CENTURY PLYBOARDS

VISIT NOTE

COFFEE WITH CEO

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	808
12 month price target (INR)	901
52 Week High/Low	939/630
Market cap (INR bn/USD bn)	179/2.0
Free float (%)	2,715.0
Avg. daily value traded (INR mn)	62.1

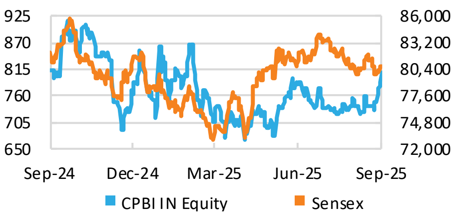
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	72.64	72.64%	72.64%
FII	4.43%	4/61%	4.53%
DII	17.42%	17.59%	17.46%
Pledge	%	%	%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	45,278	50,833	58,576	66,841
EBITDA	4,866	6,613	8,417	9,954
Adjusted profit	2,087	3,437	4,929	6,210
Diluted EPS (INR)	9.4	15.4	22.1	27.9
EPS growth (%)	(34.8)	64.7	43.4	26.0
RoAE (%)	8.7	13.6	17.0	18.1
P/E (x)	86.2	52.3	36.5	29.0
EV/EBITDA (x)	39.9	28.7	22.2	18.3
Dividend yield (%)	0.2	0.2	0.2	0.2

PRICE PERFORMANCE



Leadership and aggression continue

We recently met with ED Mr Keshav Bhajanka, Century Plyboards (India). Highlights: i) Volume growth guidance of 10%+/20%/20%/40% for plywood/laminates/MDF/particleboard. ii) EBITDA margin guidance of 12–14% for plywood, high single-digit for laminates, 15% for MDF and low single-digit for particleboard. iii) Furniture fittings to be first tested with a trading model, and then to be scaled up via manufacturing. iv) PVC boards expected to clock INR1bn in revenue in FY26E. v) Timber prices to ease as new plantations come in.

Given Century Ply's continued outperformance in plywood and MDF, and renewed focus on laminates, we retain 'BUY' with a TP of INR901 on a valuation (unchanged at 36x) rollover to Q2FY28E EPS.

Plywood – Leading the way; new capacity in the works

Century Plyboards (CPBI/Century Ply/Century) continues to outperform peers, delivering higher volume growth and EBITDA margins. Management expects the plywood category to transition to a premium product category in the woodpanel industry due to rapid cannibalisation of lower-grade plywood (which Century does not produce) by MDF. This shall lead to a larger shift towards organised in the plywood industry, which has predominantly been unorganised. While outsourcing is a viable option from a margin standpoint, CPBI believes in-house manufacturing gives it better control over product quality. It is, therefore, adding a greenfield plywood unit in Hoshiarpur with capacity of 48,000CBM.

MDF – Fast gaining market share; timber costs easing out

Ramp-up of the Badvel unit (MDF) has been commendable with the MDF category achieving blended utilisation of 56% (earlier 70%) with capacities having doubled on commissioning of the new unit. The increase in demand for MDF has been fuelled by explosion in readymade furniture, implementation of BIS norms and a broader shift from moisture-resistant (lower grade) plywood to MDF. Although the industry remains largely organised, smaller players find it harder to survive given higher operational costs (multi-daylight setups), steeper RM costs (BIS) and elevated margin pressure (industry-wide overcapacity). Hence, industry consolidation shall continue.

Laminates' reset; particleboard ramp-up key

CPBI's underperformance in laminates is attributable to a slow ramp-up at the new Badvel unit. The company has taken corrective measures and appointed a new CEO (ex-Asian Paints executive). It sees huge potential in white label exports to the west for compact laminates arising out of the cost benefit that Indian manufacturers enjoy. In particleboard, CPBI has retired its older 72,000CBM line and commissioned a new and more efficient 240,000CBM line, which should deliver efficiency gains of ~7% in sanding and trimming, 2–3% in overhead savings, and ~2% in resin costs. In a environment of timber and product pricing holding steady, the plant should be able to clock margins of 15%. However, with the plant ramping up this year, the particleboard division should post low single-digit margins.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	45,278	50,833	58,576	66,841
Gross profit	20,940	25,760	30,306	34,834
Employee costs	6,913	7,811	8,827	9,974
Other expenses	9,162	11,336	13,062	14,906
EBITDA	4,866	6,613	8,417	9,954
Depreciation	1,372	1,840	1,943	2,048
Less: Interest expense	690	588	447	318
Add: Other income	103	113	136	176
Profit before tax	2,773	4,298	6,162	7,764
Prov for tax	776	860	1,232	1,553
Less: Other adj	0	0	0	0
Reported profit	1,997	3,438	4,930	6,211
Less: Excp.item (net)	89	(1)	(1)	(1)
Adjusted profit	2,087	3,437	4,929	6,210
Diluted shares o/s	223	223	223	223
Adjusted diluted EPS	9.4	15.4	22.1	27.9
DPS (INR)	1.3	1.3	1.3	1.3
Tax rate (%)	28.0	20.0	20.0	20.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	223	223	223	223
Reserves	23,429	26,515	31,093	36,952
Shareholders funds	23,651	26,737	31,315	37,174
Minority interest	142	142	142	142
Borrowings	14,814	11,314	8,564	5,564
Trade payables	3,572	3,778	4,260	4,823
Other liabs & prov	2,152	3,251	2,545	2,486
Total liabilities	45,928	46,820	48,423	51,787
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	1,100	1,159	2,934
Sundry debtors	5,000	5,571	6,419	7,725
Loans & advances	675	675	675	675
Other assets	12,039	11,104	12,243	13,574
Total assets	45,928	46,820	48,423	51,787

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Ply rev growth	14.8	11.7	12.0	10.0
Laminate rev growth	(0.7)	18.0	12.0	12.0
EBITDA margin (%)	10.7	13.0	14.4	14.9
Net profit margin (%)	4.6	6.8	8.4	9.3
Revenue growth (% YoY)	16.5	12.3	15.2	14.1
EBITDA growth (% YoY)	(6.6)	35.9	27.3	18.3
Adj. profit growth (%)	(34.8)	64.7	43.4	26.0

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,997	3,438	4,930	6,211
Add: Depreciation	1,372	1,840	1,943	2,048
Interest (net of tax)	462	394	300	213
Others	(7,789)	2,717	(3,169)	(3,694)
Less: Changes in WC	(3,930)	841	(1,106)	(1,266)
Operating cash flow	(27)	7,548	5,109	6,045
Less: Capex	(6,635)	(9,799)	(1,500)	(1,000)
Free cash flow	(6,662)	(2,251)	3,609	5,045

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	21.2	21.2	20.0
Ply EBITDA (%)	14.6	15.0	15.0	15.0
Laminate EBITDA (%)	5.5	8.0	11.0	13.0
MDF EBITDA (%)	9.6	15.0	18.0	18.0
Tax rate as % of PBT	32.9	20.0	20.0	20.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	8.7	13.6	17.0	18.1
RoCE (%)	10.6	12.7	16.9	19.5
Inventory days	122	137	123	122
Receivable days	37	38	37	39
Payable days	48	53	52	52
Working cap (% sales)	25.9	19.8	21.0	21.6
Gross debt/equity (x)	0.6	0.4	0.3	0.1
Net debt/equity (x)	0.6	0.4	0.2	0.1
Interest coverage (x)	5.1	8.1	14.5	24.9

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	86.2	52.3	36.5	29.0
Price/BV (x)	7.6	6.7	5.7	4.8
EV/EBITDA (x)	39.9	28.7	22.2	18.3
Dividend yield (%)	0.2	0.2	0.2	0.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(34.8)	64.7	43.4	26.0
RoE (%)	8.7	13.6	17.0	18.1
EBITDA growth (%)	(6.6)	35.9	27.3	18.3
Payout ratio (%)	14.5	8.4	5.9	4.7

Source: Company and Nuvama estimates

Mr Keshav Bhajanka

Executive Director
Century Plyboards (India) Limited

A brief bio

Mr Keshav Bhajanka, aged 36, holds a degree in Accounts and Finance from Warwick University, UK. As a Whole-Time Director at Century Plyboards (India), he has been instrumental in scaling up the company's decorative vertical and implementing modern supply chain systems. He has also led the company's entry into new product segments, including Medium Density Fibreboard (MDF), Exteria and Flooring.

Mr Bhajanka's strategic vision and execution skills have yielded significant product diversification and enhanced operational efficiency of the company.

Management meeting: Key takeaways

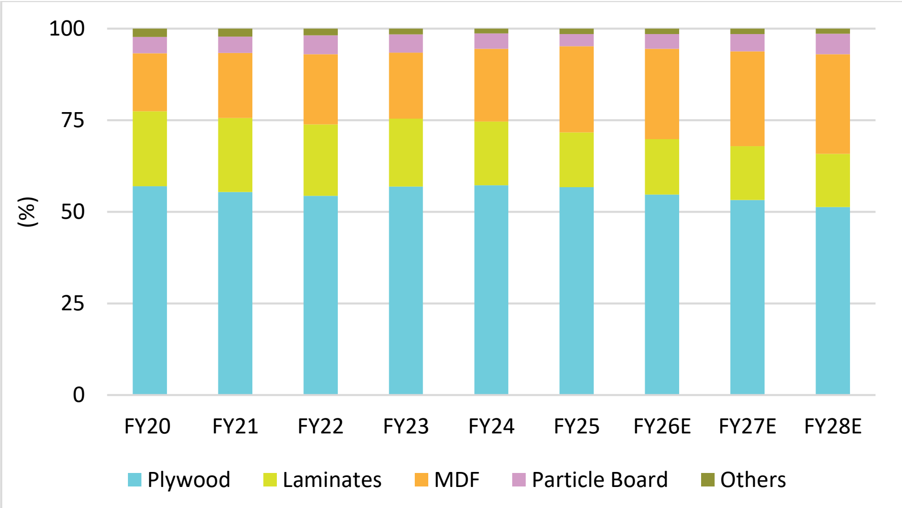
Transforming into an integrated solutions provider

CPBI has transformed from a prominent plywood player in India's interior infrastructure industry into the largest integrated wood panel solutions provider.

Over years, the company has curtailed its overdependence on plywood by diversifying revenue streams across multiple product categories. Century now offers a wide array of products, including doors, plywood, laminates, veneers, MDF, particle board and PVC boards.

This broad product portfolio enables the company to deliver a complete one-stop solution, catering to trade partners and retail customers while leveraging cross-selling opportunities.

Exhibit 1: Constant diversification across categories



Source: Company, Nuvama Research

Management team

One of the most significant future-ready initiatives for CPBI has been its strategic shift toward professional management. Over the past decade, promoters have transitioned day-to-day operational responsibilities to professional CEOs. This structural evolution of the family-owned business has created a strong managerial foundation to lead the company into the future.

Exhibit 2: Divisional heads

Name	Designation	Date of employment
Mr Sumant Wattas	CEO - MDF, PB and new business	Apr-18
Mr Vishu Goel	CEO - Laminates	Feb-25
Mr Ashutosh Jaiswal	President - International business and logistics	Jun-94
Mr Navarun Sen	COO - Plywood	Nov-13

Source: Company, Nuvama Research

Healthy growth in challenging environment

In FY25, India's wood panel sector remained largely flat, whereas CPBI achieved impressive revenue growth of 16.5%. This outperformance was driven by two factors: production capacity expansion in both MDF and laminates, which helped gain market share, and sustained performance by the plywood division.

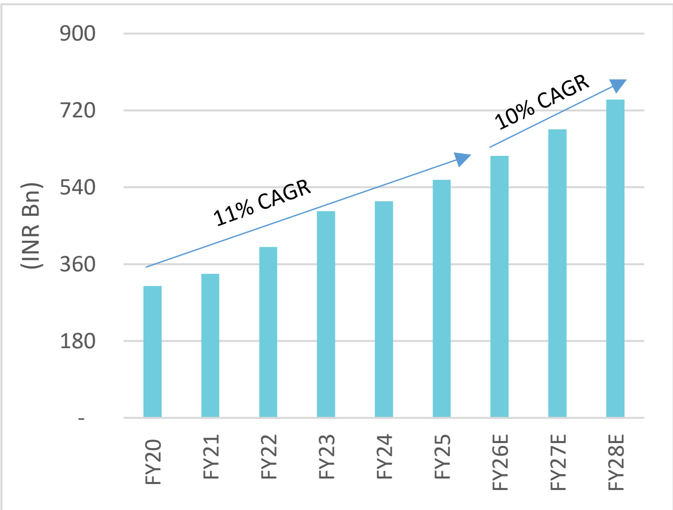
Furthermore, the structural shift towards organised products over the past few years has been transformative—led by GST implementation. This along with a steep increase in timber prices amid unavailability last year supported consolidation. The growth was also led by many company-led initiatives listed below.

Exhibit 3: Initiatives undertaken by Century Ply

Initiative	Outcome
Sales Force Automation	This system boosted sales team productivity, increased mobility across markets and improved sales forecasting.
Distribution Management System	The system provides real-time tracking of inventory by monitoring secondary sales and inventory movement throughout the distribution network.
ViroKill	This nanotechnology-driven feature (anti-viral, anti-fungal, and anti-bacterial) is incorporated into plywood, blockboard, laminate, and veneer products, offering protection by killing viruses on nearly all surfaces.
FireWall	The technology helps to slow the spread of fire, enhancing safety for both users and locations.
Supply Chain Consultant	The consultant helped enhance supply chain and distribution efficiencies, streamlining material allocation between plants and warehouses/stock points.
Influencer Loyalty programme	The Century Pro Club, a carpenter loyalty program, enabled this key influencer group to scan plywood QR codes via a dedicated app, earning an attractive commission.
Central Distribution Centre	The laminates business improved service by reducing order-to-dispatch time, optimising inventory and enhancing capital efficiency.

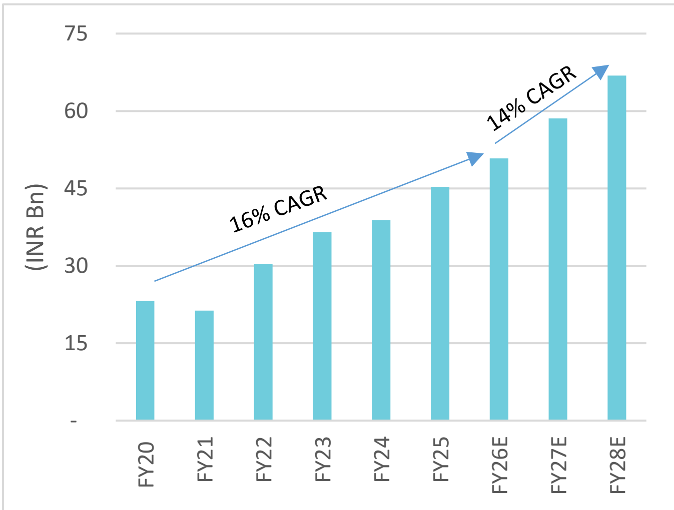
Source: Company, Nuvama Research

Exhibit 4: Wood panel industry to expand at 10% CAGR…



Source: Company, Nuvama Research

Exhibit 5: …and CPBI poised to outpace the industry

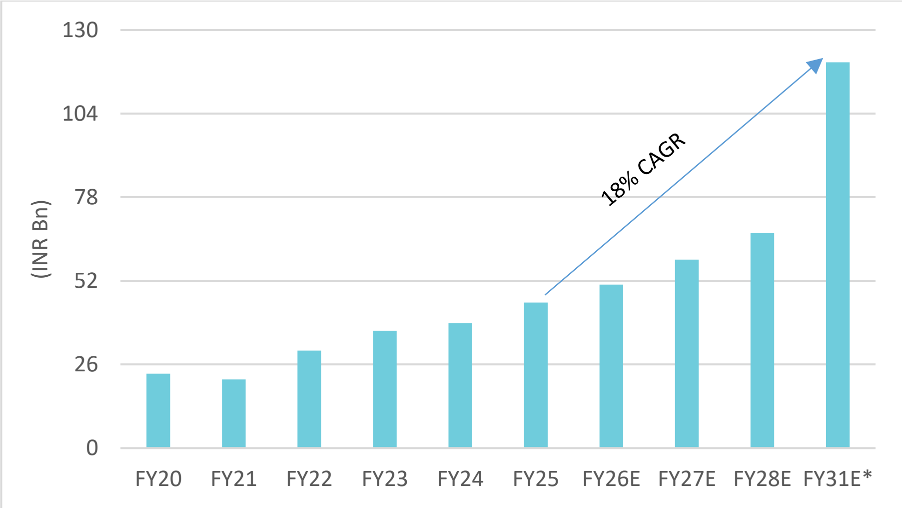


Source: Company, Nuvama Research

Long-term target in place

Century Plyboards has made the largest aggregated capital investment of INR23.23bn—67% of its 39-year gross block of INR34.78bn as on 31 March 2025. This investment is focused on commissioning additional manufacturing capacities across segments, achieving costs below prevailing greenfield benchmarks, and building a critical mass in manufacturing capacity, geographic reach and products portfolio. The company is thus targeting revenue of INR120bn by FY31E from INR45.2bn in FY25, implying a CAGR of 18%.

Exhibit 6: Revenue: Targeting 18% revenue CAGR over FY25–31E



Source: Nuvama Research, Company **CPBI's estimate*

Plywood – Outpacing the pack

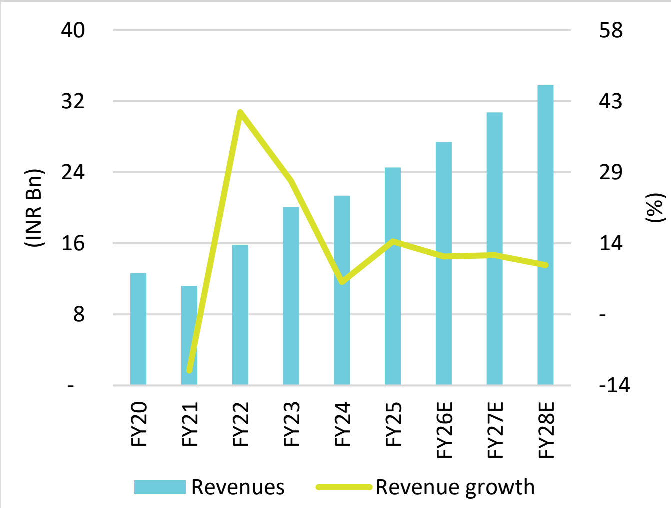
The company has outperformed its peers over the past year, delivering stronger volumes and superior margins. Management emphasised that lower-grade plywood, which Century does not manufacture, is increasingly being substituted by higher-grade MDF.

This shift is not expected to impact the company; in fact, it is viewed positively for the broader industry as unorganised players producing low-quality plywood are likely to be displaced by a largely organised MDF market. Over time, plywood is expected to evolve into a premium product category.

From an industry standpoint, besides the growing competition from MDF, smaller plywood manufacturers are facing challenges from elevated timber costs and stricter compliance requirements (under BIS), which has been extended to MSMEs effective August 28, 2025. Against this backdrop, Century continues to conservatively guide for 10% volume growth and 12–14% margins in plywood. This will be driven by premiumisation through a richer product mix and a structural shift from unorganised to organised players, accelerated by BIS enforcement.

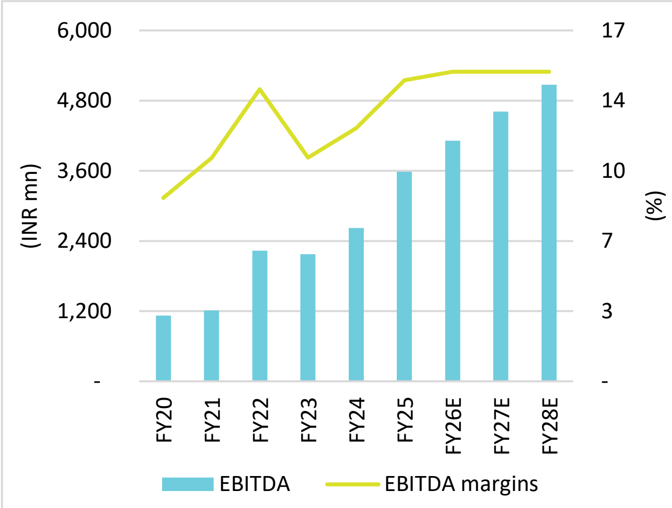
While the company outsources a small portion of its plywood production, management believes this limits its ability to maintain highest-quality standards. With capacity utilisation already exceeding 100%, a new greenfield unit is being set up in Hoshiarpur with capacity of 48,000CBM, expected to be commissioned by Q2FY27E.

Exhibit 7: Revenue growth to continue in plywood



Source: Company, Nuvama Research

Exhibit 8: Constant EBITDA margin expansion



Source: Company, Nuvama Research

MDF – Leading the way with margins

In the MDF business, the company now has expanded capacity of 6,27,000CBM/year (3,13,500CBM in FY24), and this segment now accounts for 23% of total revenue.

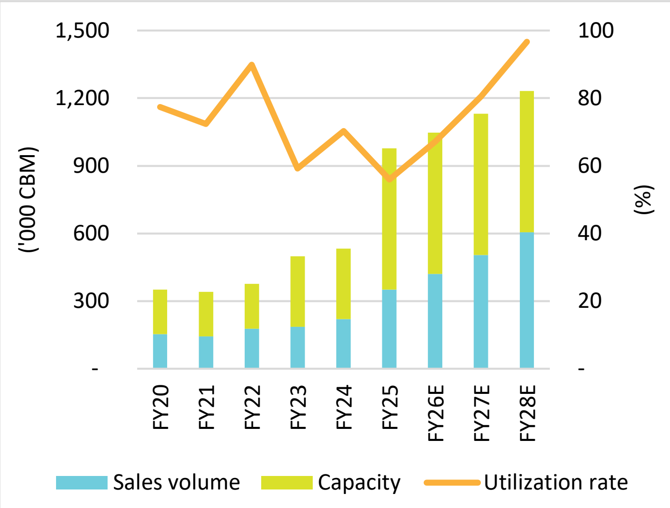
MDF demand continues to rise driven by import substitution following BIS implementation, increasing acceptance of modular furniture and a shift from moisture-resistant plywood to MDF due to its affordability and uniform quality. Although the MDF industry is already largely organised, market share is consolidating further in favour of larger players as smaller manufacturers struggle with rising operational costs (Chinese machinery and multi-daylight setups) and steeper raw material costs under BIS compliance, not to mention margin pressures from industry overcapacity.

In the past year, CPBI introduced Cenboil, a high-density, waterproof MDF board, strengthening its premium product portfolio. The ramp-up of the new MDF facility at Badvel, Andhra Pradesh, has been noteworthy with the division achieving blended utilisation of ~56% in the first full year of operation and delivering 60% volume growth in FY25.

Looking ahead, CPBI plans to balance scale with profitability, targeting steady EBITDA margins of ~15% alongside ~20% volume growth in FY26.

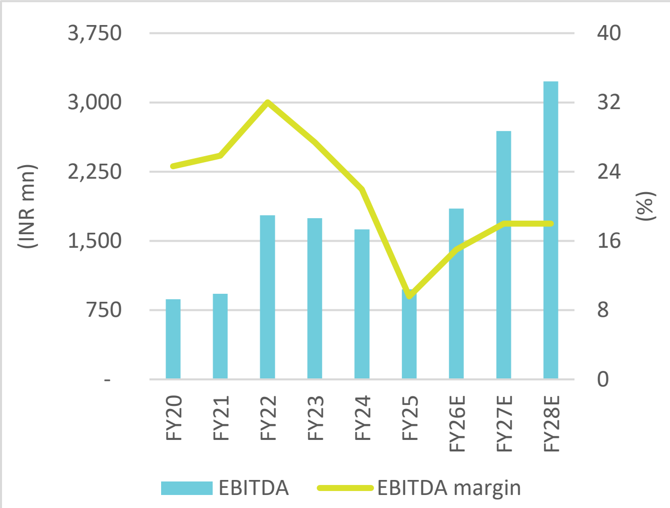
Management highlighted that MDF is unlikely to become a monopoly category, given the influx of new manufacturers drawn by its attractive economics of 20–30% margins and ~1.5x asset turnover. However, with the industry is now facing significant overcapacity and competition has intensified, turning it into a case of “survival of the fittest”.

Exhibit 9: Strong ramp-up to continue



Source: Company, Nuvama Research

Exhibit 10: Operating leverage to drive margin expansion



Source: Company, Nuvama Research

Particleboard – New plant commissioned; margins to recover in FY27E

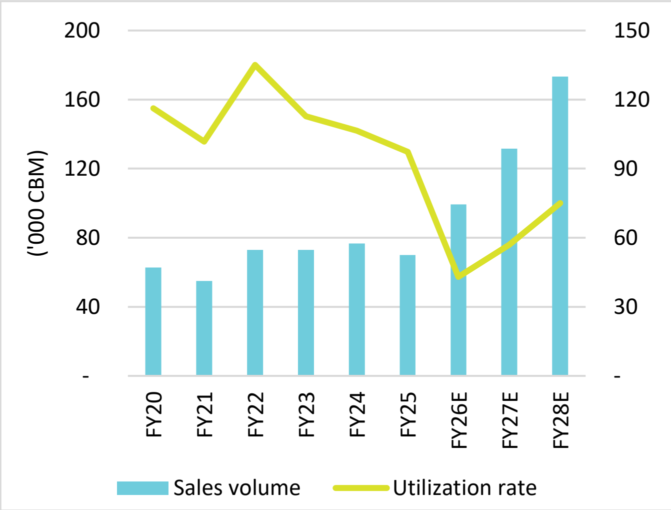
In the particleboard business, CPBI now has expanded capacity of 3,12,000CBM/year (72,000CBM in FY24); this segment currently accounts for only 3% of total revenue.

Segmental EBITDA margin declined from 20–25% earlier to ~8% in FY25, primarily due to: i) higher timber costs; and ii) realisation remaining weak amid domestic overcapacity and rising imports (though not yet significant).

To improve competitiveness, CPBI commissioned a new continuous press line in Q1FY26, replacing the older multi-daylight press. The advanced line is expected to deliver efficiency gains of ~7% in sanding and trimming, 2–3% in overhead savings, and ~2% in resin costs. On a steady-state basis, assuming stable raw materials and product pricing, the new facility should achieve an EBITDA margin of ~15%.

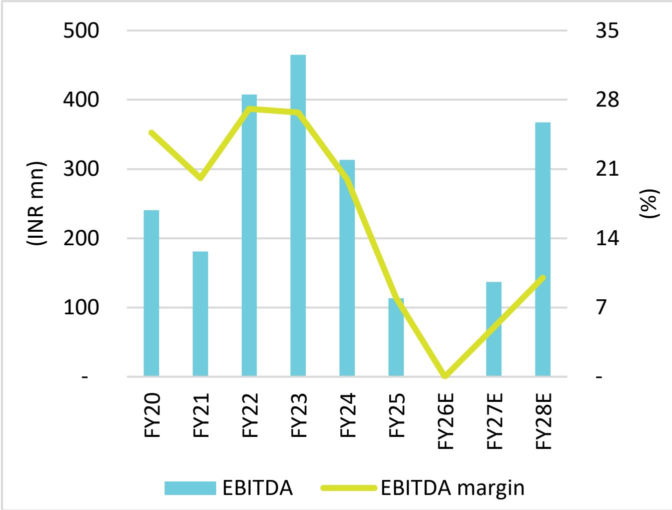
That said, margins in FY26E and H1FY27E will remain contingent on the pace of capacity ramp-up. With the new facility coming on stream, management expects ~40% growth in sales volumes in FY26, albeit with low single-digit margins during the initial ramp-up phase. Given the new line would replace the old line, 50% utilisation is likely to be achieved in H2FY26E. Besides, the company should likely break even in FY27E at utilisation of 60%.

Exhibit 11: Strong ramp-up



Source: Company, Nuvama Research

Exhibit 12: Particleboard to break even in FY27E



Source: Company, Nuvama Research

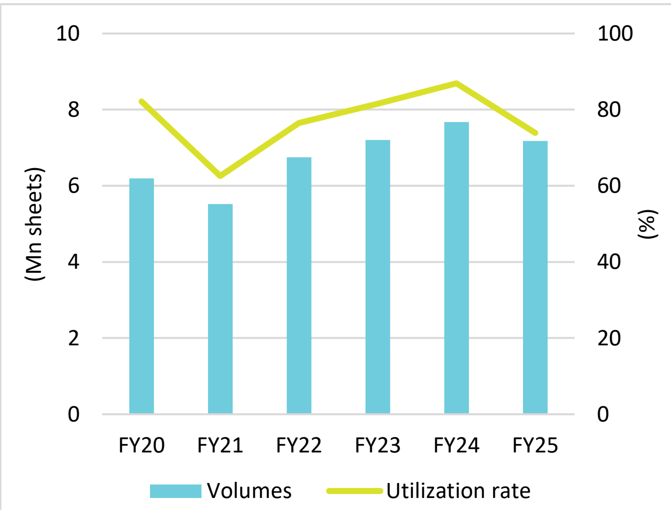
Laminates – Recovery underway; seasoned professional at the helm

In the laminates business, CPBI now has expanded capacity of 9.65mn sheets (8.77mn in FY24); this segment now accounts for 14% of total revenue.

While the MDF unit at Badvel scaled up successfully, the ramp-up of the laminates facility at the same location has been slower than expected due to delays in securing export approvals. Besides, higher marketing and product catalogue launch expenses impacted the segment's profitability.

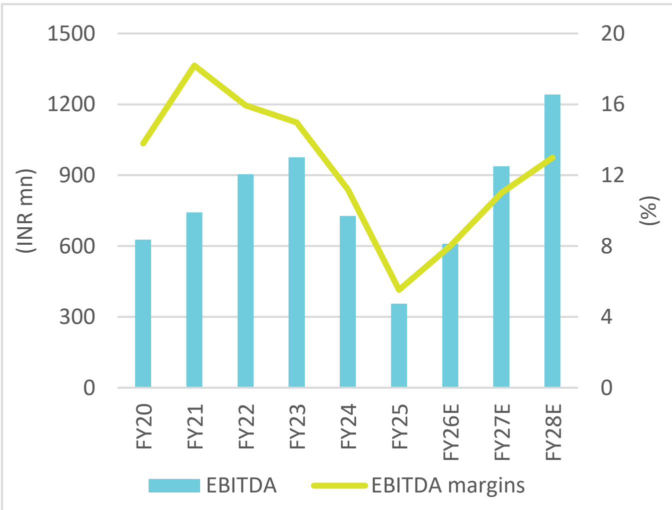
To address this, the company has appointed a new CEO for the laminates division—a seasoned professional (ex-Asian Paints executive). Management sees significant potential in the export of compact laminates from the Badvel facility. Since this category cannot be automated and requires human intervention, rising labour costs in Western markets are expected to create a competitive advantage for Indian producers. This dynamic should gradually shift production from the EU and the US to India, expanding both the industry's and CPBI's white-labelling opportunities.

Exhibit 13: Slight dip in laminate volumes and utilisation rate



Source: Company, Nuvama Research

Exhibit 14: Increasing operating leverage to boost margins



Source: Company, Nuvama Research

Timber pricing easing out, but resin prices are increasing

Timber prices for MDF and particleboard have started easing, though the near-term outlook remains uncertain as monsoon-related disruptions—an annual occurrence—have temporarily pushed prices back up. In contrast, plywood timber prices have remained stable with no meaningful decline expected until at least FY27E given the longer harvesting cycles required for plywood-grade timber.

While timber prices for MDF and particleboard have softened a bit, management believes the prices to be at peak. Resin prices, however, have increased but are unlikely to have any major negative impact on margins. MDF margin should be >15%.

Exhibit 15: Timber prices have begun to soften

Source: Company, Nuvama Research

Furniture fittings under consideration

In Q4FY25, the company incorporated a new subsidiary, Centuryply Furniture Fittings Limited, to manufacture and trade in fittings and fixtures.

True to its history, CPBI has always preferred to prudently evaluate new opportunities by first exploring them through a trading model to understand the underlying economics—as it did with MDF in its early days. The company intends to adopt a similar approach for the fittings business before committing significant capital, and will decide in due course whether the segment merits a large-scale investment.

PVC boards, a quick growing category

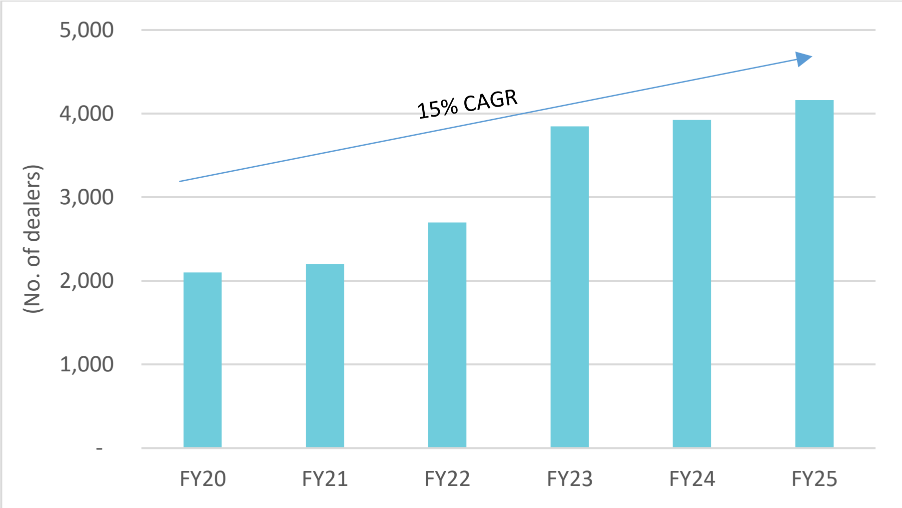
CPBI recently introduced 'louvers' under its PVC board category, which has been receiving encouraging market response. Though the segment remains small within the overall business, PVC boards are witnessing strong growth momentum, and management expects the category to achieve revenue of about INR1bn in FY26E.

Widespread distribution network with pan-India manufacturing

Headquartered in Kolkata, CPBI is a pan-Indian producer with manufacturing facilities in Joka (West Bengal), Guwahati (Assam), Kandla (Gujarat), Chennai (Tamil Nadu), Karnal (Haryana), Badvel (Andhra Pradesh) and Hoshiarpur (Punjab).

The company's units in Roorkee (Uttarakhand) and Gabon are managed through subsidiaries. Over years, CPBI has broadened dealer and distributor footprint to enhance market coverage and expanded its reach to ensure CPBI's availability across key geographies. CenturyPly today has a presence pan-India with a distribution network comprising 4,161 trade partners, spread across 27 states and seven union territories.

Exhibit 16: Dealers network compounded at 15%



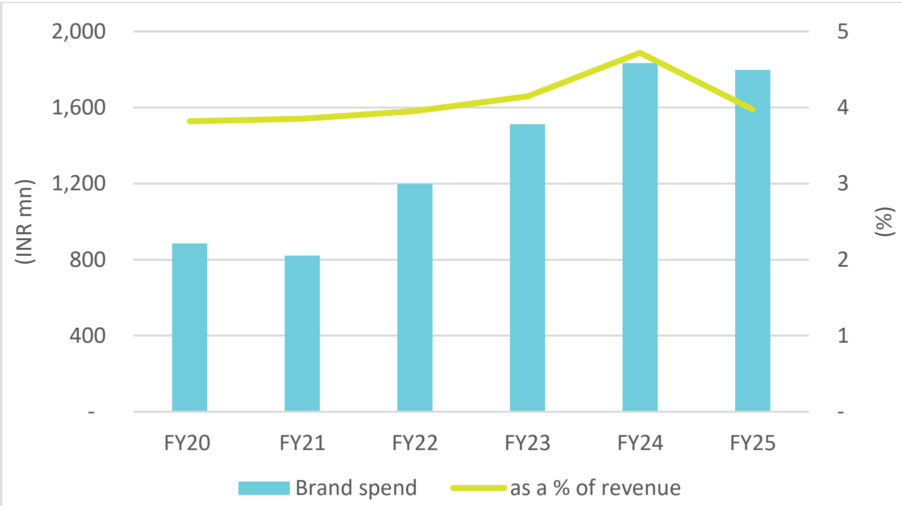
Source: Company, Nuvama Research

Strong focus on branding

CPBI leverages the power of scale to reinforce its brand visibility and leadership. The company is the largest Indian plywood player by revenue and accounts for a leading market share in the organised plywood segment.

Century Ply has a strong brand recall and established its presence with industry experience spanning over three decades. The company has sustained 4–5% in annual brand spends, even during lean years, reflecting its long-term brand focus.

Exhibit 17: Brand spends: 4–5% throughout



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: CPIB 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	4.43	Edelweiss Asset	0.72
DSP investment	4.14	L&T MF	0.60
Mirae asset glo	3.67	Blackrock	0.48
Nippon India	1.56	Dimensional	0.40
Vanguard	1.11	ICICI AMC	0.34

**Latest public data*

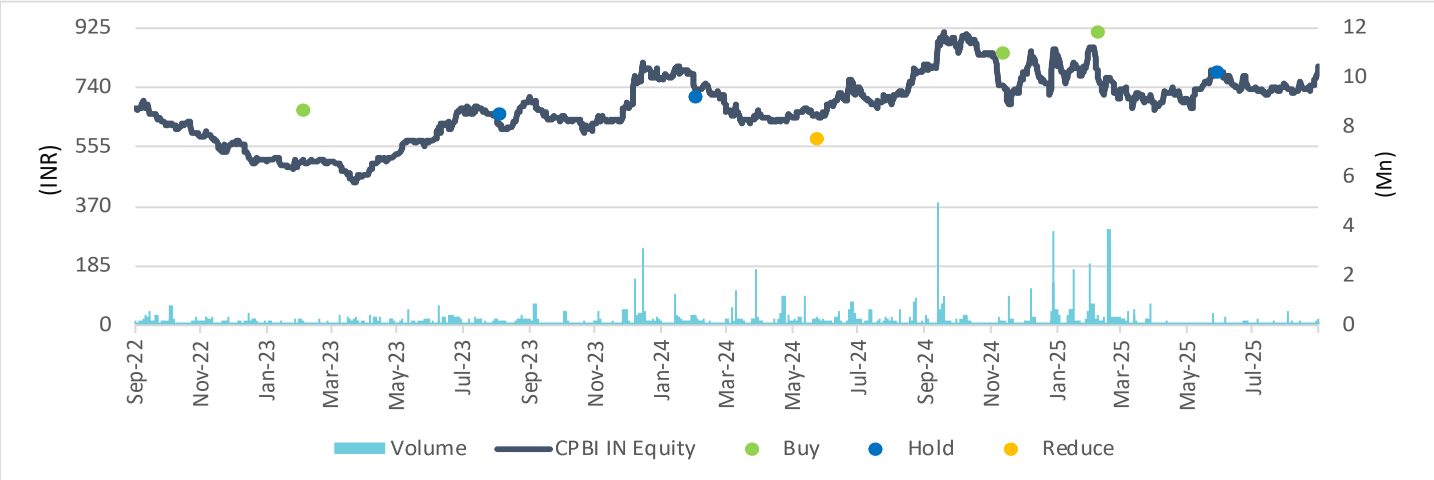
Recent Company Research

Date	Title	Price	Reco
08-Aug-25	Volumes shine; uptick in margin likely; *Result Update*	738	Buy
02-Jun-25	Growth strong; margin pickup awaited; *Result Update*	784	Hold
11-Feb-25	Plywood strong; laminates falter; *Result Update*	804	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
08-Sep-25	Kajaria Ceramics	Focus on integration and cost savings; *Visit Note*
03-Sep-25	Venus Pipes	Power sector, VAP drive volume upgrade; *Company Update*
29-Aug-25	Home Decor	Bouncing from the bottom; *Sector Update*

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%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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