

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%

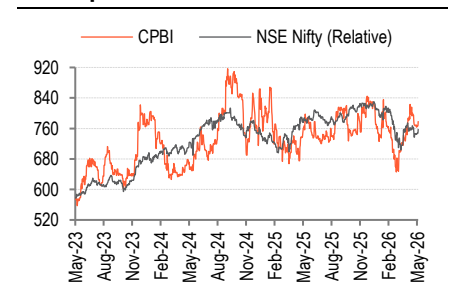
Source: NSE | Price as of 25 May 2026

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



Fig 1 – Quarterly performance - Consolidated

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)	BOBCAPS Q4FY26E	Variance (%)
Total operating income	14,922	11,983	24.5	13,501	10.5	53,972	45,278	19.2	12,842	16.2
Raw-Material expense	7,716	6,378	21.0	6,849	12.7	27,765	24,338	14.1	6,614	16.7
Gross Profit	7,206	5,605	28.6	6,652	8.3	26,207	20,940	25.2	6,229	15.7
Employee expense	2,191	1,816	20.6	2,078	5.4	8,245	6,913	19.3	2,027	8.1
Other expense	3,241	2,444	32.6	2,871	12.9	11,458	9,162	25.1	2,690	20.5
EBITDA	1,774	1,346	31.8	1,702	4.2	6,504	4,866	33.7	1,511	17.4
D&A	495	360	37.6	483	2.5	1,821	1,372	32.7	485	2.0
EBIT	1,279	986	29.7	1,219	4.9	4,683	3,494	34.0	1,025	24.7
Interest cost	290	190	52.8	313	(7.3)	1,135	690	64.4	319	(9.2)
Non-operating expense/(income)	(47)	(20)	131.8	59	(179.1)	(26)	31	(183.6)	(17)	174.2
PBT	1,036	817	26.9	848	22.2	3,574	2,773	28.9	723	43.2
Tax	242	285	(15.2)	197	22.6	890	912	(2.4)	182	32.8
Reported PAT	794	532	49.4	650	22.1	2,683	1,861	44.2	541	46.7
Adjusted PAT	793	597	32.9	682	16.2	271	201	35.4	541	46.5
As % of net revenues			chg (bps)		chg (bps)			chg (bps)		
Gross margin	48.3	46.8	151	49.3	(98)	48.6	46.2	231		
Employee cost	14.7	15.2	(47)	15.4	(71)	15.3	15.3	1		
Other cost	21.7	20.4	133	21.3	45	21.2	20.2	99		
EBITDA margin	11.9	11.2	66	12.6	(72)	12.1	10.7	130		
Tax rate	23.3	34.9	(1157)	23.3	7	24.9	32.9	(797)		
APAT margin	5.3	5.0	33	5.1	26	0.5	0.4	6		

Source: Company, BOBCAPS Research

Fig 2 – Segment financials

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue (Rs mn)								
Plywood	7,911	6,707	17.9	7,102	11.4	29,152	25,219	15.6
Laminates	1,984	1,704	16.4	1,830	8.4	7,434	6,529	13.9
MDF	3,563	2,709	31.5	3,258	9.4	12,845	10,224	25.6
Particleboard	679	326	108.3	654	3.9	2,004	1,450	38.2
CFS	507	364	39.3	421	20.3	1,646	1,263	30.3
Others	287	187	53.4	242	18.6	966	659	46.6
Total	14,931	11,998	24.4	13,507	10.5	54,047	45,344	19.2
Volumes								
Plywood (CBM)	1,35,616	1,11,010	22.2	1,20,813	12.3	4,93,361	4,25,001	16.1
Laminates (mn sheets)	1.9	1.9	(0.6)	1.7	11.8	7.4	7.3	0.9
MDF (CBM)	1,21,716	87,549	39.0	1,11,152	9.5	4,30,715	3,50,475	22.9
Particleboard (CBM)	36,182	14,970	141.7	36,158	0.1	1,07,500	70,074	53.4
Realization								
Plywood (Rs/CBM)	58,265	58,817	(0.9)	58,471	(0.4)	59,089	59,338	(0.4)
Laminates (Rs/sheet)	1,036	875	18.4	1,058	(2.1)	1,005	891	12.8
MDF (Rs/CBM)	28,967	30,521	(5.1)	29,095	(0.4)	29,822	29,172	2.2
Particleboard (Rs/CBM)	18,429	21,222	(13.2)	17,755	3.8	18,641	20,686	(9.9)
Adjusted EBITDA (Rs mn)								
Plywood	1,171	969	20.9	1,123	4.2	4,286	3,353	27.8
Laminates	221	28	685.2	147	50.7	618	300	106.3
MDF	327	301	8.7	370	(11.5)	1,468	914	60.6
Particleboard	35	5	651.1	2	1,807.6	(9)	108	(108.3)
Total	1,774	1,346	31.8	1,702	4.2	6,504	4,866	33.7

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Adjusted EBITDA margin (%)								
Plywood	14.8	14.4	36	15.8	(101)	14.7	13.3	140
Laminates	11.1	1.7	949	8.0	313	8.3	4.6	373
MDF	9.2	11.1	(193)	11.3	(216)	11.4	8.9	249
Particleboard	5.2	1.4	376	0.3	492	(0.4)	7.4	(788)
Total	11.9	11.2	66	12.6	(72)	12.0	10.7	130

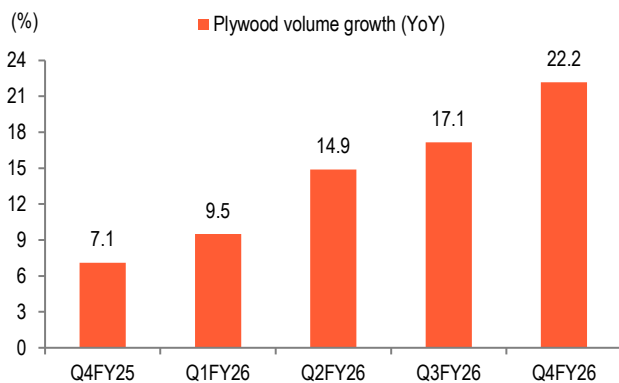
Source: Company, BOBCAPS Research

Earnings Call Highlights

- Raw material:** Management highlighted continued inflation and supply disruption across chemicals/resins due to geopolitical tensions and logistics issues, impacting MDF operations during Q4. Recent price hikes across MDF, plywood and particleboard broadly offset chemical inflation, though management indicated input cost inflation still remains marginally higher than pricing actions, keeping near-term margin recovery dependent on operating efficiencies and product mix.
- Pricing:** The company and industry have taken ~15% price hikes in MDF and particleboard to offset higher chemical and freight costs, though management indicated realisations remain fluid amid selective competitive rollbacks. CPBI also implemented a 7% plywood price hike in Apr'26 driven by imported timber and chemical inflation, with demand trends remaining stable so far.
- Plywood:** Plywood volumes grew 22% YoY in Q4FY26 with capacity utilisation reaching ~99%, reflecting continued market-share gains and strong demand traction. Management indicated ongoing capacity expansion across existing plants, while the Hoshiarpur facility is expected to commence operations by Oct'26, supporting ~30% incremental capacity addition during FY27.
- Laminates:** The segment reported 16% YoY revenue growth and continued to witness healthy premiumisation-led growth, with EBITDA margins improving sharply by 949bps YoY to 11.1% in Q4 aided by better realizations, operating leverage and improved product mix. Management remains focused on strengthening distribution and enhancing brand positioning across premium categories.
- MDF:** MDF volumes grew 39% YoY in Q4FY26, supported by network expansion, deeper engagement with retailers/carpenters and some channel stocking ahead of price hikes. Capacity utilisation currently stands at ~80-85%, with practical utilisation potential of ~85-90%. Management is expanding the South plant, which is expected to add ~60-70k CBM capacity annually.
- Particleboard:** Particleboard revenue grew by 108% YoY while EBITDA margin improved to 7.2% as utilisation ramped up at the new Chennai continuous press line. Management clarified that the older 72k CBM multi-daylight facility has been shut and is unlikely to restart, with future growth focused entirely on the 240k CBM continuous line. Pricing remains more account-driven versus MDF, though selective price hikes have been taken to offset chemical cost inflation; management indicated profitability could remain volatile until utilisation improves further.

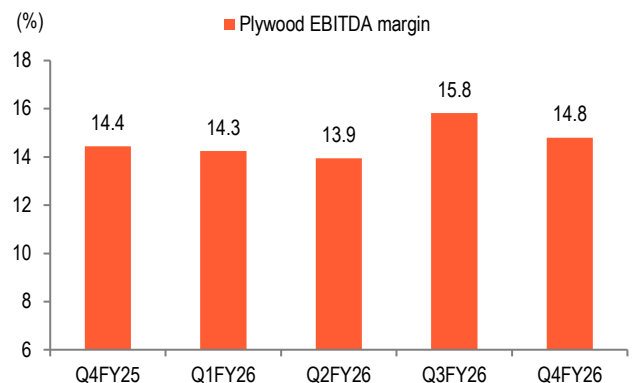
- Timber Prices:** Management indicated that timber prices have marginally corrected in Q4 and are expected to remain stable
- Capex:** Plywood remains the key growth priority with ~30% capacity addition planned through the Hoshiarpur greenfield project and brownfield expansions across existing plants. MDF expansion at the South plant (~60-70k CBM) remains ongoing, while any future greenfield MDF/particleboard expansion remains contingent on demand visibility and land development progress in UP/Odisha. The UP plywood project has been delayed and is now expected to commission by Q1FY29.
- Net Debt:** Management reiterated its focus on maintaining disciplined leverage, with long-term debt targeted to remain below 1x EBITDA over the medium term. Operating cash flows are expected to fund the majority of the planned capex pipeline over the next 4-5 years. Forex exposure remains limited primarily to long-term buyer's credit for imported machinery, and management indicated no plans to increase foreign currency borrowings further.

Fig 3 – CPBI’s plywood volumes grew at a healthy 22% YoY in Q4FY26 in a weak market environment



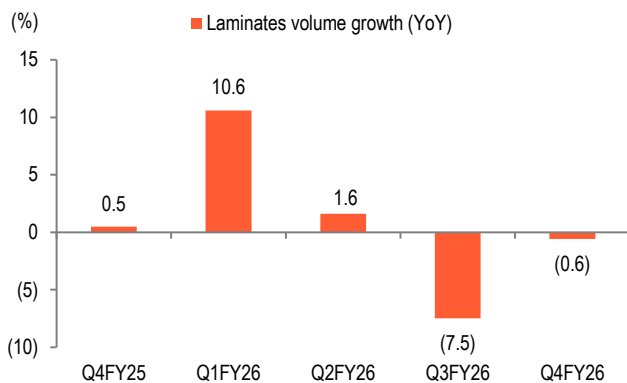
Source: Company, BOBCAPS Research

Fig 4 – Plywood margin slightly improved by 36bps YoY to 14.8% in Q4FY26



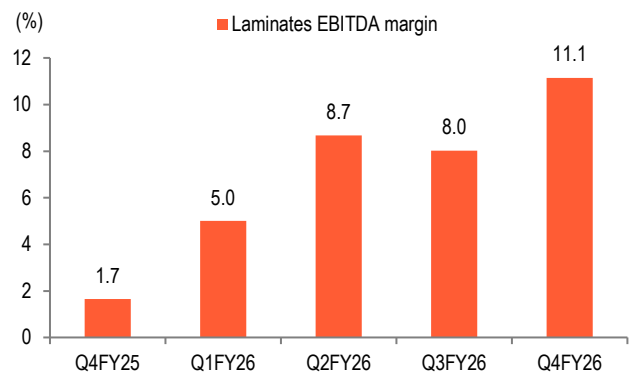
Source: Company, BOBCAPS Research

Fig 5 – Laminate volume de-grew by 1% YoY in Q4FY26



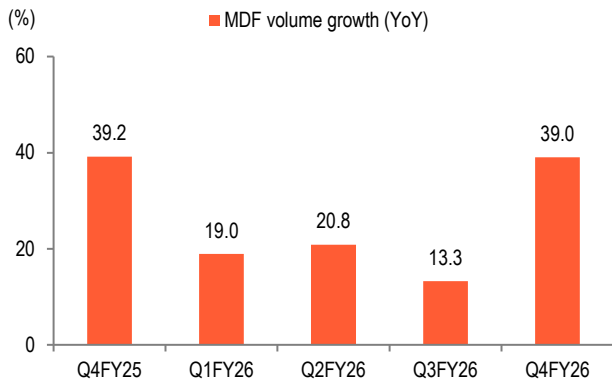
Source: Company, BOBCAPS Research

Fig 6 – Laminate EBITDA margin improved in Q3FY26 on premiumization drive



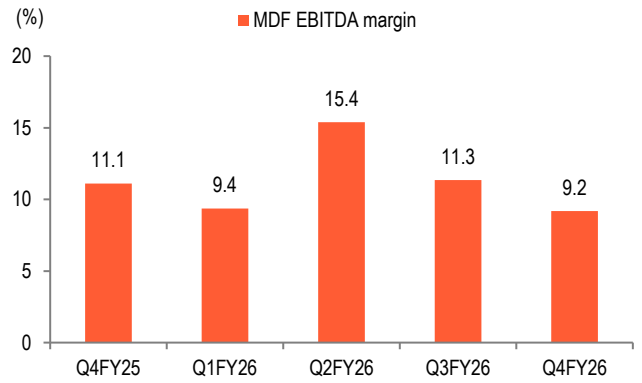
Source: Company, BOBCAPS Research

Fig 7 – MDF volume grew by 39% YoY in Q4FY26 over a strong base



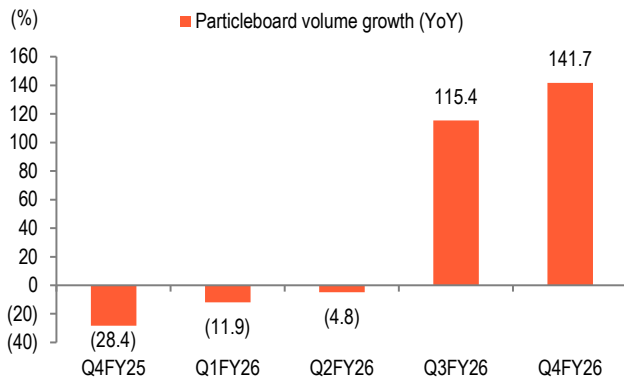
Source: Company, BOBCAPS Research

Fig 8 – MDF EBITDA margin contracted by 193bps YoY to 9.2% in Q4FY26



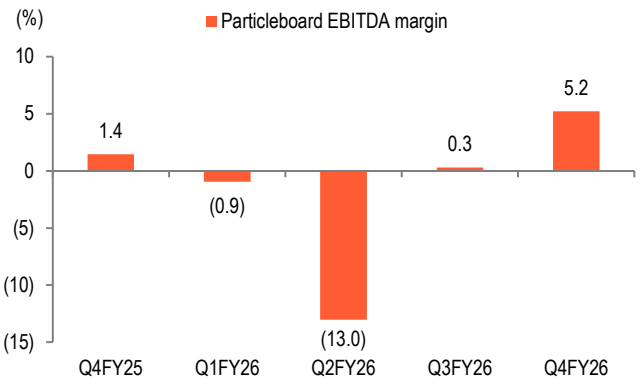
Source: Company, BOBCAPS Research

Fig 9 – Particleboard volumes significantly grew by 142% YoY in Q4FY26 over a weak base



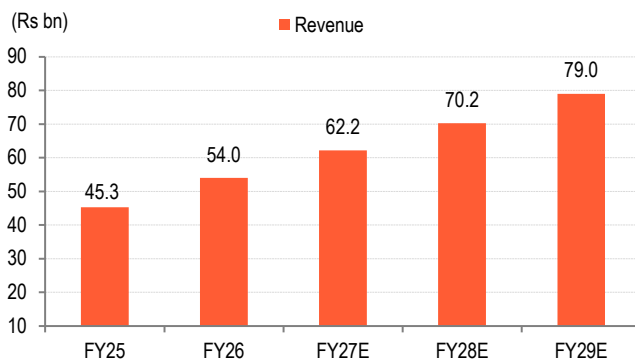
Source: Company, BOBCAPS Research

Fig 10 – Particleboard margin expanded by 376bps YoY to 5.2% in Q4FY26



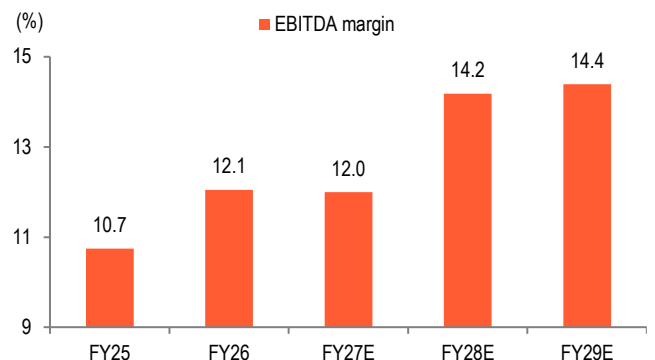
Source: Company, BOBCAPS Research

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



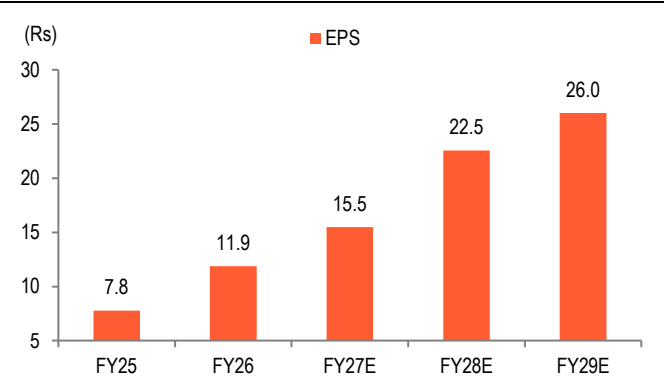
Source: Company, BOBCAPS Research

Fig 12 – CPBI EBITDA margin is projected to improve from 12.1% in FY26 to 14.40% in FY29



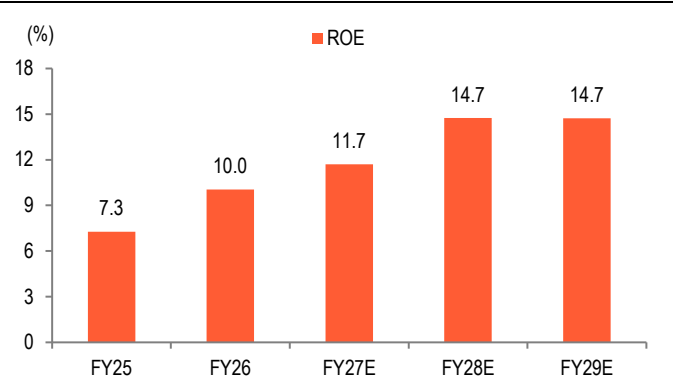
Source: Company, BOBCAPS Research

Fig 13 – CPBI’s EPS is forecast to grow at a strong 30% CAGR over FY26-FY29E



Source: Company, BOBCAPS Research

Fig 14 – ROE is projected to gradually improve from 10.0% in FY26 to 14.7% in FY29E



Source: Company, BOBCAPS Research

Valuation Methodology

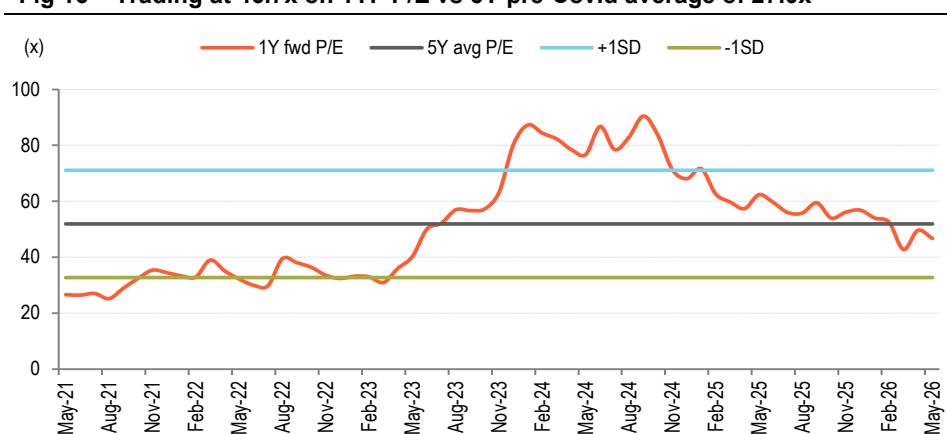
CPBI continues to deliver healthy growth across plywood, MDF and laminates, supported by strong volume growth and improving utilisation. We revise our FY27E-28E estimates to factor in stronger growth across core segments, partly offset by elevated chemical costs and near-term margin pressure. We roll 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.

Fig 15 – Revised estimates

Consolidated (Rs bn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	62.2	70.2	79.0	59.1	66.5	NA	5	6	NA
EBITDA	7.5	10.0	11.4	7.1	10.0	NA	5	(0)	NA
EBITDA Margin (%)	12.0	14.2	14.4	12.0	15.0	NA	(2)	(85)	NA
Adjusted PAT	3.4	5.0	5.8	3.7	4.8	NA	(7)	5	NA
EPS (Rs)	15.5	22.5	26.0	16.6	21.6	NA	(7)	5	NA

Source: BOBCAPS Research

Fig 16 – Trading at 46.7x on 1YF P/E vs 5Y pre-Covid average of 27.0x



Source: Bloomberg, BOBCAPS Research

Fig 17 – Key assumptions

Particulars (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Revenue mix					
Plywood	55.9	55.7	54.0	54.2	53.2
Laminates	16.9	14.4	13.8	13.2	13.1
MDF	19.3	22.6	23.8	25.5	26.6
Particleboard	4.0	3.2	3.7	4.2	4.5
Others	3.8	4.1	4.7	2.8	2.6
Sales volume growth					
Plywood	4.4	13.5	17.7	11.7	10.8
Laminates	6.5	(4.5)	0.9	6.2	11.2
MDF	18.7	59.3	22.9	17.0	16.0
Particleboard	5.0	(8.6)	53.4	24.5	15.0
Adjusted EBITDA margin					
Plywood	11.6	13.3	14.7	13.0	14.5
Laminates	12.2	4.6	8.3	11.4	12.0
MDF	20.8	8.9	11.4	10.6	14.3
Particleboard	20.2	7.4	(0.4)	7.3	15.6

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	62,224	70,222	78,964
EBITDA	4,866	6,504	7,464	9,962	11,368
Depreciation	1,372	1,821	1,929	2,211	2,461
EBIT	3,494	4,683	5,535	7,751	8,907
Net interest inc./(exp.)	(690)	(1,135)	(1,176)	(1,401)	(1,539)
Other inc./(exp.)	103	102	245	355	370
Exceptional items	0	0	0	0	0
EBT	2,906	3,651	4,604	6,705	7,738
Income taxes	912	890	1,159	1,688	1,948
Extraordinary items	133	77	0	0	0
Min. int./Inc. from assoc.	(8)	(56)	0	0	0
Reported net profit	1,853	2,627	3,445	5,018	5,790
Adjustments	(122)	14	0	0	0
Adjusted net profit	1,731	2,641	3,445	5,018	5,790

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	3,572	4,054	4,674	5,275	5,931
Other current liabilities	2,062	2,376	2,376	2,376	2,376
Provisions	167	215	248	280	315
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	29,030	33,623	38,923
Shareholders' fund	23,793	26,300	29,454	34,047	39,347
Total liab. and equities	45,928	51,035	58,842	66,067	74,058
Cash and cash eq.	491	590	6,754	8,793	11,645
Accounts receivables	5,000	6,176	7,121	8,036	9,036
Inventories	9,866	10,871	9,298	10,493	11,778
Other current assets	1,972	1,935	2,231	2,517	2,831
Investments	28	56	56	56	56
Net fixed assets	20,405	28,010	30,781	33,570	36,110
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	58,842	66,067	74,058

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	888	5,221	7,291	6,510	7,512
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	245	355	370
Cash flow from investing	(6,781)	(4,249)	(3,659)	(4,645)	(4,630)
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)	(1,401)	(1,539)
Dividends paid	(222)	(222)	(292)	(425)	(490)
Other financing cash flows	(1,360)	(83)	0	0	0
Cash flow from financing	6,603	(221)	2,532	174	(29)
Chg in cash & cash eq.	710	750	6,164	2,039	2,853
Closing cash & cash eq.	1,381	2,131	8,295	10,334	13,187

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	8.3	11.8	15.5	22.5	26.0
Adjusted EPS	7.8	11.9	15.5	22.5	26.0
Dividend per share	1.0	1.0	1.3	1.9	2.2
Book value per share	106.3	117.3	131.5	152.1	175.9

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	4.1	3.5	3.0	2.7	2.4
EV/EBITDA	37.7	28.9	25.2	18.7	16.4
Adjusted P/E	100.0	65.6	50.3	34.5	29.9
P/BV	7.3	6.6	5.9	5.1	4.4

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	59.6	72.3	74.8	74.8	74.8
Interest burden (PBT/EBIT)	83.2	78.0	83.2	86.5	86.9
EBIT margin (EBIT/Revenue)	7.7	8.7	8.9	11.0	11.3
Asset turnover (Rev./Avg TA)	98.6	105.8	105.7	106.3	106.6
Leverage (Avg TA/Avg Equity)	1.9	1.9	2.0	1.9	1.9
Adjusted ROAE	7.3	10.0	11.7	14.7	14.7

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	16.5	19.2	15.3	12.9	12.4
EBITDA	(8.5)	33.7	14.8	33.5	14.1
Adjusted EPS	(48.3)	52.6	30.5	45.6	15.4
Profitability & Return ratios (%)					
EBITDA margin	10.7	12.1	12.0	14.2	14.4
EBIT margin	7.7	8.7	8.9	11.0	11.3
Adjusted profit margin	3.8	4.9	5.5	7.1	7.3
Adjusted ROAE	7.6	10.5	12.4	15.8	15.8
ROCE	9.3	11.2	11.6	14.4	14.6
Working capital days (days)					
Receivables	40	42	42	42	42
Inventory	80	74	55	55	54
Payables	29	27	27	27	27
Ratios (x)					
Gross asset turnover	1.7	1.7	1.6	1.6	1.6
Current ratio	1.1	1.0	1.3	1.5	1.7
Net interest coverage ratio	5.1	4.1	4.7	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%

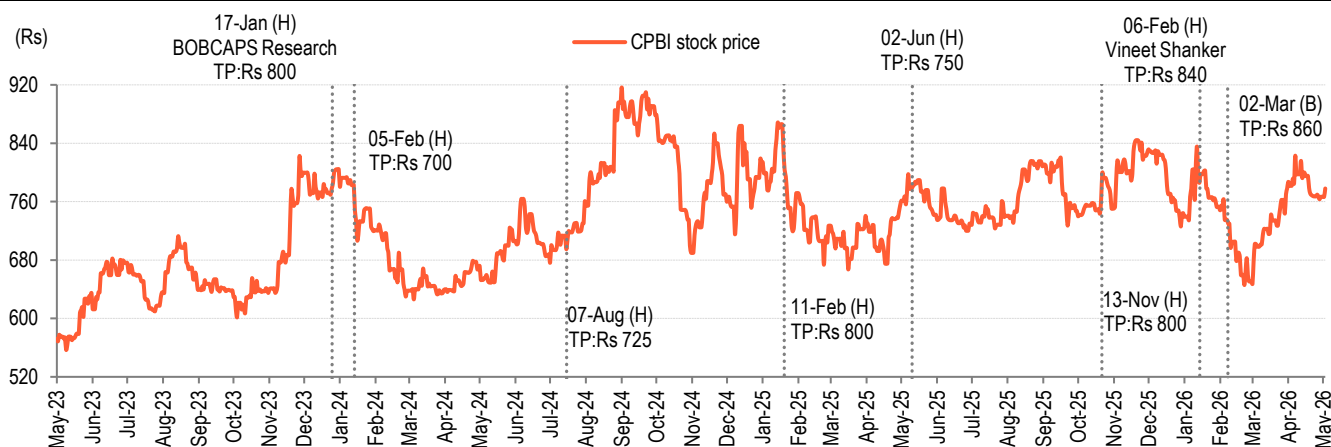
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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