

24 November 2025

Century Plyboards

Robust performance, greater capacity utilisation to drive growth; maintain a BUY

Rating: **BUY**

Target Price (12-mth): Rs.946

Share Price: Rs.751

Century Plyboards reported a strong performance in Q2, with its revenue/gross profit/EBITDA growing by 17/25/57% y/y to Rs13.8/6.7/1.7bn, while PAT rose 72% y/y to Rs689m. Revenue growth was led by healthy traction in plywood/laminate/MDF segment, while easing input cost and change in product-mix aided gross profit. Cost optimisation and higher capacity utilisation supported surge in operating profit. For FY26, the management guided for volume growth of >13/25/40/15-17% and EBITDA margin of 12-14/15/15/high-single digit for plywood/MDF/particle board/laminates. Keeping our previous estimates unchanged, we expect its revenue/earnings to clock 14/50% CAGR over FY25-28e. Thus, we maintain BUY rating on the stock with a 12-mth TP of Rs946, valuing it at 37.5x FY27e/FY28e average EPS.

Improved Offtake in Plywood/MDF. Plywood/laminate/MDF offtake grew 15.6/1.6/20.8% y/y, while particle board offtake fell 4.8% y/y.

Laminate/MDF See Better Blended Realisation. While realisation was stable in Plywood, it grew 13.9/5.1% y/y in laminate/MDF segments. However, realisation fell 14.5% y/y in Particle board.

Capex Nearing Payoff, Cash-flows Strengthen and WC days Improve. While most capex already executed, the management expects benefits to flow through. WC days improved from 74 to 70, aided by tighter inventory and payable management.

Healthy Performance to Continue; maintaining BUY. Looking ahead, we believe greater capacity utilisation would drive offtake, and economies of scale would lead to margin expansion. Hence, we expect revenue/earnings to clock 14/50% CAGR over FY25-28. We maintain BUY rating with a 12-mth TP of Rs946, valuing the stock at 37.5x FY27e/FY28e average EPS.

Key Risks: Economic slowdown, input cost pressure, increased competitive intensity and adverse currency movement.

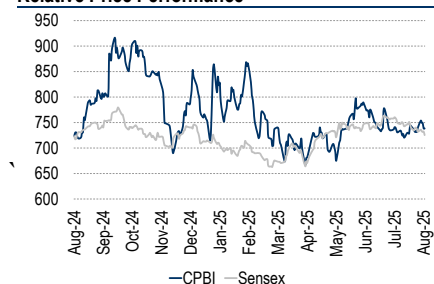
Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	38,860	45,278	51,863	59,211	67,444
Net profit (Rs m)	3,264	1,853	3,221	4,954	6,275
EPS (Rs)	14.7	8.3	14.5	22.3	28.2
P/E (x)	51.2	90.2	51.9	33.7	26.6
EV / EBITDA (x)	33.0	37.6	28.2	20.4	16.7
P/BV (x)	7.6	7.1	6.3	5.4	4.5
RoE (%)	15.8	8.1	12.9	17.2	18.3
RoCE (%) after tax	12.7	6.5	8.9	12.0	13.5
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Net debt / equity (x)	0.4	0.7	0.6	0.4	0.2

Source: Company, Anand Rathi Research

Key Data	CPBI IN / CNTP.BO
52-week high / low	Rs.897 / 631
Sensex / Nifty	85,901 / 25,960
Market cap	Rs.167bn
Shares outstanding	222m

Shareholding Pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	72.6	72.6	72.6
- of which, Pledged	-	-	-
Free float	27.4	27.4	27.4
- Foreign institutions	4.3	4.4	4.6
- Domestic institutions	18.1	17.9	17.6
- Public	5.0	5.1	5.4

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenue	38,860	45,278	51,863	59,211	67,444
Growth (%)	6.6	16.5	14.5	14.2	13.9
Direct cost	20,354	24,338	27,552	30,531	33,722
SG&A	11,357	16,075	17,828	19,891	23,184
EBITDA	5,319	4,866	6,483	8,789	10,538
EBITDA margin (%)	13.7	10.7	12.5	14.8	15.6
- Depreciation	947	1,372	1,540	1,665	1,791
Other income	439	103	162	222	295
Interest expenses	308	690	810	740	674
PBT	4,392	2,773	4,295	6,606	8,367
Effective tax rates (%)	25.9	32.9	25.0	25.0	25.0
+ Associates / (Minorities)	11	(8)	-	-	-
Net income	3,264	1,853	3,221	4,954	6,275
Adj. income	3,264	1,853	3,221	4,954	6,275
WANS	222.5	222.5	222.5	222.5	222.5
FDEPS (Rs)	14.7	8.3	14.5	22.3	28.2
FDEPS growth (%)	-13.2	-43.2	73.8	53.8	26.7
Gross margins (%)	47.6	46.2	46.9	48.4	50.0

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EBIT (excluding other income)	4,392	2,773	4,295	6,606	8,367
+ Non-cash items	947	1,372	1,540	1,665	1,791
Oper. prof. before WC	5,339	4,145	5,835	8,271	10,159
- Incr. / (decr.) in WC	(1,481)	(3,437)	(1,095)	(925)	(1,032)
Others incl. taxes	(722)	(494)	(263)	(911)	(1,417)
Operating cash-flow	3,136	214	4,477	6,435	7,709
- Capex (tang. + intang.)	(9,698)	(7,294)	(2,911)	(1,853)	(3,541)
Free cash-flow	(6,562)	(7,080)	1,486	4,582	4,168
Acquisitions					
- Div. (incl. buyback & taxes)	(223)	(223)	(223)	(223)	(223)
+ Equity raised	-	-	(189)	-	-
+ Debt raised	4,684	7,331	(607)	(1,752)	(958)
- Fin investments	(27)	(0)	-	-	-
- Misc. (CFI + CFF)	12	180	(706)	(640)	(590)
Net cash-flow	(2,140)	(151)	(239)	1,967	2,397

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance-sheet (Rs m)

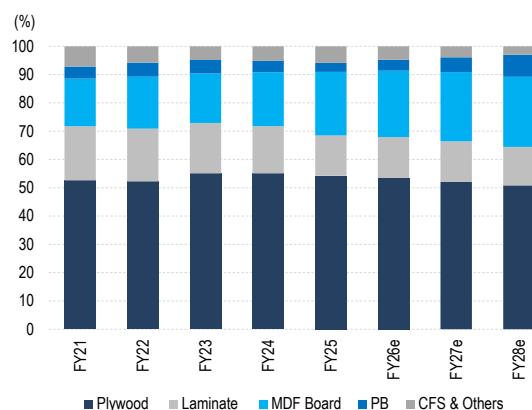
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	223	223	223	223	223
Net worth	22,117	23,651	26,461	31,192	37,245
Debt	9,000	16,331	15,724	13,972	13,013
Minority interest	(51)	142	188	250	281
DTL / (Assets)	398	179	179	179	179
Capital employed	31,464	40,303	42,551	45,593	50,719
Net tangible assets	19,117	20,405	26,655	28,842	30,717
Net intangible assets	4	6	6	6	6
Goodwill	13	13	13	13	13
CWIP (tang. & intang.)	2,666	7,299	2,500	500	375
Investments (strategic)	28	28	28	28	28
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	2,466	2,574	2,777	3,073	3,514
Cash	642	491	252	2,219	4,616
Current liabilities	1,242	1,807	2,024	2,168	2,293
Working capital	7,768	11,294	12,344	13,079	13,743
Capital deployed	31,464	40,303	42,551	45,593	50,719
Contingent liabilities	529	-	-	-	-

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	51.2	90.2	51.9	33.7	26.6
EV / EBITDA (x)	33.0	37.6	28.2	20.4	16.7
EV / Sales (x)	4.5	4.0	3.5	3.0	2.6
P/B (x)	7.6	7.1	6.3	5.4	4.5
RoE (%)	15.8	8.1	12.9	17.2	18.3
RoCE (%) - after tax	12.7	6.5	8.9	12.0	13.5
RoIC	13.6	6.6	9.0	12.4	14.5
DPS (Rs)	1.0	1.0	1.0	1.0	1.0
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Dividend payout (%) - incl. DDT	6.8	12.0	6.9	4.5	3.5
Net debt / equity (x)	0.4	0.7	0.6	0.4	0.2
Receivables (days)	39	40	40	40	40
Inventory (days)	61	80	75	69	63
Payables (days)	27	29	28	28	28
CFO : PAT %	96.1	11.5	139.0	129.9	122.9

Source: Company, Anand Rathi Research

Fig 6 – Revenue-mix



Source: Company

Financial Highlights

Fig 7 – Financials (Consolidated)

(Rs m)	Q2 FY25	Q1 FY26	Q2 FY26	y/y (%)	q/q (%)	H1 FY25	H1 FY26	y/y (%)	FY24	FY25	y/y (%)
Revenue	11,836	11,694	13,855	17.1	18.5	21,890	25,549	16.7	38,860	45,278	16.5
Raw material cost	6,508	6,023	7,177	10.3	19.2	11,890	13,199	11.0	20,354	24,338	19.6
Employee cost	1,733	1,919	2,056	18.6	7.1	3,329	3,976	19.4	5,398	6,913	28.1
Other expenses	2,482	2,470	2,876	15.9	16.5	4,446	5,346	20.2	7,900	9,162	16.0
EBITDA	1,113	1,282	1,746	56.9	36.3	2,225	3,028	36.1	5,208	4,866	(6.6)
Other income	(25)	19	19	(178.0)	2.1	59	38	(36.1)	439	103	(76.6)
Depreciation	336	367	476	41.6	29.6	672	843	25.4	947	1,372	44.8
Finance costs	172	222	311	80.6	40.1	322	533	65.6	308	690	123.9
Exceptional items	-	-	-	-	-	133	-	(100.0)	-	133	-
PBT	580	712	979	68.6	37.6	1,157	1,690	46.1	4,392	2,773	(36.9)
Tax	181	182	269	49.2	47.8	416	451	8.5	1,138	912	(19.9)
RPAT	400	519	689	72.4	32.9	744	1,208	62.3	3,264	1,853	(43.2)
Adj. PAT	400	519	689	72.4	32.9	877	1,208	37.6	3,264	1,987	(39.1)
EPS (Rs)	1.8	2.3	3.1	72.4	32.9	744	1,208	62.3	14.7	8.3	(43.2)
As % of income				bps / y/y	bps / q/q			bps / y/y			bps / y/y
Gross margins	45.0	48.5	48.2	319	(29)	45.7	48.3	265	47.6	46.2	(137)
Employee cost	14.6	16.4	14.8	20	(157)	15.2	15.6	35	13.9	15.3	138
Other expenses	21.0	21.1	20.8	(21)	(36)	20.3	20.9	61	20.3	20.2	(9)
EBITDA margin	9.4	11.0	12.6	320	164	10.2	11.9	169	13.4	10.7	(266)
Other income	(0.2)	0.2	0.1	35	(2)	0.3	0.1	(12)	1.1	0.2	(90)
Depreciation	2.8	3.1	3.4	60	30	3.1	3.3	23	2.4	3.0	59
Finance costs	1.5	1.9	2.2	79	35	1.5	2.1	62	0.8	1.5	73
PBT	4.9	6.1	7.1	216	98	5.3	6.6	133	11.3	6.1	(518)
Effective tax rates	31.1	25.6	27.5	(359)	190	36.0	26.7	(925)	25.9	32.9	697
PAT margin	3.4	4.4	5.0	160	54	3.4	4.7	133	8.4	4.1	(431)
Revenue mix (%)				bps / y/y	bps / q/q			bps / y/y			bps / y/y
Plywood	56	55	55	(103)	(26)	56	55	(104)	55.9	55.6	(25)
Laminate	14	15	14	(4)	(120)	14	14	(26)	16.9	14.4	(250)
MDF boards	23	22	25	211	270	22	24	172	19.2	22.5	331
Particle boards	3	3	2	(100)	(53)	3	3	(88)	4.0	3.2	(84)
CFS services	3	3	2	(44)	(76)	3	3	11	2.5	2.8	24
Others	1	2	2	41	5	1	2	35	1.4	1.5	4
Total	100	100	100			100	100		100	100	
EBIT margins (%)				bps y/y	bps q/q			bps y/y			bps y/y
Plywood	13.7	14.7	14.6	95	(3)	14.3	14.6	29	11.9	13.4	149
Laminate	0.8	2.5	6.7	591	420	3.8	4.7	92	11.1	1.4	(972)
MDF boards	(2.1)	5.3	13.0	1,505	765	(0.5)	9.7	1,020	18.0	4.4	(1,363)
Particle boards	3.1	-2.7	(44.4)	(4,748)	(4,166)	9.6	(23.2)	(3,280)	17.9	5.3	(1,259)
CFS services	15.3	6.7	8.8	(654)	204	14.5	7.7	(679)	6.2	13.2	706
Others	10.0	3.9	14.7	2,469	1,080	(2.3)	9.8	1,209	18.4	(1.2)	(1,958)
Blended margin (%)	7.7	9.9	11.6	386	169	9.2	10.8	161	13.2	9.2	(398)

Source: Company, Anand Rathi Research

Quantitative Highlights

Fig 8 – Financials (Consolidated)

	Q2 FY25	Q1 FY26	Q2 FY26	y/y (%)	q/q (%)	H1FY25	H1FY26	y/y (%)	FY24	FY25	y/y (%)
Volume											
Plywood (cu.mtr.)	1,12,589	1,09,690	1,30,158	15.6	18.7	2,12,221	2,39,848	13.0	3,77,246	4,28,006	13.5
Laminate (sheets)	19,27,308	19,02,283	19,58,340	1.6	2.9	36,95,905	38,60,623	4.5	76,71,411	71,78,805	(6.4)
MDF boards (cu.mtr.)	94,126	84,099	1,13,748	20.8	35.3	1,64,822	1,97,846	20.0	2,19,973	3,50,474	59.3
PB (cu.mtr.)	19,811	16,302	18,858	(4.8)	15.7	38,316	35,160	(8.2)	76,678	70,074	(8.6)
Revenues (Rs m)											
Plywood	6,652	6,503	7,636	14.8	17.4	12,330	14,139	14.7	21,738	25,219	16.0
Laminate	1,615	1,737	1,883	16.6	8.4	3,156	3,621	14.7	6,576	6,529	(0.7)
MDF boards	2,684	2,591	3,432	27.9	32.4	4,779	6,023	26.0	7,485	10,224	36.6
Particle boards	401	342	329	(17.8)	(3.6)	767	671	(12.5)	1,571	1,450	(7.7)
CFS & Others	500	575	580	16.0	0.9	886	1,154	(45.7)	1,543	1,922	24.6
Less: Inter-segment	15	54	5	(66.2)	(90.5)	28	436	114.9	54	66	22.5
Overall revenues	11,836	11,694	13,855	17.1	18.5	21,890	25,549	16.7	38,860	45,278	16.5
Realisation (Rs / unit)											
Plywood (cu.mtr.)	57,618	58,077	57,509	(0.2)	(1.0)	56,802	57,769	1.7	56,702	57,380	1.2
Laminate (sheets)	838	890	955	13.9	7.3	854	923	8.1	847	899	6.1
MDF boards (cu.mtr.)	28,438	30,420	29,888	5.1	(1.7)	28,923	30,112	4.1	33,638	29,032	(13.7)
PB (cu.mtr.)	19,913	20,396	17,033	(14.5)	(16.5)	19,851	18,592	(6.3)	20,469	20,371	(0.5)

Source: Company, Anand Rathi Research

Q2 FY26 – Result Highlights

Strong overall performance, particle board ramp-up to aid volume growth

■ Financial

- Revenue grew 17.1% y/y to Rs13.8bn, while gross profit surged 25.3% y/y to ~Rs6.7bn, leading to 319bps y/y expansion in gross margin to 48.2%.
- Supported by cost optimisation and higher capacity utilisation, EBITDA surged 57% y/y to Rs1.74bn, aided by 320bps y/y expansion in EBITDA margin to 12.6%.
- PAT surged 72.4% y/y to Rs689m, with 160bps y/y expansion in PAT margin to 5%.

Segment-wise Analysis

■ Q2 – Revenue Mix

- Plywood: 55%
- Laminate: 14%
- MDF: 25%
- PB, CFS & Others: 2% each

■ Plywood & Allied Products

- Revenue surged 14.8% y/y to Rs7.6bn, led by y/y higher volume sold, up 15.6%, as realisations remained stable.
- Profit surged 22.7% y/y to Rs1.1bn, while EBIT margin expanded by 95bps y/y to 14.6%.

■ Laminate & Allied Products

- Revenue surged 16.6% y/y to ~Rs1.9bn, mainly contributed by a healthy realisation growth (up 13.9% y/y), as volume grew 1.6% y/y.
- Profit grew significantly to Rs126m (from a low y/y base of Rs13m), while EBIT margin expanded 591bps y/y to 6.7%, aided by better cost absorption and improved product-mix.
- Segmental growth was mainly driven by premium product-mix, not volume.

■ MDF

- Revenue grew by 28% y/y to Rs3.4bn, led by 20.8%/5.1% y/y surge in volume/realisation.
- Reported Rs445m profit (vs. Rs56m loss y/y), with EBIT margin of 13%.
- Segmental growth was aided by higher volume and better utilisation across plants. Realisation improved due to favourable product-mix.

■ Particle Board

- Revenue tumbled 17.8% y/y to Rs329m, due to 4.8/14.5% y/y decline in volume/realisation.
- Incurred Rs146m loss (vs. Rs12m profit y/y), due to under-absorption of fixed costs during ramp-up.

■ Container Freight Station

- Revenue fell 1% y/y to Rs341m. Profit fell 43% y/y to Rs30m while margin contracted by 654bps y/y to 8.8%.

Q2 FY26 Earnings Call Key Highlights

Health Growth Momentum to Continue amid Margin Tailwinds

■ Operational Highlights

- **Margin:** Expansion was driven by volume growth and cost optimisation initiatives.
- **WC Days:** Improved from 74 to 70, aided by tighter inventory control and better payables.
- **OCF:** Stood at Rs2.7bn in H1 FY26 vs. Rs27.3m negative OCF in FY24. This will aid funding of ongoing capex.

■ Capacity Utilisation (Q2 FY26 & Outlook)

- **Laminates:** Joka (old plant) – 80-82%; Badvel ramped to 55%, and target is to improve it by 10-15% further.
- **MDF:** 80% across both North and South plants; expected to surpass 80% in H2 FY26.
- **Particle Board:** Stands at ~35% now; expected 55-60% in H2 FY26

■ Segmental Highlights

- **Plywood:** No price changes taken amid no cost pressure. Import restrictions due to Quality Assurance Order discouraged low-cost imports from Vietnam and Nepal.
- **MDF:** Saw temporary RM pressure led by timber shortage in North due to floods in Punjab where the company has a plant. However, it continued to stabilise and softened a bit in the Southern markets.
- **Resin/Chemical:** Inflation, which is linked to global commodity movements, shall stabilise in 1-2 months.
- **Particle Board:** Trial production of ~10–11K cu. mtr. translating to ~Rs230m revenue, was capitalised as per accounting standards. Adjusted for this, the revenue stood at Rs559m.

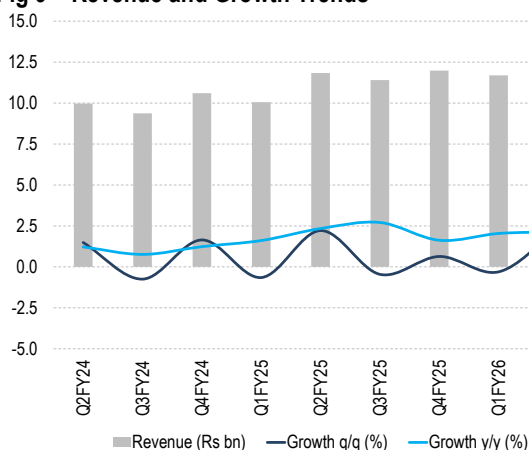
■ Capex & Expansion Plans

- **MDF:** Debottlenecking is planned at South plant in H1 FY27 to atke total capacity to ~6 lakh cu. mtr (from 5.25 lakh cu. mtr).
- **Plywood:** Certain internal ongoing works in Kandla & Chennai will increase capacity further. New Hoshiarpur plant is under construction (delayed a bit). The management expects FY26-27 to reap benefits from completed capex.

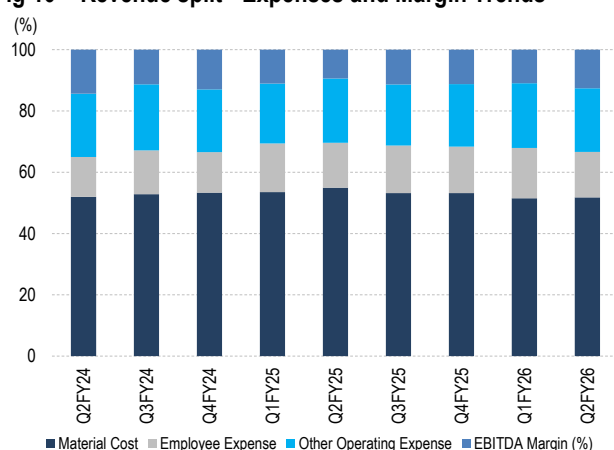
■ Guidance

- **Laminates:** Back on track and will be in full swing in a year. Strategy shift towards premium SKUs and focus on architects, influencers, and export premiumisation.
- **MDF:** High-teen EBITDA margin is achievable over time through value-added mix and ease in RM cost. Industry demand is likely to grow 15/20%/annum.
- **Particle Board:** The management is confident of 40% growth in revenue growth to Rs2bn in FY26, on the back of market share gain and lower imports due to BIS/QCO restrictions (80% import decline in MDF & Plywood).
- **Building Materials:** Demand outlook remains strong (due to urbanisation and premiumisation etc.).

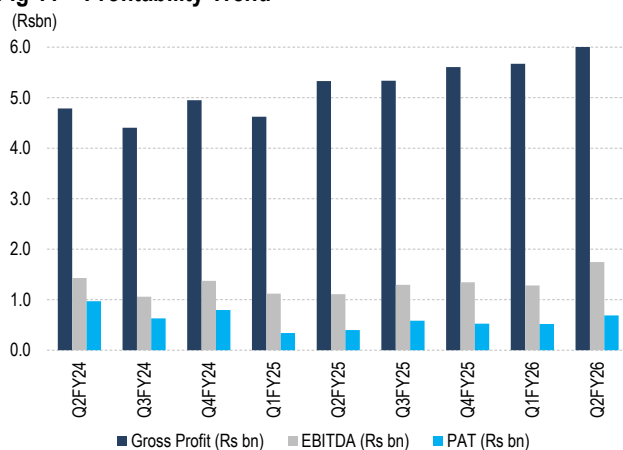
Story in Charts

Fig 9 – Revenue and Growth Trends


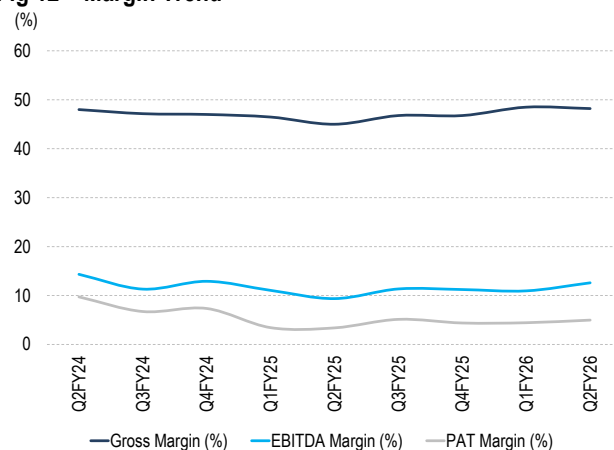
Source: Company, Anand Rathi Research

Fig 10 – Revenue split - Expenses and Margin Trends


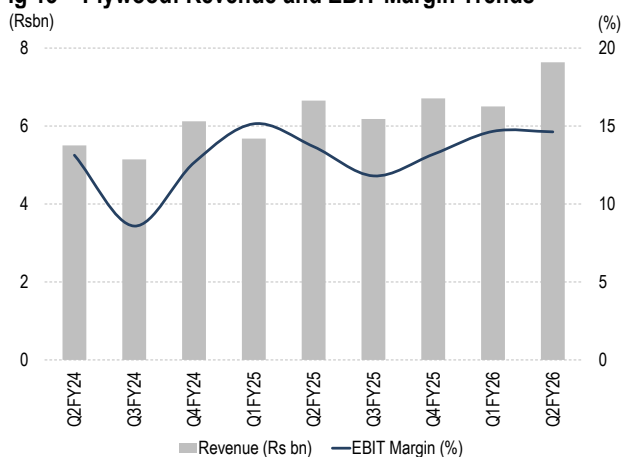
Source: Company, Anand Rathi Research

Fig 11 – Profitability Trend


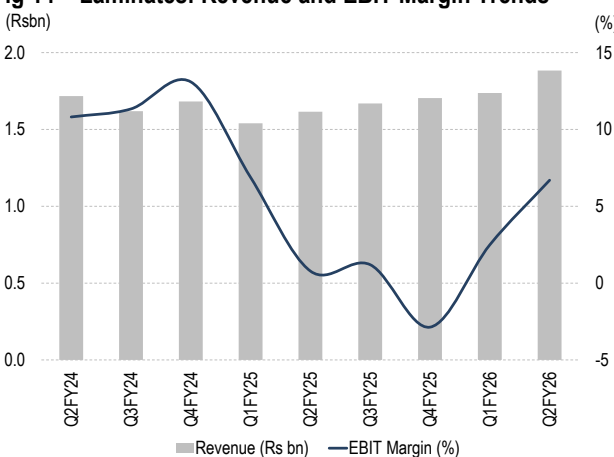
Source: Company, Anand Rathi Research

Fig 12 – Margin Trend


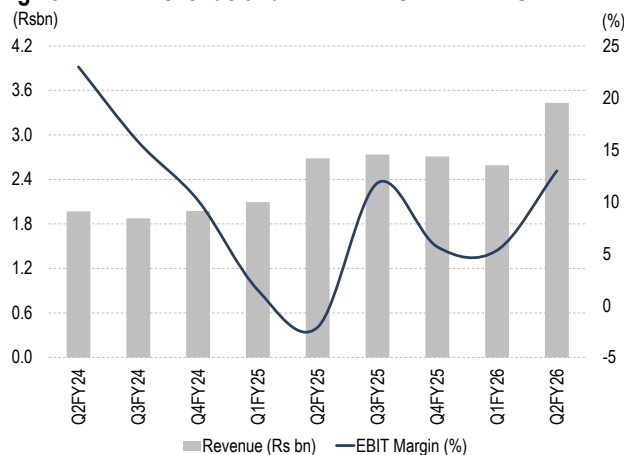
Source: Company, Anand Rathi Research

Fig 13 – Plywood: Revenue and EBIT Margin Trends


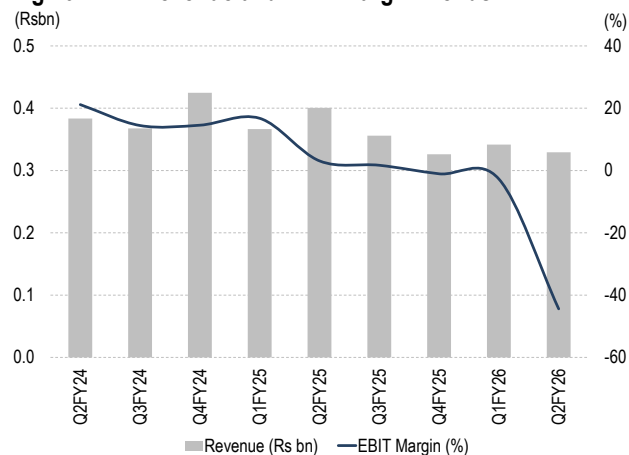
Source: Company, Anand Rathi Research

Fig 14 – Laminates: Revenue and EBIT Margin Trends


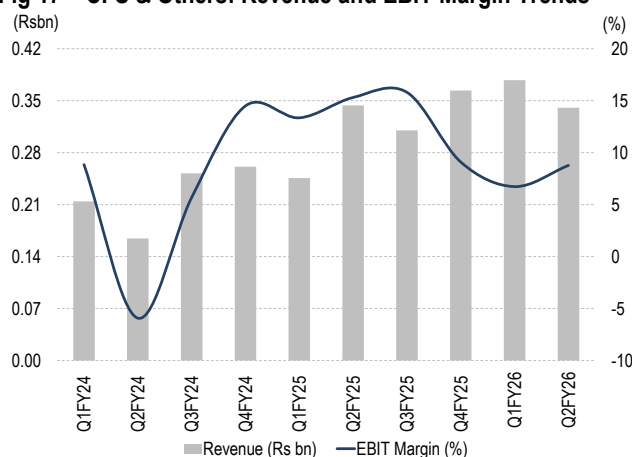
Source: Company, Anand Rathi Research

Fig 15 – MDF: Revenue and EBIT MARGIN TRENDS

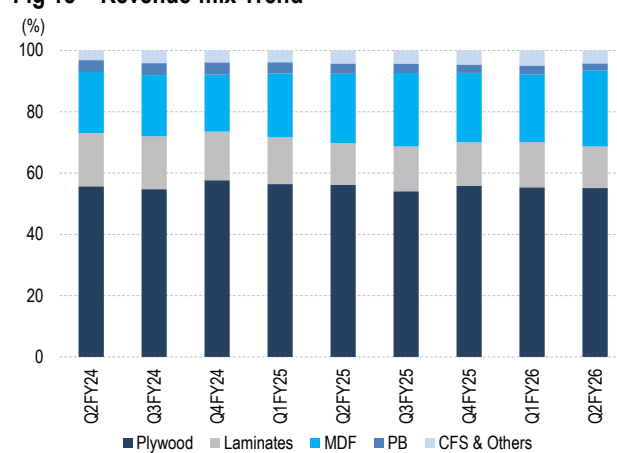
Source: Company, Anand Rathi Research

Fig 16 – PB: Revenue and EBIT Margin Trends

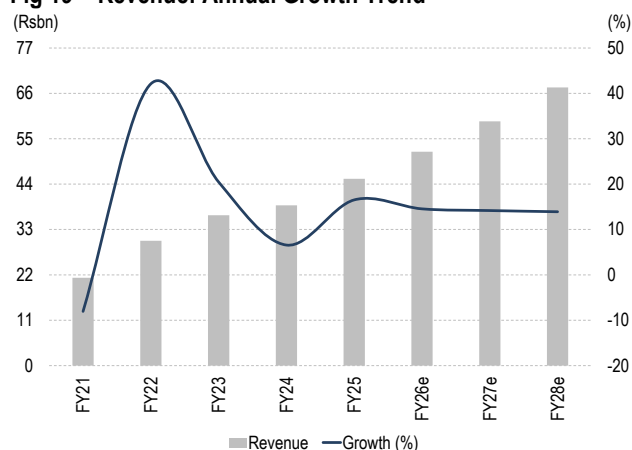
Source: Company, Anand Rathi Research

Fig 17 – CFS & Others: Revenue and EBIT Margin Trends

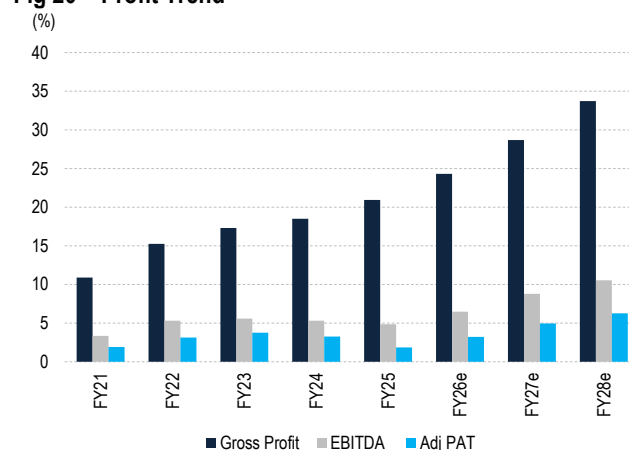
Source: Company, Anand Rathi Research

Fig 18 – Revenue-mix Trend

Source: Company, Anand Rathi Research

Fig 19 – Revenue: Annual Growth Trend

Source: Company, Anand Rathi Research

Fig 20 – Profit Trend

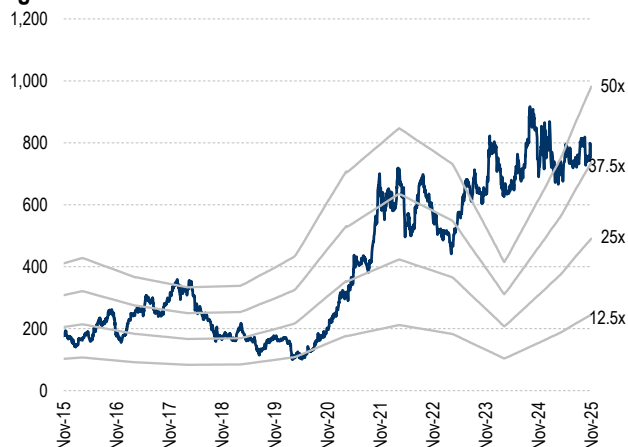
Source: Company, Anand Rathi Research

Outlook & Valuation

Management guided for volume growth of 13%+/25%/40%/15-17% and EBITDA margin of 12-14%/15%/15%/high-single digit for plywood/MDF/particle board/ laminates for FY26.

Greater capacity utilisation would drive offtake, and economies of scale would lead to margin tailwinds. We retain our previous estimates and expect 14/50% revenue/earnings CAGRs over FY25-28. We retain our Buy rating with a 12-mth TP of Rs946, 37.5x FY27e/FY28e average EPS.

Fig 21 – PE chart



Source: BSE, Company, Anand Rathi Research

Fig 22 – Mean and Standard Deviation



Source: BSE, Company, Anand Rathi Research

Risks

- Slowdown in real estate leading to softer demand from the end-user industries.
- Environmental concerns in sourcing of key raw materials (face veneers etc.) at reasonable prices.
- Volatility in the prices of other key RM linked to crude-oil prices i.e., phenol.
- Increased competitive intensity.
- Unfavourable currency movement.

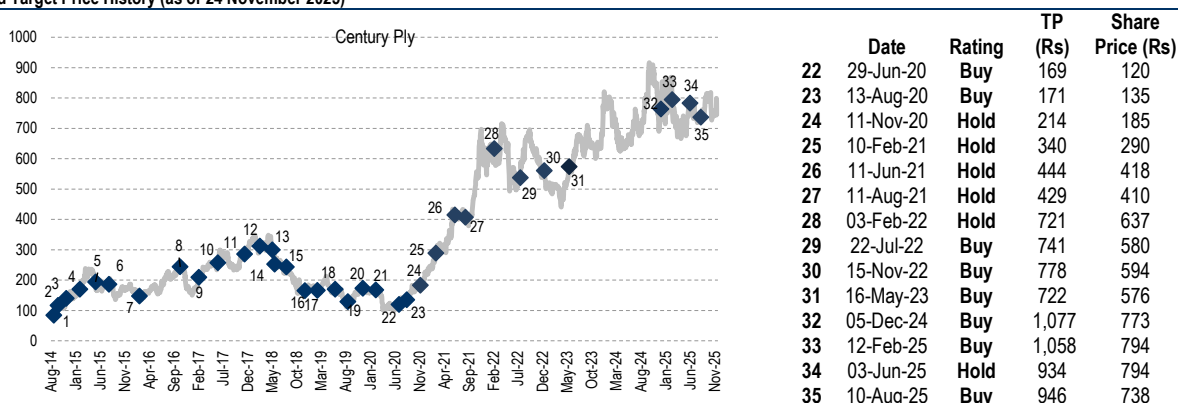
Appendix

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Ratings Guide (12 months)

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
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