

Century Plyboards

Estimate change



TP change



Rating change

CMP: INR779

TP: INR907 (+17%)

Buy

Channel stocking drives strong volume growth

4QFY26 – a healthy in-line performance

Bloomberg	CPBI IN
Equity Shares (m)	222
M.Cap.(INRb)/(USD\$)	172.9 / 1.8
52-Week Range (INR)	859 / 619
1, 6, 12 Rel. Per (%)	-1/6/6
12M Avg Val (INR M)	77
Free float (%)	28.2

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	54.0	62.1	72.3
EBITDA	6.5	8.7	11.0
Adj. PAT	2.7	4.7	6.3
Adj. EPS (INR)	12.2	21.2	28.3
EPS Gr. (%)	36.1	74.6	33.7
BV/Sh. (INR)	117.3	137.0	163.3

Ratios

RoE (%)	10.4	15.5	17.4
RoCE (%)	11.5	14.8	16.9
Payout (%)	8.5	7.1	7.1

Valuations

P/E (x)	64.1	36.7	27.5
P/BV (x)	6.6	5.7	4.8
EV/EBITDA (x)	29.3	21.8	17.5
Div. Yield (%)	0.1	0.2	0.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	71.8	72.6	72.6
DII	19.2	18.4	17.6
FII	4.1	4.1	4.6
Others	4.9	4.9	5.2

- Revenue/EBITDA/adj. PAT grew 25%/32%/49% YoY (broadly in line).
- Strong revenue growth was driven by all key segments.
- EBITDA margin improved 66bp YoY to 11.9%. Strong plywood margins partly offset weaker margins in other segments.
- Capacity utilization of plywood and MDF plants was near optimal levels.
- Gross debt stood at INR15.3b, with debt-to-equity ratio at 0.62x in FY26.
- Capacity utilization stood at 99% for Plywood and 85% for MDF segment.

Key highlights from the management commentary

- Significant increase in RM prices pushed CPBI to increase product prices by 12-15% in April, along with other industry players. This led to channel stocking in March and drove strong volume growth across segments.
- Plywood** - Capacity utilization in 4Q stood at 99%. CPBI is expanding capacity by 20% at existing plants. A 25k cbm capacity at Chennai is expected by Jul'26, followed by addition at Hoshiarpur in Oct'26. UP project is now expected to start in 1QFY28, with completion in 1QFY29.
- MDF** - CPBI operated plant at 90%+ utilization in March (4Q avg. at 80-85%). The company is adding capacities at existing plants as well as new plants. High discounts prevail in the market despite hefty price hikes.
- Particle Board** – It plans to scrap its old plant and is evaluating a new greenfield facility. RM cost is similar to MDF but difficult to pass through.

Plywood and MDF to undergo large capex program

- Capex in FY27 is budgeted at INR4.14b. Capex over the next two years will be mainly in Plywood and MDF segments at Hoshiarpur (Punjab).
- Major capex programs beyond FY28 are not frozen yet.
- Greenfield expansion of MDF/Laminates/PVC board facility in Andhra Pradesh to entail investments of INR260m/INR419m/INR606m in FY27.
- It will spend INR865m on expansion at plywood plant in Punjab. Additional INR2b is earmarked for other expansions.
- Land is acquired in Uttar Pradesh for manufacturing plywood, and MDF is still in process.
- The plans to set up a facility in Odisha for Plywood and Particle Board are still in early stages and will start after two years.

Valuation and view

- After a broadly in-line 4Q result, we cut our earnings estimates by 2-5% owing to lower margins assumptions.
- We now expect CPBI to clock a 16%/30%/53% CAGR in revenue/EBITDA/APAT over FY26-28. RoE/RoCE (17.4%/16.9% in FY28) will remain muted for the next few years due to the ongoing heavy capex programs.
- Given CPBI's leadership position in its key building product segments and high earnings growth expectations, we reiterate our BUY rating on CPBI with a TP of INR907, based on 32x FY28E P/E (similar to its 1-year forward 10-year average multiple).
- Please refer our [sector initiation report](#) for our detailed view on CPBI.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated quarterly performance

(INR m)

	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q Est.	%
Net Sales	10,054	11,836	11,405	11,983	11,694	13,855	13,501	14,922	45,278	53,972	14,490	3
YoY Change (%)	12.8	18.7	21.7	13.0	16.3	17.1	18.4	24.5	16.5	19.2	20.9	
Total Expenditure	8,942	10,723	10,110	10,638	10,412	12,109	11,798	13,148	40,413	47,468	12,587	
EBITDA	1,112	1,113	1,295	1,346	1,282	1,746	1,702	1,774	4,866	6,504	1,904	-7
Margins (%)	11.1	9.4	11.4	11.2	11.0	12.6	12.6	11.9	10.7	12.1	13.1	
Depreciation	336	336	340	360	367	476	483	495	1,372	1,821	493	
Interest	150	172	179	190	222	311	313	290	690	1,135	313	
Other Income	84	-25	23	20	19	19	17	47	103	102	17	
PBT before EO expense	710	580	799	817	712	979	924	1,037	2,906	3,651	1,115	
Extra-Ord expense	-133	0	0	0	0	0	-76	-1	-133	-77	0	
PBT	577	580	799	817	712	979	848	1,036	2,773	3,574	1,115	-7
Tax	235	181	211	285	182	269	197	242	912	890	279	
Rate (%)	40.8	31.1	26.4	34.9	25.6	27.5	23.3	23.3	32.9	24.9	25.0	
Minority Interest	3	0	-4	-7	-11	-20	-12	-13	8	56	-20	
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	344	400	585	525	519	689	639	781	1,853	2,627	816	-4
Adj PAT	478	400	585	525	519	689	715	781	1,987	2,704	816	-4
YoY Change (%)	-45.0	-58.7	-7.3	-42.1	8.6	72.4	22.3	48.9	-41.1	36.1	55.6	
Margins (%)	4.8	3.4	5.1	4.4	4.4	5.0	5.3	5.2	4.4	5.0	5.6	

E: MOFSL Estimates

Operating metrics

Y/E March	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	% YoY	% QoQ
Segment Volumes								
Plywood (CBM)	1,05,831	1,13,284	1,11,201	1,31,501	1,24,801	1,39,255	23	12
Laminate (m sheets)	1.8	1.9	1.9	2.0	1.7	1.9	(1)	12
MDF Board (CBM)	98,104	87,549	84,099	1,13,748	1,11,153	1,21,714	39	10
Particle Board (CBM)	16,788	14,970	16,302	18,858	36,158	36,182	142	0
Segment Revenues (INR m)								
Plywood	6,062	6,589	6,448	7,545	7,064	7,902	20	12
Laminate	1,654	1,641	1,691	1,870	1,766	1,932	18	9
MDF	2,736	2,672	2,558	3,400	3,234	3,526	32	9
Particle Board	349	318	333	321	642	667	110	4
Avg. Realisation per unit								
Plywood (/ CBM)	57,277	58,162	57,988	57,378	56,603	56,742	(2)	0
Laminate (/ sheet)	917	875	889	955	1,058	1,036	18	(2)
MDF Board (/ CBM)	27,887	30,521	30,419	29,887	29,095	28,967	(5)	(0)
Particle Board (/ CBM)	20,801	21,222	20,396	17,033	17,755	18,429	(13)	4
Adj. EBITDA Margin (%)								
Plywood	11.6	14.3	14.6	15.0	15.1	16.1		
Laminate	4.4	1.6	5.9	9.5	7.7	10.3		
MDF Board	10.7	13.2	14.3	13.6	12.1	11.3		
Particle Board	4.8	1.2	1.5	(10.1)	0.4	7.2		
EBITDA per unit								
Plywood (/CBM)	6,777	8,438	8,548	8,737	8,571	9,128	8	6
Laminate (/ sheet)	41	15	54	92	84	109	651	30
MDF Board (/CBM)	2,990	4,070	4,396	4,090	3,535	3,303	(19)	(7)
Particle Board (/CBM)	1,025	254	319	(1,755)	66	1,343	429	1,924



Key highlights from the management commentary

Business development and outlook

- **MDF** volume growth remained strong, supported by channel stocking in Mar'26 ahead of anticipated price hikes in Apr'26. Capacity utilization stood at 80-85% during 4QFY26 and crossed 90% in Mar'26. The company is expanding capacities at both existing and new plants. Management has undertaken a ~15% price hike along with the industry, although sustainability will depend on market acceptance.
- **Plywood** operations continued at elevated utilization levels, with 4QFY26 CU at 99%. The company is expanding existing capacities by 20%, while the Chennai plant (25k cbm) is expected to commence operations by Jul'26 and the Hoshiarpur facility by Oct'26. The UP plant has been delayed and is now likely to start in 1QFY28, with completion expected by 1QFY29.
- In the **Particle Board** segment, the company plans to scrap its old plant and is evaluating a new greenfield facility. Raw material costs remain comparable to MDF.
- Management has guided for **FY27 capex of INR4.14b**, with the majority of spending over the next two years focused on plywood expansion at Hoshiarpur, Punjab. Other large capex plans are yet to be finalized.
 - Greenfield expansion of MDF/Laminates/PVC board capacities in Andhra Pradesh will involve investments of INR260m/INR419m/INR606m in FY27.
 - INR865m will be spent on plywood expansion in Punjab.
 - An additional INR2b has been earmarked for future expansion projects.
 - The company is also planning to establish a plywood and particle board facility in Odisha.
- Gross debt stood at INR15.3b, with a debt-to-equity ratio of 0.62x.

4QFY26 performance

- Revenue/EBITDA/APAT increased 25%/32%/49% YoY.
- Revenue growth was supported by healthy performance across all segments.
- EBITDA margin improved 66bp YoY to 11.9%, as strong plywood profitability partly offset weaker margins in other segments. PAT margin stood at 5.2%, up 85bp.
- In the Plywood segment, 4QFY26 volume/revenue grew 23%/20% YoY, while adjusted EBITDA margin expanded 182bp YoY to 16.1%.
- In the Laminates segment, volumes declined 1% YoY, while revenue increased 18% YoY, indicating strong realization-led growth. Adjusted EBITDA margin improved sharply by 867bp YoY to 10.3%.
- In the MDF segment, volume/revenue grew 39%/32% YoY, supported by improved utilization levels. However, adjusted EBITDA margin declined 187bp YoY to 11.3%.
- In the Particle Board segment, volume/revenue surged 142%/110% YoY, driven by new capacity additions and better utilization. Adjusted EBITDA margin recovered strongly to 7.2%, improving 599bp YoY and 679bp QoQ.

FY26 performance

- Revenue/EBITDA/APAT grew 19%/34%/36% YoY.
- EBITDA margin stood at 12.1% (improving 130bp YoY).
- PAT margin increased 86bp YoY to 5.0% in FY26.

Story in charts

Exhibit 1: 4QFY26 revenue mix (%)

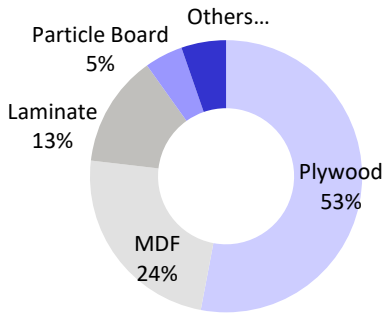


Exhibit 2: Revenue mix trend (%), quarterly

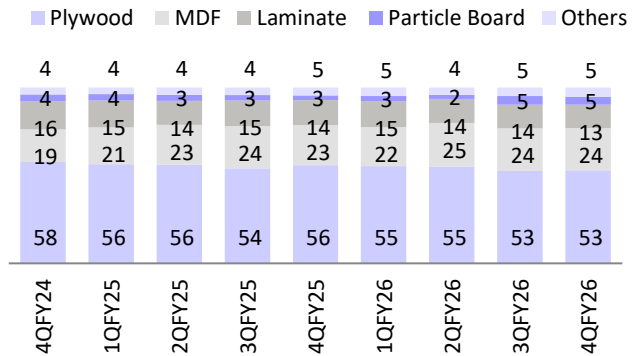


Exhibit 3: Consolidated quarterly revenue and growth trend

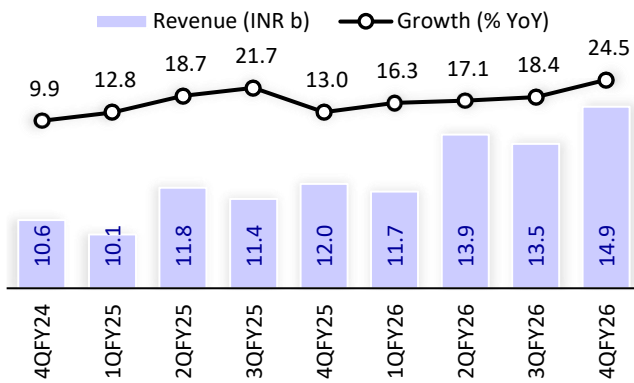


Exhibit 4: Expenses as % of revenue

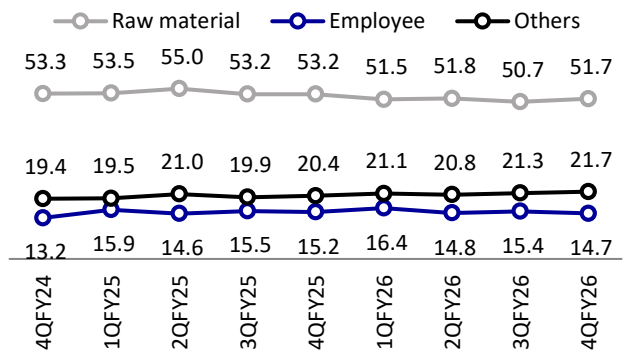


Exhibit 5: EBITDA, PAT and margin quarterly trends (%)

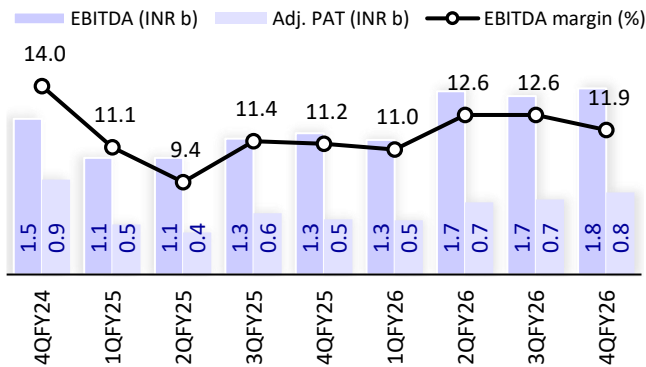
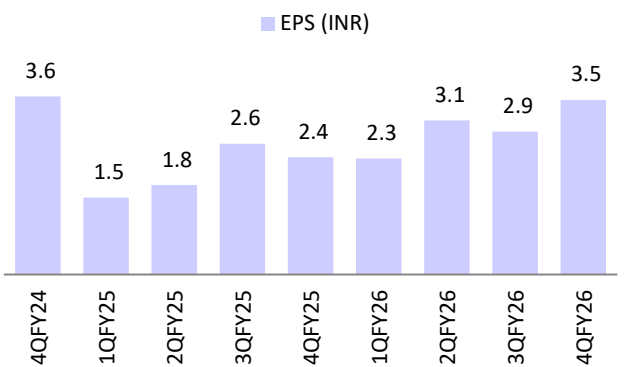


Exhibit 6: EPS quarterly trend



Source: Company, MOFSL

Exhibit 7: Plywood revenue and EBITDA margin trends (%)

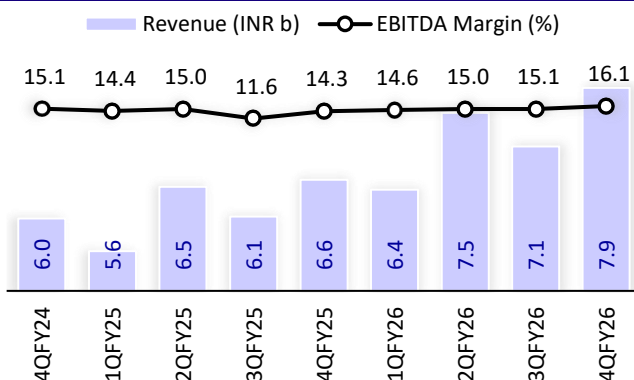


Exhibit 8: MDF revenue and EBITDA margin trends (%)

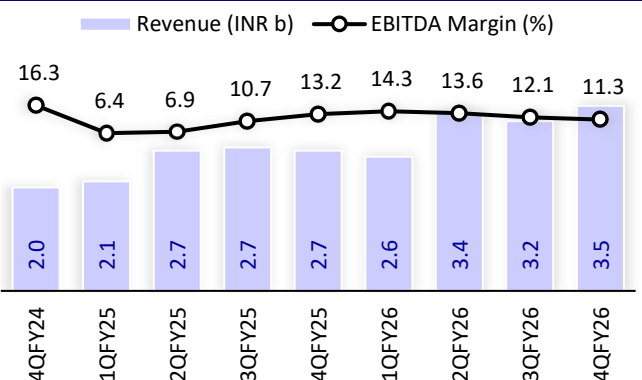


Exhibit 9: Laminate revenue and EBITDA margin trends (%)

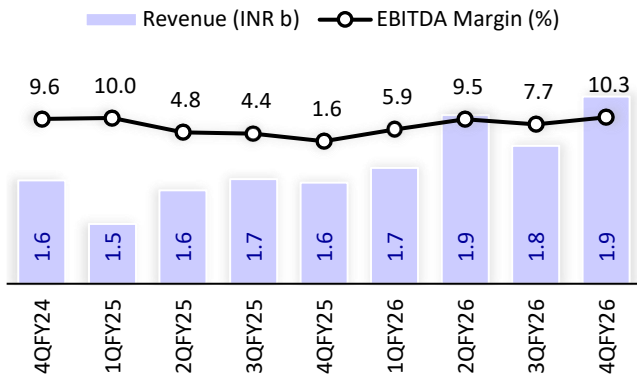


Exhibit 10: Particleboard revenue, EBITDA margin trends (%)

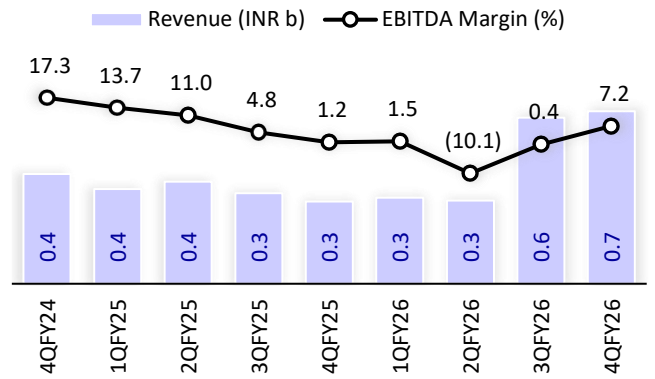
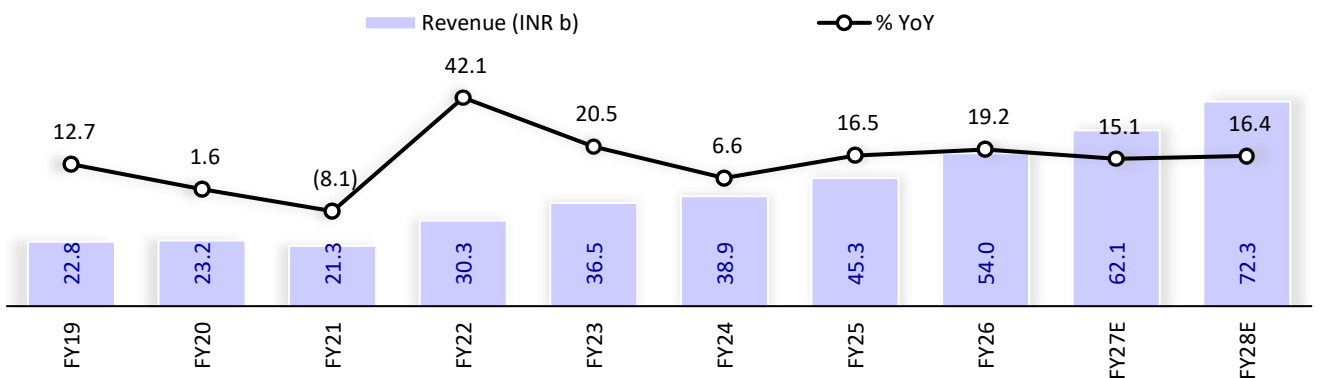


Exhibit 11: Consolidated annual revenue and growth trends



Source: Company, MOFSL

Exhibit 12: EBITDA, PAT and margin annual trends (%)

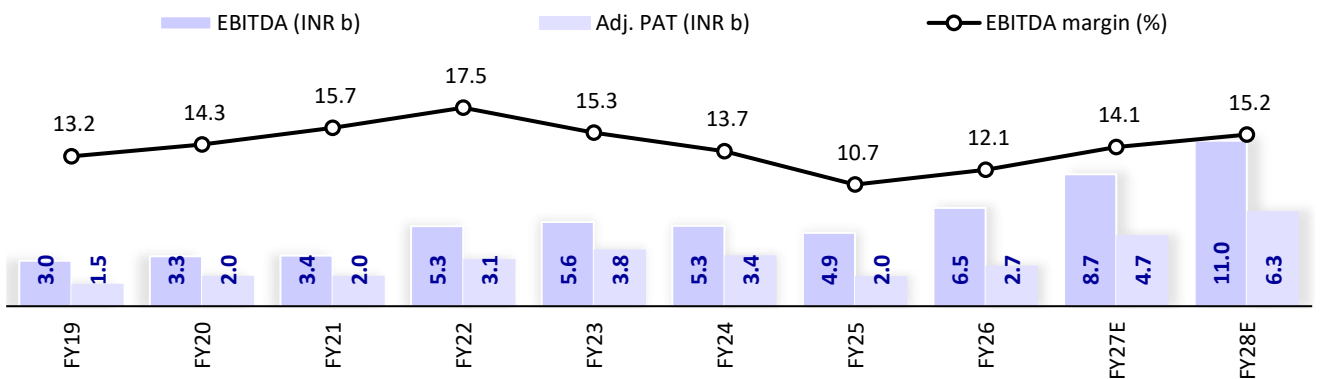


Exhibit 13: Plywood revenue and EBITDA margin trends (%)

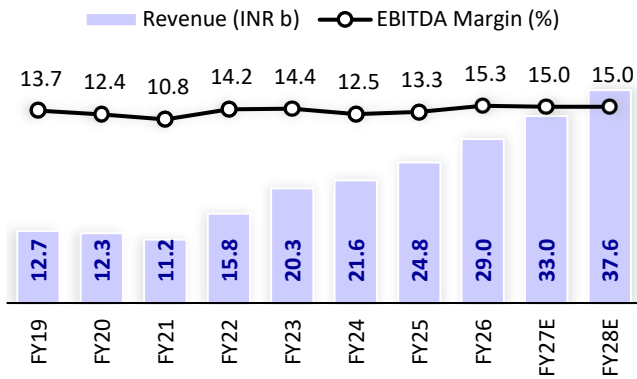


Exhibit 14: MDF revenue and EBITDA margin trends (%)

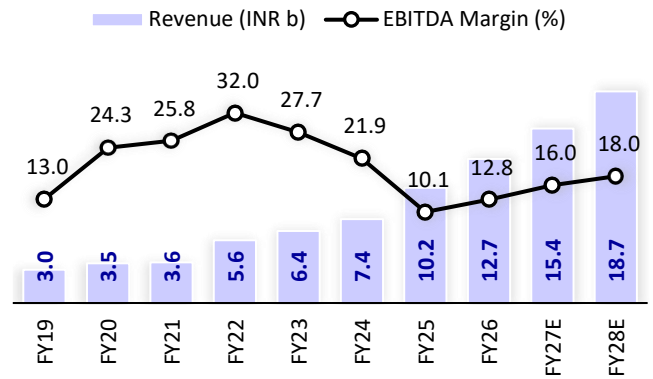


Exhibit 15: Laminate revenue and EBITDA margin trends (%)

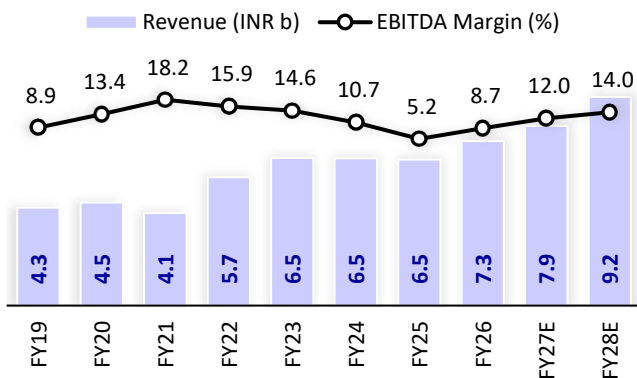
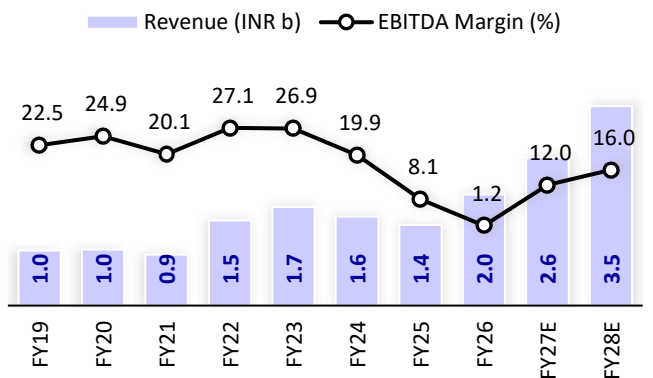


Exhibit 16: Particle Board revenue, EBITDA margin trends (%)



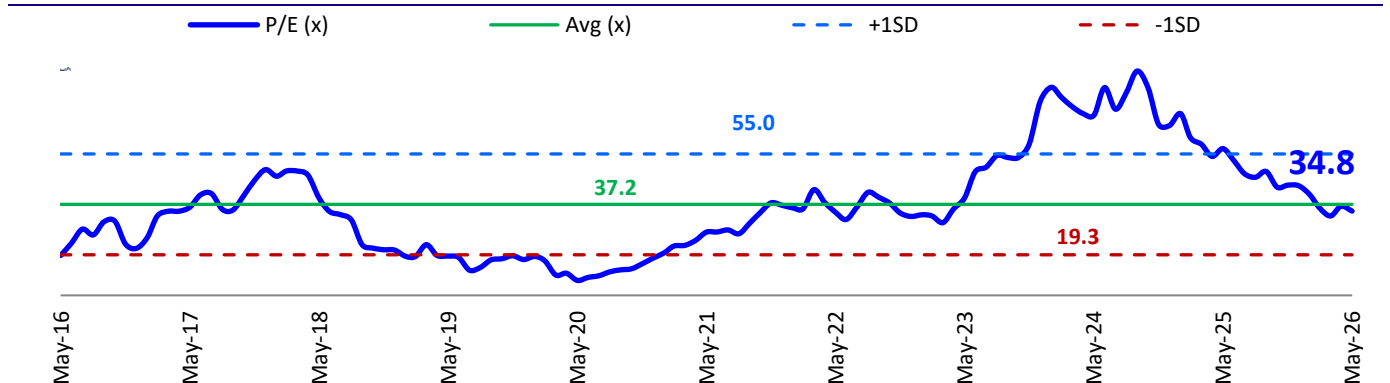
Source: Company, MOFSL

Exhibit 17: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	60,896	72,176	62,142	72,328	2	0
EBITDA	8,946	11,325	8,731	10,958	(2)	(3)
EBITDA margin %	14.7	15.7	14.1	15.2		
PAT	4,836	6,627	4,720	6,308	(2)	(5)
EPS	21.7	29.8	21.2	28.3	(2)	(5)

Source: MOFSL, Company

Exhibit 18: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	21,304	30,270	36,466	38,860	45,278	53,972	62,142	72,328
Change (%)	-8.1	42.1	20.5	6.6	16.5	19.2	15.1	16.4
RM Cost	10,405	15,021	19,162	20,354	24,338	27,765	31,346	35,761
Employees Cost	3,316	4,176	4,749	5,398	6,913	8,245	9,182	10,615
Other Expenses	4,228	5,765	6,968	7,789	9,162	11,458	12,882	14,994
Total Expenditure	17,949	24,962	30,879	33,541	40,413	47,468	53,410	61,370
% of Sales	84.3	82.5	84.7	86.3	89.3	87.9	85.9	84.8
EBITDA	3,355	5,308	5,587	5,319	4,866	6,504	8,731	10,958
Margin (%)	15.7	17.5	15.3	13.7	10.7	12.1	14.1	15.2
Depreciation	687	743	775	947	1,372	1,821	1,926	2,098
EBIT	2,669	4,566	4,812	4,372	3,494	4,683	6,805	8,861
Int. and Finance Charges	128	114	170	308	690	1,135	932	1,013
Other Income	173	231	477	439	103	102	62	72
PBT bef. EO Exp.	2,714	4,682	5,119	4,502	2,906	3,651	5,935	7,920
EO Items	-118	0	0	-111	-133	-77	0	0
PBT after EO Exp.	2,596	4,682	5,119	4,392	2,773	3,574	5,935	7,920
Total Tax	684	1,550	1,349	1,138	912	890	1,159	1,556
Tax Rate (%)	26.3	33.1	26.4	25.9	32.9	24.9	19.5	19.6
Share of Profit/Loss of JV	0	0	0	0	0	0	0	0
Share of Minority Interests	2	1	8	-11	8	56	56	56
Reported PAT	1,910	3,131	3,762	3,264	1,853	2,627	4,720	6,308
Adjusted PAT	2,028	3,131	3,762	3,375	1,987	2,704	4,720	6,308
Change (%)	0.6	54.4	20.2	-10.3	-41.1	36.1	74.6	33.7
Margin (%)	9.5	10.3	10.3	8.7	4.4	5.0	7.6	8.7

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	223	223	223	223	223	223	223	223
Total Reserves	12,451	15,346	18,850	21,894	23,429	25,876	30,262	36,125
Net Worth	12,674	15,568	19,072	22,117	23,651	26,099	30,485	36,348
Minority Interest	-12	-26	-37	-51	142	201	203	205
Total Loans	1,561	2,316	3,246	7,706	15,786	17,516	18,716	20,416
Deferred Tax Liabilities	1	168	350	402	425	452	472	492
Capital Employed	14,224	18,026	22,631	30,174	40,005	44,268	49,876	57,461
Gross Block	15,872	16,760	20,458	29,851	32,513	42,036	49,536	57,036
Less: Accum. Deprn.	8,313	9,056	9,831	10,779	12,150	13,971	15,898	17,995
Net Fixed Assets	7,558	7,704	10,627	19,073	20,363	28,065	33,639	39,041
Goodwill on Consolidation								
Capital WIP	285	1,766	2,362	2,666	7,299	1,796	1,296	796
Total Investments	1,169	64	62	89	89	117	117	117
Curr. Assets, Loans & Advances	9,103	12,771	14,111	13,737	18,178	21,057	22,315	25,789
Inventory	3,692	5,264	5,290	6,456	9,866	10,871	10,215	11,889
Account Receivables	3,027	3,524	3,903	4,168	5,000	6,176	6,810	7,926
Cash and Bank Balance	908	2,610	2,782	642	491	590	1,680	2,173
Loans and Advances	1,476	1,372	2,136	2,471	2,821	3,420	3,610	3,800
Curr. Liability & Prov.	3,891	4,279	4,531	5,391	5,923	6,767	7,490	8,282
Account Payables	2,089	2,528	2,749	2,856	3,572	4,054	4,767	5,548
Other Current Liabilities	1,648	1,560	1,628	2,329	2,064	2,378	2,358	2,338
Provisions	155	191	155	206	287	335	365	395
Net Current Assets	5,212	8,492	9,580	8,346	12,254	14,290	14,825	17,507
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	14,224	18,026	22,631	30,174	40,005	44,268	49,876	57,461

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj EPS	9.1	14.1	16.9	15.2	8.9	12.2	21.2	28.3
Cash EPS	12.2	17.4	20.4	19.4	15.1	20.3	29.9	37.8
BV/Share	57	70	86	99	106	117	137	163
DPS	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0
Payout (%)	11.7	10.7	5.9	6.8	12.0	8.5	7.1	7.1
Valuation (x)								
P/E	85.5	55.4	46.1	51.4	87.3	64.1	36.7	27.5
Cash P/E	63.9	44.8	38.2	40.1	51.6	38.3	26.1	20.6
P/BV	13.7	11.1	9.1	7.8	7.3	6.6	5.7	4.8
EV/Sales	8.1	5.7	4.8	4.6	4.2	3.5	3.1	2.6
EV/EBITDA	51.5	32.6	31.1	33.9	38.8	29.3	21.8	17.5
Dividend Yield (%)	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.3
FCF per share	14.2	0.8	-2.0	-26.6	-29.9	2.1	4.9	0.8
Return Ratios (%)								
RoE	16.0	20.1	19.7	15.3	8.4	10.4	15.5	17.4
RoCE (pre-tax)	20.5	29.9	26.3	18.5	10.4	11.5	14.8	16.9
RoIC (pre-tax)	22.7	36.7	32.5	20.5	12.0	12.9	15.5	17.6
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.8	1.8	1.3	1.4	1.3	1.3	1.3
Net Working Capital Cycle (Days)	79	75	65	73	91	88	72	72
Debtor (Days)	52	42	39	39	40	42	40	40
Inventory (Days)	63	63	53	61	80	74	60	60
Creditor (Days)	36	30	28	27	29	27	28	28
Leverage Ratio (x)								
Current Ratio	2.3	3.0	3.1	2.5	3.1	3.1	3.0	3.1
Interest Cover Ratio	22.2	42.0	31.1	15.6	5.2	4.2	7.4	8.8
Net Debt/Equity	0.0	0.0	0.0	0.3	0.6	0.6	0.6	0.5

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,596	4,682	5,119	4,392	2,773	3,574	5,935	7,920
Depreciation	687	743	775	947	1,372	1,821	1,926	2,098
Interest & Finance Charges	128	114	170	308	690	1,135	932	1,013
Direct Taxes Paid	-463	-1,084	-1,131	-1,177	-1,101	-1,011	-1,202	-1,599
(Inc)/Dec in WC	766	-1,632	-467	-1,958	-3,978	-1,309	755	-1,989
CF from Operations	3,713	2,824	4,465	2,512	-244	4,210	8,347	7,443
Others	-8	-62	-86	5	217	361	-254	-264
CF from Operating incl EO	3,705	2,762	4,379	2,517	-27	4,570	8,093	7,179
(Inc)/Dec in FA	-535	-2,576	-4,830	-8,446	-6,635	-4,095	-7,000	-7,000
Free Cash Flow	3,170	186	-451	-5,929	-6,663	475	1,093	179
(Pur)/Sale of Investments	-1,098	1,120	15	-27	0	-28	0	0
Others	-627	-1,742	19	2,691	-145	-125	62	72
CF from Investments	-2,260	-3,199	-4,796	-5,781	-6,781	-4,249	-6,938	-6,928
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,273	687	866	4,027	7,530	1,034	1,200	1,700
Interest Paid	-127	-116	-144	-274	-675	-996	-932	-1,013
Dividend Paid	0	-223	-333	-222	-222	-222	-334	-445
Others	-1	0	0	0	-30	-37	0	0
CF from Fin. Activity	-1,401	349	388	3,530	6,603	-221	-66	242
Inc/Dec of Cash	44	-88	-29	266	-205	100	1,089	493
Opening Balance	214	258	170	141	407	202	302	1,391
Other cash & cash equivalent	0	0	0	0	0	0	0	0
Closing Balance	258	170	141	407	202	302	1,391	1,884

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SELL	< - 10%
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