4 August 2026
1QFY27 Result Update | Sector: Building Materials

Century Plyboards

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CPBI IN
Equity Shares (m)	222
M.Cap.(INRb)/(USDb)	171 / 1.8
52-Week Range (INR)	859 / 619
1, 6, 12 Rel. Per (%)	-3/1/3
12M Avg Val (INR M)	84
Free float (%)	28.2

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	54.0	66.9	76.5
EBITDA	6.5	8.8	11.3
Adj. PAT	2.7	4.0	6.0
Adj. EPS (INR)	12.2	18.0	27.1
EPS Gr. (%)	36.1	48.1	50.4
BV/Sh. (INR)	117.3	133.8	158.8
Ratios			
RoE (%)	10.4	13.5	17.0
RoCE (%)	11.5	14.6	17.3
Payout (%)	8.5	8.3	7.4
Valuations			
P/E (x)	63.9	43.1	28.7
P/BV (x)	6.6	5.8	4.9
EV/EBITDA (x)	29.2	21.6	17.1
Div. Yield (%)	0.1	0.2	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	71.8	71.8	72.6
DII	19.4	19.2	17.9
FII	3.9	4.1	4.4
Others	4.9	4.9	5.0

CMP: INR770 TP: INR893 (+16%) Buy

Plywood segment continues to support performance

A healthy beat driven by plywood segment

- Revenue/EBITDA/PAT jumped 34%/54%/55% YoY in 1QFY27 and were 17-25% ahead of our estimates.
- Plywood segment continued to surprise positively with robust revenue growth of 32% YoY and a strong EBIT margin of 16.5% (up 190bp YoY and 170bp QoQ).
- Revenue in Laminate/MDF/Particle Board segments also grew by a healthy 15%/29%/157% YoY. However, segment margins remained tepid, which management expects to revive with increased capacity utilization.

Key highlights from the management commentary

- A significant increase in RM prices pushed CPBI to increase product prices across segments by 7-12% in Apr’26, along with other industry players. This led to channel stocking in March and drove strong volume growth across segments. However, the company had to roll back price hikes during the quarter in some cases to boost volumes.
- **Plywood** - Capacity utilization is near the optimal level. CPBI aims to improve its Plywood market share from ~10% currently to 15% in the next 3-5 years by delivering a CAGR of 12-15% in segment volume.
- **Laminate** segment is expected to revive strongly, aided by the launch pipeline of refreshed products and realignment of distribution channel.
- **MDF** segment reported a QoQ decline in revenue due to a planned shutdown at one of the two plants for capacity expansion. The company is adding capacities at its existing plants as well as new plants. High discounts prevail in the market despite hefty price hikes.
- **Particle Board** margin is expected to increase with better plant utilization.
- **CFS** is not a core business and CPBI is looking for a strategic partner.
- **Capex**: CPBI is expanding plywood capacities at multiple locations. A 25k cbm capacity at Chennai is expected by Jul’26, followed by an addition at Hoshiarpur in Oct’26. Major capex programs beyond FY28 are not finalized yet. Land is acquired in Uttar Pradesh for Plywood manufacturing, 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 healthy beat in 1Q, we increase our earnings forecast by 3-6% owing to better-than-expected revenue, mainly in the plywood segment. We now expect CPBI to clock a CAGR of 19%/32%/49% in revenue/EBITDA/APAT over FY26-28. RoE/RoCE (pre-tax) is expected to remain muted at ~17% each in FY28 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 INR893, based on 33x FY28E P/E. Any weakness in the Plywood business poses downside risk to our call.

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Consolidated quarterly performance

(INR m)

	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q Est.	%
Net Sales	**11,694**	**13,855**	**13,501**	**14,922**	**15,614**	**17,229**	**16,329**	**17,731**	**53,972**	**66,856**	**13,169**	**19**
YoY Change (%)	16.3	17.1	18.4	24.5	33.5	24.3	21.0	18.8	19.2	23.9	12.6	
Total Expenditure	10,412	12,109	11,798	13,148	13,636	14,993	14,144	15,251	47,468	58,024	11,481	
EBITDA	**1,282**	**1,746**	**1,702**	**1,774**	**1,978**	**2,236**	**2,185**	**2,479**	**6,504**	**8,832**	**1,688**	**17**
Margins (%)	11.0	12.6	12.6	11.9	12.7	13.0	13.4	14.0	12.1	13.2	12.8	
Depreciation	367	476	483	495	541	551	561	571	1,821	2,225	**505**	
Interest	222	311	313	290	296	291	286	281	1,135	1,152	**280**	
Other Income	19	19	17	47	22	24	26	28	102	99	25	
PBT before EO expense	**712**	**979**	**924**	**1,037**	**1,163**	**1,418**	**1,364**	**1,655**	**3,651**	**5,554**	**929**	
Extra-Ord expense	0	0	-76	-1	0	0	0	0	-77	0	0	
PBT	**712**	**979**	**848**	**1,036**	**1,163**	**1,418**	**1,364**	**1,655**	**3,574**	**5,554**	**929**	**25**
Tax	182	269	197	242	330	369	355	430	890	1,484	**232**	
Rate (%)	25.6	27.5	23.3	23.3	28.4	26.0	26.0	26.0	24.9	26.7	25.0	
Minority Interest	-11	-20	-12	-13	-30	-12	-12	-12	-56	-66	-12	
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**519**	**689**	**639**	**781**	**803**	**1,037**	**998**	**1,213**	**2,627**	**4,005**	**685**	**17**
Adj PAT	**519**	**689**	**715**	**781**	**803**	**1,037**	**998**	**1,213**	**2,704**	**4,005**	**685**	**17**
YoY Change (%)	8.6	72.4	22.3	48.9	54.9	50.6	39.6	55.2	36.1	48.1	32.0	
Margins (%)	4.4	5.0	5.3	5.2	5.1	6.0	6.1	6.8	5.0	6.0	5.2	

E: MOFSL Estimates

Operating metrics

Y/E March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	% YoY	% QoQ
Segment Volumes								
Plywood (CBM)	1,13,284	1,11,201	1,31,501	1,24,801	1,39,255	1,41,989	28	2
Laminate (m sheets)	1.9	1.8	2.0	1.7	1.9	1.7	(8)	(10)
MDF Board (CBM)	87,549	84,099	1,13,748	1,11,153	1,21,714	1,02,951	22	(15)
Particle Board (CBM)	14,970	16,302	18,858	36,158	36,182	41,680	156	15
Segment Revenues (INR m)								
Plywood	6,589	6,448	7,545	7,064	7,902	8,546	33	8
Laminate	1,641	1,691	1,958	1,766	1,932	1,962	16	2
MDF	2,672	2,558	3,400	3,234	3,526	3,317	30	(6)
Particle Board	318	333	321	642	667	862	159	29
Avg. Realisation per unit								
Plywood (/ CBM)	58,162	57,988	57,378	56,603	56,742	60,187	4	6
Laminate (/ sheet)	875	920	1,000	1,058	1,036	1,166	27	13
MDF Board (/ CBM)	30,521	30,419	29,887	29,095	28,967	32,222	6	11
Particle Board (/ CBM)	21,222	20,396	17,033	17,755	18,429	20,677	1	12
Adj. EBITDA Margin (%)								
Plywood	14.3	14.6	15.0	15.1	16.1	16.9		
Laminate	1.6	5.9	9.5	7.7	10.3	10.2		
MDF Board	13.2	14.3	13.6	12.1	11.3	7.0		
Particle Board	1.2	1.5	(10.1)	0.4	7.2	3.7		
EBITDA per unit								
Plywood (/CBM)	8,438	8,548	8,737	8,571	9,128	10,221	20	12
Laminate (/ sheet)	15	55	92	84	109	121	118	11
MDF Board (/CBM)	4,070	4,396	4,090	3,535	3,303	2,285	(48)	(31)
Particle Board (/CBM)	254	319	(1,755)	66	1,343	773	142	(42)

Story in charts

Exhibit 1: 1QFY27 revenue mix (%)

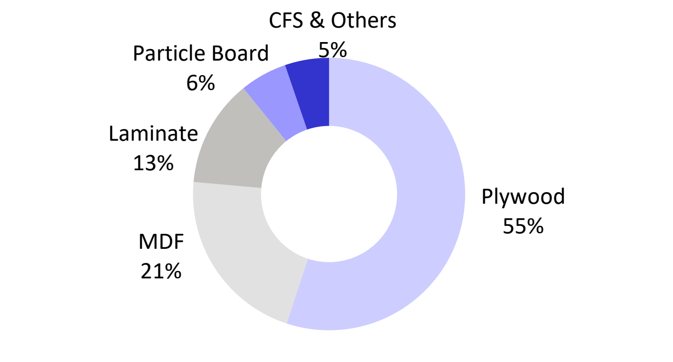


Exhibit 2: Revenue mix trend (%, quarterly)

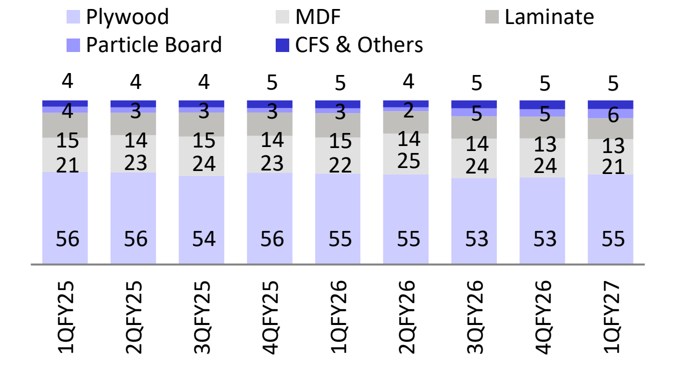


Exhibit 3: Consolidated quarterly revenue and growth trend

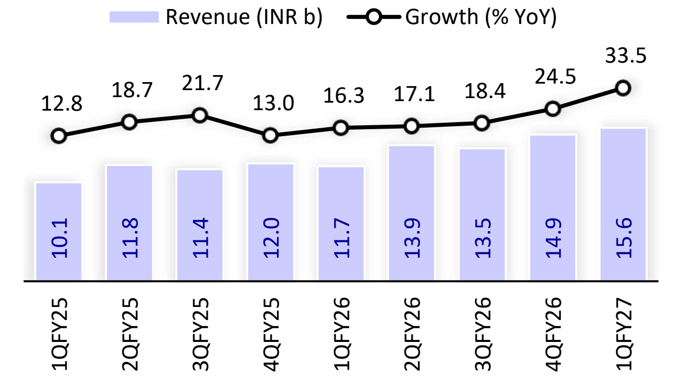


Exhibit 4: Expenses as % of revenue

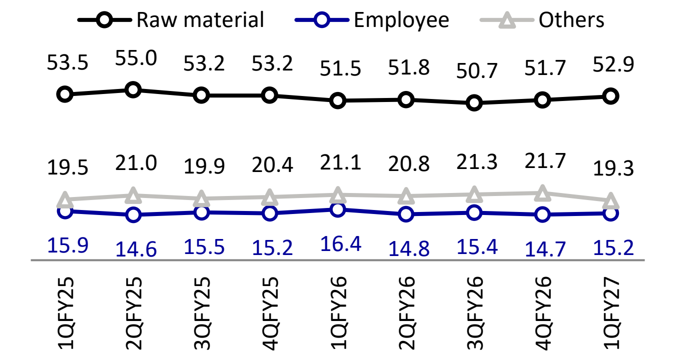


Exhibit 5: EBITDA, PAT and margin quarterly trends (%)

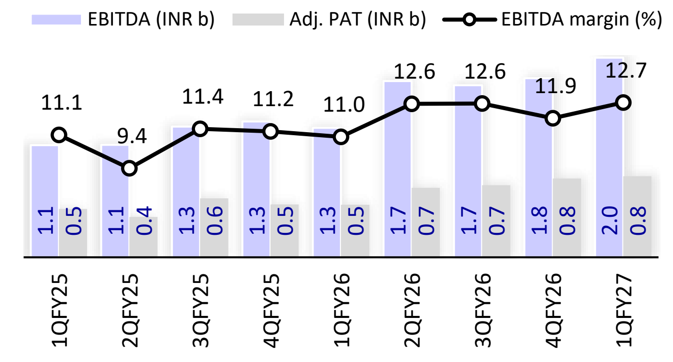


Exhibit 6: EPS quarterly trend

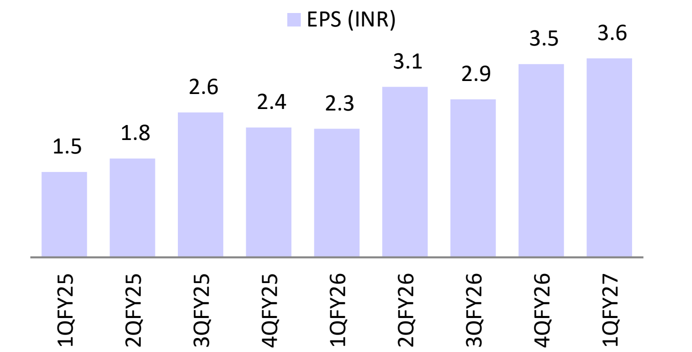


Exhibit 7: Plywood revenue and EBITDA margin trends (%)

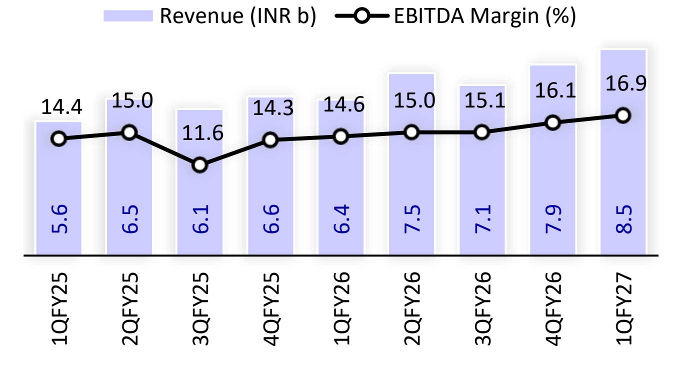


Exhibit 8: MDF revenue and EBITDA margin trends (%)

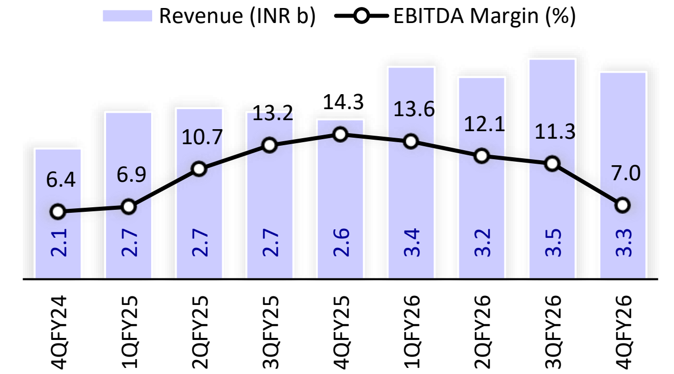


Exhibit 9: Laminate revenue and EBITDA margin trends (%)

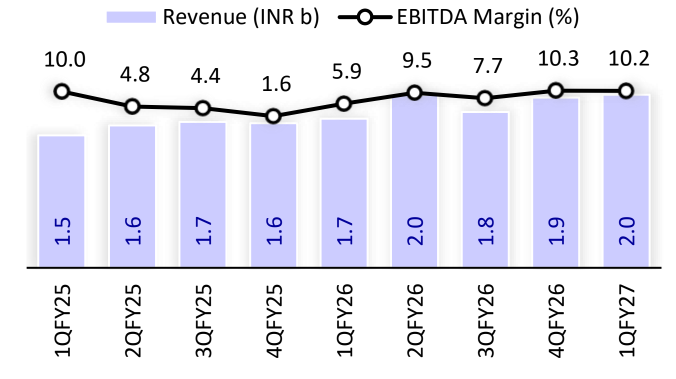


Exhibit 10: Particle Board revenue, EBITDA margin trends (%)

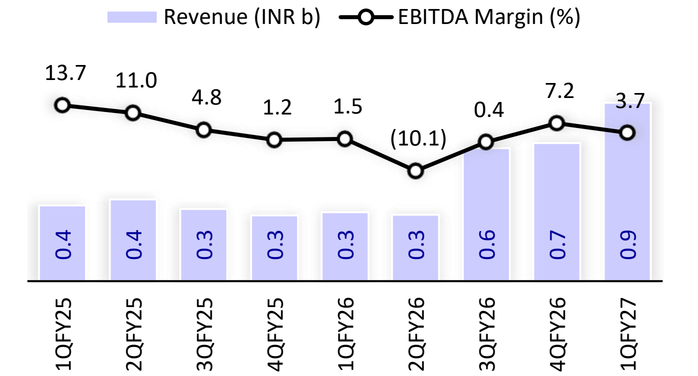


Exhibit 11: Consolidated annual revenue and growth trends

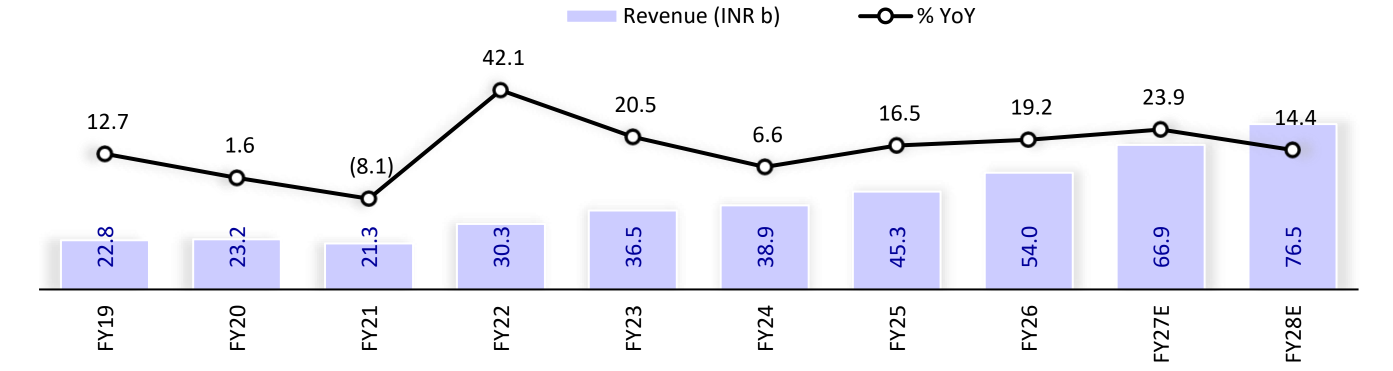


Exhibit 12: EBITDA, PAT and margin annual trends (%)

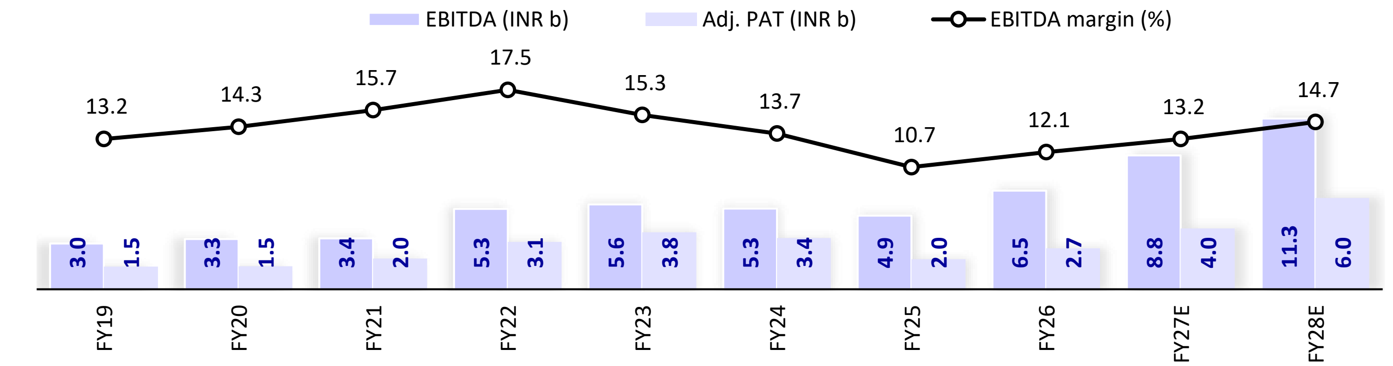


Exhibit 13: Plywood revenue and EBITDA margin trends (%)

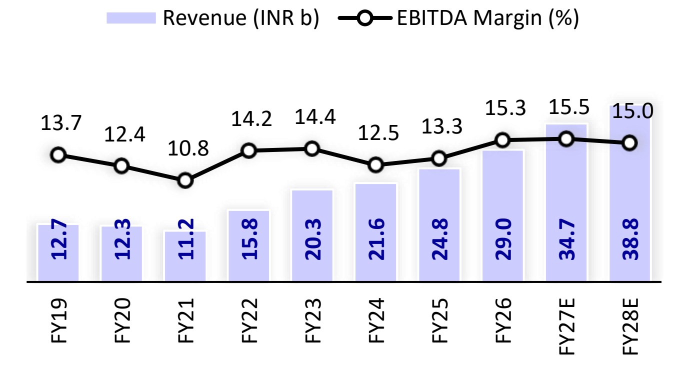


Exhibit 14: MDF revenue and EBITDA margin trends (%)

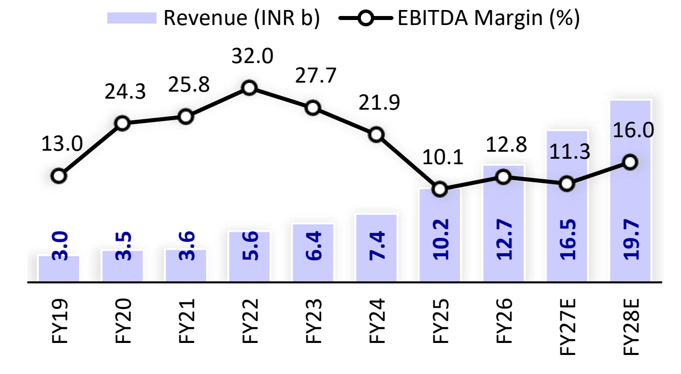


Exhibit 15: Laminate revenue and EBITDA margin trends (%)

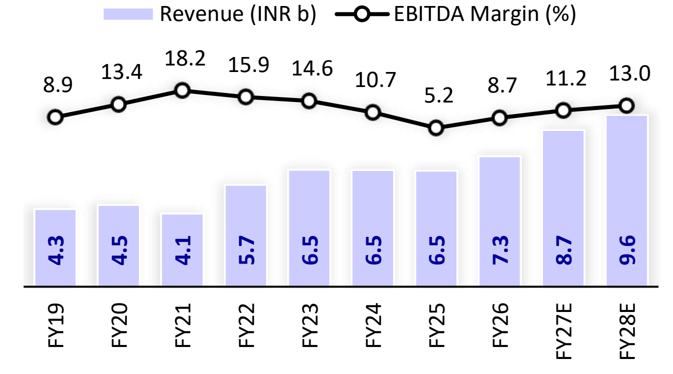
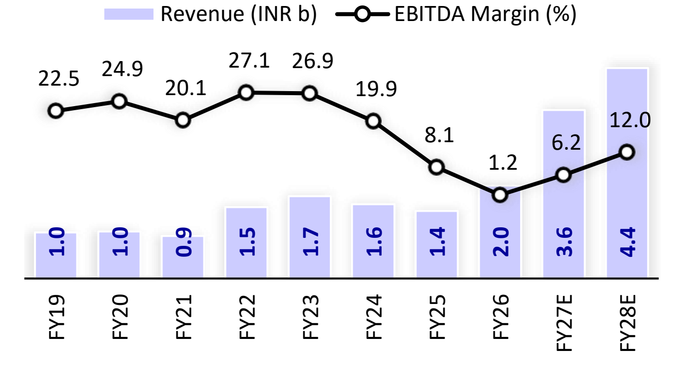


Exhibit 16: Particle Board revenue, EBITDA margin trends (%)



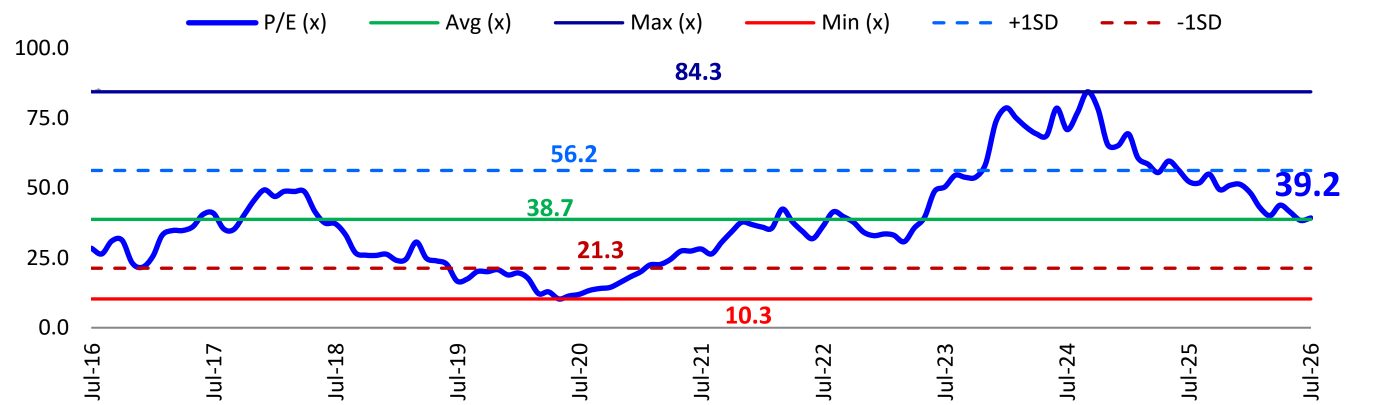
Source: Company, MOFSL

Exhibit 17: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	60,762	70,347	66,856	76,504	10	9
EBITDA	8,270	10,348	8,832	11,254	7	9
EBITDA margin %	*13.6*	*14.7*	*13.2*	*14.7*		
PAT	3,898	5,697	4,005	6,022	3	6
EPS	17.5	25.6	18.0	27.1	3	6

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**	**66,856**	**76,504**
Change (%)	-8.1	42.1	20.5	6.6	16.5	19.2	23.9	14.4
RM Cost	10,405	15,021	19,162	20,354	24,338	27,765	34,501	38,561
Employees Cost	3,316	4,176	4,749	5,398	6,913	8,245	9,872	11,144
Other Expenses	4,228	5,765	6,968	7,789	9,162	11,458	13,651	15,545
Total Expenditure	**17,949**	**24,962**	**30,879**	**33,541**	**40,413**	**47,468**	**58,024**	**65,250**
% of Sales	84.3	82.5	84.7	86.3	89.3	87.9	86.8	85.3
EBITDA	**3,355**	**5,308**	**5,587**	**5,319**	**4,866**	**6,504**	**8,832**	**11,254**
Margin (%)	15.7	17.5	15.3	13.7	10.7	12.1	13.2	14.7
Depreciation	687	743	775	947	1,372	1,821	2,225	2,372
EBIT	**2,669**	**4,566**	**4,812**	**4,372**	**3,494**	**4,683**	**6,608**	**8,883**
Int. and Finance Charges	128	114	170	308	690	1,135	1,152	918
Other Income	173	231	477	439	103	102	99	153
PBT bef. EO Exp.	**2,714**	**4,682**	**5,119**	**4,502**	**2,906**	**3,651**	**5,554**	**8,118**
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**	**5,554**	**8,118**
Total Tax	684	1,550	1,349	1,138	912	890	1,484	2,029
Tax Rate (%)	26.3	33.1	26.4	25.9	32.9	24.9	26.7	25.0
Share of Profit/Loss of JV	0	0	0	0	0	0	0	0
Share of Minority Interests	-2	-1	-8	11	-8	-56	-66	-66
Reported PAT	**1,910**	**3,131**	**3,762**	**3,264**	**1,853**	**2,627**	**4,005**	**6,022**
Adjusted PAT	**2,028**	**3,131**	**3,762**	**3,375**	**1,987**	**2,704**	**4,005**	**6,022**
Change (%)	34.2	54.4	20.2	-10.3	-41.1	36.1	48.1	50.4
Margin (%)	9.5	10.3	10.3	8.7	4.4	5.0	6.0	7.9

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	29,547	35,125
Net Worth	**12,674**	**15,568**	**19,072**	**22,117**	**23,651**	**26,099**	**29,770**	**35,347**
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**	**49,161**	**56,460**
Gross Block	15,872	16,760	20,458	29,851	32,513	42,036	49,536	57,036
Less: Accumulated Depreciation	8,313	9,056	9,831	10,779	12,150	13,971	16,196	18,568
Net Fixed Assets	**7,558**	**7,704**	**10,627**	**19,073**	**20,363**	**28,065**	**33,340**	**38,469**
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**	**22,259**	**25,680**
Inventory	3,692	5,264	5,290	6,456	9,866	10,871	10,990	12,576
Account Receivables	3,027	3,524	3,903	4,168	5,000	6,176	7,327	8,384
Cash and Bank Balance	908	2,610	2,782	642	491	590	333	920
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**	**7,852**	**8,602**
Account Payables	2,089	2,528	2,749	2,856	3,572	4,054	5,129	5,869
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**	**14,408**	**17,079**
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**	**49,161**	**56,460**

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**	**18.0**	**27.1**
Cash EPS	12.2	17.4	20.4	19.4	15.1	20.3	28.0	37.7
BV/Share	57	70	86	99	106	117	134	159
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	8.3	7.4
Valuation (x)								
P/E	85.2	55.2	45.9	51.2	86.9	63.9	43.1	28.7
Cash P/E	63.6	44.6	38.1	40.0	51.4	38.2	27.7	20.6
P/BV	13.6	11.1	9.1	7.8	7.3	6.6	5.8	4.9
EV/Sales	8.1	5.7	4.7	4.6	4.2	3.5	2.9	2.5
EV/EBITDA	51.3	32.5	31.0	33.8	38.6	29.2	21.6	17.1
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	0.5	1.3
Return Ratios (%)								
RoE	16.0	20.1	19.7	15.3	8.4	10.4	13.5	17.0
RoCE (pre-tax)	20.5	29.9	26.3	18.5	10.4	11.5	14.6	17.3
RoIC (pre-tax)	22.7	36.7	32.5	20.5	12.0	12.8	15.0	17.5
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	2.8	3.0
Interest Cover Ratio	22.2	42.0	31.1	15.6	5.2	4.2	5.8	9.8
Net Debt/Equity	0.0	0.0	0.0	0.3	0.6	0.6	0.6	0.6

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	5,554	8,118
Depreciation	687	743	775	947	1,372	1,821	2,225	2,372
Interest & Finance Charges	128	114	170	308	690	1,135	1,152	918
Direct Taxes Paid	-463	-1,084	-1,131	-1,177	-1,101	-1,011	-1,526	-2,072
(Inc)/Dec in WC	766	-1,632	-467	-1,958	-3,978	-1,309	-175	-1,883
CF from Operations	**3,713**	**2,824**	**4,465**	**2,512**	**-244**	**4,210**	**7,230**	**7,452**
Others	-8	-62	-86	5	217	361	-117	-171
CF from Operating incl EO	**3,705**	**2,762**	**4,379**	**2,517**	**-27**	**4,570**	**7,113**	**7,281**
(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**	**113**	**281**
(Pur)/Sale of Investments	-1,098	1,120	15	-27	0	-28	0	0
Others	-627	-1,742	19	2,691	-145	-125	-84	-30
CF from Investments	**-2,260**	**-3,199**	**-4,796**	**-5,781**	**-6,781**	**-4,249**	**-7,084**	**-7,030**
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	-1,152	-918
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**	**-286**	**337**
Inc/Dec of Cash	**44**	**-88**	**-29**	**266**	**-205**	**100**	**-257**	**588**
Opening Balance	214	258	170	141	407	202	302	44
Other cash & cash equivalent	0	0	0	0	0	0	0	0
Closing Balance	**258**	**170**	**141**	**407**	**202**	**302**	**44**	**632**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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