BUY
TP: Rs 800 | ⮝ 23%

CENTURY PLYBOARDS | Building Materials | 05 November 2026

Broad-based growth lifts earnings; MDF recovery is key

- **Beat estimates. Revenue up 29% YoY (8% above est.); EBITDA 8% above est. with margin at 12.9% (+29bps YoY); APAT up 46%**
- **Plywood margin up 199bps YoY to 15.9%; MDF margin down 726bps to 8.1% on overcapacity**
- **Revise estimates, roll forward to Sep-28EPS, ascribe 1YF multiple of 38x and arrive at TP of Rs 800. Maintain BUY**

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Strong revenue growth; EBITDA beats estimates: Century Plyboards (CPBI) reported 29% YoY revenue growth to Rs 17.8bn, 8% above our estimate, driven by broad-based growth across businesses. EBITDA grew 32% YoY to Rs 2.30bn, beating our estimate by 8%, with margin expanding 30bps YoY to 12.9%, broadly in line with our estimate. Adjusted PAT increased 46% YoY to Rs 1.04bn, 6% above our estimate

Plywood and laminates drive profitability; MDF remains under pressure: Plywood revenue grew 29% YoY, driven by 20% volume growth and 8% higher realisations, with EBITDA margin expanding 199bps to 15.9%. Laminates revenue increased 21% despite a 2% volume decline, as realisations rose 21%, while EBITDA margin expanded 315bps to 11.8%. MDF revenue grew 11%, but EBITDA margin declined 726bps to 8.1% amid competitive intensity and industry overcapacity. Particleboard revenue grew 211% to Rs 1.02bn, with EBITDA margin improving to 6.0% from -13.0% a year ago.

Concall KTAs: Management targets ~10% MDF margin in H2, gradual recovery in FY28 and a return towards 20% from FY29 as new industry capacity is absorbed. Plywood margin is guided at 14-15% for FY27, MDF volume growth of 17-18%, and laminate revenue growth of 20%+. Debt has peaked, and most cash flow will go to repayment in FY28. Management will consider large capex only once long-term debt/EBITDA is below 1x.

Revise estimates; maintain BUY; TP Rs 800: CPBI continues to gain market share in plywood, but MDF margins remain under pressure from industry overcapacity, delaying the pace of earnings recovery. We revise FY27E/FY28E/FY29E revenue estimates by +1%/-1%/-1%, cut EBITDA/PAT estimates by 3%/4-6%/4-6%, respectively. We roll forward our valuation to Sep'28E EPS and lower our target P/E multiple to 38x from 40x, factoring in the slower-than-expected MDF recovery. We arrive at a revised TP of Rs 800 (from Rs900), implying 23% upside. Maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	CPBI IN/Rs 650
Market cap	US$ 1.5bn
Free float	27%
3M ADV	US$ 0.6mn
52wk high/low	Rs 859/Rs 618
Promoter/FPI/DII	73%/4%/18%

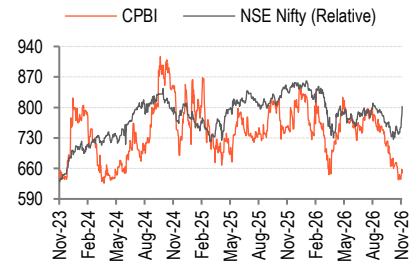
Source: NSE | Price as of 5 Nov 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	53,972	65,384	71,804
EBITDA (Rs mn)	6,504	8,345	9,454
Adj. net profit (Rs mn)	2,641	3,968	4,571
Adj. EPS (Rs)	11.9	17.8	20.5
Consensus EPS (Rs)	11.9	18.8	25.8
Adj. ROAE (%)	10.5	14.1	14.3
Adj. P/E (x)	54.8	36.4	31.6
EV/EBITDA (x)	24.5	19.1	16.8
Adj. EPS growth (%)	52.6	50.2	15.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly performance - Consolidated

Particulars (Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)	BOBCAPS Q2FY27E	Variance (%)
Total operating income	17,800	13,855	28.5	15,614	14.0	33,414	25,549	30.8	16,482	8.0
Raw-Material expense	9,559	7,177	33.2	8,260	15.7	17,819	13,199	35.0	8,324	14.8
Gross Profit	8,241	6,679	23.4	7,354	12.1	15,595	12,350	26.3	8,159	1.0
Employee expense	2,527	2,056	22.9	2,367	6.7	4,894	3,976	23.1	2,365	6.8
Operating Exp - Logistics Services	264	122	116.5	249	6.1	513	244	110.3	0	-
Other expense	3,153	2,876	9.6	2,760	14.2	5,913	5,224	13.2	3,674	(14.2)
EBITDA	2,297	1,624	41.4	1,978	16.2	4,275	2,906	47.1	2,120	8.4
D&A	567	476	19.1	541	4.7	1,108	843	31.5	541	4.7
EBIT	1,731	1,149	50.7	1,437	20.5	3,167	2,063	53.5	1,579	9.6
Interest cost	339	311	9.2	296	14.8	635	533	19.2	296	14.8
Non-operating expense/(income)	(21)	(19)	9.3	(22)	(3.5)	(43)	(38)	12.4	(24)	(13.5)
PBT	1,412	857	64.8	1,163	21.4	2,575	1,568	64.2	1,307	8.0
Tax	376	269	39.6	330	14.0	706	451	56.3	329	14.2
Reported PAT	1,036	588	76.4	833	24.4	1,869	1,117	67.4	978	5.9
Adjusted PAT	1,036	709	46.1	833	24.4	1,869	1,239	50.9	978	5.9
As % of net revenues			**chg (bps)**		**chg (bps)**					
Gross margin	46.3	48.2	(191)	47.1	(80)	46.7	48.3	(167)	49.5	(320.3)
Employee cost	14.2	14.8	(65)	15.2	(96)	14.6	15.6	(92)	14.3	(15.2)
Other cost	17.7	20.8	(305)	17.7	4	17.7	20.4	(275)	22.3	(457.7)
EBITDA margin	12.9	11.7	118	12.7	24	12.8	11.4	142	12.9	4.5
Tax rate	26.6	31.4	(481)	28.4	(174)	27.4	28.8	(138)	25.2	144.6
APAT margin	5.8	5.1	70	5.3	49	0.6	0.5	7	5.9	(11.4)

Source: Company, BOBCAPS Research

Fig 2 – Segment financials

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Revenue (Rs mn)								
Plywood	9,822	7,636	28.6	8,612	14.0	18,434	14,139	30.4
Laminates	2,271	1,883	20.6	1,994	13.9	4,265	3,621	17.8
MDF	3,794	3,432	10.5	3,341	13.6	7,135	6,023	18.5
Particleboard	1,024	329	211.0	876	16.8	1,901	671	183.3
CFS	600	341	76.3	559	7.5	1,159	718	61.4
Others	309	239	29.1	262	18.0	571	436	30.8
Total	17,821	13,860	28.6	15,644	13.9	33,465	25,608	30.7
Volumes								
Plywood (CBM)	1,54,457	1,28,617	20.1	1,38,516	11.5	2,92,973	2,36,932	23.7
Laminates (mn sheets)	1.9	2.0	(1.6)	1.7	14.5	3.6	3.9	(6.5)
MDF (CBM)	1,23,853	1,13,748	8.9	1,02,951	20.3	2,26,804	1,97,847	14.6
Particleboard (CBM)	49,351	18,858	161.7	41,680	18.4	91,031	35,160	158.9
Realization								
Plywood (Rs/CBM)	62,905	58,198	8.1	61,696	2.0	62,922	59,677	5.4
Laminates (Rs/sheet)	1,158	955	21.3	1,166	(0.7)	1,182	938	26.0
MDF (Rs/CBM)	30,401	29,888	1.7	32,222	(5.7)	31,458	30,444	3.3
Particleboard (Rs/CBM)	20,526	17,033	20.5	20,677	(0.7)	20,878	19,082	9.4
Adjusted EBITDA (Rs mn)								
Plywood	1,565	1,065	47.0	1,471	6.4	3,036	1,991	52.5
Laminates	269	163	64.4	204	31.8	472	250	88.7
MDF	309	528	(41.6)	200	54.6	508	771	(34.1)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Particleboard	61	(43)	(242.5)	28	118.7	89	(46)	(293.3)
Total	2,297	1,746	31.6	1,978	16.2	4,275	3,028	41.2
Adjusted EBITDA margin (%)								
Plywood	15.9	13.9	199	17.1	(115)	16.5	14.1	239
Laminates	11.8	8.7	315	10.2	160	11.1	6.9	416
MDF	8.1	15.4	(726)	6.0	216	7.1	12.8	(568)
Particleboard	6.0	(13.0)	1901	3.2	278	4.7	(6.9)	1157
Total	12.9	12.6	29	12.6	25	12.8	11.8	95

Source: Company, BOBCAPS Research

Earnings Call Highlights

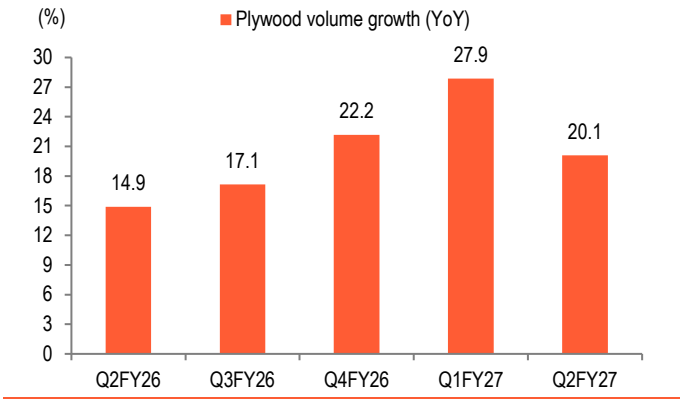
- **Plywood sustains growth; capacity additions support expansion:** Revenue grew 29% YoY, driven by 20% volume growth and 8% higher realisations. EBITDA margin expanded 199bps to 15.9%, supported by brand building, distribution and the 7% Apr26 price hike. Management guides for 14-15% FY27 margins, factoring in higher H2 advertising spends. Hoshiarpur's 60,000 CBM plant commenced operations in Oct'26 and reached full utilisation. Guwahati and Kandla expansions are expected from Jul27, while the first phase of the UP project will add 108,000 CBM.

- **Laminates benefit from premium mix; MDF recovery remains gradual:** Laminates revenue grew 21% despite a 2% volume decline, as realisations increased 21% to Rs 1,158 per sheet. EBITDA margin expanded 315bps to 11.8%, with management targeting 20%+ revenue growth in FY27. MDF revenue grew 11%, with volumes up 9%, but EBITDA margin declined 726bps to 8.1% amid industry overcapacity. Management targets ~10% margins in H2 and 17-18% volume growth for FY27, with gradual margin recovery in FY28 and a return towards 20% from FY29.

- **Particleboard scales up; expansion deferred:** Revenue grew 211% YoY to Rs 1.02bn, with EBITDA margin improving to 6.0% from -13% a year ago. Utilisation remains below 70%. Current capacity of 2.4 lakh CBM can support ~Rs 6bn revenue, with scope to increase to 3 lakh CBM through efficiency improvements. The proposed expansion has been deferred to FY29-30. MDF and particleboard have sufficient capacity until FY29.

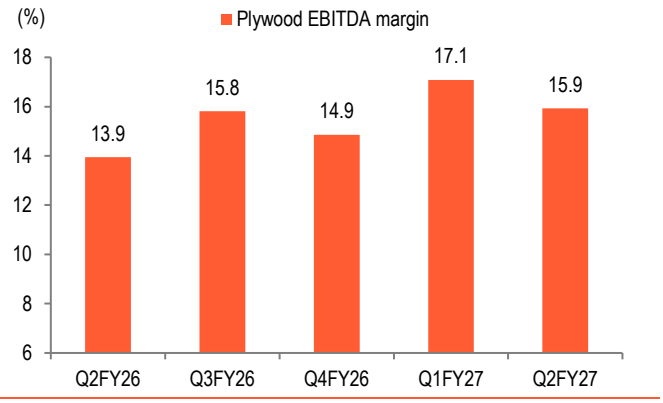
- **Debt reduction takes priority over capex:** Management indicated that debt has peaked and expects most internally generated cash next year to be directed towards repayment. FY27 EBITDA is expected to be close to Rs 9bn, while the long-term debt/EBITDA target remains 1x. Large-scale capex is conditional on achieving this level, with UP plywood being the key project under consideration. FY27 capex is higher than the Q1 plan, primarily due to plywood expansion.

Fig 3 – CPBI's plywood volumes grew at a healthy 20% YoY in Q2FY27



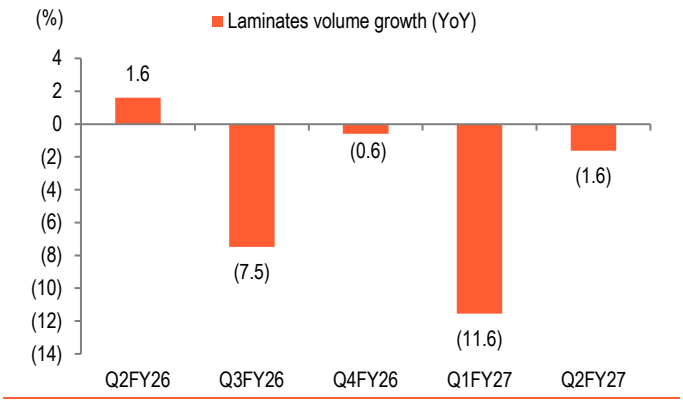
Source: Company, BOBCAPS Research

Fig 4 – Plywood margin edxpanded by 299bps YoY to 17.1% in Q2FY27



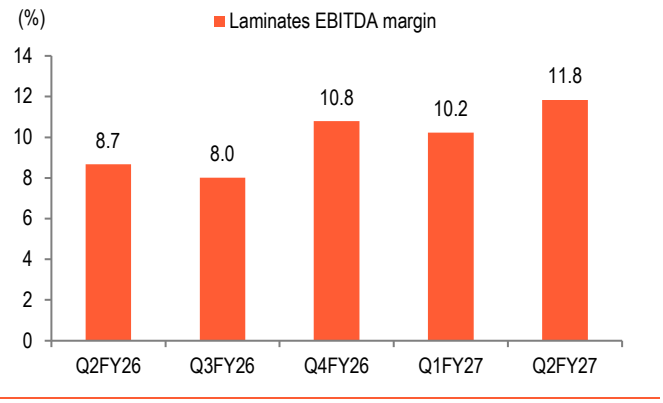
Source: Company, BOBCAPS Research

Fig 5 – Laminate volume de-grew by 2% YoY in Q2FY27



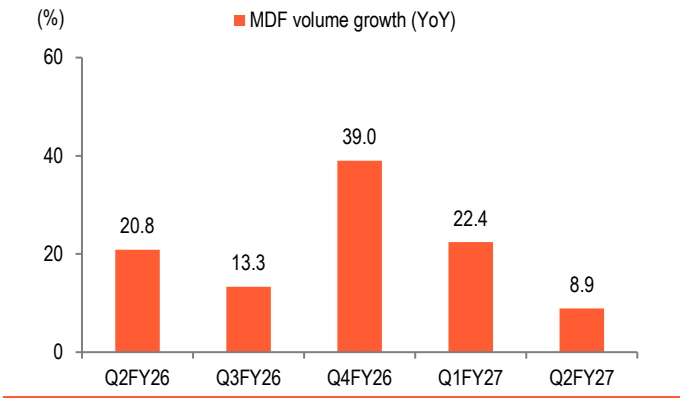
Source: Company, BOBCAPS Research

Fig 6 – Laminate EBITDA margin improved by 315bps to 11.8% in Q2FY27 on premiumization drive



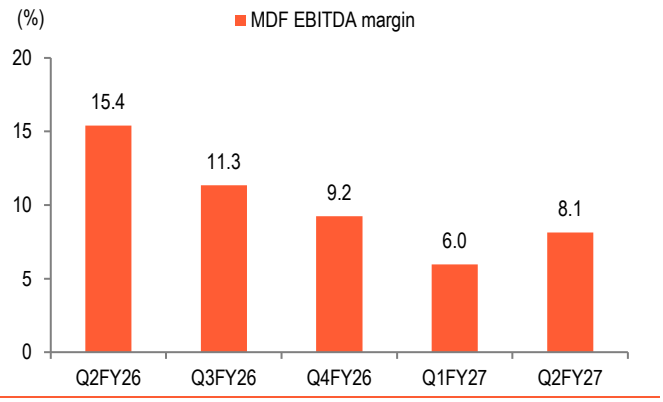
Source: Company, BOBCAPS Research

Fig 7 – MDF volume grew by 9% YoY in Q2FY27



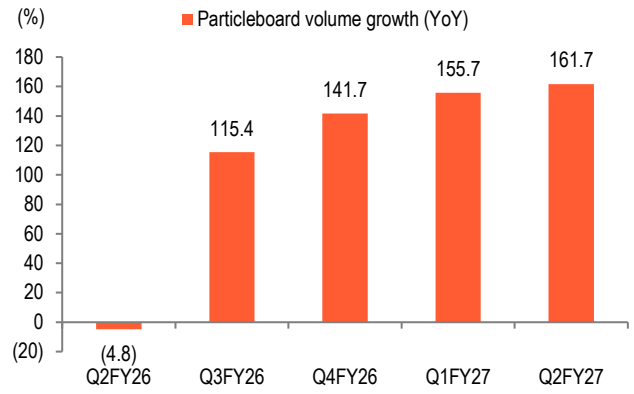
Source: Company, BOBCAPS Research

Fig 8 – MDF EBITDA margin contracted by 726bps YoY to 8.1% in Q2FY27



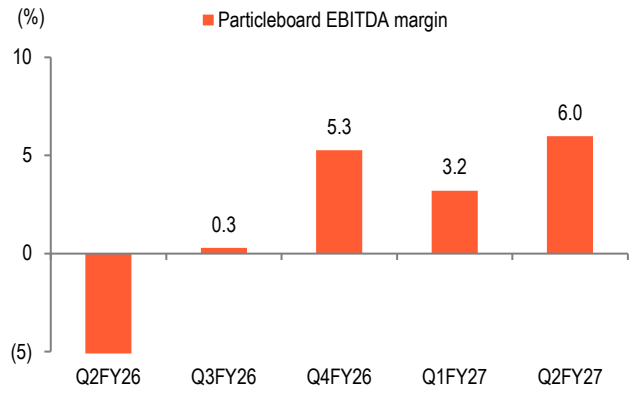
Source: Company, BOBCAPS Research

Fig 9 – Particleboard volumes significantly grew by 162% YoY in Q2FY27 over a weak base



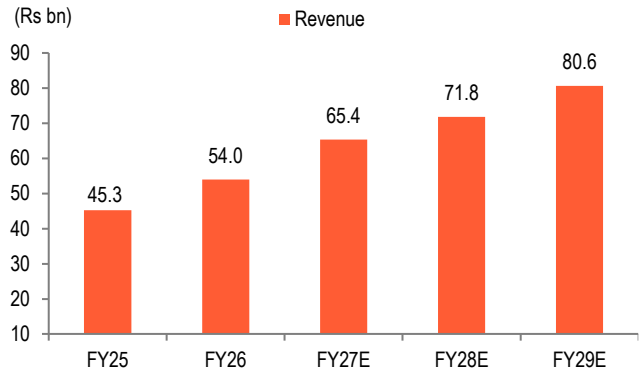
Source: Company, BOBCAPS Research

Fig 10 – Particleboard margin expanded by 1901bps YoY to 6.0% in Q2FY27



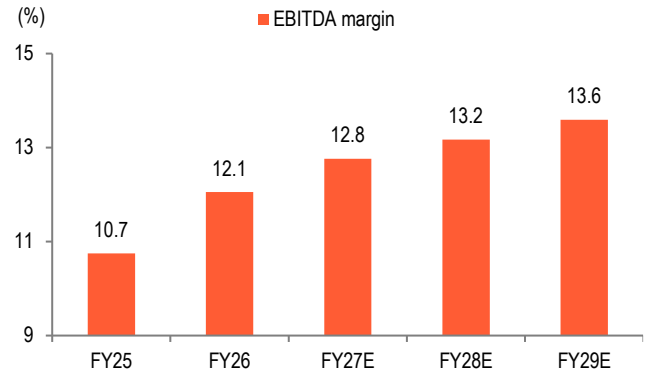
Source: Company, BOBCAPS Research

Fig 11 – CPBI's revenue is projected to grow at a ~14% CAGR over FY26-FY29E



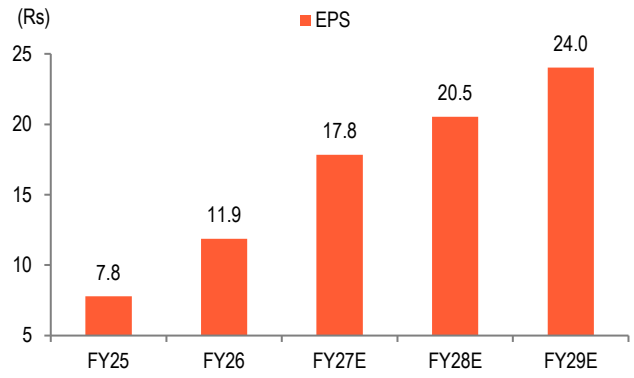
Source: Company, BOBCAPS Research

Fig 12 – CPBI EBITDA margin is projected to improve from 12.1% in FY26 to 13.6% in FY29



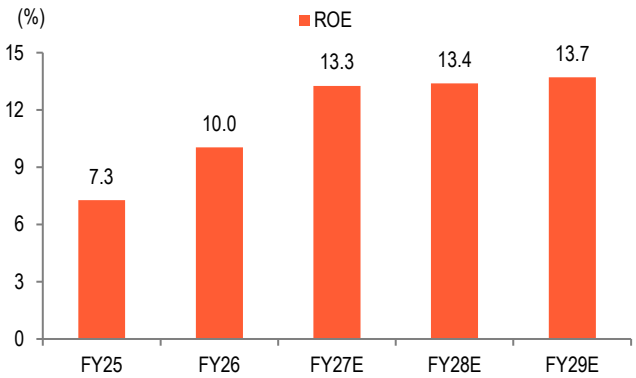
Source: Company, BOBCAPS Research

Fig 13 – CPBI's EPS is forecast to grow at a strong 27% CAGR over FY26-FY29E



Source: Company, BOBCAPS Research

Fig 14 – ROE is projected to gradually improve from 10.0% in FY26 to 13.7% in FY29E



Source: Company, BOBCAPS Research

Valuation Methodology

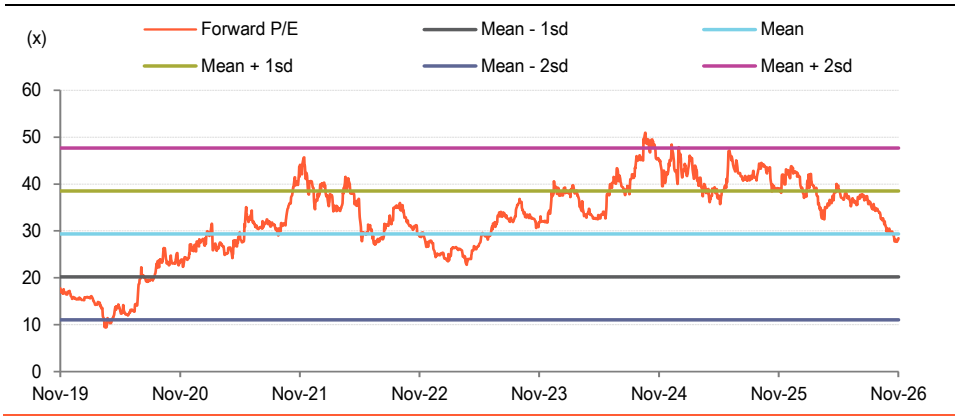
CPBI continues to gain market share in plywood, but MDF margins remain under pressure from industry overcapacity, delaying the pace of earnings recovery. We revise FY27E/FY28E/FY29E revenue estimates by +1%/-1%/-1%, cut EBITDA/PAT estimates by 3%/4-6%/4-6%, respectively. We roll forward our valuation to Sep'28E EPS and lower our target P/E multiple to 38x from 40x, factoring in the slower-than-expected MDF recovery. We arrive at a revised TP of Rs 800 (from Rs900), implying 23% upside. Maintain BUY.

Fig 15 – Revised estimates

Consolidated (Rs bn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	65.4	71.8	80.6	64.9	72.3	81.3	1	(1)	(1)
EBITDA	8.3	9.5	11.0	8.6	9.8	11.4	(3)	(4)	(4)
EBITDA Margin (%)	12.8	13.2	13.6	13.2	13.6	14.0	(44)	(39)	(41)
Adjusted PAT	4.0	4.6	5.3	4.1	4.9	5.7	(3)	(6)	(6)
EPS (Rs)	17.8	20.5	24.0	18.5	21.8	25.5	(3)	(6)	(6)

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	54.0	54.1	55.3	55.6	54.0
Laminates	13.8	13.3	13.3	13.0	13.8
MDF	23.8	22.8	22.4	22.4	23.8
Particleboard	3.7	5.6	5.8	6.0	3.7
Others	4.7	4.2	3.2	3.0	4.7
Sales volume growth					
Plywood	17.7	14.9	10.6	10.7	17.7
Laminates	0.9	0.2	10.3	10.1	0.9
MDF	22.9	12.6	9.6	2.0	22.9
Particleboard	53.4	65.4	15.0	15.0	53.4
Adjusted EBITDA margin					
Plywood	14.7	14.9	14.9	15.0	14.7
Laminates	8.2	10.5	10.4	10.8	8.2
MDF	11.4	7.6	11.1	11.8	11.4
Particleboard	(0.4)	5.3	9.7	12.0	(0.4)

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**	**65,384**	**71,804**	**80,633**
EBITDA	4,866	6,504	8,345	9,454	10,955
Depreciation	1,372	1,821	2,055	2,226	2,575
EBIT	3,494	4,683	6,290	7,229	8,381
Net interest inc./(exp.)	(690)	(1,135)	(1,176)	(1,320)	(1,450)
Other inc./(exp.)	103	102	92	199	214
Exceptional items	0	0	0	0	0
EBT	2,906	3,651	5,207	6,108	7,145
Income taxes	912	890	1,239	1,537	1,798
Extraordinary items	133	77	0	0	0
Min. int./Inc. from assoc.	(8)	(56)	0	0	0
Reported net profit	**1,853**	**2,627**	**3,968**	**4,571**	**5,347**
Adjustments	(122)	14	0	0	0
Adjusted net profit	**1,731**	**2,641**	**3,968**	**4,571**	**5,347**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	3,572	4,054	4,911	5,393	6,057
Other current liabilities	2,062	2,376	2,376	2,376	2,376
Provisions	167	215	261	286	322
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	29,508	33,691	38,585
Shareholders' fund	23,793	26,300	29,932	34,115	39,009
Total liab. and equities	**45,928**	**51,035**	**59,570**	**66,261**	**73,853**
Cash and cash eq.	491	590	6,081	8,353	10,653
Accounts receivables	5,000	6,176	7,482	8,217	9,227
Inventories	9,866	10,871	10,050	10,729	12,269
Other current assets	1,972	1,935	2,344	2,574	2,890
Investments	28	56	56	56	56
Net fixed assets	20,405	28,010	30,955	33,729	36,155
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**	**59,570**	**66,261**	**73,853**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**888**	**5,221**	**7,115**	**6,780**	**6,989**
Capital expenditures	(6,653)	(4,118)	(4,204)	(5,000)	(5,000)
Change in investments	(246)	(155)	0	0	0
Other investing cash flows	119	24	92	199	214
Cash flow from investing	**(6,781)**	**(4,249)**	**(4,112)**	**(4,801)**	**(4,786)**
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)	(336)	(387)	(453)
Other financing cash flows	(1,360)	(83)	0	0	0
Cash flow from financing	**6,603**	**(221)**	**2,488**	**293**	**98**
Chg in cash & cash eq.	**710**	**750**	**5,491**	**2,272**	**2,300**
Closing cash & cash eq.	**1,381**	**2,131**	**7,622**	**9,895**	**12,195**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	8.3	11.8	17.8	20.5	24.0
Adjusted EPS	7.8	11.9	17.8	20.5	24.0
Dividend per share	1.0	1.0	1.5	1.7	2.0
Book value per share	106.3	117.3	133.6	152.4	174.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.4	3.0	2.4	2.2	2.0
EV/EBITDA	31.9	24.5	19.1	16.8	14.5
Adjusted P/E	83.5	54.8	36.4	31.6	27.0
P/BV	6.1	5.5	4.9	4.3	3.7

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	59.6	72.3	76.2	74.8	74.8
Interest burden (PBT/EBIT)	83.2	78.0	82.8	84.5	85.3
EBIT margin (EBIT/Revenue)	7.7	8.7	9.6	10.1	10.4
Asset turnover (Rev./Avg TA)	98.6	105.8	109.8	108.4	109.2
Leverage (Avg TA/Avg Equity)	1.9	1.9	2.0	1.9	1.9
Adjusted ROAE	7.3	10.0	13.3	13.4	13.7

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	16.5	19.2	21.1	9.8	12.3
EBITDA	(8.5)	33.7	28.3	13.3	15.9
Adjusted EPS	(48.3)	52.6	50.2	15.2	17.0
Profitability & Return ratios (%)					
EBITDA margin	10.7	12.1	12.8	13.2	13.6
EBIT margin	7.7	8.7	9.6	10.1	10.4
Adjusted profit margin	3.8	4.9	6.1	6.4	6.6
Adjusted ROAE	7.6	10.5	14.1	14.3	14.6
ROCE	9.3	11.2	12.7	13.2	13.6
Working capital days (days)					
Receivables	40	42	42	42	42
Inventory	80	74	56	55	56
Payables	29	27	27	27	27
Ratios (x)					
Gross asset turnover	1.7	1.7	1.7	1.6	1.6
Current ratio	1.1	1.0	1.3	1.5	1.7
Net interest coverage ratio	5.1	4.1	5.4	5.5	5.8
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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BUY – Expected return >+15%

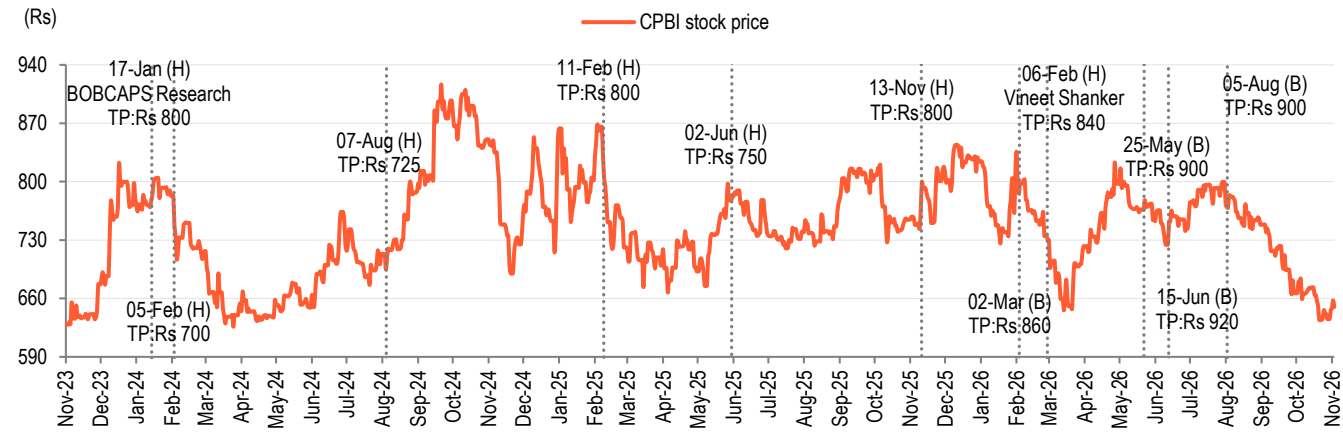
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Note: Recommendation structure changed with effect from 21 June 2021

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