

Building Materials

Matecia-2024 Woodpanel Trade fair visit key takeaways

We visited the Matecia Wood Trade Fair held at Yashobhoomi (Dwarka-Delhi), where we interacted with listed /unlisted players and channel/distributors from the wood-panel and furniture industry. Here are our key takeaways from these interactions:

- **Demand:** Q1FY25 was hit by general elections however from July onwards demand has improved a bit but industry expects Q2 to still remain muted YoY mainly due to the delay in on-site work as monsoon kicks in and working capital crunch. Channel expects strong demand to come in from Q3 onwards as the delivery of the real estate projects launched 2-2.5 years back will start taking place and will add to growth.
- **Raw Material:** Timber prices have reached at a peak levels and industry expect no significant increase in the timber prices and expects plantation to come in from H2FY26 mainly in North. Industry has also started importing the core timber which is now almost similar to the price of domestic as freight rates have gone up. Timber used in MDF is currently priced at INR 7.5-8/kg vs 5.5/kg a year back.
- **Price hikes:** Due to increasing timber prices industry has taken price hikes across plywood and laminate categories. In Plywood, Century has taken a price hike of c.2% in Aug'24 and Greenply also plans to take similar hike in Q2. In Laminate; Merino has taken c.5% price hike and Greenlam will take 2-3% implementing from Sept'24 onwards.
- **Plywood:** Channel expects; Plywood industry to grow at a CAGR of 8-10% over next 5 years. **Unorganised/unbranded(70-75% of plywood market)** players are facing significant pressure on the margins due to muted demand, increasing imports from the Nepal/Vietnam markets (priced at 30% discount to Yamuna Nagar) and rising timbers prices. Yamuna Nagar has been working at an utilisation of c.45-55% and earning profits in low single digit as a result c.200 factories over there has been shut in last 1 year. **Organised/branded;** players with healthy balance sheet and better RM sourcing will continue to do well. Century plyboards has started increasing its significant focus on premium categories as Sainik has already developed its strong brand recall. Duroply has improved its cost structure and with premium mix improving expects margins to trend towards 10% over next 3 years.
- **MDF:** Industry expects, realisations and margins have bottomed out and expects some improvement in realisations from H2FY25 onwards. Imports to go down significantly once the BIS is implemented from Feb'25 onwards which will help industry to improve the pricing; however new MDF capacities will still remains challenge to the industry. Current MDF capacities are c.4.4mn CBM and expects 1.4mn CBM addition in next 1-2 years. However branded players are focusing on value added products like HDHMR, Pre-lam MDF,etc to improve there market share and margins here.
- **Laminate:** Current industry size is c.INR 12.5bn. In exports; Europe local manufacturers are consolidating and some of them have also shut down resulting benefiting the Indian players. Container availability still remains a challenge for the industry (improved over Q1) and hence impacting the exports. Segment like large size laminates and solid surfaces opening up new opportunities for branded players.
- **Outlook: Short-term:** Softness in consumer demand, increase in raw material prices may depress volumes and margins. In MDF: Upcoming large capacities and imports will create higher competitive intensity, putting pressure on realizations, thus impacting margins in the short term. However, in the **Long-term:** (1) increase in real estate launches, (2) BIS norms on imports of wood panel products (3) increasing use of ready-made furniture/online furniture sales, and (4) shift in demand to branded players will benefit the industry. We expect largely organized players to benefit from these tailwinds because of their better pricing power due to capacity expansion, healthy balance sheets, product mix, and better channel support and after-sales services.

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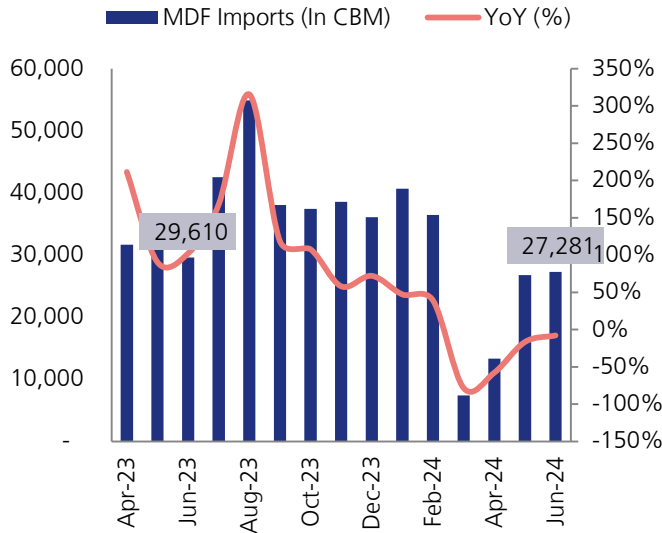
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Companies	CMP	TP	Multiple	Rating
Century Plyboards	779	809	35x	BUY
Greenply Industries	402	460	30x	BUY
Greenlam Industries	584	623	32x	HOLD
Greenpanel Industries	382	410	25x	BUY

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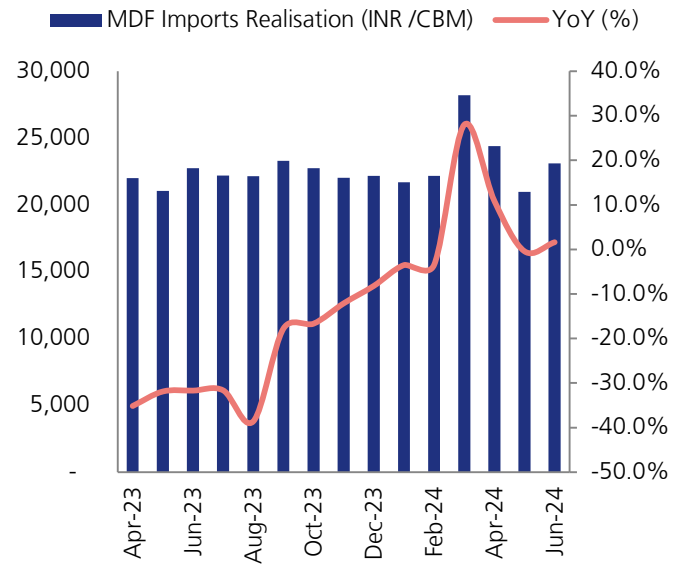
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Exhibit 1. MDF imports started increasing but still down 8% YoY in Jun'24



Source: JM Financial, Ministry of trade & commerce

Exhibit 2. Realisations up 2% YoY in Jun'24



Source: JM Financial, Ministry of trade & commerce

Exhibit 3. New MDF capacity addition in next 1-2 years

Capacity (in CBM)	Existing	New	Total
South	12,81,500	7,59,000	20,40,500
North	27,50,000	5,94,000	33,44,000
West	2,73,000	-	2,73,000
East	1,28,700	-	1,28,700
Total	44,33,200	13,53,000	57,86,200

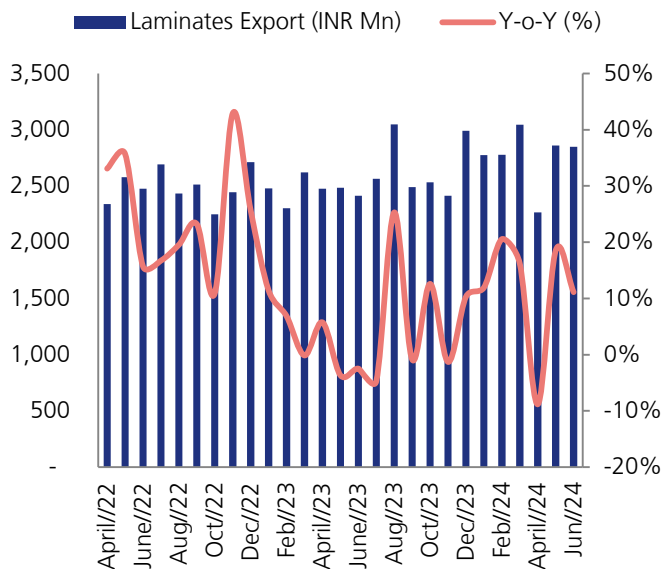
Source: JM Financial, Industry, Calculation based on 330 days

Exhibit 4. Companies announced new MDF capacities

Companies	Region	CBM	To be completed
Greenpanel Industries	South	2,31,000	H2FY25
Infra Market	South	2,64,000	FY26
Xylos (MNC)	South	2,64,000	FY25
Archit Nuwud	North	3,30,000	FY25
Sudama Panels	North	2,64,000	Q4FY25
Total		13,53,000	

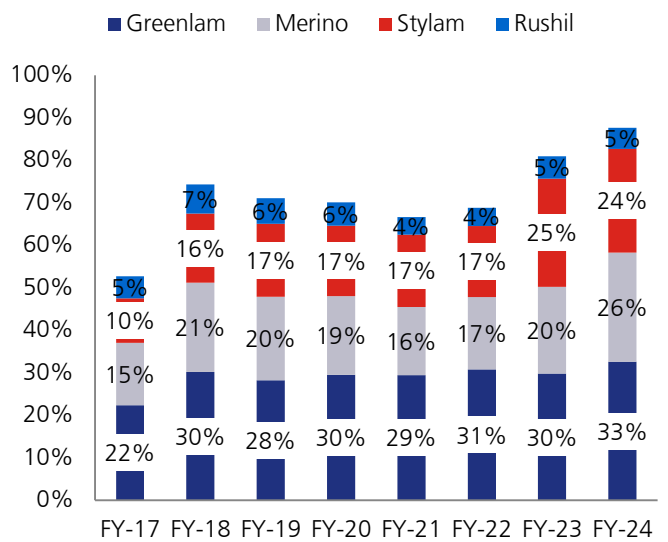
Source: JM Financial, Industry, Calculation based on 330 days

Exhibit 5. Laminate exports were up 11% YoY in Jun'24



Source: JM Financial, Ministry of trade & commerce

Exhibit 6. Merino and Greenlam improved their market share in exports.



Source: JM Financial, Ministry of trade & commerce

Exhibit 7. Woodpanel Peer Comparison

Revenue (Rs Mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR FY19-24	CAGR FY24-26
Century Plyboards	22,804	23,170	21,304	30,270	36,466	38,860	43,799	51,193	11%	15%
Greenply Industries	14,122	14,250	11,653	15,628	16,631	21,799	26,058	29,612	9%	17%
Greenpanel Industries	5,873	8,598	10,205	15,860	18,028	15,673	16,981	19,974	22%	13%
Greenlam Industries	12,807	13,206	11,996	17,034	20,260	23,063	27,938	34,524	12%	22%
Stylam Industries	4,606	4,621	4,795	6,593	9,521	9,141	10,692	12,646	15%	18%
Rushil Décor	3,437	3,356	3,354	6,242	8,384	8,440			20%	NA
EBITDA (Rs Mn)										
Century Plyboards	3,016	2,797	3,355	5,308	5,587	5,208	5,995	8,078	12%	25%
Margin (%)	13.2%	12.1%	15.7%	17.5%	15.3%	13.4%	14%	16%		
Greenply Industries	1,440	1,602	1,167	1,503	1,541	1,867	2,604	3,188	5%	31%
Margin (%)	10.2%	11.2%	10.0%	9.6%	9.3%	8.6%	10.0%	10.8%		
Greenpanel Industries	732	1,413	2,053	3,797	4,305	2,465	2,228	3,277	28%	15%
Margin (%)	12.5%	16.4%	20.1%	23.9%	23.9%	15.7%	13.1%	16.4%		
Greenlam Industries	1,585	1,783	1,733	1,870	2,329	2,947	3,577	4,749	13%	27%
Margin (%)	12.4%	13.5%	14.4%	11.0%	11.5%	12.8%	12.8%	13.8%		
Stylam Industries	799	796	990	1,037	1,548	1,845	2,164	2,549	18%	18%
Margin (%)	17.3%	17.2%	20.6%	15.7%	16.3%	20.2%	20.2%	20.2%		
Rushil Décor	367	369	350	739	1,494	1,199.1			27%	NA
Margin (%)	10.7%	11.0%	10.4%	11.8%	17.8%	14.2%				
PAT(INR Mn)										
Century Plyboards	1,489	1,253	1,912	3,132	3,841	3,253	3,268	5,144	17%	26%
Greenply Industries	797	862	633	921	1,184	764	1,281	1,876	-1%	57%
Greenpanel Industries	396	406	849	2,334	2,470	1,345	1,124	2,034	28%	23%
Greenlam Industries	771	867	737	906	1,280	1,380	1,480	2,484	12%	34%
Stylam Industries	388	186	551	609	960	1,284	1,435	1,713	27%	15%
Rushil Décor	143.3	230.5	137.2	228	777	431			25%	

Source: JM Financial, Company

Exhibit 8. Plywood Segment

Revenue (INR Mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Century Plyboards	12,781	12,343	11,232	15,838	20,119	21,469	24,461	27,976
Greenply Industries	13,972	14,204	11,653	15,628	16,630	18,120	20,323	22,484
Greenpanel	1,412	2,155	2,174	2,562	2,440	1,622	1,658	1,853
Greenlam						579	1,688	2,722
EBITDA (INR Mn)								
Century Plyboards	1,744	1,123	1,212	2,235	2,174	2,624	3,485	4,393
Margin(%)	13.6%	9.1%	10.8%	14.1%	10.8%	12.2%	14.2%	15.7%
Greenply Industries	1,430	1,556	1,151	1,503	1,479	1,462	1,687	2,069
Margin(%)	10.2%	11.0%	9.9%	9.6%	8.9%	8.1%	8.3%	9.2%
Greenpanel	120	255	269	282	149	-19	3	70
Margin(%)	8.5%	11.8%	12.4%	11.0%	6.1%	-1.2%	0.2%	3.8%
Greenlam						-300	5	41
Margin(%)						-51.8%	0.3%	1.5%

Source: JM Financial, Company

Exhibit 9. MDF Segment

Revenue (INR Mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Century Plyboards	2,954	3,504	3,594	5,609	6,401	7,483	9,567	11,930
Greenpanel	4,415	6,316	8,034	13,298	15,588	14,050	15,323	18,121
Rushil Décor	1,565	1,669	1,560	4,351	6,218	6308.1		
Greenply					-	3,672	5,735	7,128
EBITDA (INR Mn)								
Century Plyboards	383	867	928	1,778	1,747	1,643	1,340	2,149
Margin(%)	13.0%	24.8%	25.8%	31.7%	27.3%	22.0%	14.0%	18.0%
Greenpanel	782	1,118	1,804	3,638	3,989	2,557	2,240	3,221
Margin(%)	17.7%	17.7%	22.5%	27.4%	25.6%	18.2%	14.6%	17.8%
Rushil Décor		227	181	644	1,343	1,019		
Margin(%)		13.6%	11.6%	14.8%	21.6%	16.2%		
Greenply					0	410	918	1,119
Margin(%)						14.0%	17.0%	17.0%

Source: JM Financial, Company

Exhibit 10. Laminate Segment

Revenue (INR Mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Century Plyboards	4,390	4,633	4,150	5,747	6,576	6,566	7,510	8,723
Greenlam	10,445	10,735	10,386	15,563	18,523	20,397	23,352	26,748
Rushil Décor	1,829	1,634	1,756	1,897	2,058	1,900		
Stylam Industries	4,606	4,621	4,795	6,593	9,520	9,140	10,692	12,646
EBITDA (INR Mn)								
Century Plyboards	386	627	742	904	976	728	845	1,143
Margin(%)	8.8%	13.5%	17.9%	15.7%	14.8%	11.1%	11.3%	13.1%
Greenlam	1480	1761	1781	1976	2427	3,255	3,601	4,455
Margin(%)	14.2%	16.4%	17.1%	12.7%	13.1%	16.0%	15.4%	16.7%
Rushil Décor		163	188	123	153	191		
Margin(%)		10.0%	10.7%	6.5%	7.4%	10.0%		
Stylam Industries	799	796	990	1,037	1,548	1,845	2,164	2,549
Margin(%)	17.3%	17.2%	20.6%	15.7%	16.3%	20.2%	20.2%	20.2%

Source: JM Financial, Company

Exhibit 11. Particle Board Segment

Revenue (INR Mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Century Plyboards	975	991	901	1,508	1,742	1,571	1,605	1,862
Greenlam							667	2,566
EBITDA (INR Mn)								
Century Plyboards	219	241	181	408	465	318	269	334
Margin(%)	22.5%	24.3%	20.1%	27.0%	26.7%	20.3%	16.8%	17.9%
Greenlam							(40)	205
Margin(%)							-6.0%	8.0%

Source: JM Financial, Company

Exhibit 12. Building Material Coverage Universe

Companies	EPS			P/E(x)			EV/EBITDA (x)			RoCE			RoE		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Kajaria Ceramics	27	29	40	50	46	34	30	27	22	16%	16%	19%	17%	17%	20%
Somany Ceramics	24	29	41	32	26	19	13	12	10	16%	16%	19%	14%	14%	17%
Cera Sanitaryware	184	188	230	53	52	42	43	40	33	19%	17%	19%	19%	17%	19%
Century Plyboards	15	15	23	50	50	32	32.72	29	21	16%	15%	20%	15%	13%	17%
Greenply Industries	7	11	15	65	39	26	29	20	16	8%	13%	16%	11%	17%	21%
Greenlam Industries	11	12	19	54	50	30	28	23	17	11%	11%	16%	11%	11%	16%
Greenpanel Industries	11	9	17	35	42	23	20	22	14	10%	7%	13%	11%	8%	14%
Prince Pipes	16	20	25	42	35	27	25	19	15	11%	13%	16%	12%	13%	16%

Source: JM Financial, Company

APPENDIX I

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