

Century Plyboard (I) (CPBI IN)

Q4FY26 Result Update

May 25, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	862		841	
Sales (INR mn)	62,108	70,731	60,186	69,184
% Chng.	3.2	2.2		
EBITDA (INR mn)	8,385	10,114	8,185	9,686
% Chng.	2.4	4.4		
EPS (INR)	18.5	24.3	18.2	24.0
% Chng.	1.6	1.3		

Key Data

CNTP.BO | CPBI IN

BSE Code	532548
NSE Code	CENTURYPLY
52-W High / Low	INR 859 / INR 618
Face Value	1
Sensex / Nifty	76,489 / 24,032
Market Cap	INR 173 bn / \$ 1,815 mn
Shares Outstanding	222.17 mn
3M Avg. Daily Value	INR 49.26 mn

Shareholding Pattern (%)

Promoters	71.83
FII's	4.10
Mutual Funds	18.48
Domestic Institutions	0.70
Public & Others	4.92
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.5)	3.8	(1.5)	2.2
Relative	(0.3)	11.6	8.9	9.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	45,278	53,972	62,108	70,731
EBITDA (INR mn)	4,866	6,915	8,385	10,114
Margin (%)	10.7	12.8	13.5	14.3
PAT (INR mn)	1,994	3,333	4,127	5,412
EV (INR mn)	187,525	189,049	188,229	184,892
Total Debt (INR mn)	14,737	16,301	15,451	13,801
C&C Eq. (INR mn)	491	590	560	2,247
EPS (INR)	9.0	15.0	18.5	24.3
Gr. (%)	(40.9)	67.1	23.8	31.1
DPS (INR)	1.0	1.0	0.2	0.2
Yield (%)	-	-	-	-
RoE (%)	8.7	13.4	14.7	16.7
RoCE (%)	10.6	12.9	14.7	17.1
EV/Sales (x)	4.1	3.5	3.0	2.6
EV/EBITDA (x)	38.5	27.3	22.4	18.3
PE (x)	86.8	51.9	42.0	32.0
P/BV (x)	7.3	6.6	5.8	5.0

Capacity Expansion continues Amid Stable Demand

Quick Pointers

- Timber remains stable in Q4FY26.
- CPBI took price hike of ~7%/15% in Ply/MDF seg to offset the rise in RM prices.

CPBI has refrained from providing FY27 guidance due to geopolitical uncertainties and volatile raw material conditions. CPBI undertook a price hike of 7%/15% in plywood/MDF segment respectively. Plywood plants are currently operating at near full utilization, leading the company to undertake ~30% capacity expansion in FY27 through a combination of brownfield additions across existing facilities and the commissioning of the Hoshiarpur plant, while the Chennai expansion is expected to be completed by Jul'26. MDF utilization currently stands at ~80–85%, with the company undertaking debottlenecking at the South MDF plant to add ~60k–70k CBM capacity by end-Q1FY27. We expect overall Revenue/EBITDA/PAT CAGR of 14.4%/20.9%/27.4% with Plywood/Laminate/MDF volume CAGR of 12.0%/12.1%/17.1%. We upward revise our earnings estimates for FY27/FY28 by 1.6%/1.3% and downgrade our rating to 'Accumulate' from 'BUY' due to recent run up in the stock prices, with TP of Rs 862, valuing at 35x Mar'28E.

Q4FY26 financial performance: Revenue of Rs 14.9bn up 24.5% YoY). Plywood/Laminate/MDF/Particle boards (contributed 53.0%/13.3%/23.9%/4.6%) revenue at Rs 7.9bn/2.0bn/3.6bn/0.7bn (+17.9%/16.4%/+31.5%/+108.3% YoY), was above our est. of Rs 7.5bn/1.9bn/3.1bn/0.6bn respectively. Gross margin expanded by ~150bps YoY to 48.3%, (PLe: 48.5%). EBITDA stood at Rs2.0bn up ~48% YoY (PLe: Rs1.6bn). EBITDA margin expanded by ~210bps YoY to 13.3% (PLe: 12.0%). EBITDA margin of Plywood/Laminate/MDF/Particle board was 15.4%/11.7%/9.9%/-5.8 (~-50bps/+1070bps/-70bps/+1110bps YoY). PBT grew by 56.6% YoY to 1.3bn, (PLe: Rs 890mn). Adj. PAT stood at Rs 794mn up 49.4% YoY, (PLe: Rs 666mn).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	13,618	14,922	10.0	11,983	25.0
EBITDA (INR mn)	1,635	1,990	22.0	1,346	48.0
Margin (%)	12.0	13.3	130 bps	11.2	210 bps
PAT (INR mn)	666	794	19.0	532	49.0

Source: Company, PL

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Conference Call Highlights:

- Management refrained from providing FY27 guidance due to geopolitical uncertainties and volatile raw material conditions, particularly rising phenol, melamine and imported chemical costs amid ongoing supply chain disruptions.
- Plywood plants are operating at near full utilization (~99%), prompting the company to undertake both brownfield and greenfield expansions. The company plans ~30% plywood capacity expansion in FY27, with ~20% coming from brownfield expansion across existing plants and the balance from the Hoshiarpur plant, which is expected to commence operations by Oct'26.
- Chennai plywood expansion is expected to be completed by Jul'26, adding ~25,000–30,000 CBM capacity. Meanwhile, the UP-plywood project has been delayed due to land acquisition issues and is now expected to be operational by Q1FY29. The company has also initiated land procurement in Odisha for future plywood and panel expansion opportunities.
- Management highlighted its strategy to gradually reduce outsourced plywood production, particularly Sainik MR, and increase in-house manufacturing to maintain quality consistency.
- Despite recent price hikes, plywood demand remained healthy with strong secondary sales trends. The company implemented ~7% price hikes in Apr'26 to offset higher timber freight and imported chemical costs, while timber prices remained broadly stable during FY26.
- MDF utilization currently stands at ~80–85% of rated capacity, with management indicating that effective utilization can increase to ~85–90% depending on product mix. The company is undertaking debottlenecking/brownfield expansion at the South MDF plant, which is expected to add ~60,000–70,000 CBM annual capacity by end-Q1FY27.
- Management highlighted that MDF growth during the quarter was supported by year-end channel stocking, continued expansion of the distribution network in South India, and deeper penetration among carpenters and retailers.
- On margins, MDF witnessed slight QoQ pressure due to chemical supply disruptions, elevated input costs and one-time advertising and branding spends. To offset rising chemical and freight costs, the company implemented ~15% price hikes, though management indicated that current hikes barely cover the increase in raw material inflation and it remains too early to assess sustainability.
- The laminates segment witnessed a turnaround during FY26 after remaining subdued over the past 1–2 years. Margin recovery was driven by better capacity utilization, improved product mix, operational efficiencies and corrections in go-to-market (GTM) strategy.
- The company also undertook leadership changes and product strategy improvements during the year to strengthen execution. Export laminates business improved with the addition of larger press capacities aligned with global product requirements, while domestic demand benefited from sharper pricing and better distribution strategy execution. Laminates capacity utilization currently stands at ~84%.
- The older multi-daylight technology particle board plant has been shut and is likely to be scrapped permanently. Going ahead, any future particle board expansions will be undertaken through modern greenfield continuous press line facilities.
- Century Ports commenced commercial operations at Kidderpore Docks during Q4FY26; management expects the port business to become cash positive from Q1FY27.

Exhibit 1 : Q4FY26 Result overview: Sales increased by 24.5% YoY, EBITDA margins expanded by 210bps to 13.3%

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	14,922	11,983	24.5	13,618	9.6	13,501	10.5	53,972	45,278	19.2
Expenditure										
Operating & Manufacturing Expenses	7,716	6,378	21.0	7,012	10.0	6,849	12.7	27,765	24,338	14.1
% of Net Sales	51.7	53.2	(1.5)	51.5	0.2	50.7		51.4	53.8	(2.3)
Gross Profit	7,206	5,605	28.6	6,606	9.1	6,652	8.3	26,207	20,940	25.2
Gross Margin (%)	48.3	46.8	1.5	48.5	(0.2)	49.3	(1.0)	48.6	46.2	2.3
Personnel Cost	2,191	1,816	20.6	2,087	5.0	2,078	5.4	8,245	6,913	19.3
% of Net Sales	14.7	15.2	(0.5)	15.3	(0.6)	15.4		15.3	15.3	0.0
Other Expenses	3,024	2,444	23.8	2,884	4.9	2,871	5.3	11,048	7,363	50.0
% of Net Sales	20.3	20.4	(0.1)	21.2	(0.9)	21.3		20.5	16.3	4.2
Total Expenditure	12,932	10,638	21.6	11,983	7.9	11,798	9.6	47,057	38,614	21.9
EBITDA	1,990	1,346	47.9	1,635	21.7	1,702	16.9	6,915	6,664	3.8
Margin (%)	13.3	11.2	2.11	12.0	1.33	12.6	0.7	12.8	14.7	(1.9)
Depreciation	495	360	37.6	483	2.5	483	2.5	1,821	1,372	32.7
EBIT	1,495	986	51.7	1,152	29.8	1,219	22.7	5,094	5,292	(3.8)
Other income	47	20	135.4	50		17	178.5	102	103	
Interest	264	190	39.5	313	(15.4)	313	(15.4)	973	690	40.9
PBT	1,279	817	56.6	890	43.7	924	38.4	4,223	2,906	45.3
Total Taxes	242	285	(15.2)	224	7.9	197	22.6	890	912	(2.4)
ETR (%)	18.9	34.9	(16.0)	25.2	(6.3)	21.4		21.1	31.4	(10.3)
Extraordinary items	(243)	-		-		(76)		(650)	(133)	387.2
PAT	794	532	49.4	666	19.3	650	22.1	3,333	1,994	67.1

Source: Company, PL

Exhibit 2 : Segmental breakup: Plywood (53.0% rev) reported vol growth of 22.2% with EBIT margin of 14.9%

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenue								
Plywood	7,911	6,707	17.9	7,102	11.4	29,152	25,219	15.6
Laminate	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
Particle Board	679	326	108.3	654	3.9	2,004	1,450	38.2
EBIT								
Plywood	1,175	884	32.8	1,038	13.2	4,282	3,383	26.6
Laminate	174	(49)	(455.6)	82	111.4	425	90	372.5
MDF	228	153	48.7	228	(0.2)	1,039	451	130.3
Particle Board	(61)	(3)	1,710.0	(105)	(41.7)	(322)	77	(520.4)
EBIT margin (%)								
Plywood	14.9	13.2	1.7	14.6	0.2	14.7	13.4	
Laminate	8.7	-	2.9	11.61	4.5	5.7	1.4	
MDF	6.4	5.7	0.7	7.0	(0.6)	8.1	4.4	
Particle Board	-	9.0	-	1.0	(8.0)	-	16.1	5.3

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	45,278	53,972	62,108	70,731
YoY gr. (%)	16.5	19.2	15.1	13.9
Cost of Goods Sold	24,338	27,765	32,172	36,851
Gross Profit	20,940	26,207	29,936	33,880
Margin (%)	46.2	48.6	49.0	48.0
Employee Cost	6,913	8,245	9,503	10,822
Other Expenses	7,363	11,048	12,049	12,944
EBITDA	4,866	6,915	8,385	10,114
YoY gr. (%)	(8.5)	42.1	21.3	20.6
Margin (%)	10.7	12.8	13.5	14.3
Depreciation and Amortization	1,372	1,821	2,144	2,284
EBIT	3,494	5,094	6,241	7,830
Margin (%)	7.7	9.4	10.0	11.1
Net Interest	690	973	950	820
Other Income	103	102	223	221
Profit Before Tax	2,906	4,223	5,514	7,231
Margin (%)	6.4	7.8	8.9	10.2
Total Tax	912	890	1,387	1,819
Effective Tax Rate (%)	31.4	21.1	25.2	25.2
Profit After Tax	1,994	3,333	4,127	5,412
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,994	3,333	4,127	5,412
YoY gr. (%)	(40.9)	67.1	23.8	31.1
Margin (%)	4.4	6.2	6.6	7.7
Extra Ord. Income / (Exp)	(133)	(650)	-	-
Reported PAT	1,861	2,683	4,127	5,412
YoY gr. (%)	(43.0)	44.2	53.8	31.1
Margin (%)	4.1	5.0	6.6	7.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,861	2,683	4,127	5,412
Equity Shares O/s (mn)	223	223	223	223
EPS (INR)	9.0	15.0	18.5	24.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	27,563	37,001	41,142	43,642
Tangibles	27,544	36,969	41,110	43,610
Intangibles	19	31	31	31
Acc: Dep / Amortization	7,139	8,960	11,103	13,388
Tangibles	7,139	8,960	11,103	13,388
Intangibles	-	-	-	-
Net Fixed Assets	20,424	28,041	30,038	30,254
Tangibles	20,405	28,010	30,007	30,223
Intangibles	19	31	31	31
Capital Work In Progress	7,299	1,796	1,796	1,796
Goodwill	-	-	-	-
Non-Current Investments	313	606	506	406
Net Deferred Tax Assets	(179)	(134)	(134)	(134)
Other Non-Current Assets	318	703	703	703
Current Assets				
Investments	-	-	-	-
Inventories	9,866	10,871	12,014	13,630
Trade Receivables	5,000	6,176	7,107	8,094
Cash & Bank Balance	491	590	560	2,247
Other Current Assets	1,972	1,935	2,000	2,050
Total Assets	45,928	51,035	55,042	59,497
Equity				
Equity Share Capital	223	223	223	223
Other Equity	23,429	25,876	29,661	34,625
Total Networth	23,651	26,099	29,884	34,847
Non-Current Liabilities				
Long Term Borrowings	4,282	4,267	3,417	2,767
Provisions	121	120	120	120
Other Non Current Liabilities	2	2	2	2
Current Liabilities				
ST Debt / Current of LT Debt	10,455	12,034	12,034	11,034
Trade Payables	3,572	4,054	4,655	5,303
Other Current Liabilities	2,228	2,591	2,981	3,395
Total Equity & Liabilities	45,928	51,035	55,042	59,497

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,773	3,574	5,514	7,231
Add. Depreciation	1,372	1,821	2,144	2,284
Add. Interest	690	1,135	950	820
Less Financial Other Income	103	102	223	221
Add. Other	217	361	(223)	(221)
Op. Profit before WC Changes	5,052	6,890	8,385	10,114
Net Changes-WC	(3,978)	(1,309)	(1,067)	(1,511)
Direct Tax	(1,101)	(1,011)	(1,387)	(1,819)
Net Cash from Op. Activities	(27)	4,570	5,931	6,784
Capital Expenditures	(6,653)	(4,118)	(4,141)	(2,500)
Interest / Dividend Income	42	52	223	221
Others	(170)	(183)	100	100
Net Cash from Inv. Activities	(6,781)	(4,249)	(3,818)	(2,179)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	7,501	(16)	(850)	(1,650)
Dividend Paid	(222)	(222)	(342)	(449)
Interest Paid	655	(950)	(950)	(820)
Others	(1,331)	966	-	-
Net Cash from Fin. Activities	6,603	(221)	(2,142)	(2,919)
Net Change in Cash	(205)	100	(30)	1,687
Free Cash Flow	(6,681)	453	1,790	4,284

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	11,694	13,855	13,501	14,922
YoY gr. (%)	16.3	17.1	18.4	24.5
Raw Material Expenses	6,023	7,177	6,849	7,716
Gross Profit	5,671	6,679	6,652	7,206
Margin (%)	48.5	48.2	49.3	48.3
EBITDA	1,282	1,746	1,702	1,990
YoY gr. (%)	15.3	56.9	31.5	47.9
Margin (%)	11.0	12.6	12.6	13.3
Depreciation / Depletion	367	476	483	495
EBIT	915	1,270	1,219	1,495
Margin (%)	7.8	9.2	9.0	10.0
Net Interest	222	311	313	264
Other Income	19	19	17	47
Profit before Tax	711	979	924	1,279
Margin (%)	6.1	7.1	6.8	8.6
Total Tax	182	269	197	242
Effective Tax Rate (%)	25.6	27.5	21.4	18.9
Profit After Tax	529	709	727	1,037
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	529	709	650	794
YoY gr. (%)	55.2	77.4	10.6	49.4
Margin (%)	4.5	5.1	4.8	5.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	529	709	650	794
YoY gr. (%)	55.2	77.4	10.6	49.4
Margin (%)	4.5	5.1	4.8	5.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	529	709	650	794
Avg. Shares O/s (mn)	223	223	223	223
EPS (INR)	2.4	3.2	2.9	3.6

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.0	15.0	18.5	24.3
CEPS	15.1	23.2	28.2	34.6
BVPS	106.3	117.3	134.3	156.6
FCF	(30.0)	2.0	8.0	19.3
DPS	1.0	1.0	0.2	0.2
Return Ratio (%)				
RoCE	10.6	12.9	14.7	17.1
ROIC	7.2	10.1	10.8	13.1
RoE	8.7	13.4	14.7	16.7
Balance Sheet				
Net Debt : Equity (x)	0.6	0.6	0.5	0.3
Net Working Capital (Days)	91	88	85	85
Valuation (x)				
PER	86.8	51.9	41.9	31.9
P/B	7.3	6.6	5.7	4.9
P/CEPS	51.4	33.5	27.6	22.4
EV/EBITDA	38.5	27.3	22.4	18.2
EV/Sales	4.1	3.5	3.0	2.6
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(3.9)	0.2	1.0	2.4
PEG Ratio	(2.2)	0.7	1.7	1.0

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8396	7154
2	Astral Ltd.	BUY	1863	1444
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	Accumulate	384	343
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	332	190
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	Accumulate	3506	3337
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	Accumulate	1690	1491
17	Polycab India	BUY	10282	8416
18	Premier Energies	Accumulate	1071	982
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1294
24	Waaree Energies	Buy	3713	3230

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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