

Century Plyboards | ADD

Growth trajectory remains intact

We recently met Mr. Keshav Bhajanka, Executive Director, Century Plyboards, to discuss the company's business outlook. Key takeaways are as follows: 1) Management reiterated its long-term revenue aspiration of INR 120bn by FY31, implying a ~18% CAGR over FY25-31E. The existing capex pipeline has the potential to support revenues of up to ~INR 70-75bn; 2) In the plywood segment, the company remains firmly positioned in the premium category and is confident of sustaining and potentially gaining market share; 3) In MDF, debottlenecking at the South plant is expected to be completed in 1HFY27, which will increase capacity by ~12% from 5.61 lakh cbm to 6.27 lakh cbm; 4) The company continues to focus on strengthening its laminates business across both domestic and international markets, while remaining optimistic about scaling up particle board volumes. We maintain our ADD rating on the stock with a target price of INR 850/share, based on 34x Dec'27E P/E.

- **Long-term revenue target reiterated; growth visibility intact:** Management reiterated its long-term revenue target of INR 120bn by FY31, implying a ~18% CAGR over FY25-31E, largely driven by the plywood and MDF segments. With the addition of new capacities, the company estimates revenue potential of INR 70-75bn from the existing capex pipeline. Management also maintained its FY26 revenue and EBITDA margin guidance across segments. Segment-wise YoY revenue growth guidance stands at +13% for plywood, ~15-17% (consolidated) for laminates, ~25% (consolidated) for MDF, and ~40% for particle board. On margins, management guides for 12-14% in plywood, 8-10% (standalone) / high single-digit (consolidated) in laminates, ~15% (consolidated) in MDF, and low single-digit to ~15% in particle board. Management expects growth momentum to sustain across segments and remains cautiously optimistic on the building materials sector, with continued focus on long-term value creation.
- **Plywood remains the core focus; emphasis on sustainable market share and profitability:** With a sharper focus on product innovation and targeted enablers, Century has reinforced its positioning in the value-led core segment while strengthening its innovation pipeline for long-term growth. Given the stated revenue target of INR 120bn by FY31, we expect incremental capex announcements over the medium term. Plywood, the company's largest revenue contributor, remains firmly positioned in the premium segment, consistent with management's strategy of balancing growth with margin resilience. Management remains confident of maintaining/gaining market share and profitability during the ongoing expansion phase.
- **MDF debottlenecking to support growth and margins:** MDF remains the company's second-largest revenue contributor. For FY26, management is targeting ~25% consolidated revenue growth with an EBITDA margin of ~15%. The company plans to complete debottlenecking at its South plant in 1HFY27, which will increase capacity by ~12% from 5.61 lakh cbm to 6.27 lakh cbm. On the raw material front, management does not anticipate any material near-term increase in timber prices. It continues to strengthen its market presence through customer-centric product innovation, continued pan-India expansion, and leveraging strategically located plants (North and South) to optimise logistics and cost efficiency.
- **Laminates and particle board: scaling volumes while optimising mix:** In the laminates, management expects margin expansion from FY27, driven by an improving product mix. The company continues to strengthen its presence across both domestic and international markets. In particle board, EBITDA margins remain under pressure due to higher fixed costs during the ramp-up phase; however, management remains optimistic about volume scale-up.



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Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	850
Upside/(Downside)	3.3%
Previous Price Target	850
Change	0.0%

Key Data – CPBI IN

Current Market Price	INR823
Market cap (bn)	INR182.8/US\$2.0
Free Float	27%
Shares in issue (mn)	222.5
Diluted share (mn)	222.5
3-mon avg daily val (mn)	INR104.9/US\$1.2
52-week range	897/630
Sensex/Nifty	84,929/25,966
INR/US\$	89.3

Price Performance

%	1M	6M	12M
Absolute	6.8	10.9	6.9
Relative*	7.2	7.6	-1.8

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	38,860	45,278	52,267	59,363	67,424
Sales Growth (%)	6.6	16.5	15.4	13.6	13.6
EBITDA	5,208	4,866	6,197	8,168	10,437
EBITDA Margin (%)	13.4	10.7	11.9	13.8	15.5
Adjusted Net Profit	3,253	1,861	2,558	4,169	5,924
Diluted EPS (INR)	14.6	8.4	11.5	18.7	26.6
Diluted EPS Growth (%)	-15.3	-42.8	37.5	62.9	42.1
ROIC (%)	13.2	7.1	8.5	11.7	15.2
ROE (%)	15.8	8.1	10.3	15.0	18.3
P/E (x)	56.3	98.4	71.6	43.9	30.9
P/B (x)	8.3	7.7	7.1	6.2	5.2
EV/EBITDA (x)	36.5	40.7	31.8	23.9	18.3
Dividend Yield (%)	0.0	0.1	0.1	0.2	0.3

Source: Company data, JM Financial. Note: Valuations as of 19/Dec/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. Quarterly analysis – Consolidated

Consolidated (INR mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ(%)	1HFY25	1HFY26	YoY (%)
Revenue	11,836	11,405	11,983	11,694	13,855	17.1	18.5	21,890	25,549	16.7
Raw Material Cost	6,508	6,070	6,378	6,023	7,177	10.3	19.2	11,890	13,199	11.0
Employee Cost	1,733	1,767	1,816	1,919	2,056	18.6	7.1	3,329	3,976	19.4
Operating Expenses	2,482	2,272	2,444	2,470	2,876	15.9	16.5	4,446	5,346	20.2
Total Expenditure	10,723	10,110	10,638	10,412	12,109	12.9	16.3	19,665	22,521	14.5
EBITDA	1,113	1,295	1,346	1,282	1,746	56.9	36.3	2,225	3,028	36.1
Depreciation	336	340	360	367	476	41.6	29.6	672	843	25.4
Other income	(25)	23	20	19	19	NA	2.1	59	38	(36.1)
EBIT	753	978	1,006	933	1,290	71.4	38.2	1,612	2,223	37.9
Interest	172	179	190	222	311	80.6	40.1	322	533	65.6
EBT (before exceptional items)	580	799	817	712	979	68.6	37.6	1,290	1,690	31.0
Exceptional item	-	-	-	-	-	NA	NA	(133)	-	NA
EBT (after exceptional items)	580	799	817	712	979	68.6	37.6	1,157	1,690	46.1
Tax	181	211	285	182	269	49.2	47.8	416	451	8.5
Reported PAT	400	588	532	529	709	77.4	34.0	741	1,239	67.2
Adjusted PAT	400	588	532	529	709	77.4	34.0	874	1,239	41.7
EPS (INR)	1.8	2.6	2.4	2.4	3.2	77.4	34.0	3.9	5.6	41.7
Margins (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (bps)	QoQ (bps)	1HFY25	1HFY26	YoY (bps)
EBITDA	9.4	11.4	11.2	11.0	12.6	320	164	10.2	11.9	169
EBIT	6.4	8.6	8.4	8.0	9.3	295	133	7.4	8.7	134
EBT	4.9	7.0	6.8	6.1	7.1	216	98	5.3	6.6	133
Adj. PAT	3.4	5.2	4.4	4.5	5.1	174	59	4.0	4.8	85
Effective tax rate	31.1	26.4	34.9	25.6	27.5			36.0	26.7	

Source: Company, JM Financial

Exhibit 2. Quarterly segment-wise volume and realisation

Volume	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ(%)	1HFY25	1HFY26	YoY (%)
Plywood - (In CBM)	1,12,589	1,03,902	1,11,884	1,09,690	1,30,158	15.6	18.7	2,12,221	2,39,848	13.0
Laminates - (In Sheets)	19,27,308	18,03,835	18,76,498	19,02,283	19,58,340	1.6	2.9	36,47,315	38,60,623	5.8
MDF - (In CBM)	94,126	98,104	87,549	84,099	1,13,748	20.8	35.3	1,64,822	1,97,847	20.0
Particle Board - (In CBM)	19,811	16,788	14,970	16,302	18,858	(4.8)	15.7	38,316	35,160	(8.2)
Realisation	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ(%)	1HFY25	1HFY26	YoY (%)
Plywood - (INR/CBM)	57,618	57,576	58,358	58,077	57,509	(0.2)	(1.0)	56,802	57,769	1.7
Laminates - (INR/sheet)	838	917	875	890	955	13.9	7.3	855	923	8.0
MDF - (INR/CBM)	28,438	29,288	30,521	30,420	29,888	5.1	(1.7)	28,995	30,445	5.0
Particle Board - (INR/CBM)	19,913	20,801	21,222	20,396	17,033	(14.5)	(16.5)	19,851	18,592	(6.3)
EBITDA	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ(%)	1HFY25	1HFY26	YoY (%)
Plywood - (INR/CBM)	8,871	7,462	8,887	8,304	8,010	(9.7)	(3.5)	8,546	8,145	(4.7)
Laminates - (INR/sheet)	40	53	9	56	93	134.1	67.0	66	75	12.4
MDF - (INR/CBM)	1,569	3,695	3,730	4,650	4,095	161.0	(11.9)	1,863	4,331	132.5
Particle Board - (INR/CBM)	1,428	101	1,142	18	(668)	NA	NA	2,539	(350)	NA

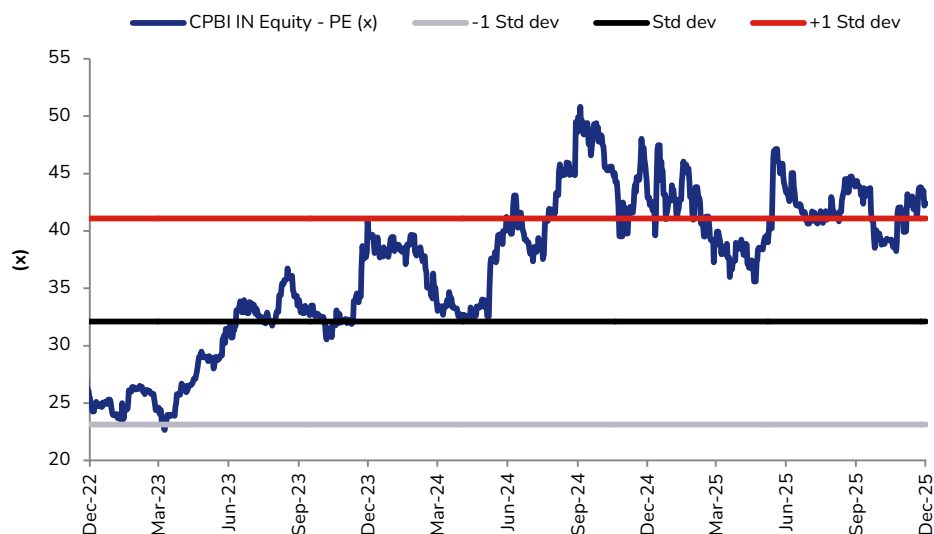
Source: Company, JM Financial

Exhibit 3. Quarterly segmental analysis – Consolidated

Revenue (INR mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ(%)	1HFY25	1HFY26	YoY (%)
Plywood	6,652	6,181	6,707	6,503	7,636	14.8	17.4	12,330	14,139	14.7
Laminates	1,615	1,669	1,704	1,737	1,883	16.6	8.4	3,156	3,621	14.7
MDF	2,684	2,736	2,709	2,591	3,432	27.9	32.4	4,779	6,023	26.0
Particle Board	401	356	326	342	329	(17.8)	(3.6)	767	671	(12.5)
Logistics	344	310	364	378	341	(0.9)	(9.8)	589	718	21.8
Others	156	176	187	197	239	53.0	21.5	296	436	47.3
Segment Revenue	11,851	11,428	11,998	11,748	13,860	17.0	18.0	21,918	25,608	16.8
Less: Inter segment revenue	15	23	15	54	5	(66.2)	(90.5)	28	59	114.9
Total Revenue	11,836	11,405	11,983	11,694	13,855	17.1	18.5	21,890	25,549	16.7
PBT (INR mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ(%)	1HFY25	1HFY26	YoY (%)
Plywood	910	729	884	953	1,117	22.7	17.1	1,769	2,070	17.0
Laminates	13	20	(49)	43	126	893.8	191.1	119	169	42.8
MDF	(56)	323	153	138	445	NA	222.7	(25)	583	NA
Particle Board	12	6	(3)	(9)	(146)	NA	NA	74	(155)	NA
Logistics	53	49	33	25	30	(43.2)	17.5	85	55	(35.3)
Others	(16)	8	(10)	8	35	NA	361.1	(7)	43	NA
PBIT	916	1,135	1,009	1,158	1,607	75.4	38.7	2,016	2,765	37.2
Less: Interest	(172)	(179)	(190)	(222)	(311)	NA	NA	(322)	(533)	NA
Less: Unallocated Expenses	(163)	(157)	(3)	(225)	(317)	NA	NA	(537)	(542)	NA
PBT	580	799	817	712	979	68.6	37.6	1,157	1,690	46.1
PBT Margin (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (bps)	QoQ (bps)	1HFY25	1HFY26	YoY (bps)
Plywood	13.7	11.8	13.2	14.7	14.6	95	(3)	14.3	14.6	29
Laminates	0.8	1.2	(2.9)	2.5	6.7	591	420	3.8	4.7	92
MDF	(2.1)	11.8	5.7	5.3	13.0	1,505	765	(0.5)	9.7	1,020
Particle Board	3.1	1.7	(1.0)	(2.7)	(44.4)	(4,748)	(4,166)	9.6	(23.2)	(3,280)
Logistics	15.3	15.8	9.1	6.7	8.8	(654)	204	14.5	7.7	(679)
Others	(10.0)	4.8	(5.1)	3.9	14.7	2,469	1,080	(2.3)	9.8	1,209
Total PBT Margin	4.9	7.0	6.8	6.1	7.1	216	100	5.3	6.6	132

Source: Company, JM Financial

Exhibit 4. One-year forward P/E



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	38,860	45,278	52,267	59,363	67,424
Sales Growth	6.6%	16.5%	15.4%	13.6%	13.6%
Other Operating Income	0	0	0	0	0
Total Revenue	38,860	45,278	52,267	59,363	67,424
Cost of Goods Sold/Op. Exp	20,354	24,338	27,179	30,275	34,386
Personnel Cost	5,398	6,913	7,604	8,364	9,201
Other Expenses	7,900	9,162	11,288	12,555	13,400
EBITDA	5,208	4,866	6,197	8,168	10,437
EBITDA Margin	13.4%	10.7%	11.9%	13.8%	15.5%
EBITDA Growth	-6.8%	-6.6%	27.4%	31.8%	27.8%
Depn. & Amort.	947	1,372	1,809	1,881	2,009
EBIT	4,261	3,494	4,387	6,287	8,428
Other Income	439	103	90	150	200
Finance Cost	308	690	1,066	879	729
PBT before Excep. & Forex	4,392	2,906	3,411	5,558	7,898
Excep. & Forex Inc./Loss(-)	0	-133	0	0	0
PBT	4,392	2,773	3,411	5,558	7,898
Taxes	1,138	912	853	1,390	1,975
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	3,253	1,861	2,558	4,169	5,924
Adjusted Net Profit	3,253	1,861	2,558	4,169	5,924
Net Margin	8.4%	4.1%	4.9%	7.0%	8.8%
Diluted Share Cap. (mn)	222.5	222.5	222.5	222.5	222.5
Diluted EPS (INR)	14.6	8.4	11.5	18.7	26.6
Diluted EPS Growth	-15.3%	-42.8%	37.5%	62.9%	42.1%
Total Dividend + Tax	0	223	256	417	592
Dividend Per Share (INR)	0.0	1.0	1.1	1.9	2.7

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	4,392	2,773	3,411	5,558	7,898
Depn. & Amort.	947	1,372	1,809	1,881	2,009
Net Interest Exp. / Inc. (-)	308	690	1,066	879	729
Inc (-) / Dec in WCap.	-1,958	-3,978	897	-1,295	-1,152
Others	5	217	-90	-150	-200
Taxes Paid	-1,177	-1,101	-853	-1,390	-1,975
Operating Cash Flow	2,517	-27	6,240	5,483	7,310
Capex	-8,446	-6,635	-4,300	-2,000	-2,000
Free Cash Flow	-5,929	-6,662	1,941	3,483	5,310
Inc (-) / Dec in Investments	2,349	-188	0	0	0
Others	315	42	90	150	200
Investing Cash Flow	-5,781	-6,781	-4,210	-1,850	-1,800
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-222	-222	-256	-417	-592
Inc / Dec (-) in Loans	4,049	7,530	1,420	-1,500	-2,500
Others	-297	-705	-1,066	-879	-729
Financing Cash Flow	3,530	6,603	98	-2,796	-3,822
Inc / Dec (-) in Cash	266	-205	2,128	836	1,688
Opening Cash Balance	406	697	491	2,620	3,456
Closing Cash Balance	671	491	2,620	3,456	5,144

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	22,117	23,651	25,954	29,705	35,037
Share Capital	223	223	223	223	223
Reserves & Surplus	21,894	23,429	25,731	29,483	34,814
Preference Share Capital	0	0	0	0	0
Minority Interest	-51	142	142	142	142
Total Loans	7,184	14,737	16,157	14,657	12,157
Def. Tax Liab. / Assets (-)	402	425	425	425	425
Total - Equity & Liab.	29,652	38,956	42,678	44,930	47,761
Net Fixed Assets	21,739	27,661	30,152	30,272	30,263
Gross Fixed Assets	25,212	27,874	35,823	40,013	42,743
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	6,139	7,511	9,320	11,200	13,209
Capital WIP	2,666	7,299	3,649	1,460	730
Investments	89	89	89	89	89
Current Assets	13,697	18,178	20,061	22,663	26,034
Inventories	6,456	9,866	8,958	9,955	10,764
Sundry Debtors	4,168	5,000	5,662	6,431	7,304
Cash & Bank Balances	671	491	2,620	3,456	5,144
Loans & Advances	25	0	0	0	0
Other Current Assets	2,377	2,821	2,821	2,821	2,821
Current Liab. & Prov.	5,874	6,972	7,624	8,094	8,625
Current Liabilities	2,861	3,572	4,223	4,693	5,224
Provisions & Others	3,013	3,401	3,401	3,401	3,401
Net Current Assets	7,823	11,205	12,437	14,569	17,409
Total - Assets	29,652	38,956	42,678	44,930	47,761

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	8.4%	4.1%	4.9%	7.0%	8.8%
Asset Turnover (x)	1.5	1.3	1.3	1.4	1.5
Leverage Factor (x)	1.3	1.5	1.6	1.6	1.4
RoE	15.8%	8.1%	10.3%	15.0%	18.3%

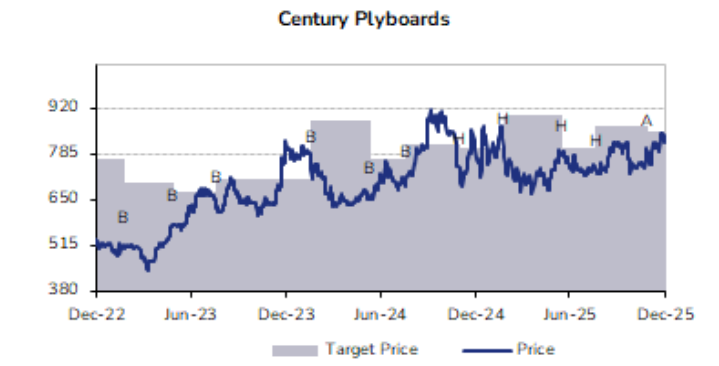
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	99.4	106.3	116.6	133.5	157.4
ROIC	13.2%	7.1%	8.5%	11.7%	15.2%
ROE	15.8%	8.1%	10.3%	15.0%	18.3%
Net Debt/Equity (x)	0.3	0.6	0.5	0.4	0.2
P/E (x)	56.3	98.4	71.6	43.9	30.9
P/B (x)	8.3	7.7	7.1	6.2	5.2
EV/EBITDA (x)	36.5	40.7	31.8	23.9	18.3
EV/Sales (x)	4.9	4.4	3.8	3.3	2.8
Debtor days	39	40	40	40	40
Inventory days	61	80	63	61	58
Creditor days	31	32	33	33	33

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
11-Aug-21	Buy	450	
4-Nov-21	Buy	610	35.6
13-Dec-21	Buy	635	4.1
31-Jan-22	Buy	720	13.4
7-Mar-22	Buy	720	0.0
22-Apr-22	Buy	720	0.0
18-May-22	Buy	700	-2.8
22-Jul-22	Buy	790	12.9
12-Nov-22	Buy	770	-2.5
9-Feb-23	Buy	700	-9.1
16-May-23	Buy	670	-4.3
7-Aug-23	Buy	710	6.0
5-Feb-24	Buy	880	23.9
28-May-24	Buy	770	-12.5
7-Aug-24	Buy	810	5.2
18-Nov-24	Hold	800	-1.2
11-Feb-25	Hold	900	12.5
2-Jun-25	Hold	800	-11.1
8-Aug-25	Hold	865	8.1
13-Nov-25	Add	850	-1.7

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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