

CENTURY PLYBOARDS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	784
12 month price target (INR)	794
52 Week High/Low	939/622
Market cap (INR bn/USD bn)	174/2.0
Free float (%)	2,715.0
Avg. daily value traded (INR mn)	98.9

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	72.64%	72.64%	72.59%
FII	4.61%	4.53%	4.44%
DII	17.59%	17.46%	16.96%
Pledge	0%	0%	0%

FINANCIALS

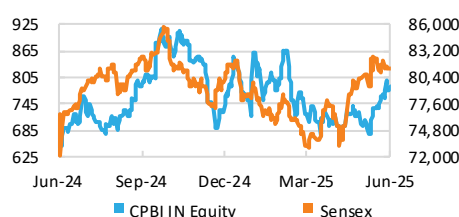
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	45,278	51,529	58,924	67,377
EBITDA	4,866	6,767	8,395	9,928
Adjusted profit	2,087	3,560	4,907	6,181
Diluted EPS (INR)	9.4	16.0	22.1	27.8
EPS growth (%)	(34.8)	70.6	37.8	26.0
RoAE (%)	8.7	14.1	16.8	18.0
P/E (x)	83.8	49.1	35.6	28.3
EV/EBITDA (x)	38.9	27.4	21.7	17.9
Dividend yield (%)	0.2	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	51,529	58,294	-7	-10
EBITDA	1,840	1,943	-15	-15
Adjusted profit	3,560	4,907	-21	-19
Diluted EPS (INR)	16.0	22.1	-21	-19

PRICE PERFORMANCE



Growth strong; margin pickup awaited

CPBI's Q4FY25 revenue increased 13% YoY; EBITDA, however, decreased 2% YoY due to higher employee expense, loss in the particle board and laminates business (measures being taken to turn it around) and oversupply in MDF aggravating discounting. Furthermore, higher interest as well as depreciation and lower other income led to PAT contraction of 31% YoY. While revenue growth across segments is likely to be strong, margin improvement, despite falling RM prices, is expected to be gradual given oversupply in the MDF segment.

Factoring in the weaker-than-expected performance, we are slashing FY26E/27E EPS by 21%/19%. Downgrade to 'HOLD' with a revised TP of INR794 (earlier INR918) based on 36x FY27E EPS.

Volume growth guidance strong; undershoots Q4FY25 estimates

CPBI reported lower-than-expected volume growth in MDF of 39% YoY (estimate: 55%) and plywood of 7% YoY (versus estimate of 12%). However, the laminates segment reported flat volume YoY (in line with estimates) due to a slower-than-expected ramp-up in Badvel. The company has appointed a new CEO for the laminates division to turn it around. Overall revenues rose 13% YoY led by increase in plywood/MDF revenue by 9.6%/37% YoY led by market share gains. For FY26, CPBI expects YoY revenue growth of 10%+ YoY in plywood, 20% in laminates, 40% in MDF with particle board growth expected to accelerate to 40% led by new capacities additions, which are likely to be commissioned by end of Q1FY26E or early Q2FY26E.

Elevated timber cost and employee costs continue to hurt margins

With timber and employee costs inching higher and subpar growth, EBITDA margin contracted 170bp YoY to 11.7% (down 10bp QoQ). However, green shoots seem to be taking form with timber prices correcting 5–10% in Q1FY26. Plywood/MDF/laminates/particleboard margins slipped 450bp/940bp/1,280bp YoY to 12%/1%/5.4%, whereas plywood margin expanded 310bp YoY to 15.2%. The company guides for 12–14%/8–10%/15%/low single-digit margins for plywood/laminates/MDF/particle board for FY26E. However, steady-state margins for particle board are expected to be 15% at optimum utilisation.

Gradual ramp-up in particle board facility to aid margins

With the new facility in Tamil Nadu for particleboard expected to be operational in Q1FY26E, the company shall target 50% utilisation in H2FY26E. Once the new PB facility comes on stream, the old facility shall be discontinued and the division should post a steady-state EBITDA margin of 15% at optimum utilisation. The new facility is likely to break even in FY27 at 60%+ capacity utilisation.

Financials

Year to March	Q2FY25	Q4FY24	% Change	Q2FY25	% Change
Net Revenue	11,836	10,607	11.6	11,836	0
EBITDA	1,113	1,373	(18.9)	1,113	0
Adjusted Profit	400	784	(49.0)	400	0
Diluted EPS (INR)	1.8	3.5	(49.0)	1.8	0

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	45,278	51,529	58,924	67,377
Gross profit	20,940	26,069	30,362	34,928
Employee costs	6,913	7,811	8,827	9,974
Other expenses	9,162	11,491	13,140	15,025
EBITDA	4,866	6,767	8,395	9,928
Depreciation	1,372	1,840	1,943	2,048
Less: Interest expense	690	588	453	329
Add: Other income	103	113	136	176
Profit before tax	2,773	4,452	6,135	7,727
Prov for tax	776	890	1,227	1,545
Less: Other adj	0	0	0	0
Reported profit	1,997	3,561	4,908	6,182
Less: Excp.item (net)	89	(1)	(1)	(1)
Adjusted profit	2,087	3,560	4,907	6,181
Diluted shares o/s	223	223	223	223
Adjusted diluted EPS	9.4	16.0	22.1	27.8
DPS (INR)	1.3	1.3	1.3	1.3
Tax rate (%)	28.0	20.0	20.0	20.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Ply rev growth	14.8	13.1	10.0	10.0
Laminate rev growth	(0.7)	15.0	12.0	12.0
Logistic rev growth	0	0	0	0
EBITDA margin (%)	10.7	13.1	14.2	14.7
Net profit margin (%)	4.6	6.9	8.3	9.2
Revenue growth (% YoY)	16.5	13.8	14.4	14.3
EBITDA growth (% YoY)	(6.6)	39.1	24.1	18.3
Adj. profit growth (%)	(34.8)	70.6	37.8	26.0

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	6.3	6.3
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	82.0	82.0	82.0
MDF revenue growth	37.5	26.3	21.2	20.0
Ply EBITDA (%)	14.6	15.0	15.0	14.5
Laminate EBITDA (%)	5.5	8.0	11.0	13.0
Logistics EBITDA (%)	0	0	0	0
MDF EBITDA (%)	9.6	15.0	18.0	18.0
Tax rate as % of PBT	32.9	20.0	20.0	20.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	83.8	49.1	35.6	28.3
Price/BV (x)	7.4	6.5	5.6	4.7
EV/EBITDA (x)	38.9	27.4	21.7	17.9
Dividend yield (%)	0.2	0.2	0.2	0.2

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	223	223	223	223
Reserves	23,429	26,638	31,194	37,024
Shareholders funds	23,651	26,861	31,417	37,246
Minority interest	142	142	142	142
Borrowings	14,814	11,614	8,814	5,814
Trade payables	3,572	4,210	4,304	4,890
Other liabs & prov	2,152	2,422	2,847	3,239
Total liabilities	45,928	46,846	49,121	52,929
Net block	20,344	28,302	27,859	26,811
Intangible assets	19	6	6	6
Capital WIP	7,299	0	0	0
Total fixed assets	27,661	28,308	27,865	26,817
Non current inv	61	61	61	61
Cash/cash equivalent	491	912	1,366	2,979
Sundry debtors	5,000	5,647	6,457	7,784
Loans & advances	675	675	675	675
Other assets	12,039	11,242	12,696	14,613
Total assets	45,928	46,846	49,121	52,929

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,997	3,561	4,908	6,182
Add: Depreciation	1,372	1,840	1,943	2,048
Interest (net of tax)	462	394	303	221
Others	(7,789)	2,250	(2,919)	(3,889)
Less: Changes in WC	(3,930)	685	(1,023)	(1,333)
Operating cash flow	(27)	7,360	5,259	5,894
Less: Capex	(6,635)	(9,799)	(1,500)	(1,000)
Free cash flow	(6,662)	(2,438)	3,759	4,894

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	8.7	14.1	16.8	18.0
RoCE (%)	10.6	13.1	16.7	19.3
Inventory days	122	136	125	129
Receivable days	37	38	37	39
Payable days	48	56	54	52
Working cap (% sales)	25.9	20.7	21.1	21.8
Gross debt/equity (x)	0.6	0.4	0.3	0.2
Net debt/equity (x)	0.6	0.4	0.2	0.1
Interest coverage (x)	5.1	8.4	14.2	23.9

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(34.8)	70.6	37.8	26.0
RoE (%)	8.7	14.1	16.8	18.0
EBITDA growth (%)	(6.6)	39.1	24.1	18.3
Payout ratio (%)	14.5	8.1	5.9	4.7

Q4FY25 conference call highlights

Opening remarks

- While employee costs and discounts rose, performance wasn't along expected lines and therefore margins were squeezed.
- Both laminates and MDF achieved 60% utilisation at the Badvel plant (AP).

Plywood

- Plywood associations' move to increase prices doesn't really pan out in the end; these announcements are just being made to increase pressure amongst peers.
- The company has taken a 2% price hike in the Century brand.
- Current capacity utilisation of the plywood division stands at 90%.
- Hoshiarpur plant to come up over the next 15 months, adding 48,000 CBM.
- The company is no longer producing the commercial veneer practically.
- Not much change in timber prices as most of the produce is imported.
- Plywood as an industry hasn't done well, but CPBI has been doing well on the back of market share gains.

MDF

- AP unit turned EBITDA positive in Q4FY25.
- There should be certain price hike in MDF towards the end of the year.
- Timber prices for Q4FY25 in north/south stood at INR6.7/6.3 per kg.
- Timber prices in MDF have decreased by 5–10% in both north/south India in Q1FY26E.
- MDF line rebalancing (expansion) should take place between September and December 2025. The shutdown should be taken for 30–40 days.
- Due to significant overcapacity in the market, company's realisations have shrunk by 8% while the number has been much higher for the competition.
- The MDF market is likely to grow at a rate of more than 20%.
- Standalone MDF volume contracted as rebalancing took place i.e. locations in the south that were being served from the north have now been shifted to A.P.
- There is overcapacity in the market with Greens and Action having added capacities.
- There are one or two capacities that have been announced. But given the industry's 20% growth rate, utilisation for the industry should inch higher.
- 15–20% oversupply at the moment.
- The company hasn't taken a price cut, but some schemes have been provided.

Laminates

- India should remain an important export country in the future. The introduction of compact laminates should further increase exports from India as compact laminates cannot be automated and require human intervention. The company is looking at a few such export opportunities.
- Production cost difference is only going to widen between EU/US and India.
- Laminate breakeven is on track by Q2FY26E.

Particle board

- New plant in TN should be operational in the Q1FY26E.
- Old capacity will be shut down once the new one is installed. By H2FY25, 50% utilisation levels should be achieved.
- Breakeven for the new unit would be at 60%+ utilization levels.

Raw material

- RM inventory has been increasing due to the rising RM prices; this should positively benefit the company over H1FY26E.
- RM prices for MDF and particleboard are very difficult to predict. While prices should go down, giving a timeline would not be possible.

Miscellaneous

- EPCG claims can be availed over six years, the obligation can be between INR1.5bn to INR4bn. Given the current situation of exports, the company is working on figuring this out. Exports have increased from PA, but the quantum is very less. Majority of exports are to the Middle East.
- The Andhra Pradesh plant is designed for exports and therefore exports should increase going ahead.
- BIS norms are still in early days; selling is permitted for smaller manufacturers until August 2025.
- The company has a strong export order book.
- The company is still only exploring the furniture and fittings category.
- MDF and particle board capex have been upped as prices of all commodities such as steel and cement have gone up substantially.
- MDF capex increased from INR6bn to INR7.3bn pertaining to the new plant in Andhra Pradesh and new line balancing.
- Capacities:
- Plywood: 340,000 CBM with additional capacities of 48–50k CBM coming in FY25 and FY26 each.
- MDF: 313,500 (Hoshiarpur) + 214,500 CBM (Badvel).
- Laminates: 87,70,000 sheets (Hoshiarpur) + 88,80,000 sheets (Badvel).
- Majority of the overall long-term debt to be repaid by the end of FY27E.

Particle board

- The new particle board plant shall provide 15%+ EBITDA margins at optimum capacity utilisation at current price levels.
- Particle board margins have been cornered as realisations haven't gone up, but timber costs have coupled with increased competition from exports.
- Peak capex should be done by end-FY26E; the balance sheet should strengthen thereafter as loans are repaid.
- The company is targeting INR120bn in sales by FY31E.

Exhibit 1: Quarterly snapshot (INR mn)

Year to March	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenues	11,983	10,607	13.0	11,405	5.1
Raw material	6,378	5,657	12.7	6,070	5.1
Staff costs	1,816	1,405	29.3	1,767	2.8
Others	2,444	2,172	12.5	2,272	7.5
Total expenditure	10,638	9,234	15.2	10,110	5.2
EBITDA	1,346	1,373	(2.0)	1,295	3.9
Depreciation	360	254	41.7	340	5.8
EBIT	986	1,119	(11.9)	955	
Less: Interest Expense	190	102	85.7	179	5.9
Add: Other income	20	78	(74.3)	23	(13.5)
Profit Before Tax	817	1,095	(25.4)	799	2.2
Less: Provision for Tax	285	311	(8.4)	211	35.1
Less: Minority Interest	0	0		0	
Reported Profit	532	784	(32.2)	588	(9.7)
Adjusted net profit	544	784	(30.7)	588	(7.6)
Equity capital (FV INR 1)	223	223		223	
No. of Diluted shares outstanding (mn)	223	223		223	
Adjusted Diluted EPS	2.4	3.5	(30.7)	2.6	(7.6)
P/E (x)					
EV/EBITDA (x)					
	34.9%	28%		26%	
As % of net revenues					
Raw material	53.2	53.3		53.2	
Staff expenses	15.2	13.2		15.5	
Other expenses	20.4	20.5		19.9	
EBITDA	11.2	12.9	(1.7)	11.4	(0.1)
Net profit	4.5	7.4		5.2	

Source: Nuvama Research, Company

CENTURY PLYBOARDS

Exhibit 2: Volumes

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Plywood (CBM)	82320	83017	82873	83592	94546	85023	91410	87209	101591	96908	109667	100989	108912
Deco Ply (CBM)	2343	2507	2803	2352	2793	2174	2429	1992	2050	2005	2278	2144	2098
Commercial Veneer (CBM)	2735	2491	1871	1662	934	672	522	1028	1146	719	644	769	874
Laminate (Nos.)	1952579	1835286	1917546	1638755	1759096	1827741	2046268	1894582	1854327	1710499	1857474	1790390	1859187
Exertia Grade Laminate (Nos.)	12264	13259	13534	13010	14666	10861	12371	11961	13300	9508	11639	13445	17311
Particle Board (CBM)	20508	21537	19157	15595	16733	19040	18350	18386	20902	18505	19811	16788	14970
MDF (CBM)	48137	45309	45109	48099	46801	47988	53724	55376	62885	70696	94126	98104	87549
Logistic (TEU)	15848	12679	11756	12445	13133	14287	17710	17296	17730	0	0	0	0

Source: Company, Nuvama Research

Exhibit 3: YoY volume growth

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Plywood	13.0	107.0	2.7	7.3	14.9	2.4	10.3	4.3	7	14	20	16	7
Deco Ply	-2.0	81.9	7.7	-2.4	19.2	-13.3	-13.3	-15.3	-27	-8	-6	8	2
Commercial Veneer	23.0	97.4	-13.8	-21.7	-65.9	-73.0	-72.1	-38.1	23	7	23	-25	-24
Laminate	1.1	60.1	-0.2	-2.8	-9.9	-0.4	6.7	15.6	5	-6	-9	-5	0
Exertia Grade Laminate	5.0	151.0	16.5	-3.5	19.6	-18.1	-8.6	-8.1	-9	-12	-6	12	30
Particle Board	22.9	72.4	-7.3	-19.1	-18.4	-11.6	-4.2	17.9	25	-3	8	-9	-28
MDF	4.8	42.3	7.2	-14.0	-2.8	5.9	19.1	15.1	34	47	75	77	39

Source: Company, Nuvama Research

Exhibit 4: Realisations

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Plywood (INR/CBM)	51627	51162	52208	52332	54513	52795	53914	54097	55406	53663	55387	55398	56302
Laminate (INR/Nos.)	828	839	864	907	853	811	793	807	848	844	832	874	8250
Particle Board (INR/CBM)	22922	23713	24675	24649	22243	20725	20899	19988	20299	19784	19913	20801	21222
MDF (INR/CBM)	33787	34296	34649	34392	34294	34752	35117	33837	31348	29567	28438	29288	30521

Source: Company, Nuvama Research

Exhibit 5: Realisation growth

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Plywood	6.2	3.2	6.6	4.8	5.6	3.2	3.3	3.4	1.6	1.6	2.7	2.4	1.6
Laminate	10.8	14.3	6.8	8.6	3.1	-3.4	-8.2	-11.1	-0.7	4.1	4.9	8.4	873.2
Particle Board	27.6	24.6	33.6	13.4	-3.0	-12.6	-15.3	-18.9	-8.7	-4.5	-4.7	4.1	4.5
MDF	30.5	20.0	19.2	7.0	1.5	1.3	1.3	-1.6	-8.6	-14.9	-19.0	-13.4	-2.6

Source: Company, Nuvama Research

Exhibit 6: EBITDA

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Plywood division	717	495	211	565	904	666	730	495	732	815	999	775	994
Laminate division	209	219	306	225	226	157	201	198	173	196	77	96	16
Particle Board	135	184	135	79	67	90	87	58	79	69	20	17	17
MDF	533	543	395	384	419	424	521	360	326	159	148	363	327

Source: Company, Nuvama Research

CENTURY PLYBOARDS

Exhibit 7: EBITDA margins

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Plywood division	15.1	10.5	4.3	11.7	16.0	13.7	13.6	9.7	12.1	14.6	15.4	13.0	15.2
Laminate division	12.0	13.4	17.4	14.3	14.1	10.0	11.7	12.2	10.3	13.1	4.8	5.7	1.0
Particle Board	28.6	36.1	28.5	20.4	18.1	22.7	22.6	15.8	18.6	18.8	4.9	4.9	5.4
MDF	32.8	35.0	25.2	23.0	26.0	25.4	26.5	19.2	16.5	7.6	5.5	12.6	12.1

Source: Company, Nuvama Research

Company Description

Century Plyboards (CPBI) is the largest plywood manufacturer in India with 25% share in the organised plywood market. The company is also India's third largest laminate producer. With entry in MDF and particle boards segments, CPBI has become the only domestic integrated player in the wood and panel industry with presence across plywood, laminates, veneer and particle boards. Further, the company is extending its brand presence to panel products like PVC sheets, cement fibre boards and allied products like wooden flooring & doors by offering complete bouquet of wood panel products.

Investment Theme

CPBI is an integrated player with presence in plywood, laminates, and particle boards. The company has aggressively expanded presence in fast-growing segments like medium-end plywood (via Sainik brand) & laminates and successfully leveraged its strong brand & distribution network to expand product basket to MDF and other associated products. CPBI has also prudently ensured raw material supply by procuring it from diverse geographies. We estimate CPBI, underpinned by strong business model, to post EBITDA and PAT CAGR of 20% and 18%, respectively, over FY23-26E with healthy margins of 17–18% and an RoCE upwards of 21%. Given its strong operating cash flows, CPBI is likely to fund large capex, mainly from internal accruals, while striving to keep its balance sheet lean.

Key Risks

Raw material security: Raw material security acts as a strong entry barrier as procuring face veneer or setting up manufacturing units in Myanmar and Laos is a complex process entailing many regulatory approvals.

Foreign currency risk: CPBI imports 60-65% of its raw material requirement without entering into forward cover or hedging its forex exposure. Hence, volatility in foreign exchange could impact the company's profitability.

Lower level of GST compliance by unorganised players: Historically, the plywood sector has been dominated by unorganised players with slow pace of shift towards the organised segment. Lower level of compliance will not change industry dynamics and organised players may still continue to suffer.

Additional Data

Management

Chairman & MD	Sajjan Bhajanka
CEO & MD	Sanjay Agarwal
MD	Vishnu Khemani
MD	Prem Bhajanka
Auditor	Singhi & Co.

Holdings – Top 10*

	% Holding		% Holding
Kotak AMC	4.60	Sumangal Busine	3.07
DSP investment	4.73	Sriram Merchant	3.03
Sriram Vanijya	3.83	Norges Bank	2.58
Brijdham mercha	3.49	Mirae asset glo	2.15
Sumangal Intern	3.45	ICICI AMC	1.27

*Latest public data

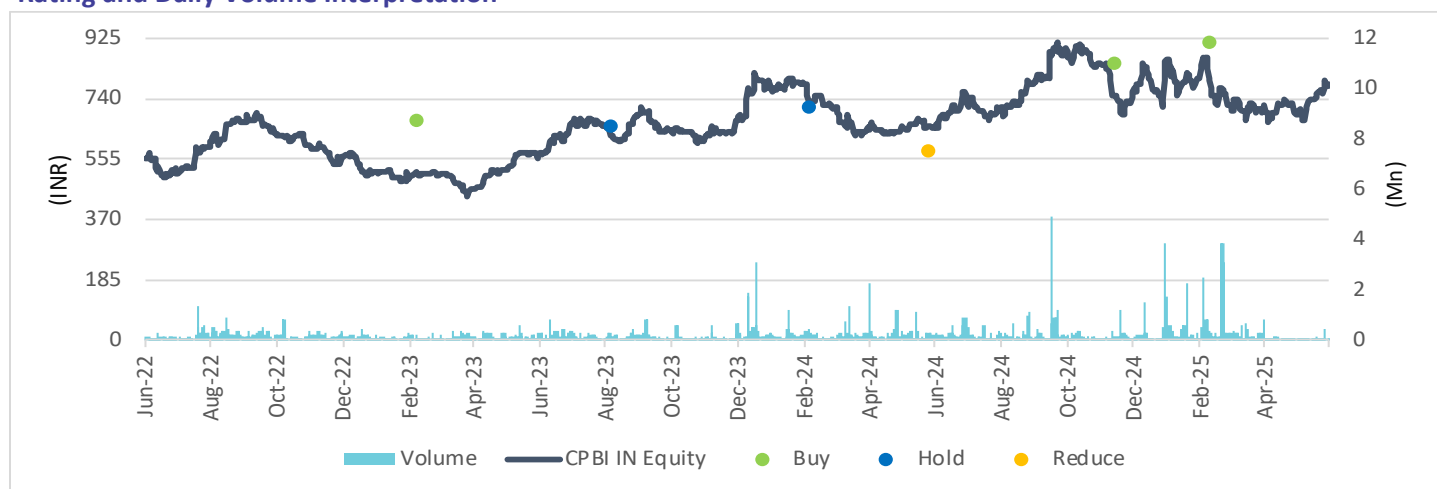
Recent Company Research

Date	Title	Price	Reco
11-Feb-25	Plywood strong; laminates falter; <i>Result Update</i>	804	Buy
15-Nov-24	MDF unit yet to stabilise; plywood grows; <i>Result Update</i>	749	Buy
07-Aug-24	MDF margins slip; plywood fares better; <i>Result Update</i>	707	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
02-Jun-25	Greenlam Industries	Weak showing; particle board costs pinch; <i>Result Update</i>
27-May-25	JTL	Subdued year; hopeful outlook; <i>Result Update</i>
26-May-25	Venus Pipes	Demand picking up; exports resilient; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	62
Reduce	<-5%	37

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