FIRST LIGHT

26 May 2026

RESEARCH

JK CEMENT | TARGET: Rs 5,158 | -5% | HOLD

Structurally well placed to stir clear challenges; Retain HOLD

CENTURY PLYBOARDS | TARGET: Rs 900 | +16% | BUY

Strong Q4: Volume-led growth sustains

AWFIS SPACE SOLUTIONS | TARGET: Rs 364 | +1% | HOLD

Robust performance; expanding premium offerings

SUMMARY

JK CEMENT

- New capacities drive robust grey cement volume growth of ~14% YoY; revenue rose by ~10%; JKCE targets at double-digit growth in FY27
- Operating efficiencies provide partial respite as EBITDA margins contract by 384bps; further cost savings of Rs50/tn aimed for FY27
- FY27E/ FY28E earnings cut; continue to value JKCE at 15x March 2028 EV/EBITDA; revise TP to Rs 5,158 vs Rs5,821. Maintain HOLD

Click here for the full report.

CENTURY PLYBOARDS

- Beat estimates. Revenue grew a robust 24% YoY, led by Plywood (+22% YoY), MDF (+39% YoY) and PB (+142% YoY)
- Plywood and MDF continue to drive growth momentum; laminates margin recovery offsets MDF margin pressure
- Revise estimates, roll forward to Mar-28EPS, ascribe unchanged 1YF multiple of 40x and arrive at TP of Rs 900. Maintain BUY

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AWFIS SPACE SOLUTIONS

- Reported FY26 EPS of 9.92; missing our estimates by -10.7%, mostly as a result of lower other income and higher depreciation expense
- FY26 revenues grew +23.7% YoY; EBITDA was higher +36.6% YoY, and Adj. EBITDA margins deteriorated to ~8.7% (-371bps YoY)
- Lower pace of growth in operational area and revenues, with margins under pressure; raise TP to 364 (from Rs 335). Maintain HOLD

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HOLD
TP: Rs 5,158 | ▼ 5%

JK CEMENT | Cement | 25 May 2026

Structurally well placed to stir clear challenges; Retain HOLD

- **New capacities drive robust grey cement volume growth of ~14% YoY; revenue rose by ~10%; JKCE targets at double-digit growth in FY27**
- **Operating efficiencies provide partial respite as EBITDA margins contract by 384bps; further cost savings of Rs50/tn aimed for FY27**
- **FY27E/ FY28E earnings cut; continue to value JKCE at 15x March 2028 EV/EBITDA; revise TP to Rs 5,158 vs Rs5,821. Maintain HOLD**

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Central India ramp-up drives healthy growth: JK cement (JKCE) (SA) reported a healthy ~10% YoY (+15% QoQ) increase in revenue to ~Rs36.8bn in Q4FY26, led by a strong grey cement volume growth of ~14% YoY. The growth came on the back of ramp-up of new Central India capacities and healthy demand across North and Central India. Net realisations fell by 1.2% YoY (+2.5% QoQ), due to competitive intensity and higher non-trade sales. JKCE indicated selective price hikes in Q1FY27 (Rs10/bag) to offset fuel inflation.

Operating efficiencies offset pricing pressure: Overall cost/tn remained benign up ~2% YoY (-2% QoQ) at Rs4,552/tn. Adjusted RM cost fell ~10% YoY to Rs734/tn. Freight cost reduced ~1% YoY to Rs1,307/tn as lead distance improved to ~418km (vs 434km YoY). Fuel mix optimisation supported operating performance, despite the rising global petcoke prices. Further cost-saving of ~Rs50/t aimed for FY27, through higher green power share and AFR usage.

Margins strained as cost efficiencies remain partial: EBITDA declined ~9% YoY. EBITDA margins contracted ~384bps YoY due to lower realisations, higher staff cost and branding expenses. Aggregate EBITDA/tn came at Rs 1,012 (down 22% YoY, up 9% QoQ). Near-term cost inflation of ~Rs150-200 is expected in FY27.

Expansion remains on track: The 7mtpa North India expansion project at Punjab Jaisalmer and Bikaner stays on track, with target commissioning in H1FY28. The 0.6mtpa Nathdwara wall putty plant is expected to go on stream by Q2FY28.

Maintain HOLD: We cut our FY27E/FY28E EBITDA esitmates by 21%/12% after the changed macro business dynamics that will impact JKCE too. We introduce FY29 earnings and our Revenue/EBITDA/PAT CAGR remains at 16%/19%/18% over FY25-29E. We believe JKCE's overall show stays intact, as it consolidates presence in Central India, seeds eastern markets and plans prudent expansion. We continue to value JKCE at 15x 1YF EV/EBITDA to arrive at a revised TP of Rs 5,158 (from Rs5,821) on rollover and revised estimates. Maintain HOLD on reasonable valuations. At our TP, the stock trades at a replacement cost of ~Rs 17bn ($214/tn).

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	JKCE IN/Rs 5,442
Market cap	US$ 4.4bn
Free float	54%
3M ADV	US$ 4.3mn
52wk high/low	Rs 7,566/Rs 4,823
Promoter/FPI/DII	46%/16%/22%

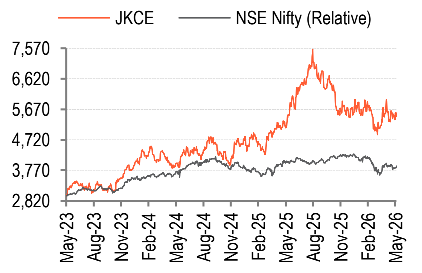
Source: NSE | Price as of 25 May 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,07,079	1,29,453	1,49,289
EBITDA (Rs mn)	15,924	23,183	23,586
Adj. net profit (Rs mn)	8,156	11,047	11,587
Adj. EPS (Rs)	105.6	143.0	150.0
Consensus EPS (Rs)	105.6	143.0	165.2
Adj. ROAE (%)	14.6	17.2	15.7
Adj. P/E (x)	51.5	38.1	36.3
EV/EBITDA (x)	29.3	20.2	19.9
Adj. EPS growth (%)	(2.5)	35.4	4.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 900 | ▲ 16%

CENTURY PLYBOARDS | Building Materials | 25 May 2026

Strong Q4: Volume-led growth sustains

- **Beat estimates. Revenue grew a robust 24% YoY, led by Plywood (+22% YoY), MDF (+39% YoY) and PB (+142% YoY)**
- **Plywood and MDF continue to drive growth momentum; laminates margin recovery offsets MDF margin pressure**
- **Revise estimates, roll forward to Mar-28EPS, ascribe unchanged 1YF multiple of 40x and arrive at TP of Rs 900. Maintain BUY**

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Strong performance beat led by healthy volume growth: CPBI reported strong Q4FY26 revenue/EBITDA/APAT growth of 24%/32%/33% YoY, ahead of our estimates. The performance was driven by strong volume growth across plywood (+22% YoY), MDF (+39% YoY) and particleboard (142% YoY) segments and operating leverage. EBITDA margin expanded by 66bps YoY to 11.9%, though moderated sequentially due to weaker MDF margins and higher operating costs.

MDF margin pressure offset by Ply, Lam and PB: Plywood revenue grew 18% YoY led by strong volume growth of 22% YoY, while MDF revenue grew 32% YoY driven by 39% YoY volume growth. MDF EBITDA margin contracted 193bps YoY to 9.2% due to weaker realizations and adverse mix whereas, Laminates EBITDA margin expanded sharply by 949bps YoY to 11.1% supported by premiumisation and improved mix and particleboard EBITDA turned positive aided by improving utilisation.

Concall KTAs: Management highlighted continued price hikes across MDF, particleboard and plywood to offset elevated chemical and freight inflation, though near-term realizations remain volatile amid competitive intensity. Capacity expansion remains focused on plywood and MDF, with ~30% plywood capacity addition planned during FY27 and continued ramp-up in MDF and particleboard utilisations from recently commissioned capacities.

Revise estimates, maintain BUY: CPBI continues to deliver healthy growth across plywood, MDF and laminates, supported by strong volume growth and improving utilisation. We revise our FY27E-28E estimates to factor in stronger growth across core segments, partly offset by elevated chemical costs and near-term margin pressure. We roll forward to Mar'28E and retain our unchanged 40x P/E multiple, resulting in a revised TP of Rs 900 (vs Rs 840 earlier). Maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	CPBI IN/Rs 778
Market cap	US$ 1.8bn
Free float	27%
3M ADV	US$ 0.8mn
52wk high/low	Rs 859/Rs 619
Promoter/FPI/DII	73%/4%/18%

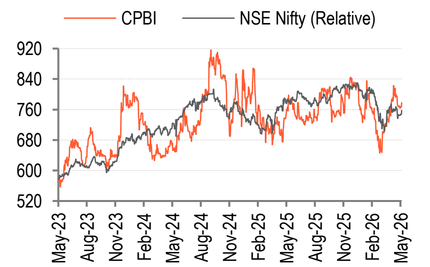
Source: NSE | Price as of 25 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	53,972	62,224	70,222
EBITDA (Rs mn)	6,504	7,464	9,962
Adj. net profit (Rs mn)	2,641	3,445	5,018
Adj. EPS (Rs)	11.9	15.5	22.5
Consensus EPS (Rs)	11.9	19.9	26.4
Adj. ROAE (%)	10.5	12.4	15.8
Adj. P/E (x)	65.6	50.3	34.5
EV/EBITDA (x)	28.9	25.2	18.7
Adj. EPS growth (%)	52.6	30.5	45.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

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HOLD
TP: Rs 364 | ▲ 1%

AWFIS SPACE SOLUTIONS

| Real Estate (Flex-Work) | 26 May 2026

Robust performance; expanding premium offerings

- **Reported FY26 EPS of 9.92; missing our estimates by -10.7%, mostly as a result of lower other income and higher depreciation expense**
- **FY26 revenues grew +23.7% YoY; EBITDA was higher +36.6% YoY, and Adj. EBITDA margins deteriorated to ~8.7% (-371bps YoY)**
- **Lower pace of growth in operational area and revenues, with margins under pressure; raise TP to 364 (from Rs 335). Maintain HOLD**

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Over Q4FY26, Awfis Space Solutions (AWFIS) generated revenue of Rs 4,101mn (+21.0% YoY), operating ~157k seats (+16.3% YoY) across 250 centres (+8.7% YoY). Blended occupancy improved to 76.0% (+300bps YoY), pushing EBITDA margins up to ~37%. However, **Adj. EBITDA margins deteriorated -390bps YoY to ~9.2% as higher lease expenses weighed on margins. EPS of Rs 3.25 came in -28% below our expectations mainly as a result of higher other operating and depreciation expense**.

Over FY26, AWFIS expanded operational area to ~7.85msf (+13.8% YoY), adding ~30k seats across 41 centres mostly in Grade A/A+ office assets. Revenue visibility improved as the operator signed longer leases with its tenants, with average lease tenures improving to ~37 months (from 33 months as of Q4FY25). We remain **encouraged by the operator's strategic skew towards a more premium offering and an improving tenant mix**.

We expect AWFIS to expand operational area by +15.5% CAGR (vs +30.9% CAGR over FY24-26) as the operator expands its presence and offerings (Managed Offices and Partial Managed offices) — pushing revenues growth to +19.9% CAGR over FY27E-29E (+41% over FY24-26). We **expect utilisation to improve marginally (~+50bps) over FY27E-29E; resulting in better utilisation and higher revenues from the operator's design & build business**. However, AWFIS' drive towards leasing **more Grade A/A+ offices is likely to limit Adj. EBITDA margins** to ~12% over FY27E-29E (vs 9.7% over FY24-26).

We lower our estimates to reflect a slower pace of growth in revenues, lower Adj. EBITDA and lower FCFF (higher capex) as the operator expands its premium offerings. Given macro-economic uncertainties cause by AI-led productivity gains, we believe investor sentiment is likely to be cautious and expect **AWFIS to trade at a lower 9.0x** (from 9.5x) **applied to Q1FY28E-Q4FY28E Adj. EBITDA estimates. Raise TP +8.5% to Rs 364 (from 335), maintain HOLD**.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	AWFIS IN/Rs 361
Market cap	US$ 270.4mn
Free float	83%
3M ADV	US$ 1.6mn
52wk high/low	Rs 719/Rs 229
Promoter/FPI/DII	17%/26%/40%

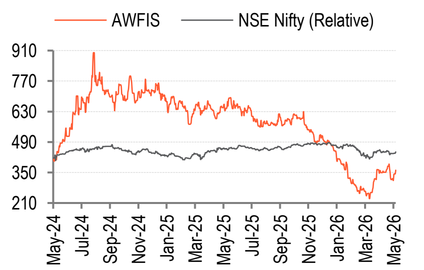
Source: NSE | Price as of 25 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	15,861	18,125	22,623
EBITDA (Rs mn)	5,498	6,291	7,823
Adj. net profit (Rs mn)	709	1,218	1,652
Adj. EPS (Rs)	9.9	17.0	23.1
Consensus EPS (Rs)	13.3	18.2	21.3
Adj. ROAE (%)	14.0	19.9	21.8
Adj. P/E (x)	36.3	21.2	15.6
EV/EBITDA (x)	4.7	4.1	3.3
Adj. EPS growth (%)	1.8	71.6	35.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY – Expected return >+15%

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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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