

Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

Century Plyboards (India) Limited (Centuryply)

Current Market Price

Rs.804

Fair Value (FV)

Rs.858

Date: 12th Feb, 2025

Previous Rating: **REDUCE**

Current Rating: **ADD**

Change: **Upgrade**

Ratings Rationale

- Centuryply reported better than expected financial performance in Q3FY25.
- We expect the company to report healthy volume growth over the next two years.
- Over the medium term, we expect EBITDA margin improvement to be led by production ramp-up of new plants, operating leverage and expected correction in input cost.
- Centuryply has invested ~Rs2,000 cr towards capacity addition over FY23-FY25E.
- We expect adj. earnings per share of Rs17.2 in FY26E and Rs26.0 in FY27E.

(EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization; MDF - Medium Density Fibreboard)

Valuation

Our Fair Value is based on 33x FY27E P/E.

Read Full Report

Note: The performance horizon is 12 months unless specified.

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