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BUY
TP: Rs 900 | ⮝ 17%

CENTURY PLYBOARDS | Building Materials | 05 August 2026

Volume-led growth and operating leverage drive earnings beat

- **Beat estimates. Revenue grew 34% YoY (+16% vs est.), led by plywood (+32%), MDF (+29%) and particleboard (+157%)**
- **Plywood margins expand to 17.1%; MDF margin pressure persists despite 22% volume growth**
- **Revise estimates, roll forward to Jun-28EPS, ascribe unchanged 1YF multiple of 40x and arrive at TP of Rs 900. Maintain BUY**

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Strong volume-led growth drives earnings beat; plywood outperforms while margins expand: Century Plyboards (CPBI) reported revenue growth of 34% YoY (+16% vs est.), driven by strong growth across plywood (+32%), MDF (+29%) and particleboard (+157%). EBITDA increased 59% YoY (+36% vs est.), with EBITDA margin expanding 226bps YoY to 14.3%, supported by operating leverage and better product mix despite gross margin contraction (-140bps YoY). Consequently, adjusted PAT grew 57% YoY (+21% vs est.).

Plywood remains the key growth driver; MDF margins under pressure despite healthy volumes: Plywood volumes grew 28% YoY, while realisations improved 5% YoY, driving EBITDA margin expansion of 283bps YoY to 17.1%. Laminates also delivered healthy margin improvement (+522bps YoY), supported by better realisations (+31% YoY). However, MDF margins contracted 339bps YoY to 6.0% despite 22% volume growth, reflecting pricing pressure and chemical cost pressure. Particleboard continued its recovery with 156% volume growth, while turning EBITDA positive for the fifth consecutive quarter.

Concall KTAs: Management remains positive on medium-term growth, supported by continued plywood market-share gains, capacity expansion and gradual improvement in MDF and particleboard profitability. While recent raw-material inflation has led to selective price hikes, the company expects higher value-added mix, improving utilisation and disciplined capex to support margins and returns. Management also reiterated its focus on strengthening the balance sheet, targeting long-term debt below 1x EBITDA.

Revise estimates, maintain BUY: CPBI continues to deliver strong growth, supported by sustained plywood market-share gains and improving utilisation across its product portfolio. We revise our FY27E revenue/EBITDA/PAT estimates by 4%/14%/20%, respectively, reflecting a stronger-than-expected Q1FY27, while leaving FY28E-29E estimates largely unchanged. Rolling forward to Jun'28E, we retain our unchanged 40x P/E multiple, resulting in TP of Rs 900. Maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	CPBI IN/Rs 770
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%

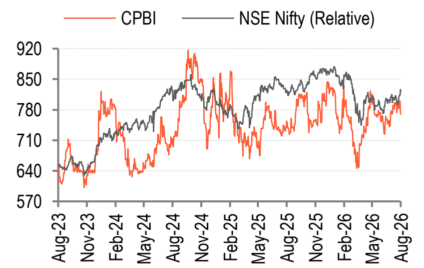
Source: NSE | Price as of 4 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	53,972	64,929	72,301
EBITDA (Rs mn)	6,504	8,574	9,803
Adj. net profit (Rs mn)	2,641	4,106	4,853
Adj. EPS (Rs)	11.9	18.5	21.8
Consensus EPS (Rs)	11.9	19.1	25.8
Adj. ROAE (%)	10.5	14.6	15.0
Adj. P/E (x)	64.8	41.7	35.3
EV/EBITDA (x)	28.6	21.7	18.8
Adj. EPS growth (%)	52.6	55.5	18.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly performance - Consolidated

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	BOBCAPS Q4FY26E	Variance (%)
Total operating income	15,614	11,694	33.5	14,922	4.6	13,503	15.6
Raw-Material expense	8,260	6,023	37.1	7,716	7.0	6,819	21.1
Gross Profit	7,354	5,671	29.7	7,206	2.1	6,684	10.0
Employee expense	2,367	1,919	23.3	2,191	8.0	2,188	8.2
Other expense	2,760	2,348	17.6	2,987	(7.6)	2,854	(3.3)
EBITDA	2,227	1,403	58.6	2,028	9.8	1,642	35.6
D&A	541	367	47.5	495	9.3	490	10.4
EBIT	1,685	1,036	62.6	1,533	10.0	1,152	46.3
Interest cost	296	222	33.2	290	2.1	290	2.1
Non-operating expense/(income)	(22)	(19)	15.7	(47)	(53.5)	(57)	(62.2)
PBT	1,412	833	69.4	1,290	9.4	920	53.4
Tax	330	182	81.0	242	36.4	232	42.4
Reported PAT	1,082	651	66.1	1,048	3.2	688	57.1
Adjusted PAT	833	529	57.4	793	5.1	688	21.0
As % of net revenues			**chg (bps)**		**chg (bps)**		
Gross margin	47.1	48.5	(140)	48.3	(119)	49.5	(240.2)
Employee cost	15.2	16.4	(125)	14.7	48	16.2	(104.5)
Other cost	17.7	20.1	(240)	20.0	(234)	21.1	(345.6)
EBITDA margin	14.3	12.0	226	13.6	67	12.2	209.9
Tax rate	23.4	21.9	150	18.7	462	25.2	(180.8)
APAT margin	5.3	4.5	81	5.3	2	5.1	23.7

Source: Company, BOBCAPS Research

Fig 2 – Segment financials

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue (Rs mn)					
Plywood	8,612	6,503	32.4	7,911	8.9
Laminates	1,994	1,737	14.8	1,984	0.5
MDF	3,341	2,591	28.9	3,563	(6.2)
Particleboard	876	342	156.6	679	29.0
CFS	559	378	47.9	507	10.3
Others	262	197	32.9	287	(8.9)
Total	**15,644**	**11,748**	**33.2**	**14,931**	**4.8**
Volumes					
Plywood (CBM)	1,38,516	1,08,315	27.9	1,35,616	2.1
Laminates (mn sheets)	1.7	1.9	(11.6)	1.9	(9.8)
MDF (CBM)	1,02,951	84,099	22.4	1,21,716	(15.4)
Particleboard (CBM)	41,680	16,302	155.7	36,182	15.2
Realization					
Plywood (Rs/CBM)	61,696	58,815	4.9	58,265	5.9
Laminates (Rs/sheet)	1,166	890	31.1	1,036	12.6
MDF (Rs/CBM)	32,222	30,419	5.9	28,967	11.2
Particleboard (Rs/CBM)	20,677	20,396	1.4	18,429	12.2
Adjusted EBITDA (Rs mn)					
Plywood	1,471	927	58.8	1,175	25.2
Laminates	204	87	134.3	214	(4.9)
MDF	200	243	(17.7)	329	(39.4)
Particleboard	28	(3)	(972.0)	36	(21.7)
Total	**1,978**	**1,282**	**54.3**	**1,774**	**11.5**

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Adjusted EBITDA margin (%)					
Plywood	17.1	14.3	283	14.9	223
Laminates	10.2	5.0	522	10.8	(57)
MDF	6.0	9.4	(339)	9.2	(327)
Particleboard	3.2	(0.9)	413	5.3	(207)
Total	**12.6**	**10.9**	**173**	**11.9**	**76**

Source: Company, BOBCAPS Research

Earnings Call Highlights

- **Raw material:** Management indicated that chemical input costs increased sharply following geopolitical disruptions, prompting price hikes across all major product categories. Plywood prices were increased by ~7%, laminates by ~10% (domestic) and MDF by ~15%, although a large part of the MDF price increase has subsequently been rolled back as raw-material prices softened.

- **Plywood:** Plywood industry growth at 5-7% versus the company's ~28% volume growth in Q1FY27. Market share has increased to ~9.5-10%, with management targeting 15% over the next five years through capacity expansion, brand investments and continued market-share gains. A 60k CBM greenfield plywood plant at Hoshiarpur is expected to commence operations in Q3FY27, while Chennai capacity has been expanded from 8k CBM/month to 10k CBM/month in Q2FY27 and is targeted to reach 12.5k CBM/month in Q3FY27. Management also indicated that Jul'26 recorded the highest-ever monthly sales, suggesting healthy channel inventory.

- **Laminates:** Revenue grew 15% YoY with EBITDA margins remaining healthy at 10.5%. Management expects growth across both domestic and export markets, led by thin laminates in India and compact laminates in exports. The third laminate press has been commissioned with an incremental capex of ~Rs 250 mn as supporting infrastructure was already in place.

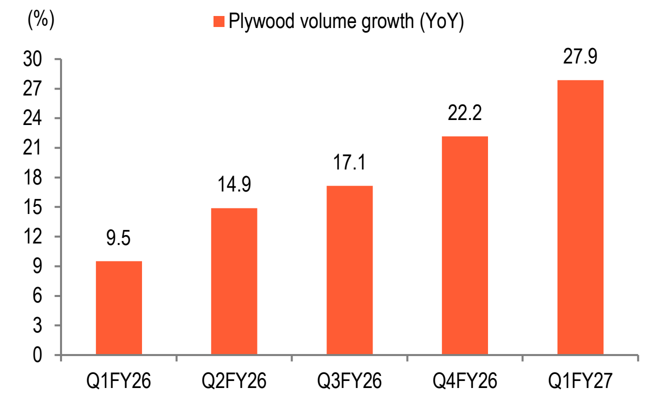
- **MDF:** The Andhra Pradesh MDF plant was expanded from 750 CBM/day to 950 CBM/day during the quarter, resulting in planned production shutdowns and sequential revenue decline. Management highlighted healthy underlying demand and reiterated its focus on increasing the share of value-added products. The long-term objective remains to improve EBITDA margins towards 15%+.

- **Particleboard:** Revenue increased 157% YoY, supported by higher utilisation and improving acceptance among modular furniture manufacturers and OEM customers. Management expects operating leverage and better product mix to drive gradual margin improvement, targeting ~15% EBITDA margins over the medium term and ~20% ROCE over the longer term.

- **Logistics:** The business has turned EBITDA positive, supported by stabilisation of the riverine dock terminal and improving cargo volumes, with throughput exceeding 9,000 containers during the quarter. Management expects double-digit growth going forward and remains open to inducting a strategic partner if it enhances shareholder value.

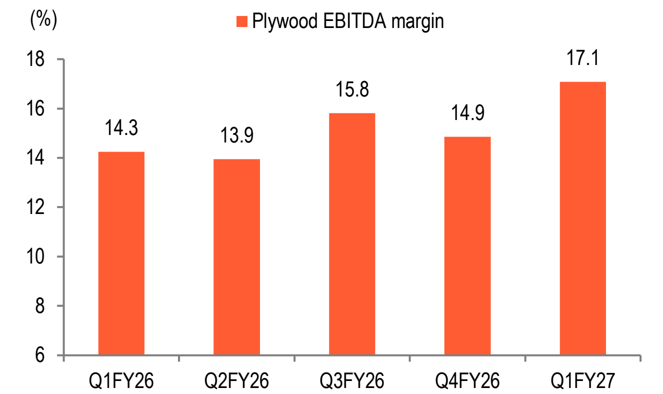
- **Capex:** Near-term capex remains limited and will primarily be directed towards completion of the Hoshiarpur plywood plant and ongoing brownfield expansions. No major MDF or particleboard capex is currently planned. The proposed UP plywood plant is expected to commence operations by Q1FY28, while the MDF project will follow at a later stage.
- **Net Debt:** Management reiterated that improving ROCE and strengthening the balance sheet remain key priorities. ROCE improved to 14.4% (vs 13.4% YoY), while ROE increased to 13.5% (vs 13.1%). With no major capex planned beyond the ongoing plywood expansion, future cash generation will largely be directed towards debt reduction. Management reiterated its long-term objective of maintaining long-term debt below 1x EBITDA.

Fig 3 – CPBI's plywood volumes grew at a healthy 28% YoY in Q1FY27



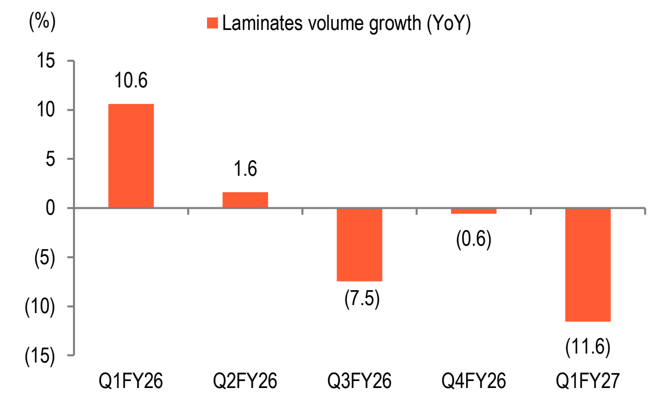
Source: Company, BOBCAPS Research

Fig 4 – Plywood margin edxpanded by 283bps YoY to 17.1% in Q1FY27



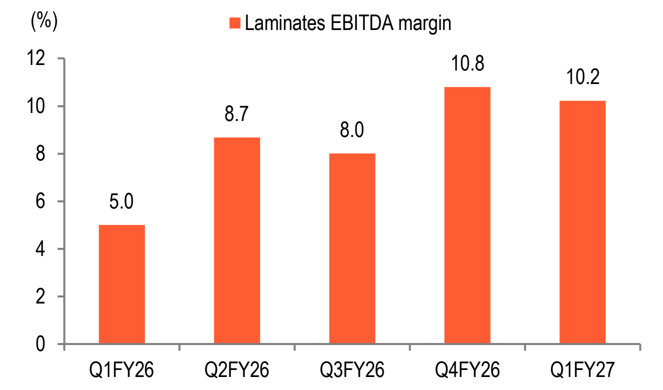
Source: Company, BOBCAPS Research

Fig 5 – Laminate volume de-grew by 12% YoY in Q1FY27



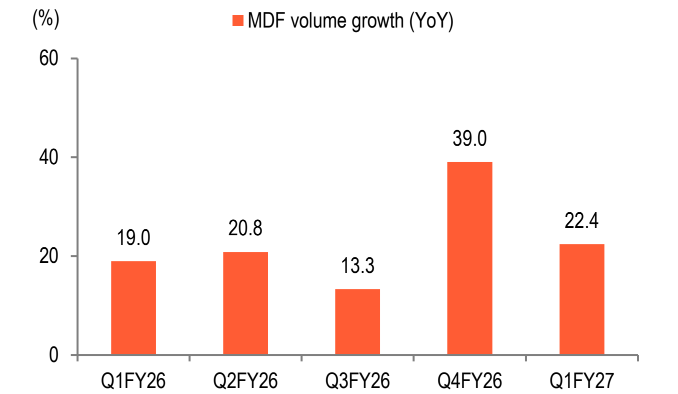
Source: Company, BOBCAPS Research

Fig 6 – Laminate EBITDA margin improved by 522bps to 10.2% in Q1FY27 on premiumization drive



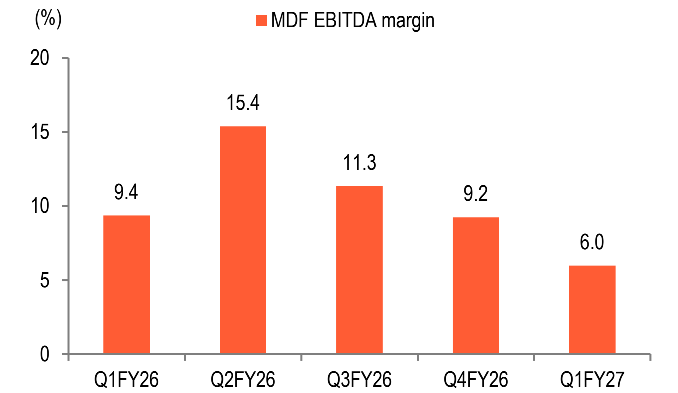
Source: Company, BOBCAPS Research

Fig 7 – MDF volume grew by 22% YoY in Q1FY27



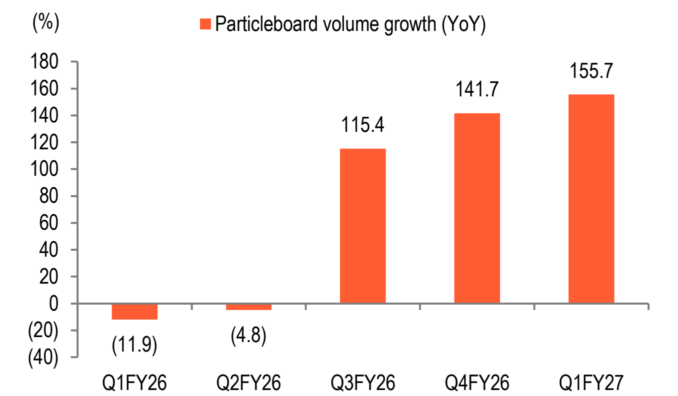
Source: Company, BOBCAPS Research

Fig 8 – MDF EBITDA margin contracted by 339bps YoY to 6% in Q1FY27



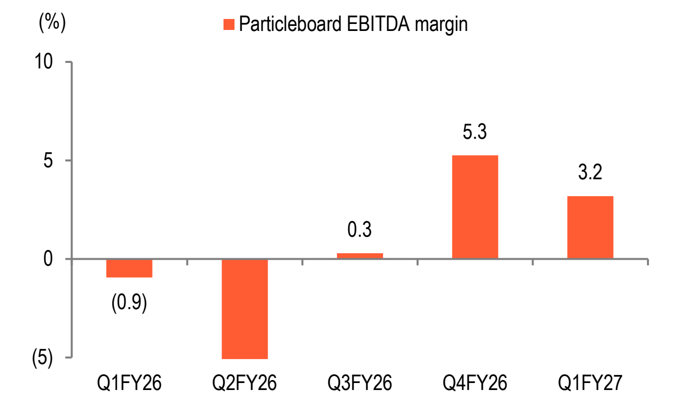
Source: Company, BOBCAPS Research

Fig 9 – Particleboard volumes significantly grew by 156% YoY in Q1FY27 over a weak base



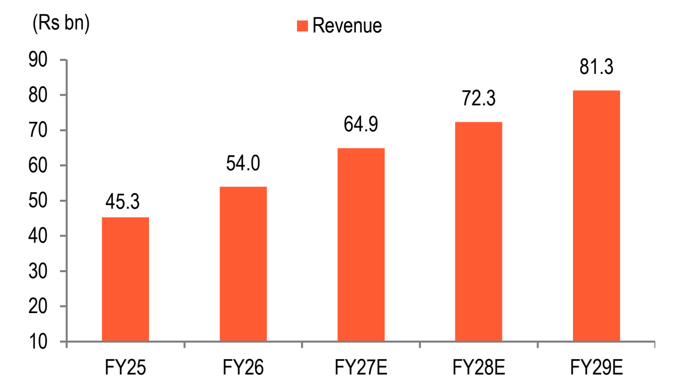
Source: Company, BOBCAPS Research

Fig 10 – Particleboard margin expanded by 413bps YoY to 3.2% in Q1FY27



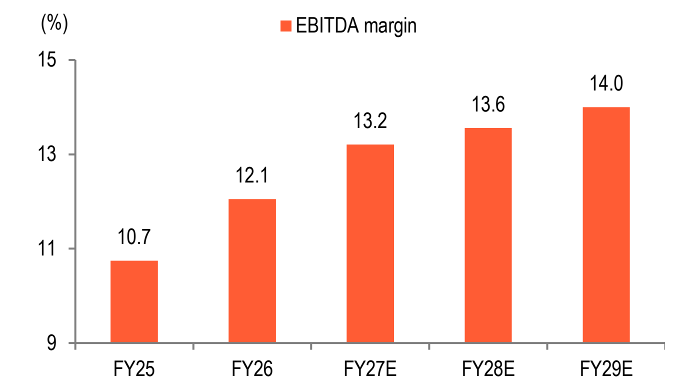
Source: Company, BOBCAPS Research

Fig 11 – CPBI's revenue is projected to grow at a ~15% CAGR over FY26-FY29E



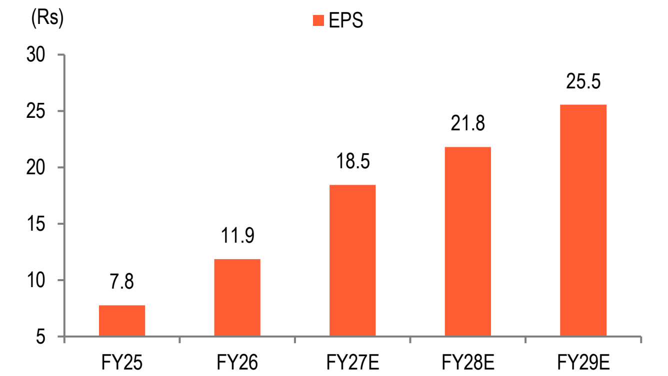
Source: Company, BOBCAPS Research

Fig 12 – CPBI EBITDA margin is projected to improve from 12.1% in FY26 to 14.0% in FY29



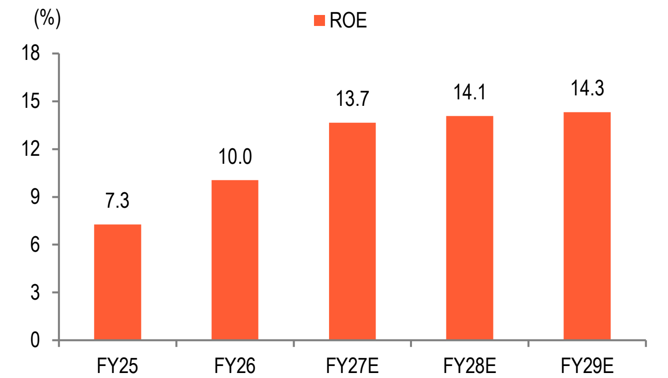
Source: Company, BOBCAPS Research

Fig 13 – CPBI's EPS is forecast to grow at a strong 29% CAGR over FY26-FY29E



Source: Company, BOBCAPS Research

Fig 14 – ROE is projected to gradually improve from 10.0% in FY26 to 14.3% in FY29E



Source: Company, BOBCAPS Research

Valuation Methodology

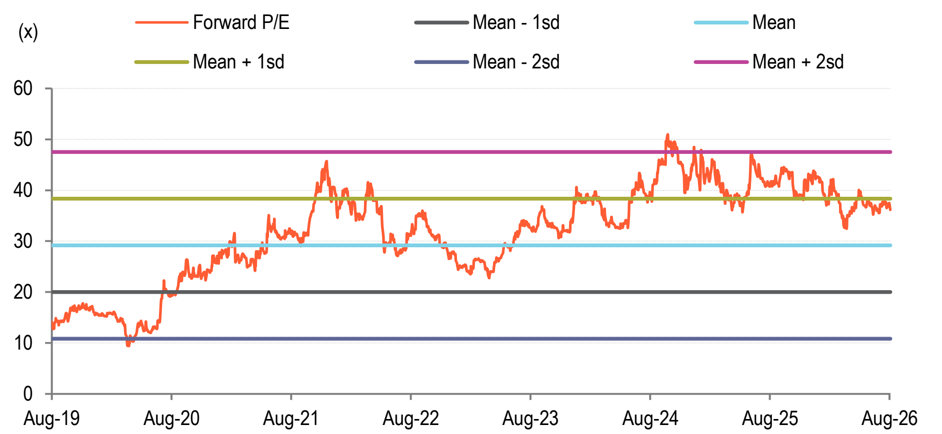
CPBI continues to deliver strong growth, supported by sustained plywood market-share gains and improving utilisation across its product portfolio. We revise our FY27E revenue/EBITDA/PAT estimates by 4%/14%/20%, respectively, reflecting a stronger-than-expected Q1FY27, while leaving FY28E-29E estimates largely unchanged. Rolling forward to Jun'28E, we retain our unchanged 40x P/E multiple, resulting in TP of Rs 900. Maintain BUY.

Fig 15 – Revised estimates

Consolidated (Rs bn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	64.9	72.3	81.3	62.2	70.2	79.0	4	3	3
EBITDA	8.6	9.8	11.4	7.5	10.0	11.4	14	(2)	(0)
EBITDA Margin (%)	13.2	13.6	14.0	12.1	14.2	14.4	115	(69)	(44)
Adjusted PAT	4.1	4.9	5.7	3.4	5.0	5.8	20	(2)	(2)
EPS (Rs)	18.5	21.8	25.5	15.4	22.3	26.1	20	(2)	(2)

Source: BOBCAPS Research

Fig 16 – CPBI 1YF PE band chart



Source: Bloomberg, BOBCAPS Research

Fig 17 – Key assumptions

Particulars (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue mix					
Plywood	55.7	54.0	54.0	54.6	54.8
Laminates	14.4	13.8	13.4	13.4	13.2
MDF	22.6	23.8	24.1	23.9	24.0
Particleboard	3.2	3.7	4.8	5.0	5.1
Others	4.1	4.7	3.7	3.1	2.9
Sales volume growth					
Plywood	13.5	17.7	14.1	10.7	10.7
Laminates	(4.5)	0.9	0.4	11.3	10.2
MDF	59.3	22.9	13.4	11.6	2.1
Particleboard	(8.6)	53.4	40.6	15.0	15.0
Adjusted EBITDA margin					
Plywood	13.3	14.7	15.4	15.2	15.0
Laminates	4.6	8.2	10.4	10.8	11.0
MDF	8.9	11.4	9.9	12.1	13.5
Particleboard	7.4	(0.4)	4.9	9.9	12.0

Source: Company, BOBCAPS Research

Key risks

- Better-than-expected pickup in the real estate market and faster ramp-up of new projects are key upside risk to our estimates.
- Sharp corrections in MDF or particleboard prices and slow ramp-up of new projects represent key downside risks.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**45,278**	**53,972**	**64,929**	**72,301**	**81,302**
EBITDA	4,866	6,504	8,574	9,803	11,378
Depreciation	1,372	1,821	2,047	2,211	2,559
EBIT	3,494	4,683	6,527	7,593	8,819
Net interest inc./(exp.)	(690)	(1,135)	(1,176)	(1,320)	(1,450)
Other inc./(exp.)	103	102	102	212	227
Exceptional items	0	0	0	0	0
EBT	2,906	3,651	5,453	6,485	7,597
Income taxes	912	890	1,347	1,632	1,912
Extraordinary items	133	77	0	0	0
Min. int./Inc. from assoc.	(8)	(56)	0	0	0
Reported net profit	**1,853**	**2,627**	**4,106**	**4,853**	**5,685**
Adjustments	(122)	14	0	0	0
Adjusted net profit	**1,731**	**2,641**	**4,106**	**4,853**	**5,685**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	3,572	4,054	4,877	5,431	6,107
Other current liabilities	2,062	2,376	2,376	2,376	2,376
Provisions	167	215	259	288	324
Debt funds	14,737	16,301	20,301	22,301	24,301
Other liabilities	1,598	1,789	1,789	1,789	1,789
Equity capital	223	223	223	223	223
Reserves & surplus	23,429	25,876	29,635	34,076	39,279
Shareholders' fund	23,793	26,300	30,059	34,500	39,703
Total liab. and equities	**45,928**	**51,035**	**59,660**	**66,685**	**74,600**
Cash and cash eq.	491	590	6,769	8,906	11,656
Accounts receivables	5,000	6,176	7,430	8,274	9,304
Inventories	9,866	10,871	9,813	10,804	12,174
Other current assets	1,972	1,935	2,327	2,592	2,914
Investments	28	56	56	56	56
Net fixed assets	20,405	28,010	30,663	33,452	35,893
CWIP	7,299	1,796	1,000	1,000	1,000
Intangible assets	19	117	117	117	117
Deferred tax assets, net	249	425	425	425	425
Other assets	599	1,060	1,060	1,060	1,060
Total assets	**45,928**	**51,035**	**59,660**	**66,685**	**74,600**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**888**	**5,221**	**7,505**	**6,655**	**7,455**
Capital expenditures	(6,653)	(4,118)	(3,904)	(5,000)	(5,000)
Change in investments	(246)	(155)	0	0	0
Other investing cash flows	119	24	102	212	227
Cash flow from investing	**(6,781)**	**(4,249)**	**(3,802)**	**(4,788)**	**(4,773)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	7,530	1,034	4,000	2,000	2,000
Interest expenses	655	(950)	(1,176)	(1,320)	(1,450)
Dividends paid	(222)	(222)	(348)	(411)	(482)
Other financing cash flows	(1,360)	(83)	0	0	0
Cash flow from financing	**6,603**	**(221)**	**2,476**	**269**	**69**
Chg in cash & cash eq.	**710**	**750**	**6,179**	**2,137**	**2,751**
Closing cash & cash eq.	**1,381**	**2,131**	**8,310**	**10,447**	**13,197**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	8.3	11.8	18.5	21.8	25.5
Adjusted EPS	7.8	11.9	18.5	21.8	25.5
Dividend per share	1.0	1.0	1.6	1.8	2.2
Book value per share	106.3	117.3	134.2	154.1	177.5

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	4.0	3.5	2.9	2.6	2.3
EV/EBITDA	37.3	28.6	21.7	18.8	16.2
Adjusted P/E	98.9	64.8	41.7	35.3	30.1
P/BV	7.2	6.6	5.7	5.0	4.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	59.6	72.3	75.3	74.8	74.8
Interest burden (PBT/EBIT)	83.2	78.0	83.5	85.4	86.1
EBIT margin (EBIT/Revenue)	7.7	8.7	10.1	10.5	10.8
Asset turnover (Rev./Avg TA)	98.6	105.8	108.8	108.4	109.0
Leverage (Avg TA/Avg Equity)	1.9	1.9	2.0	1.9	1.9
Adjusted ROAE	7.3	10.0	13.7	14.1	14.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	16.5	19.2	20.3	11.4	12.4
EBITDA	(8.5)	33.7	31.8	14.3	16.1
Adjusted EPS	(48.3)	52.6	55.5	18.2	17.1
Profitability & Return ratios (%)					
EBITDA margin	10.7	12.1	13.2	13.6	14.0
EBIT margin	7.7	8.7	10.1	10.5	10.8
Adjusted profit margin	3.8	4.9	6.3	6.7	7.0
Adjusted ROAE	7.6	10.5	14.6	15.0	15.3
ROCE	9.3	11.2	13.2	13.7	14.1
Working capital days (days)					
Receivables	40	42	42	42	42
Inventory	80	74	55	55	55
Payables	29	27	27	27	27
Ratios (x)					
Gross asset turnover	1.7	1.7	1.6	1.6	1.7
Current ratio	1.1	1.0	1.3	1.5	1.7
Net interest coverage ratio	5.1	4.1	5.6	5.8	6.1
Adjusted debt/equity	0.6	0.6	0.5	0.4	0.3

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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HOLD – Expected return from -6% to +15%

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Note: Recommendation structure changed with effect from 21 June 2021

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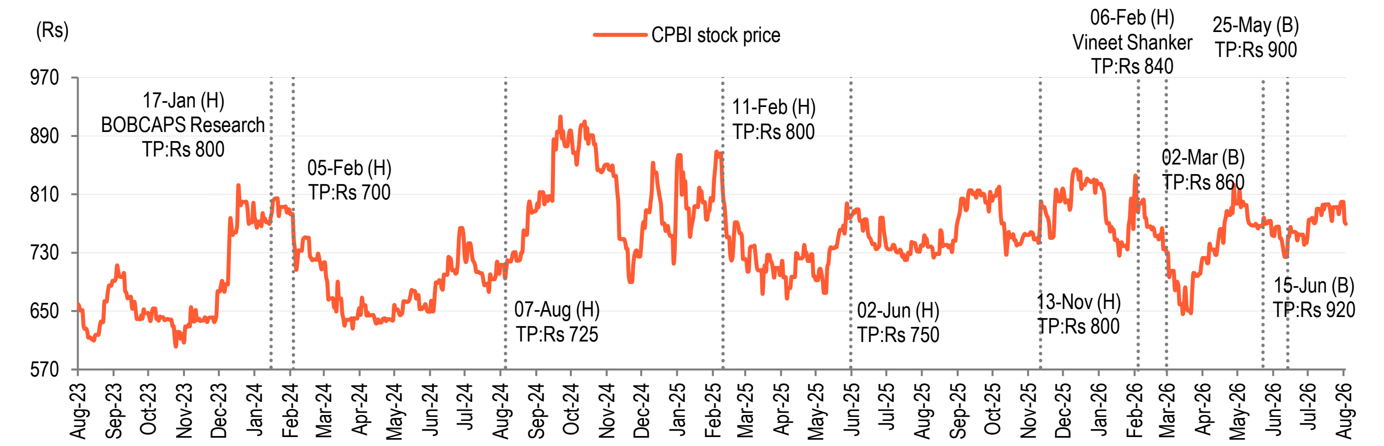
Ratings and Target Price (3-year history): CENTURY PLYBOARDS (CPBI IN)



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