PL Capital
PRABHUDAS LILLADHER

Century Plyboard (I) (CPBI IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	772		871	
Sales (INR mn)	74,315	83,014	72,477	81,984
% Chng.	*2.5*	*1.3*		
EBITDA (INR mn)	10,256	11,622	10,364	11,724
% Chng.	*(1.0)*	*(0.9)*		
EPS (INR)	23.8	28.0	24.9	29.0
% Chng.	*(4.4)*	*(3.4)*		

Key Data	CNTP.BO | CPBI IN
BSE Code	532548
NSE Code	CENTURYPLY
52-W High / Low	INR 859 / INR 617
Face Value	1
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 144 bn / $ 1,529 mn
Shares Outstanding	222.17 mn
3M Avg. Daily Value	INR 58.49 mn

Shareholding Pattern (%)

Promoters	71.83
FIIs	3.61
Mutual Funds	16.55
Domestic Institutions	2.94
Public & Others	5.07
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.4)	(15.4)	(18.0)	(14.2)
Relative	(12.8)	(16.2)	(20.4)	(9.8)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	53,972	65,828	74,315	83,014
EBITDA (INR mn)	6,915	8,558	10,256	11,622
Margin (%)	*12.8*	*13.0*	*13.8*	*14.0*
PAT (INR mn)	3,333	3,954	5,304	6,229
EV (INR mn)	160,555	162,261	159,032	154,999
Total Debt (INR mn)	16,301	19,401	16,501	14,101
C&C Eq. (INR mn)	590	1,983	2,313	3,946
EPS (INR)	15.0	17.8	23.8	28.0
Gr. (%)	*67.1*	*18.6*	*34.2*	*17.4*
DPS (INR)	0.1	0.1	0.2	0.2
Yield (%)	-	-	-	-
RoE (%)	*13.4*	*14.2*	*16.5*	*16.6*
RoCE (%)	*12.9*	*14.0*	*15.9*	*17.5*
EV/Sales (x)	3.0	2.5	2.1	1.9
EV/EBITDA (x)	23.2	19.0	15.5	13.3
PE (x)	43.4	36.6	27.3	23.2
P/BV (x)	5.5	4.9	4.2	3.6

Capacity Expansion to Support Long-Term Growth

Quick Pointers

- **Management has guided for FY27 revenue growth of 25%+ in plywood with EBITDA margin of 14-15%.**
- **MDF segment is expected to deliver 16–18% revenue growth, with double digit EBITDA margins by FY27.**

We maintain our 'BUY' rating on Century Plyboards India (CPBI). The company reported healthy growth momentum across its plywood and laminate businesses, while MDF continued to face margin pressure amid industry overcapacities. Management has guided for FY27 revenue growth of 25%+ in plywood and 20%+ in laminates, with EBITDA margins of 14–15% and 10–12%, respectively. The MDF segment is expected to deliver 16–18% revenue growth, with EBITDA margins reaching double digits by FY27, while a meaningful recovery towards ~20% is expected from FY29 onwards as industry capacity gets absorbed. The particleboard business is expected to deliver over 100% revenue growth in FY27, with margins turning double-digit by year-end. We estimate revenue/EBITDA/PAT CAGR of 15.4%/18.9%/23.2% over FY26-29E with Plywood/Laminate/MDF volume CAGR of 15.1%/4.3%/10.7% over FY26-29E. We cut our earnings estimate by 4.3%/3.6% for FY28/29E and Maintained 'BUY' rating revised TP of INR 772 (INR 871 earlier), based on 30x Sep'28 earnings

Q2FY27 financial performance: Revenue stood at INR 17.8bn up 28.5% YoY (PLe: INR15.7bn). Plywood volume grew by 20.1% YoY, revenue stood at INR 9.8bn (up 28.6% YoY), 11.2% above with our est. of INR 8.8bn.Laminates volume declined by 1.6% YoY, revenue stood at INR2.2bn (up 20.6% YoY), 16.7% above our est. of INR 1.9bn. MDF volume grew by 8.9% YoY, Revenue came in at INR 3.8bn (up 10.5% YoY), 3.2% below our estimate of INR 3.9bn. Gross margin contracted by ~190bps YoY to 46.3%, (PLe: 46.1%). EBITDA stood at INR2.3bn up 31.6% YoY (PLe: INR1.9bn). EBITDA margin expanded by 30bps YoY to 12.9% (Ple: 11.8%). PBT grew by 44.3% YoY to 1.4bn, (PLe: INR 1.1bn). Adj. PAT stood at INR 1.0bn up 46.1% YoY, (PLe: INR 831mn).

H1FY27 financial performance: Revenue stood at INR 33.4bn up 30.8% YoY. Gross margin contracted by ~170bps YoY to 46.7%. EBITDA stood at INR4.3bn up 41.2% YoY. EBITDA margin expanded by 90bps YoY to 12.8%. PBT grew by 52.3% YoY to 2.6bn. Adj. PAT stood at INR 1.9bn up 50.9% YoY.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	15,702	17,800	*13.4*	13,855	*28.5*
EBITDA (INR mn)	1,852	2,297	*24.0*	1,746	*31.6*
Margin (%)	*11.8*	*12.9*	*110 bps*	*12.6*	*30 bps*
PAT (INR mn)	831	1,036	*24.7*	709	*46.1*

Source: Company, PL

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Conference Call Highlights:

- **Plywood Segment:** Management has guided for FY27 revenue growth of 25%+ while targeting EBITDA margins in the range of 14–15%.
- CPBI had commissioned its 60,000CBM p.a. greenfield plywood plant at Hoshiarpur in Nov'26. Brownfield expansions at Guwahati and Kandla are progressing as planned, with enhanced production expected to commence from July'27.
- CPBI has received a letter of allotment from the Uttar Pradesh government for land acquisition. The first phase of the project will involve setting up a plywood facility with an annual capacity of 108,000CBM, while the proposed MDF facility remains under evaluation without a firm commissioning timeline.
- The company implemented a price increase of ~ 7–8% in Q1FY27, with no additional price hikes during Q2FY27.
- **Laminate Segment:** Management has guided for FY27 revenue growth of 20%+ while targeting EBITDA margins in the range of 10–12%.
- Company is gradually shifting away from low-realisation, low-margin liner products towards decorative and compact laminates.
- The company did not implement any additional price hikes in Q2FY27. It had undertaken a 7–8% price increase in Q1FY27, while a further 2–2.5% increase is being implemented from Nov'26.
- **MDF Segment:** Management has guided for FY27 revenue growth of 16–18%, with EBITDA margins expected to reach double digits by H2FY27. Margins are expected to improve gradually in FY28, with a meaningful recovery towards ~20% from FY29 onwards, as industry capacity gets absorbed.
- Currently MDF capacity stands at ~0.6mnCBM. The company does not expect capacity constraints in MDF until FY29.
- **Particleboard Segment:** Management has guided for FY27 revenue growth of 100%+, with EBITDA margins expected to reach double digits by year-end.
- Management clarified that particleboard capacity utilisation remains below 70%, contrary to the market assumption of 80–85%. The current installed capacity stands at approximately 0.24mn CBM p.a., which could potentially be increased to 0.3mn CBM through operational efficiency improvements.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27A	*YoY gr. (%)*	Q2FY27A	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	15,614	*33.5%*	17,800	*28.5%*	15,863	*17.5%*	17,470	*17.1%*
EBITDA	1,978	*54.3%*	2,297	*31.6%*	1,940	*13.9%*	2,246	*12.8%*
Margin (%)	*12.7%*	*171*	*12.9%*	*30*	*12.2%*	*(38)*	*12.9%*	*(48)*
Adj. PAT	833	*57.4%*	1,036	*46.1%*	859	*32.0%*	1,094	*37.8%*

Source: Company, PL

Exhibit 2: **Q2FY27 Result overview**

Y/e March (Rs mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**17,800**	**13,855**	***28.5***	**15,702**	***13.4***	**15,614**	***14.0***	**33,414**	**25,549**	***30.8***
Expenditure										
Operating & Manufacturing Expenses	9,559	7,177	*33.2*	8,459	*13.0*	8,260	*15.7*	17,819	13,199	*35.0*
% of Net Sales	*53.7*	*51.8*	*1.9*	*53.9*	*(0.2)*	*52.9*		*53.3*	*51.7*	*1.7*
Gross Profit	**8,241**	**6,679**	*23.4*	**7,243**	*13.8*	**7,354**	*12.1*	**15,595**	**12,350**	*26.3*
Gross Margin (%)	*46.3*	*48.2*	*(1.9)*	*46.1*	*0.2*	*47.1*	*(0.8)*	*46.7*	*48.3*	*(1.7)*
Personnel Cost	2,527	2,056	*22.9*	2,374	*6.4*	2,367	*6.7*	4,894	3,976	*23.1*
% of Net Sales	*14.2*	*14.8*	*(0.6)*	*15.1*	*(0.9)*	*15.2*		*14.6*	*15.6*	*(0.9)*
Other Expenses	**3,417**	**2,876**	*18.8*	**3,017**	*13.2*	**3,009**	*13.6*	**6,426**	**5,346**	*20.2*
% of Net Sales	*19.2*	*20.8*	*(1.6)*	*19.2*	*(0.0)*	*19.3*		*19.2*	*20.9*	*(1.7)*
Total Expenditure	15,503	12,109	*28.0*	13,850	*11.9*	13,636	*13.7*	29,139	22,521	*29.4*
EBITDA	**2,297**	**1,746**	***31.6***	**1,852**	***24.0***	**1,978**	***16.2***	**4,275**	**3,028**	***41.2***
Margin (%)	*12.9*	*12.6*	*0.30*	*11.8*	*1.11*	*12.7*	*0.2*	*12.8*	*11.9*	*0.9*
Depreciation	567	476	*19.1*	541	*4.7*	541	*4.7*	1,108	843	*31.5*
EBIT	**1,731**	**1,270**	***36.2***	**1,311**	***32.0***	**1,437**	***20.5***	**3,167**	**2,185**	***45.0***
Other income	21	19	*9.3*	50		22	*(3.5)*	43	38	
Interest	339	311	*9.2*	250	*35.8*	296	*14.8*	635	533	*19.2*
PBT	**1,412**	**979**	***44.3***	**1,111**	***27.1***	**1,163**	***21.4***	**2,575**	**1,690**	***52.3***
Total Taxes	376	269	*39.6*	280	*34.4*	330	*14.0*	706	451	*56.3*
ETR (%)	*26.6*	*27.5*	*(0.9)*	*25.2*	*1.4*	*28.4*		*27.4*	*26.7*	*0.7*
Extraordinary items	-	-		-		-		-	-	-
PAT	**1,036**	**709**	***46.1***	**831**	***24.7***	**833**	*24.4*	**1,869**	**1,239**	***50.9***

Source: Company, PL

Exhibit 1 : **Segmental breakup: Plywood (55.2% rev) reported rev growth of 28.6% with EBIT margin of 15.7%**

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenue								
Plywood	9,822	7,636	*28.6*	8,612	*14.0*	18,434	14,139	*30.4*
Laminate	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*
Particle Board	1,024	329	*211.0*	876	*16.8*	1,901	671	*183.3*
EBIT								
Plywood	1,546	1,117	*38.4*	1,425	*8.5*	2,970	2,070	*43.5*
Laminate	211	126	*67.1*	148	*42.4*	359	169	*111.6*
MDF	188	445	*(57.7)*	73	*159.4*	261	583	*(55.2)*
Particle Board	(44)	(146)	*(69.6)*	(78)	*(43.4)*	(123)	(155)	*(20.9)*
EBIT margin (%)								
Plywood	15.7	14.6	*1.1*	16.5	*(0.8)*	16.1	14.6	
Laminate	9.3	6.7	*2.58*	7.4	*1.9*	8.4	4.7	
MDF	5.0	13.0	*(8.0)*	2.2	*2.8*	3.7	9.7	
Particle Board	(4.3)	(44.4)	*40.0*	(9.0)	*4.6*	(6.5)	(23.2)	

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**53,972**	**65,828**	**74,315**	**83,014**
YoY gr. (%)	*19.2*	*22.0*	*12.9*	*11.7*
Cost of Goods Sold	31,007	34,494	38,718	43,250
Gross Profit	22,965	31,334	35,597	39,764
Margin (%)	*42.5*	*47.6*	*47.9*	*47.9*
Employee Cost	8,245	10,006	11,370	12,701
Other Expenses	5,499	12,771	13,971	15,441
EBITDA	**6,915**	**8,558**	**10,256**	**11,622**
YoY gr. (%)	*42.1*	*23.8*	*19.8*	*13.3*
Margin (%)	*12.8*	*13.0*	*13.8*	*14.0*
Depreciation and Amortization	1,821	2,243	2,388	2,525
EBIT	**5,094**	**6,314**	**7,867**	**9,097**
Margin (%)	*9.4*	*9.6*	*10.6*	*11.0*
Net Interest	973	1,135	890	890
Other Income	102	103	110	115
Profit Before Tax	**4,223**	**5,282**	**7,087**	**8,322**
Margin (%)	*7.8*	*8.0*	*9.5*	*10.0*
Total Tax	890	1,328	1,783	2,094
Effective Tax Rate (%)	*21.1*	*25.2*	*25.2*	*25.2*
Profit After Tax	**3,333**	**3,954**	**5,304**	**6,229**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,333**	**3,954**	**5,304**	**6,229**
YoY gr. (%)	*67.1*	*18.6*	*34.2*	*17.4*
Margin (%)	*6.2*	*6.0*	*7.1*	*7.5*
Extra Ord. Income / (Exp)	(650)	-	-	-
Reported PAT	**2,683**	**3,954**	**5,304**	**6,229**
YoY gr. (%)	*44.2*	*47.3*	*34.2*	*17.4*
Margin (%)	*5.0*	*6.0*	*7.1*	*7.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,683	3,954	5,304	6,229
Equity Shares O/s (mn)	**223**	**223**	**223**	**223**
EPS (INR)	**15.0**	**17.8**	**23.8**	**28.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**36,928**	**42,666**	**45,166**	**47,666**
Tangibles	36,897	42,635	45,135	47,635
Intangibles	31	31	31	31
Acc: Dep / Amortization	**8,887**	**11,130**	**13,519**	**16,043**
Tangibles	8,887	11,130	13,519	16,043
Intangibles	-	-	-	-
Net Fixed Assets	**28,041**	**31,536**	**31,647**	**31,623**
Tangibles	28,010	31,504	31,616	31,591
Intangibles	31	31	31	31
Capital Work In Progress	1,796	1,796	1,796	1,796
Goodwill	-	-	-	-
Non-Current Investments	606	506	406	306
Net Deferred Tax Assets	(134)	(134)	(134)	(134)
Other Non-Current Assets	703	703	703	703
Current Assets				
Investments	-	-	-	-
Inventories	10,871	12,881	14,320	15,997
Trade Receivables	6,176	7,533	8,755	10,007
Cash & Bank Balance	590	1,983	2,313	3,946
Other Current Assets	1,935	2,120	2,154	2,166
Total Assets	**51,035**	**59,375**	**62,412**	**66,860**
Equity				
Equity Share Capital	223	223	223	223
Other Equity	25,876	29,502	34,367	40,079
Total Networth	**26,099**	**29,725**	**34,589**	**40,301**
Non-Current Liabilities				
Long Term Borrowings	4,267	6,967	6,067	4,667
Provisions	120	120	120	120
Other Non Current Liabilities	2	2	2	2
Current Liabilities				
ST Debt / Current of LT Debt	12,034	12,434	10,434	9,434
Trade Payables	4,054	4,935	5,572	6,226
Other Current Liabilities	2,591	3,160	3,567	3,985
Total Equity & Liabilities	**51,035**	**59,375**	**62,412**	**66,860**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,574	5,282	7,087	8,322
Add. Depreciation	1,821	2,243	2,388	2,525
Add. Interest	1,135	1,135	890	890
Less Financial Other Income	102	103	110	115
Add. Other	361	(103)	(110)	(115)
Op. Profit before WC Changes	6,890	8,558	10,256	11,622
Net Changes-WC	(1,309)	(1,938)	(1,623)	(1,804)
Direct Tax	(1,011)	(1,328)	(1,783)	(2,094)
Net Cash from Op. Activities	**4,570**	**5,291**	**6,850**	**7,724**
Capital Expenditures	(4,118)	(5,738)	(2,500)	(2,500)
Interest / Dividend Income	52	103	110	115
Others	(183)	100	100	100
Net Cash from Invt. Activities	**(4,249)**	**(5,535)**	**(2,290)**	**(2,285)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(16)	3,100	(2,900)	(2,400)
Dividend Paid	(222)	(328)	(440)	(517)
Interest Paid	(950)	(1,135)	(890)	(890)
Others	966	-	-	-
Net Cash from Fin. Activities	**(221)**	**1,637**	**(4,230)**	**(3,807)**
Net Change in Cash	**100**	**1,393**	**330**	**1,632**
Free Cash Flow	453	(447)	4,350	5,224

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**13,501**	**14,922**	**15,614**	**17,800**
YoY gr. (%)	*18.4*	*24.5*	*33.5*	*28.5*
Raw Material Expenses	6,849	7,716	8,260	9,559
Gross Profit	6,652	7,206	7,354	8,241
Margin (%)	*49.3*	*48.3*	*47.1*	*46.3*
EBITDA	**1,702**	**1,990**	**1,978**	**2,297**
YoY gr. (%)	*31.5*	*47.9*	*54.3*	*31.6*
Margin (%)	*12.6*	*13.3*	*12.7*	*12.9*
Depreciation / Depletion	483	495	541	567
EBIT	**1,219**	**1,495**	**1,437**	**1,731**
Margin (%)	*9.0*	*10.0*	*9.2*	*9.7*
Net Interest	313	264	296	339
Other Income	17	47	22	21
Profit before Tax	**924**	**1,279**	**1,163**	**1,412**
Margin (%)	*6.8*	*8.6*	*7.4*	*7.9*
Total Tax	197	242	330	376
Effective Tax Rate (%)	*21.4*	*18.9*	*28.4*	*26.6*
Profit After Tax	**727**	**1,037**	**833**	**1,036**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**650**	**794**	**833**	**1,036**
YoY gr. (%)	*10.6*	*49.4*	*57.4*	*46.1*
Margin (%)	*4.8*	*5.3*	*5.3*	*5.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**650**	**794**	**833**	**1,036**
YoY gr. (%)	*10.6*	*49.4*	*57.4*	*46.1*
Margin (%)	*4.8*	*5.3*	*5.3*	*5.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**650**	**794**	**833**	**1,036**
Avg. Shares O/s (mn)	223	223	223	223
EPS (INR)	**2.9**	**3.6**	**3.7**	**4.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	15.0	17.8	23.8	28.0
CEPS	23.2	27.8	34.6	39.3
BVPS	117.3	133.6	155.4	181.1
FCF	2.0	(2.0)	19.5	23.5
DPS	0.1	0.1	0.2	0.2
Return Ratio (%)				
RoCE	12.9	14.0	15.9	17.5
ROIC	10.1	10.8	12.3	14.0
RoE	13.4	14.2	16.5	16.6
Balance Sheet				
Net Debt : Equity (x)	0.6	0.6	0.4	0.3
Net Working Capital (Days)	88	86	86	87
Valuation (x)				
PER	43.4	36.6	27.3	23.2
P/B	5.5	4.9	4.2	3.6
P/CEPS	28.1	23.3	18.8	16.5
EV/EBITDA	23.2	19.0	15.5	13.3
EV/Sales	3.0	2.5	2.1	1.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	0.3	-	3.0	3.6
PEG Ratio	0.6	2.0	0.8	1.3

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	281	293
5	Cello World	Buy	428	340
6	Century Plyboard (I)	Buy	871	678
7	Cera Sanitaryware	Buy	7548	5057
8	Crompton Greaves Consumer Electricals	BUY	294	216
9	Cyient DLM	REDUCE	873	1030
10	Finolex Industries	BUY	206	141
11	Greenpanel Industries	BUY	239	125
12	Havells India	Accumulate	1212	1073
13	Kajaria Ceramics	BUY	1325	1138
14	Kaynes Technology India	BUY	4280	3365
15	KEI Industries	BUY	5961	3873
16	LG Electronics India	Accumulate	1870	1771
17	Polycab India	BUY	11083	8207
18	Premier Energies	BUY	1136	910
19	R R Kabel	BUY	2735	2123
20	Supreme Industries	Accumulate	3583	3250
21	Syrma SGS Technology	Accumulate	1788	1625
22	Vikram Solar	Accumulate	162	149
23	Voltas	Buy	1251	1061
24	Waaree Energies	BUY	3115	2238

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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