	2.3%	3.0%	15.0%	26,800	26,164	23,752	-2.4%	10.2%	26,344	22,566	16.7%
C3	TOTAL	Rs.	15,857	15,748	15,796	16,387	20,642	-0.7%	0.3%	3.7%	26.0%	24,675	24,651	21,730	-0.1%	13.4%	24,300	19,800	22.7%

LOGISTICS (CFS) - VOLUME DETAILS

SL	PARTICULARS	UNIT	Annual				Growth %					Quarter			Growth %		9 Months		Growth%
			2017-18	2018-19	2019-20	2020-21	2021-22	18 vs 19	19 vs 20	20 vs 21	21 vs 22	Sep'22	Dec'22	Dec'21	QoQ	YoY	Dec'22	Dec'21	9M to 9M
A	VOLUME																		
A1	- CFS	TEUs	80,936	69,055	59,904	53,356	54,482	-14.7%	-13.3%	-10.9%	2.1%	11,756	12,445	13,813	5.9%	-9.9%	36,880	38,634	-4.5%
B	NET SALES VALUE																		
B1	- CFS	In Rs Cr	99.32	99.18	86.26	82.26	77.52	-0.1%	-13.0%	-4.6%	-5.8%	17.54	19.53	20.45	11.3%	-4.5%	57.73	56.12	2.9%
C	AVERAGE																		
C1	- CFS	Rs.	12,271	14,362	14,400	15,418	14,229	17.0%	0.3%	7.1%	-7.7%	14,920	15,693	14,805	5.2%	6.0%	15,653	14,526	7.8%

CAPEX DETAILS

Particulars	2014-15 to 2017-18	2018-19	2019-20	2020-21	2021-22	9M FY23	Q4 FY23	2023-24	2024-25	Total
MDF - Hoshiarpur Plant	335.62	13.65	4.82	1.42	-	-	-	-	-	355.51
MDF - Expansion at Hoshiarpur	-	-	-	15.74	129.84	90.55	3.87	-	-	240.00
MDF - Greenfield at Andhra Pradesh *	-	-	-	-	36.05	72.45	100.00	391.50	-	600.00
Laminates - Greenfield at Andhra Pradesh *	-	-	-	-	-	36.50	50.00	38.50	75.00	200.00
Plywood at Punjab	-	-	-	-	-	-	10.00	90.00	-	100.00
Particle Board - Greenfield at Chennai						34.48	15.52	200.00	250.00	500.00
Solar Plant		-	-	-	8.68	0.70	-	-	-	9.38
Particle Board	60.53	-	-	-				-	-	60.53
Laminate	48.05	15.62	9.72	17.04	10.90	17.19	10.00	-	-	128.52
Gabon - Veneer Unit	-	5.89	10.19	2.70	3.43	-	-	-	-	22.21
Solar Panel Project	4.80	22.94	0.84	-	-	-	-	-	-	28.58
CFS	20.08	12.63	30.67	0.42	0.63	-	-	-	-	64.43
Corporate Office + Interior Work	75.26	34.87	-14.97	1.50	5.54	-	-	-	-	102.20
Joka Unit	22.74	9.56	3.41	7.92	17.36	8.99	-	-	-	69.98
Gandhidham Unit	18.10	1.60	0.52	1.04	4.88	8.59	-	-	-	34.73
Karnal Unit	6.68	4.98	1.48	1.12	7.11	7.63	-	-	-	29.00
Guwahati Unit	24.98	6.16	2.31	6.97	7.17	5.16	-	-	-	52.75
Chennai Unit	16.17	22.46	5.07	6.58	16.00	14.79	-	-	-	81.07
Others	7.08	2.41	3.62	0.57	5.83	6.79	10.00	30.00	30.00	96.30
TOTAL	640.09	152.77	57.68	63.02	253.42	303.82	199.39	750.00	355.00	2,775.19

Note: *MDF and Laminate greenfield project shall be undertaken through Century Panels Ltd. which is 100% subsidiary of Century Plyboards (India) Ltd

TERM LOAN PROJECTION

Rs. Crores

PARTICULARS	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	9MFY23	Q4FY23	2023-24
OPENING									
- ECB	61.03	97.88	118.15	102.81	78.67	50.21	24.47	4.35	-
- Buyer's Credit - PB & Others	-	9.60	11.61	-	-	-	-	-	-
- Buyer's Credit - MDF	-	73.67	82.12	41.09	-	-	55.81	72.19	72.19
- Rupee Term Loan	39.34	83.11	82.68	68.30	-	-	-	-	-
Total	100.37	264.26	294.56	212.20	78.67	50.21	80.28	76.54	72.19
ADDIDITIONS									
- ECB	66.11	38.94	63.90	-	-	-	-	-	-
- Buyer's Credit - PB & Others	9.60	3.87	-	-	-	-	-	-	-
- Buyer's Credit - MDF	73.67	23.13	-	-	-	55.81	16.38	-	-
- Rupee Term Loan	66.27	20.00	-	-	-	-	-	-	-
Total	215.65	85.94	63.90	-	-	55.81	16.38	-	-
REPAYMENTS									
- ECB	29.26	18.67	79.24	24.14	28.46	25.74	20.12	4.35	-
- Buyer's Credit - PB & Others	-	1.86	11.61	-	-	-	-	-	-
- Buyer's Credit - MDF	-	14.68	41.03	41.09	-	-	-	-	72.19
- Rupee Term Loan	22.50	20.43	14.38	68.30	-	-	-	-	-
Total	51.76	55.64	146.26	133.53	28.46	25.74	20.12	4.35	72.19
CLOSING BALANCE	Reinstated	Reinstated	Reinstated	Reinstated	Reinstated	Reinstated			
- ECB	97.88	118.15	102.81	78.67	50.21	24.47	4.35	-	-
- Buyer's Credit - PB & Others	9.60	11.61	-	-	-	-	-	-	-
- Buyer's Credit - MDF	73.67	82.12	41.09	-	-	55.81	72.19	72.19	-
- Rupee Term Loan	83.11	82.68	68.30	-	-	-	-	-	-
Total	264.26	294.56	212.20	78.67	50.21	80.28	76.54	72.19	-
Add : Other Capex Buyers Credit	9.10	8.08	-	-	-	-	-	-	-
Less : Current Maturities	38.39	36.03	45.10	27.17	26.48	24.48	4.35	-	-
Add : Financial Lease & Other Debits	4.14	2.14	6.26	1.43	0.06	0.32	0.19	-	-
Long Term Borrowings	239.11	268.75	173.36	52.93	23.79	56.12	72.38	72.19	-

Note: Term loan projections are based on original payment schedule. However, we propose to prepay the term loans.

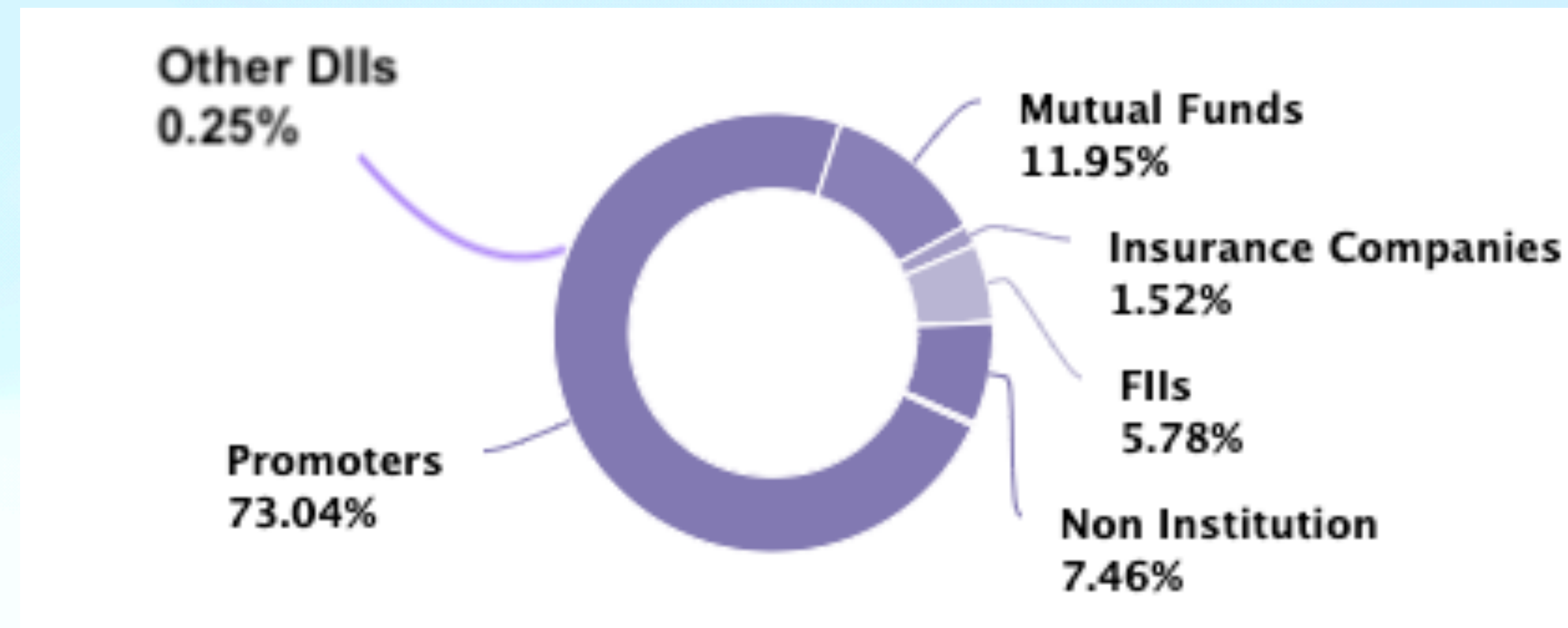
Yearly Results

YEARLY RESULTS OF CENTURY PLYBOARDS (in Rs. Cr.)	MAR '22	MAR '21	MAR '20	MAR '19	MAR '18
Net Sales/Income from operations	3,027.02	2,130.36	2,317.03	2,280.39	2,023.94
Total Income From Operations	3,027.02	2,130.36	2,317.03	2,280.39	2,023.94
EXPENDITURE					
Consumption of Raw Materials	1,302.26	828.70	937.32	1,036.47	927.04
Purchase of Traded Goods	304.10	173.61	192.44	139.67	115.17
Increase/Decrease in Stocks	-104.28	38.23	30.77	-25.20	-56.23
Employees Cost	417.55	331.56	358.48	345.61	312.91
Depreciation	74.28	68.65	76.31	59.48	90.66
Other Expenses	576.55	422.76	518.36	482.25	394.00
P/L Before Other Inc., Int., Excpt. Items & Tax	456.56	266.85	203.35	242.13	240.39
Other Income	23.07	17.32	12.76	7.15	7.87
P/L Before Int., Excpt. Items & Tax	479.64	284.18	216.11	249.27	248.26
Interest	11.43	12.79	38.90	46.94	35.83
P/L Before Exceptional Items & Tax	468.21	271.39	177.22	202.33	212.43
Exceptional Items	--	-11.81	--	--	--
P/L Before Tax	468.21	259.58	177.22	202.33	212.43
Tax	155.05	68.36	51.93	53.46	46.29
P/L After Tax from Ordinary Activities	313.16	191.22	125.29	148.87	166.14
Net Profit/(Loss) For the Period	313.16	191.22	125.29	148.87	166.14
Minority Interest	-0.10	0.25	25.30	-0.42	-3.08
Net P/L After M.I & Associates	313.06	191.47	150.58	148.45	163.06
Equity Share Capital	22.25	22.25	22.25	22.25	22.25
Reserves Excluding Revaluation Reserves	1,534.59	1,245.15	1,068.36	952.67	829.30
EPS BEFORE EXTRA ORDINARY					
Basic EPS	14.09	8.62	5.64	6.68	7.34
Diluted EPS	14.09	8.62	5.64	6.68	7.34
EPS AFTER EXTRA ORDINARY					
Basic EPS.	14.09	8.62	5.64	6.68	7.34
Diluted EPS.	14.09	8.62	5.64	6.68	7.34

Key Financial Ratios

KEY FINANCIAL RATIOS OF CENTURY PLYBOARDS (in Rs. Cr.)	MAR 22	MAR 21	MAR 20	MAR 19	MAR 18
PER SHARE RATIOS					
Basic EPS (Rs.)	14.09	8.62	6.78	6.68	7.34
Diluted EPS (Rs.)	14.09	8.62	6.78	6.68	7.34
Cash EPS (Rs.)	17.41	11.68	9.06	9.36	11.54
Book Value [ExclRevalReserve]/Share (Rs.)	69.84	56.90	48.93	44.95	39.09
Book Value [InclRevalReserve]/Share (Rs.)	69.84	56.90	48.93	44.95	39.09
Revenue from Operations/Share (Rs.)	136.03	95.73	104.12	102.48	90.95
PBDIT/Share (Rs.)	24.89	15.86	13.14	13.87	15.23
PBIT/Share (Rs.)	21.55	12.77	9.71	11.20	11.16
PBT/Share (Rs.)	21.04	11.67	7.96	9.09	9.55
Net Profit/Share (Rs.)	14.07	8.59	5.63	6.69	7.47
NP After MI And SOA / Share (Rs.)	14.07	8.60	6.77	6.67	7.33
PROFITABILITY RATIOS					
PBDIT Margin (%)	18.29	16.56	12.62	13.53	16.74
PBIT Margin (%)	15.84	13.33	9.32	10.93	12.26
PBT Margin (%)	15.46	12.18	7.64	8.87	10.49
Net Profit Margin (%)	10.34	8.97	5.40	6.52	8.20
NP After MI And SOA Margin (%)	10.34	8.98	6.49	6.50	8.05
Return on Networth/Equity (%)	20.10	15.10	13.80	15.22	19.14
Return on Capital Employed (%)	29.98	21.56	18.42	21.93	23.74
Return on Assets (%)	14.03	10.56	9.07	8.19	9.45
Total Debt/Equity (X)	0.14	0.09	0.22	0.49	0.63
Asset Turnover Ratio (%)	1.49	1.23	139.57	125.86	117.30
LIQUIDITY RATIOS					
Current Ratio (X)	1.93	1.91	1.57	1.26	1.24
Quick Ratio (X)	1.09	1.16	0.75	0.58	0.68
Inventory Turnover Ratio (X)	2.85	2.11	5.82	4.94	5.29
Dividend Payout Ratio (NP) (%)	7.09	0.00	14.75	14.96	13.62
Dividend Payout Ratio (CP) (%)	5.73	0.00	9.79	10.68	8.75
Earnings Retention Ratio (%)	92.91	0.00	85.25	85.04	86.38
Cash Earnings Retention Ratio (%)	94.27	0.00	90.21	89.32	91.25
COVERAGE RATIOS					
Interest Coverage Ratios (%)	48.46	27.59	5.56	5.31	6.93
Interest Coverage Ratios (Post Tax) (%)	48.46	27.59	5.56	5.31	6.93
VALUATION RATIOS					
Enterprise Value (Cr.)	15,896.37	7,107.39	2,679.72	5,104.80	7,797.40
EV/Net Operating Revenue (X)	5.25	3.34	1.16	2.24	3.85
EV/EBITDA (X)	28.70	20.14	9.16	16.53	23.01
MarketCap/Net Operating Revenue (X)	5.27	3.33	1.07	2.03	3.59
Retention Ratios (%)	92.90	0.00	85.24	85.03	86.37
Price/BV (X)	10.24	5.59	2.26	4.74	8.53
Price/Net Operating Revenue	5.27	3.33	1.07	2.03	3.59
Earnings Yield	0.02	0.03	0.06	0.03	0.02

Shareholding Pattern an on Mar'23



Summary

- ❖ With deliverance of sound performance in Q3 of FY'23, the Company's Net Sales grew up by 3.38% i.e. Rs.883.74 crs in Dec'22 versus Rs.854.79 crs in Dec'21. However, the Net Profits were Rs.82.24 crs in Dec'22 as compared to Rs.94.09 crs in Dec'21.
- ❖ Analysing 9 months performance, the Company delivered robust numbers, with Net Sales up by 26.11% i.e. Rs.2681.12 crs in Dec'22 versus Rs.2125.97 crs in Dec'21. However, the Net Profits increased by 20.07% i.e. Rs.269.45 crs in Dec'22 as compared to Rs.224.40 crs in Dec'21.
- ❖ Viewing fine financials and fair valuations, the Company is available at a good price of Rs.514.35 with its 52 week low at Rs.436.00 and its 52 week high at Rs.710.00.
- ❖ Since the Promoters are holding majority stake around 73.04% as well as its robust valuations, it is fair to assume that the Management is committed to growth of the Company.
- ❖ In Public Shareholding as on Mar'23, the FIIs and the Other DIIs altogether held 6.03% stake. Whilst, the Mutual Fund Houses own 11.95% holdings in the Company.
- ❖ Century Plyboards Ltd. is held by KOTAK MF, DSP MF, MIRAE MF, HSBC MF, EDELWEISS MF, TATA MF, LIC MF, SUNDARAM MF, IDBI MF, MAHINDRA MANULIFE MF, BANK OF INDIA MF and a few more.
- ❖ On consolidated basis, the Company registered Return on Equity (ROE) and Return on Capital Employed (ROCE) around 20.10% & 29.98% respectively as on Mar'22.
- ❖ For the year ending Mar'22, Century Plyboards Ltd. has declared an equity dividend of 150.00% i.e. Rs.1.50 per equity share. The Company has a good dividend track report and has consistently declared dividends for the last 5 years.

Disclosure

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