

# Century Plyboards

India | Building Materials | Result Update



25 May 2026

## Overall performance strong

Century Plyboards (CPBI IN) delivered revenue growth of 24.5% YoY in Q4 to INR 14.9bn, 7% above our and consensus estimates. CPBI delivered broad-based growth across Plywood (+17.9% YoY), MDF (+31.5%), Laminates (+16.4%), Container Freight Station (+39.3%) and Particle Board (+108.3%), led by healthy volume growth across segments, except Laminates. EBITDA margin (ex-forex) improved to 13.7% (+160bps YoY), driven by operating leverage, better product mix, higher capacity utilization and cost optimization. We retain Buy with a TP of INR 935 (unchanged) on 40x (unchanged) Dec '27E P/E as we roll forward.

**Strong performance across segments, MDF realization dropped:** Plywood continued its steady growth trajectory with revenue growth of 17.9% YoY and volume growth of 24.5% YoY in Q4, supported by strong brand, distribution expansion, and healthy demand. MDF revenue rose 31.5% YoY with volume growth of 39% YoY, but segmental EBIT margin slipped to 6.4% (7.0% in Q3) on chemical-led cost disruption and one-off ATL spend. MDF realization declined 5.1% YoY due to product mix. Laminates revenue improved 16.4% YoY, while EBIT margin was reported at 8.7% versus negative 2.9% in Q4FY25 on better mix and utilization. Particle Board posted its highest-ever quarterly revenue growth (+108.3% YoY) but EBIT remained negative at -9% as the new line ramps up. Century Ports commenced commercial operations at Kidderpore Docks in Q4 and is expected to turn cash positive in Q1FY27.

**Sustained capacity expansion to support future growth:** CPBI is actively expanding capacities to meet demand. Plyboard is the near-term priority, with current capacity of 406k CBM. CPBI is increasing capacity by ~30% in Plywood this year via internal brownfield expansion at Karnal, Chennai and Guwahati plus a 48k CBM Hoshiarpur greenfield in H2FY27, with a further ~15% addition planned next year to in-house Sainik MR volumes. In Plywood, capacity utilization reached ~99% in Q4. MDF capacity of ~530-540k CBM is being lifted to ~600k CBM through a south-plant brownfield (60-70kCBM, completing by end of Q1FY27). New Particle Board capacity is ramping up, with the old plant being scrapped. Long-term plans include new integrated facilities in Uttar Pradesh and a potential Odisha plant for MDF or particle board.

**Margins expansion curtailed to input cost inflation:** Q4 EBITDA grew by 31.8% YoY to INR 1.8bn while EBITDA margin increased 66bps YoY to 11.9%. Plywood EBITDA margin stood at 15.9% in Q4, while MDF was at 11.4%. Q4 saw inflation in resin and chemical inputs (phenol, melamine) amid geopolitical disruption leading to ~15% price rise in MDF, ~7% rise in Plywood in April. Management highlighted steady-state potential of high-teen margin for MDF and continued improvement in Laminates and Particle Board as utilization rose. We anticipate overall EBITDA margin of 12.5%/13.7% in FY27E/28E respectively, indicating 163bps gain from FY26E-28E.

**Retain Buy with an unchanged TP of INR 935:** We revise our EPS downwards by 10%/4.6% for FY27E/28E to factor in lower margin. We pencil in 17.3% EBITDA CAGR on FY26-29E and retain a Buy with a TP of INR 935 (unchanged) on 40x (unchanged) Dec'27E P/E as we roll forward. We introduced FY29E estimate.

### Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	45,278	53,972	65,541	74,731	86,117
YoY (%)	16.5	19.2	21.4	14.0	15.2
EBITDA (INR mn)	4,866	6,504	8,215	10,224	12,300
EBITDA margin (%)	10.7	12.1	12.5	13.7	14.3
Adj PAT (INR mn)	1,987	2,704	4,099	5,606	7,162
YoY (%)	(41.1)	36.1	51.6	36.8	27.8
Fully DEPS (INR)	8.9	12.2	18.4	25.2	32.2
RoE (%)	8.7	10.8	14.6	17.3	18.8
RoCE (%)	10.1	11.2	13.9	16.6	19.0
P/E (x)	87.2	64.0	42.2	30.9	24.2
EV/EBITDA (x)	39.1	29.2	23.1	18.6	15.5

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 935

Upside: 20%

CMP: INR 778

As on 25 May 2026

#### Key data

Bloomberg	CPBI IN
Reuters Code	CNTP.NS
Shares outstanding (mn)	222
Market cap (INR bn/USD mn)	173/1,815
EV (INR bn/USD mn)	190/1,997
ADTV 3M (INR mn/USD mn)	49/1
52 week high/low	859/619
Free float (%)	28

Note: as on 25 May 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	72.6	72.6	72.6	71.8
% Pledge	0.0	0.0	0.0	0.0
FII	4.4	4.3	4.1	4.1
DII	17.9	18.1	18.4	19.2
Others	5.0	5.0	4.9	4.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.7)	(7.2)	(3.3)
Century Plyboards	3.8	(1.5)	2.2
NSE Mid-cap	(0.6)	(1.4)	3.4
NSE Small-cap	5.9	2.1	2.7

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	45,278	53,972	65,541	74,731	86,117
Gross Profit	20,940	26,207	31,169	36,437	42,419
EBITDA	4,866	6,504	8,215	10,224	12,300
EBIT	3,494	4,683	6,340	8,224	10,300
Interest expense	690	1,135	900	800	800
Other income	103	102	100	125	125
Exceptional/ Extra-ordinary items	(133)	(77)	-	-	-
PBT	2,773	3,574	5,540	7,549	9,625
Tax	912	890	1,385	1,887	2,406
Minority interest/Associates income	(8)	(56)	(56)	(56)	(56)
Reported PAT	1,853	2,627	4,099	5,606	7,162
Adjusted PAT	1,987	2,704	4,099	5,606	7,162

We expect 12.4% revenue CAGR in FY26-29E

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	23,651	26,099	29,747	34,736	41,110
Minority Interest	142	201	201	201	201
Trade Payables	3,572	4,055	4,726	5,389	6,210
Provisions & Other Current Liabilities	2,154	2,461	3,532	3,997	4,573
Total Borrowings	15,863	17,649	17,649	16,649	15,649
Other long term liabilities	300	253	224	266	319
<b>Total liabilities &amp; equity</b>	<b>45,682</b>	<b>50,718</b>	<b>56,079</b>	<b>61,238</b>	<b>68,063</b>
Net Fixed Assets	27,710	29,909	31,853	33,853	37,853
Goodwill	13	13	13	13	13
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	28	56	56	56	56
Cash, Bank Balances & treasury investments	491	590	3,565	3,837	3,085
Inventories	9,866	10,871	9,905	11,294	13,015
Sundry Debtors	5,000	6,176	6,807	7,761	8,943
Other Current Assets	2,574	3,103	3,879	4,423	5,097
<b>Total Assets</b>	<b>45,682</b>	<b>50,718</b>	<b>56,079</b>	<b>61,238</b>	<b>68,063</b>

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
<b>Cashflow from Operations</b>	<b>(533)</b>	<b>2,603</b>	<b>7,245</b>	<b>5,889</b>	<b>7,035</b>
Capital expenditure	(7,294)	(4,020)	(3,819)	(4,000)	(6,000)
Acquisitions / divestitures	0	(28)	-	-	-
Other Business cashflow	-	-	-	-	-
<b>Free Cash Flow</b>	<b>(7,827)</b>	<b>(1,446)</b>	<b>3,426</b>	<b>1,889</b>	<b>1,035</b>
Cashflow from Financing	7,676	1,544	(451)	(1,617)	(1,788)
Net Change in Cash / treasury investments	(151)	99	2,975	272	(753)

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	1.0	1.4	2.0	2.8	3.5
Book value per share (INR)	106.3	117.3	133.7	156.1	184.7
RoCE (Pre-tax) (%)	10.1	11.2	13.9	16.6	19.0
ROIC (Pre-tax) (%)	10.2	11.3	14.5	17.9	20.3
ROE (%)	8.7	10.8	14.6	17.3	18.8
Asset Turnover (x)	1.8	1.9	2.1	2.3	2.4
Net Debt to Equity (x)	0.6	0.7	0.5	0.4	0.3
Net Debt to EBITDA (x)	3.2	2.6	1.7	1.3	1.0
Interest cover (x) (EBITDA/ int exp)	7.0	5.7	9.1	12.8	15.4
Total Working capital days (WC/rev)	105.9	104.6	97.1	93.3	87.9

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	87.2	64.0	42.2	30.9	24.2
P/Sales (x)	3.8	3.2	2.6	2.3	2.0
EV/ EBITDA (x)	39.1	29.2	23.1	18.6	15.5
EV/ OCF (x)	(356.7)	73.1	26.2	32.3	27.0
FCF Yield	(4.1)	(0.8)	1.8	1.0	0.5
Price to BV (x)	7.3	6.6	5.8	5.0	4.2
Dividend yield (%)	0.1	0.2	0.3	0.4	0.5

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

### Exhibit 1: Quarterly financials

Y/E March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net Sales	14,922	11,983	24.5	13,501	10.5	13,901	7.3
Operating Expenses	13,148	10,638	23.6	11,798	11.4	12,177	8.0
% of Sales	88.1	88.8		87.4		87.6	
EBITDA	1,774	1,346	31.8	1,702	4.2	1,724	2.9
EBITDA Margins (%)	11.9	11.2		12.6		12.4	
Other Income	47	20	135.4	17	178.5	20	137.2
Interest	290	190		313		270	
Depreciation	495	360		483	2.5	483	2.5
PBT	1,037	817	26.9	924	12.2	991	4.6
Tax	242	285	(15.2)	197	22.6	258	(6.2)
Effective Tax Rate (%)	23.3	34.9		21.4		26.0	
Minority Interest	13	6.8		11.8		10.7	
Reported PAT	781	525	48.8	639	22.2	722	8.1
Adjusted PAT	781	525	48.9	715	9.3	722	8.2
NPM (%)	5.2	4.4		5.3		5.2	

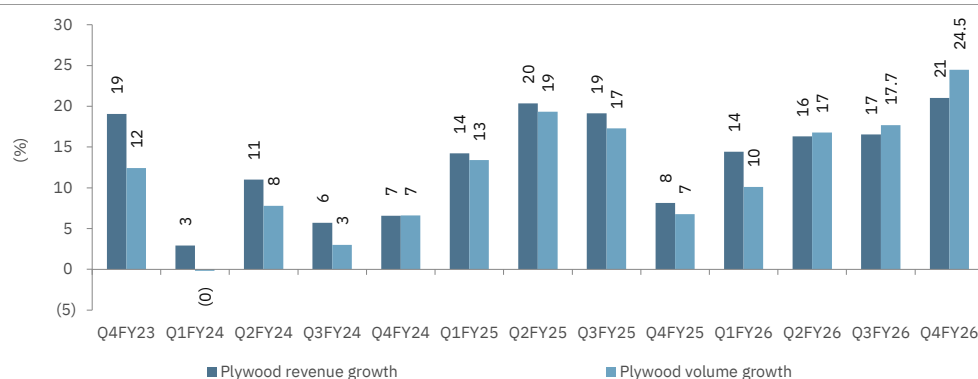
Source: Company, Elara Securities Estimate

### Exhibit 2: Key ratios

Y/E March (%)	Q4FY26	Q4FY25	YoY bps chg	Q3FY26	QoQ bps chg	Q4FY26E	bps variance
Raw Material Cost	51.7	53.2	(151)	50.7	98	51.7	1
Staff Costs	14.7	15.2	(47)	15.4	(71)	15.4	(71)
Other Expenses	21.7	20.4	133	21.3	45	20.5	122
Effective Tax rate	23.3	34.9	(1,159)	21.4	197	26.0	(268)
Gross Margin	48.3	46.8	151	49.3	(98)	48.3	(1)
EBITDA Margin	11.9	11.2	66	12.6	(72)	12.4	(51)
NPM	5.2	4.4	85	4.7	50	5.2	4

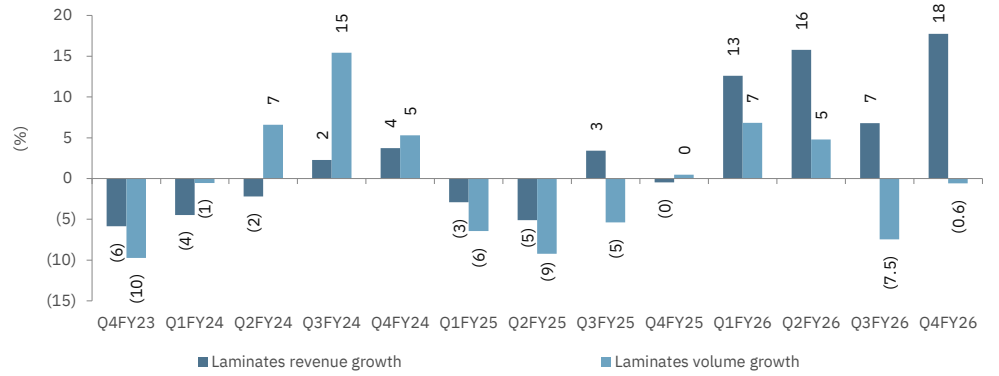
Source: Company, Elara Securities Estimate

### Exhibit 3: Plywood performance driven by healthy volume growth



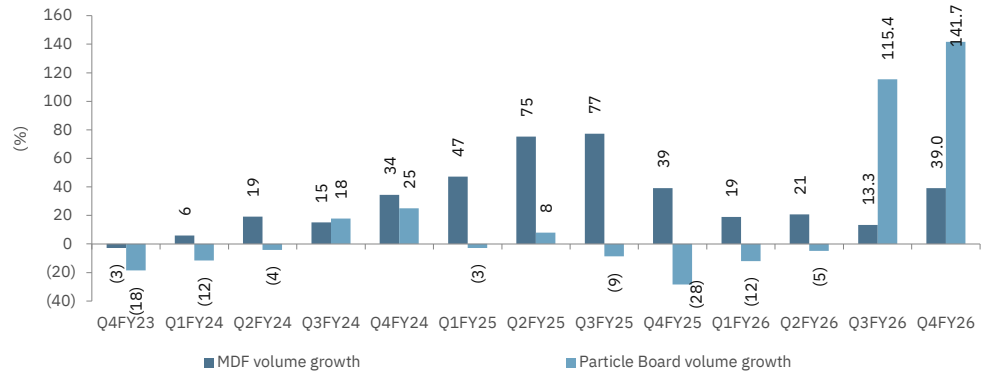
Source: Company, Elara Securities Research

**Exhibit 4: Laminates – Expect further improvement in volumes**



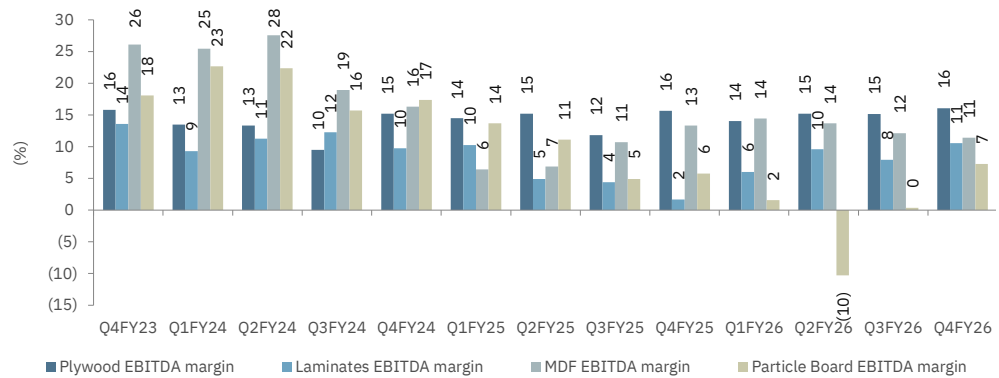
Source: Company, Elara Securities Research

**Exhibit 5: MDF and particle board – Healthy volume growth**



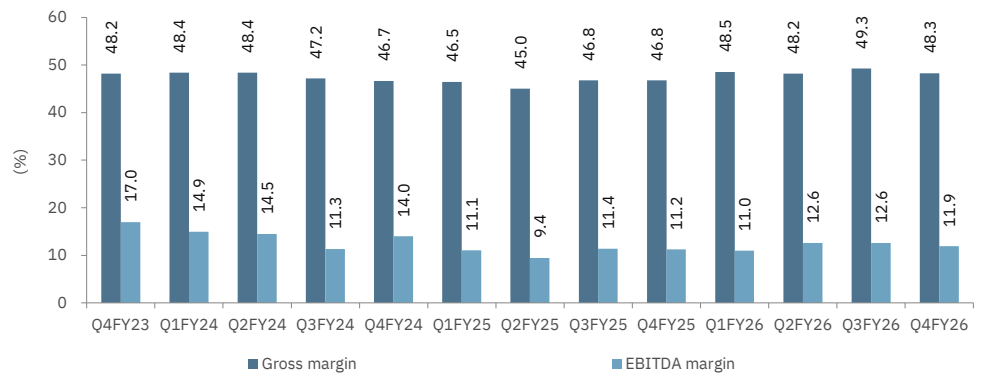
Source: Company, Elara Securities Research

**Exhibit 6: Particle board – Q4 EBITDA improved**



Source: Company, Elara Securities Research

**Exhibit 7: Margin stable during the quarter**



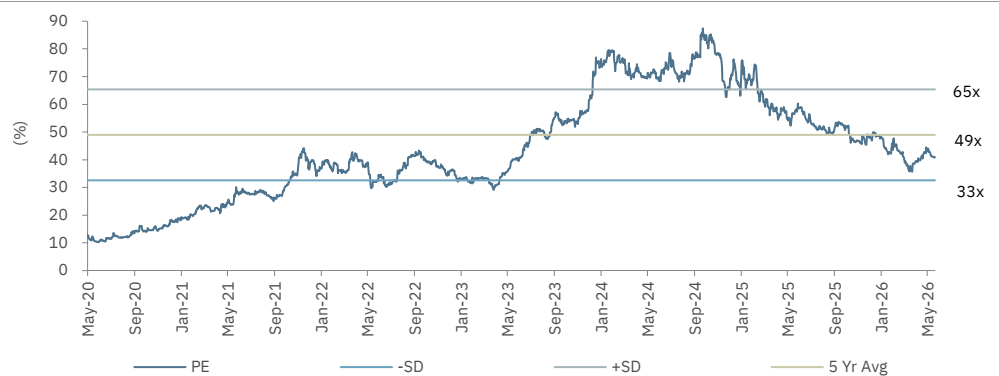
Source: Company, Elara Securities Research

**Exhibit 8: Segment-wise performance – Strong all-round performance, except Laminates**

Category	Q4FY26 volume growth (%)	Comments
Plywood	24.5	<ul style="list-style-type: none"> <li>▶ Healthy demand, strong brand positioning and distribution expansion, with plants running at ~99–100% utilization.</li> <li>▶ Segmental EBIT margin expanded 166bps YoY to 14.9% on operating leverage. Brownfield additions across Karnal, Chennai and Guwahati, plus a 48k CBM Hoshiarpur greenfield in H2.</li> </ul>
Laminates	(0.6)	<ul style="list-style-type: none"> <li>▶ Turnaround year on better capacity utilization, improved product mix and efficiency; segment continues to outgrow the industry by 3–4%.</li> <li>▶ Q4 segment EBIT turned positive at 8.7% vs. -2.9% in Q4FY25.</li> </ul>
MDF	39.0	<ul style="list-style-type: none"> <li>▶ Growth driven by higher volume, network expansion in South India and improved utilization (~80–85% of full capacity).</li> <li>▶ Margin temporarily soft (segment EBIT 6.4% vs. 7.0% in Q3) on chemical cost disruption and one-off ATL; management guides to high-teens EBITDA in steady state.</li> </ul>
Particle Board	141.7	<ul style="list-style-type: none"> <li>▶ Highest-ever quarterly sales on new capacity and improved utilization, though still ramping up.</li> <li>▶ Q4 segment EBIT margin at -9%; profitability expected to improve with scale.</li> </ul>

Source: Company, Elara Securities Research

**Exhibit 9: CPBI trading near its five-year average P/E of 49x**



Source: Bloomberg, Elara Securities Estimate

## Exhibit 10: Valuation

<b>(INR)</b>	
EPS - FY27E	18.4
EPS - FY28E	25.2
Target multiple (x)	40
EPS – Dec 2027E	23.5
<b>Target price</b>	<b>935</b>

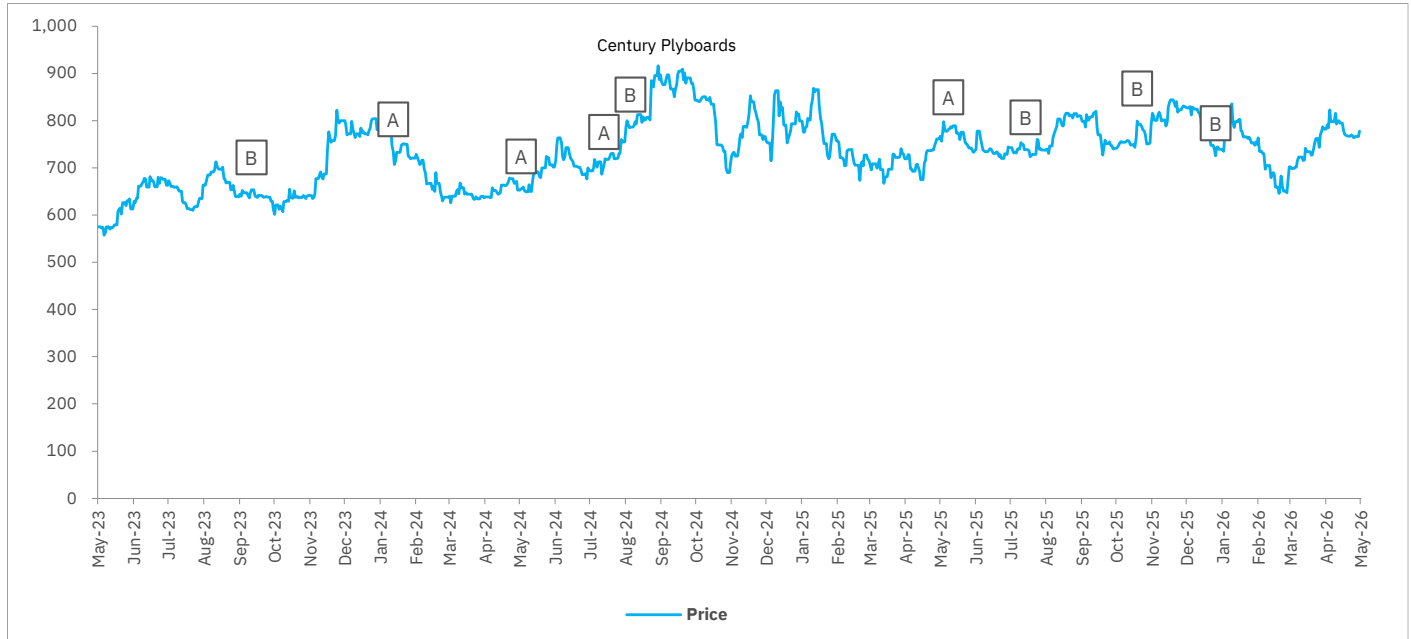
Source: Elara Securities Estimate

## Exhibit 11: Change in estimates

<b>(INR mn)</b>	<b>Old Estimates</b>		<b>New Estimates</b>		<b>(%) change</b>		<b>New</b>
	<b>FY27E</b>	<b>FY28E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Revenue	62,017	71,391	65,541	74,731	5.7	4.7	86,117
EBITDA	8,637	10,358	8,215	10,224	(4.9)	(1.3)	12,300
EBITDA (%)	13.9	14.5	12.5	13.7	(139)	(83)	14.3
PAT	4,540	5,876	4,099	5,606	(9.7)	(4.6)	7,162
EPS (INR)	20.4	26.4	18.4	25.2	(9.7)	(4.6)	32.2

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-Oct-2023	Buy	800	653
06-Feb-2024	Accumulate	850	734
27-May-2024	Accumulate	770	656
07-Aug-2024	Accumulate	805	707
30-Aug-2024	Buy	970	784
02-Jun-2025	Accumulate	880	784
08-Aug-2025	Buy	880	738
13-Nov-2025	Buy	980	764
20-Jan-2026	Buy	935	726

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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