REDUCE

Century Plyboards

Better volume growth, though recovery in profitability to be gradual

Emkay — Your success is our success

Building Materials | Result Update | **November 13, 2025** | **CMP (Rs): 799 | TP (Rs): 780**

Century Plyboards (CPBI) delivered better-than-expected sales volume growth in Plywood and MDF divisions; the management has upgraded its growth guidance. Accordingly, we raise our revenue estimates by 2-4% for FY26/27/28 which translates to 16.5% revenue CAGR over FY25-28E. On the profitability front, our estimates in the Plywood segment are already at the higher end, while in the other key segment – MDF, the ability to hike prices is limited (oversupply in the industry). Hence, EBITDA margin improvement in MDF would be gradual and largely driven by better operating leverage. Considering the improved EBTIDA margin (consolidated) in Q2FY26, we marginally increase our estimates by 10-20bps for FY26/27, while keeping our FY28E unchanged at 13.6%. We retain REDUCE, while raising our TP by 10% to Rs780 (Rs710 earlier) due to rollover to Sep-27E and tweaks in our estimates.

Better-than-expected volume growth in Plywood and MDF; guidance upgraded

Sales volume grew 16% YoY in Plywood in Q2FY26, while clocking 21% YoY growth in the MDF segment, ahead of our expectations. Sales volume in the Particle Boards (PB) segment declined 4.8% YoY, while seeing muted 1.6% YoY growth in the Laminates segment. The management has increased its FY26 value growth guidance for Plywood/MDF segments to 13%/25%, respectively. The growth guidance for PB has been retained at 40%, though lowered for Laminates to 15-17% for FY26. Factoring in better Q2FY26 performance and increase in the growth guidance, we raise our revenue estimates by 2-4% for FY26/27/28 which translates to 16.5% revenue CAGR over FY25-28E to Rs71.6bn.

Recovery in profitability to be gradual in MDF; limited ability to hike prices

Consolidated EBITDA margin expanded by 160bps QoQ to 12.6%. Plywood's standalone EBITDA margin contracted 40bps QoQ to 13.7%, yet remained ahead of expectations. Profitability in the MDF division (consolidated) contracted by 150bps QoQ to 13.6%, mainly due to weak realizations (adverse product mix). Also, the Particle Boards segment reported EBITDA loss of Rs13mn in Q2FY26 (weak operating leverage; adverse product mix).

RM prices for MDF (timber and chemicals) were higher in Q2FY26 amid extensive monsoon; however, they are likely to cool off ahead. Further, we expect manufacturers to have limited ability to hike MDF prices (oversupply in the industry + ongoing expansions + likelihood of further expansions). Hence, improvement in profitability would be gradual, driven by better operating leverage. We marginally increase EBITDA margin by 10-20bps to 12.1%/13.0% in FY26E/27E, respectively, and retain 13.6% for FY28E.

Maintain REDUCE

We have increased our revenue estimates to factor in better growth in Plywood and MDF divisions in Q2FY26. However, we continue to bake in a gradual recovery in profitability amid limited scope to hike prices in the MDF segment. We remain watchful of pricing dynamics as players focus on volume push to gain market share. Though our TP has increased by ~10% to Rs780 (roll over to Sep-27E EPS; valued at 32x), we retain REDUCE on the stock.

Century Plyboards: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	38,860	45,278	53,298	62,015	71,583
EBITDA	5,319	4,866	6,435	8,039	9,708
Adj. PAT	3,375	1,987	3,466	4,735	6,060
Adj. EPS (Rs)	15.2	8.9	15.6	21.3	27.3
EBITDA margin (%)	13.7	10.7	12.1	13.0	13.6
EBITDA growth (%)	(4.8)	(8.5)	32.3	24.9	20.8
Adj. EPS growth (%)	(12.0)	(41.1)	74.5	36.6	28.0
RoE (%)	16.4	8.7	13.7	16.4	18.0
RoIC (%)	14.7	8.1	11.3	13.7	15.8
P/E (x)	54.4	95.8	51.2	37.5	29.3
EV/EBITDA (x)	34.8	38.0	28.8	23.0	19.1
P/B (x)	8.0	7.5	6.6	5.7	4.9
FCFF yield (%)	(3.6)	(4.0)	0.9	1.4	2.0

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	**9.9**
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(2.4)

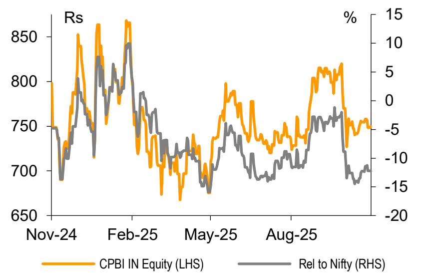
Stock Data	**CPBI IN**
52-week High (Rs)	897
52-week Low (Rs)	630
Shares outstanding (mn)	222.2
Market-cap (Rs bn)	178
Market-cap (USD mn)	2,003
Net-debt, FY26E (Rs mn)	14,862.2
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	82.7
ADTV-3M (USD mn)	0.9
Free float (%)	27.3
Nifty-50	25,879.2
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	72.6
FPIs/MFs (%)	4.3/18.1

Price Performance

(%)	1M	3M	12M
Absolute	7.1	10.0	6.7
Rel. to Nifty	4.4	4.7	(2.9)

1-Year share price trend (Rs)



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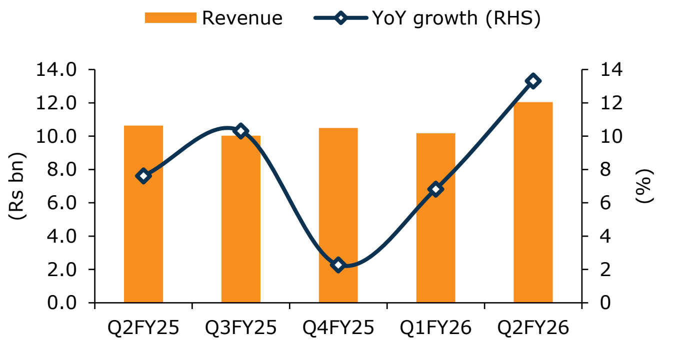
Quarterly charts

Exhibit 1: Change in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Revenue	51,410	53,298	3.7	59,836	62,015	3.6	69,868	71,583	2.5
EBITDA	6,094	6,435	5.6	7,711	8,039	4.2	9,494	9,708	2.3
PAT	3,404	3,466	1.8	4,635	4,735	2.2	6,040	6,060	0.3

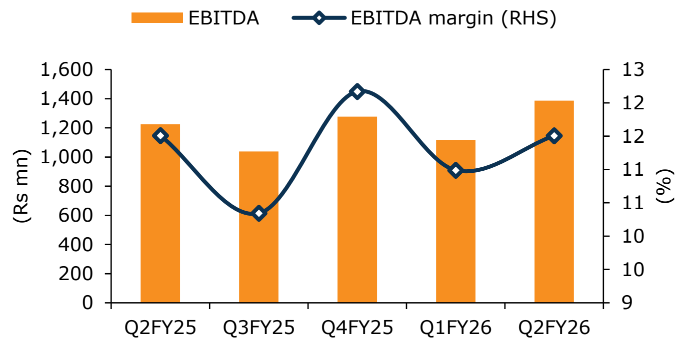
Source: Emkay Research

Exhibit 2: Century Plyboards - Revenue and growth



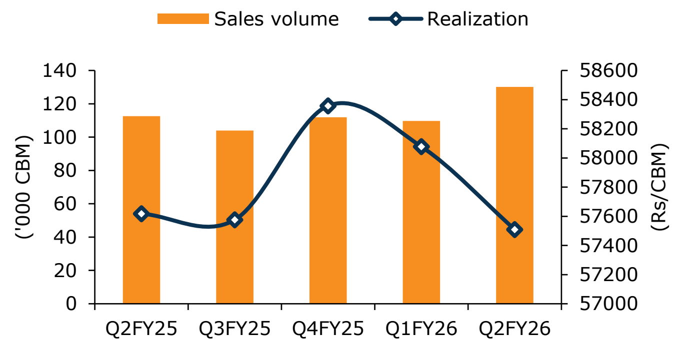
Source: Company, Emkay Research

Exhibit 3: Century Plyboards – Profitability trend



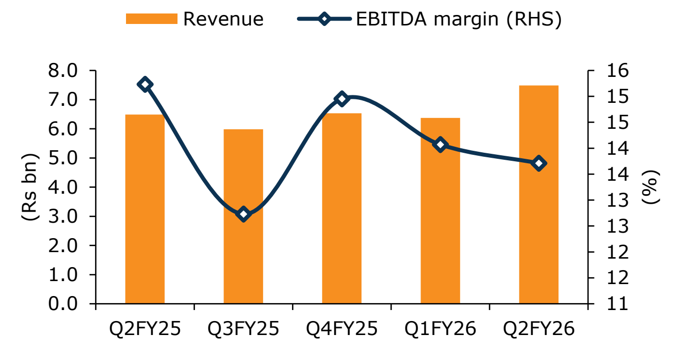
Source: Company, Emkay Research

Exhibit 4: Plywood - Sales volume and realization



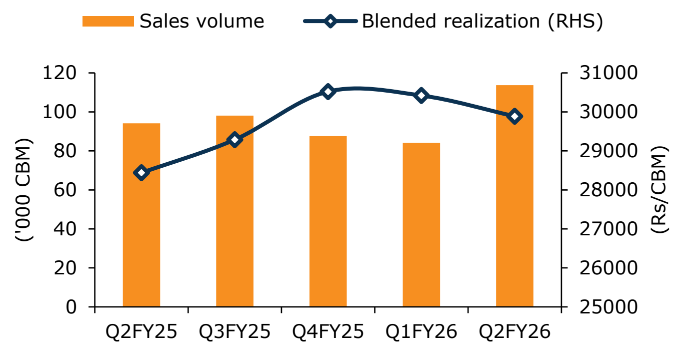
Source: Company, Emkay Research

Exhibit 5: Plywood – Revenue and profitability



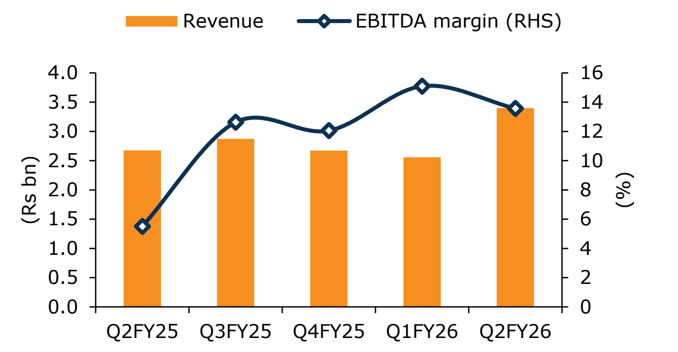
Source: Company, Emkay Research

Exhibit 6: MDF - Sales volume and realization



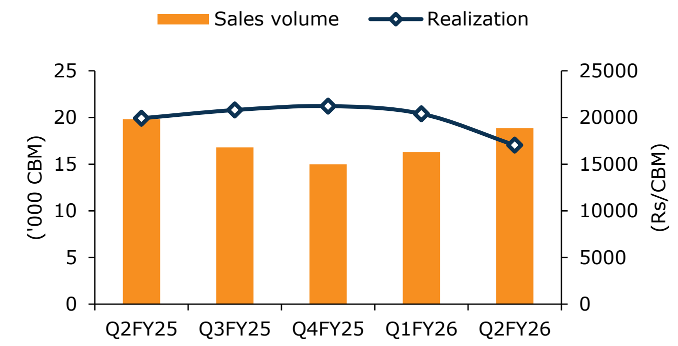
Source: Company, Emkay Research

Exhibit 7: MDF – Revenue and profitability



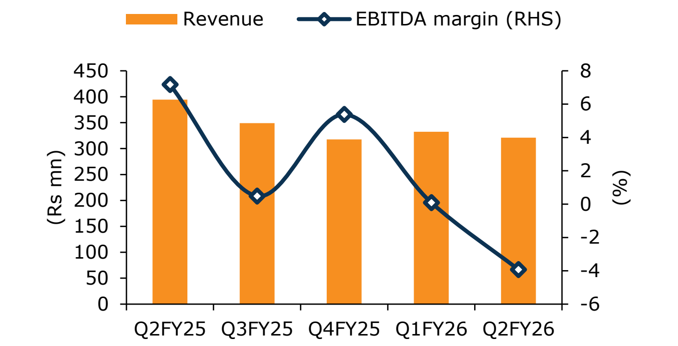
Source: Company, Emkay Research

Exhibit 8: Particle Boards - Sales volume and realization



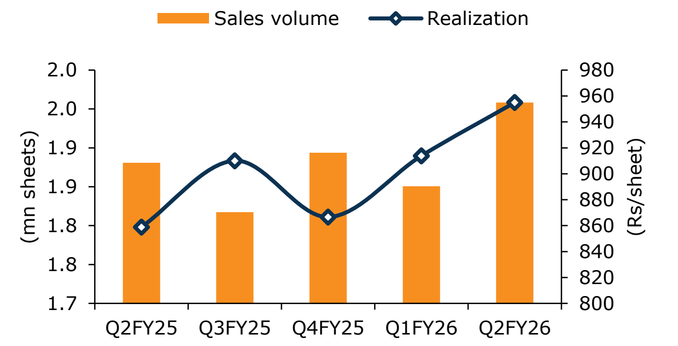
Source: Company, Emkay Research

Exhibit 9: Particle Boards – Revenue and profitability



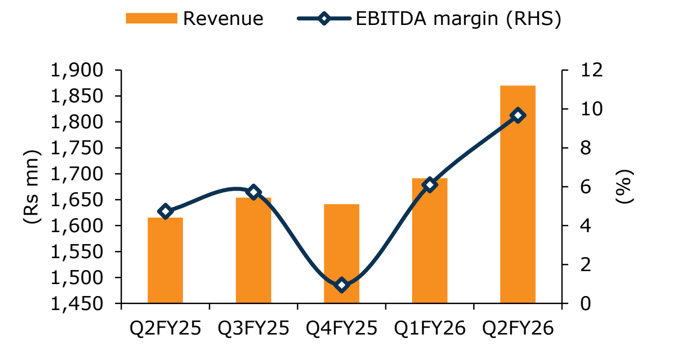
Source: Company, Emkay Research

Exhibit 10: Laminates - Sales volume and realization



Source: Company, Emkay Research

Exhibit 11: Laminates – Revenue and profitability



Source: Company, Emkay Research

Century Plyboards: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**38,860**	**45,278**	**53,298**	**62,015**	**71,583**
Revenue growth (%)	6.6	16.5	17.7	16.4	15.4
EBITDA	**5,319**	**4,866**	**6,435**	**8,039**	**9,708**
EBITDA growth (%)	(4.8)	(8.5)	32.3	24.9	20.8
Depreciation & Amortization	947	1,372	1,429	1,551	1,606
EBIT	**4,372**	**3,494**	**5,007**	**6,488**	**8,102**
EBIT growth (%)	(9.1)	(20.1)	43.3	29.6	24.9
Other operating income	-	-	-	-	-
Other income	439	103	128	148	170
Financial expense	308	690	465	335	205
PBT	**4,502**	**2,906**	**4,670**	**6,301**	**8,067**
Extraordinary items	(111)	(133)	0	0	0
Taxes	1,138	912	1,214	1,575	2,017
Minority interest	11	(8)	10	10	10
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,264**	**1,853**	**3,466**	**4,735**	**6,060**
PAT growth (%)	(14.8)	(43.2)	87.0	36.6	28.0
Adjusted PAT	**3,375**	**1,987**	**3,466**	**4,735**	**6,060**
Diluted EPS (Rs)	**15.2**	**8.9**	**15.6**	**21.3**	**27.3**
Diluted EPS growth (%)	(12.0)	(41.1)	74.5	36.6	28.0
DPS (Rs)	**1.0**	**1.0**	**1.6**	**2.1**	**2.7**
Dividend payout (%)	**6.8**	**12.0**	**10.0**	**9.9**	**9.8**
EBITDA margin (%)	13.7	10.7	12.1	13.0	13.6
EBIT margin (%)	11.2	7.7	9.4	10.5	11.3
Effective tax rate (%)	25.3	31.4	26.0	25.0	25.0
NOPLAT (pre-IndAS)	**3,266**	**2,397**	**3,705**	**4,866**	**6,077**
Shares outstanding (mn)	222	222	222	222	222

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	223	223	223	223	223
Reserves & Surplus	21,894	23,429	26,546	30,780	36,149
Net worth	**22,117**	**23,651**	**26,768**	**31,003**	**36,371**
Minority interests	(51)	142	142	142	142
Non-current liab. & prov.	109	(125)	(125)	(125)	(125)
Total debt	**8,114**	**16,214**	**15,277**	**13,377**	**11,487**
Total liabilities & equity	**30,289**	**39,882**	**42,062**	**44,396**	**47,874**
Net tangible fixed assets	19,195	20,405	22,245	24,945	24,589
Net intangible assets	17	19	19	19	19
Net ROU assets	-	-	-	-	-
Capital WIP	2,666	7,299	7,999	6,299	6,799
Goodwill	-	-	-	-	-
Investments [JV/Associates]	28	28	128	228	328
Cash & equivalents	**671**	**491**	**415**	**257**	**1,213**
Current assets (ex-cash)	12,944	17,440	18,332	20,495	23,591
Current Liab. & Prov.	5,233	5,800	7,054	7,823	8,642
NWC (ex-cash)	**7,711**	**11,640**	**11,278**	**12,671**	**14,949**
Total assets	**30,289**	**39,882**	**42,062**	**44,396**	**47,874**
Net debt	7,443	15,723	14,862	13,120	10,274
Capital employed	30,289	39,882	42,062	44,396	47,874
Invested capital	**26,923**	**32,064**	**33,524**	**37,616**	**39,538**
BVPS (Rs)	99.5	106.5	120.5	139.5	163.7
Net Debt/Equity (x)	0.3	0.7	0.6	0.4	0.3
Net Debt/EBITDA (x)	1.4	3.2	2.3	1.6	1.1
Interest coverage (x)	15.6	5.2	11.0	19.8	40.3
RoCE (%)	**18.2**	**10.2**	**12.5**	**15.3**	**17.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,063	2,803	4,541	6,153	7,897
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,138)	(912)	(1,214)	(1,575)	(2,017)
Change in NWC	(796)	(4,163)	361	(1,393)	(2,278)
Operating cash flow	**3,023**	**(216)**	**5,586**	**5,074**	**5,416**
Capital expenditure	(9,775)	(7,216)	(3,950)	(2,550)	(1,750)
Acquisition of business	(27)	-	(100)	(100)	(100)
Interest & dividend income	439	103	128	148	170
Investing cash flow	**(9,363)**	**(7,114)**	**(3,922)**	**(2,502)**	**(1,680)**
Equity raised/(repaid)	0	0	-	0	0
Debt raised/(repaid)	4,580	8,100	(937)	(1,900)	(1,890)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(308)	(690)	(465)	(335)	(205)
Dividend paid (incl tax)	(223)	(223)	(346)	(470)	(596)
Others	711	509	68	76	21
Financing cash flow	**4,760**	**7,697**	**(1,681)**	**(2,630)**	**(2,671)**
Net chg in Cash	(1,580)	367	(17)	(59)	1,066
OCF	3,023	(216)	5,586	5,074	5,416
Adj. OCF (w/o NWC chg.)	3,818	3,947	5,224	6,466	7,694
FCFF	(6,753)	(7,433)	1,636	2,524	3,666
FCFE	(6,622)	(8,020)	1,299	2,336	3,631
OCF/EBITDA (%)	56.8	(4.4)	86.8	63.1	55.8
FCFE/PAT (%)	(202.9)	(432.8)	37.5	49.3	59.9
FCFF/NOPLAT (%)	**(206.7)**	**(310.0)**	**44.1**	**51.9**	**60.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	54.4	95.8	51.2	37.5	29.3
EV/CE(x)	6.1	4.6	4.4	4.2	3.9
P/B (x)	8.0	7.5	6.6	5.7	4.9
EV/Sales (x)	4.8	4.1	3.5	3.0	2.6
EV/EBITDA (x)	34.8	38.0	28.8	23.0	19.1
EV/EBIT(x)	42.3	53.0	37.0	28.5	22.8
EV/IC (x)	6.9	5.8	5.5	4.9	4.7
FCFF yield (%)	(3.6)	(4.0)	0.9	1.4	2.0
FCFE yield (%)	(3.7)	(4.5)	0.7	1.3	2.0
Dividend yield (%)	0.1	0.1	0.2	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	8.7	4.4	6.5	7.6	8.5
Total asset turnover (x)	1.5	1.3	1.3	1.4	1.6
Assets/Equity (x)	1.3	1.5	1.6	1.5	1.4
RoE (%)	**16.4**	**8.7**	**13.7**	**16.4**	**18.0**
DuPont-RoIC					
NOPLAT margin (%)	8.4	5.3	7.0	7.8	8.5
IC turnover (x)	1.7	1.5	1.6	1.7	1.9
RoIC (%)	**14.7**	**8.1**	**11.3**	**13.7**	**15.8**
Operating metrics					
Core NWC days	72.4	93.8	77.2	74.6	76.2
Total NWC days	**72.4**	**93.8**	**77.2**	**74.6**	**76.2**
Fixed asset turnover	2.0	1.7	1.9	1.9	2.1
Opex-to-revenue (%)	33.9	35.5	35.8	34.8	34.3

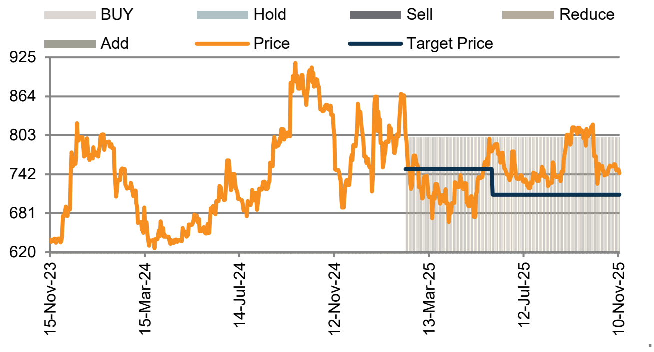
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Aug-25	738	710	Reduce	Harsh Pathak
02-Jun-25	781	710	Reduce	Harsh Pathak
11-Feb-25	804	750	Reduce	Harsh Pathak

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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