RATING ACCUMULATE | CMP INR 770 | TP INR 878

PL Capital
PRABHUDAS LILLADHER

Century Plyboard (I) (CPBI IN)

Q1FY27 Result Update

August 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	878		862	
Sales (INR mn)	63,996	72,848	62,108	70,731
% Chng.	*3.0*	*3.0*		
EBITDA (INR mn)	8,639	10,417	8,385	10,114
% Chng.	*3.0*	*3.0*		
EPS (INR)	18.9	25.0	18.5	24.3
% Chng.	*2.2*	*2.9*		

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	78,429 / 24,615
Market Cap	INR 171 bn / $ 1,792 mn
Shares Outstanding	222.17 mn
3M Avg. Daily Value	INR 92.89 mn

Shareholding Pattern (%)

Promoters	71.83
FIIs	3.86
Mutual Funds	16.62
Domestic Institutions	2.79
Public & Others	4.90
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.7)	(5.7)	(3.5)	2.1
Relative	(1.6)	(7.1)	3.2	5.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	45,278	53,972	63,996	72,848
EBITDA (INR mn)	4,866	6,915	8,639	10,417
Margin (%)	*10.7*	*12.8*	*13.5*	*14.3*
PAT (INR mn)	1,994	3,333	4,224	5,584
EV (INR mn)	185,622	187,147	186,672	183,211
Total Debt (INR mn)	14,737	16,301	15,451	13,801
C&C Eq. (INR mn)	491	590	215	2,026
EPS (INR)	9.0	15.0	19.0	25.1
Gr. (%)	*(40.9)*	*67.1*	*26.7*	*32.2*
DPS (INR)	1.0	1.0	0.2	0.2
Yield (%)	-	-	-	-
RoE (%)	*8.7*	*13.4*	*15.1*	*17.2*
RoCE (%)	*10.6*	*12.9*	*15.2*	*17.7*
EV/Sales (x)	4.1	3.5	2.9	2.5
EV/EBITDA (x)	38.2	27.1	21.6	17.6
PE (x)	85.9	51.4	40.5	30.7
P/BV (x)	7.2	6.6	5.7	4.9

Capacity Expansion & Brand Strength Reinforce Growth

Quick Pointers

- Company aims to increase its plywood market share from the current ~9.5–10% to ~15% over the next five years.
- CPBI took price hike of ~7% in Plywood segment to offset the rise in RM prices.

CPBI refrained from providing FY27 guidance due to geopolitical uncertainties and volatile raw material prices. The company implemented price hikes of ~7% in plywood, ~15% in MDF (rolled back) and ~10% in laminates to offset higher input costs. Management aims to increase its plywood market share from the current ~9.5–10% to ~15% over the next five years. While the plywood industry is growing at ~5–7%, CPBI continues to outperform through market share gains, superior product quality and strong brand positioning. Management expects the MDF segment's EBITDA margin to gradually improve and reach around 15% over the coming years. We expect overall Revenue/EBITDA/PAT CAGR of 16.1%/22.7%/29.4% with Plywood/Laminate/MDF volume CAGR of 16.1%/3.9%/15.9% over FY26-28E. We upward revise our earnings estimates for FY27/FY28 by 2.3%/3.2% with TP of INR 878 (earlier INR 862), valuing at 35x Mar'28E. Maintain 'Accumulate'.

Q1FY27 financial performance: Century Plyboards reported revenue of Rs 15.6bn up 33.5% YoY (PLe: Rs13.6bn). Gross margin contracted by ~140bps YoY to 47.1%, (PLe: 48.6%). EBITDA stood at Rs2.0bn up 54.3% YoY (PLe: Rs1.6bn). EBITDA margin expanded by 170bps YoY to 12.7% (Ple: 12.0%). PBT grew by 63.4% YoY to 1.2bn, (PLe: Rs 930mn). Adj. PAT stood at Rs 833mn up 57.4% YoY, (PLe: Rs 696mn).

Segmental Overview: Plywood volume grew by 27.9% YoY, revenue stood at Rs 8.6bn (up 32.4% YoY), 17.6% above with our est. (Ple: Rs 7.3bn) EBIT margin of 16.5%. Laminates volume declined by 8.4% YoY, revenue stood at Rs2.0bn (up 14.8% YoY), 3.5% above our est. (PLe: Rs 1.9bn). EBIT stood at Rs 148mn, at a margin to 7.4%. MDF volume grew by 22.4% YoY, Revenue came in at Rs 3.3bn (up 29% YoY), ~9% above our estimate of Rs 3.1bn.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	13,644	15,614	*14.0*	11,694	*34.0*
EBITDA (INR mn)	1,640	1,978	*21.0*	1,282	*54.0*
Margin (%)	*12.0*	*12.7*	*70 bps*	*11.0*	*170 bps*
PAT (INR mn)	696	833	*20.0*	529	*57.0*

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 chemical costs amid ongoing supply chain disruptions.
- Century holds around 9.5–10% share of the overall plywood market and has set an internal target to increase this to ~15% over the next five years, implying sustainable double-digit growth ahead.
- Plywood Industry demand is estimated to be growing at around 5–7%, while CPBI continues to significantly outperform through market share gains, superior product quality and brand strength.
- In Q1 growth was also aided by a ~7% price increase implemented in April to offset higher chemical costs, which resulted in dealer stocking ahead of the hike. Management clarified that demand remained healthy even after the pre-buying effect.
- The company expanded Chennai plywood capacity from 8,000 CBM/month to 10,700 CBM/month, with a further increase to 12,500 CBM/month targeted during Q3FY27.
- During Q1FY27, MDF capacity at Andhra Pradesh increased from 700 CBM/day to 950 CBM/day.
- Management targets Particle Board EBITDA margins of around 15% over the next year and long-term ROCE of ~20%, similar to MDF.
- The company launched the Century Laminates Trends Edit 2026–27 catalogue, while management expects continued growth in both domestic and export laminates despite market volatility.
- Century launched the industry's first "Total Cover Insurance" programme for Club Prime and Architect Club plywood, offering full furniture replacement cost in case of plywood failure. The initiative, tested internally for nearly two years with a claim ratio of just ~0.06%, reinforces the company's confidence in product quality and strengthens its premium brand positioning and consumer trust.
- Management continues to evaluate a large plywood project in Uttar Pradesh, targeting commissioning in Q1FY28, subject to timely land acquisition.
- The recently commissioned laminate press required only around INR 0.25bn, compared with approximately INR 2.0bn spent on the first two presses because supporting infrastructure was already available.
- The company implemented price hikes of ~7% in plywood, ~15% in MDF (rolled back) and ~10% in laminates to offset higher raw material costs. Management noted that input prices remain volatile due to geopolitical developments and pricing actions will remain dynamic.
- The logistics business turned EBITDA and cash flow positive during the quarter, with management evaluating a strategic partner to unlock shareholder value.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	15,614	*33.5%*	16,035	*15.7%*	15,416	*14.2%*	17,125	*14.8%*
EBITDA	1,978	*54.3%*	2,011	*15.2%*	1,988	*16.8%*	2,262	*13.6%*
Margin (%)	*12.7%*	*171*	*12.5%*	*(6)*	*12.9%*	*29*	*13.2%*	*(13)*
Adj. PAT	833	*57.4%*	953	*34.3%*	941	*44.6%*	1,160	*46.0%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**15,614**	**11,694**	**33.5**	**13,644**	**14.4**	**14,922**	**4.6**	**63,996**	**53,972**	**18.6**
Expenditure										
Operating & Manufacturing Expenses	8,260	6,023	37.1	7,012	17.8	7,716	7.0	33,150	27,765	19.4
% of Net Sales	52.9	51.5	1.4	51.4	1.5	51.7		51.8	51.4	0.4
Gross Profit	7,354	5,671	29.7	6,632	10.9	7,206	2.1	30,846	26,207	17.7
Gross Margin (%)	47.1	48.5	(1.4)	48.6	(1.5)	48.3	(1.2)	48.2	48.6	(0.4)
Personnel Cost	2,367	1,919	23.3	2,097	12.9	2,191	8.0	9,791	8,245	18.8
% of Net Sales	15.2	16.4	(1.3)	15.4	(0.2)	14.7		15.3	15.3	0.0
Other Expenses	3,009	2,470	21.8	2,895	3.9	3,024	(0.5)	12,415	11,048	12.4
% of Net Sales	19.3	21.1	(1.9)	21.2	(1.9)	20.3		19.4	20.5	(1.1)
Total Expenditure	13,636	10,412	31.0	12,004	13.6	12,932	5.4	55,357	47,057	17.6
EBITDA	**1,978**	**1,282**	**54.3**	**1,640**	**20.6**	**1,990**	**(0.6)**	**8,639**	**6,915**	**24.9**
Margin (%)	12.7	11.0	1.71	12.0	0.65	13.3	(0.7)	13.5	12.8	0.7
Depreciation	541	367	47.5	480	12.7	495	9.3	2,146	1,821	17.8
EBIT	**1,437**	**915**	**57.1**	**1,160**	**23.9**	**1,495**	**(3.9)**	**6,494**	**5,094**	**27.5**
Other income	22	19	15.7	50		47	(54.2)	195	102	
Interest	296	222	33.2	280	5.6	264	11.8	1,046	973	7.5
PBT	**1,163**	**711**	**63.4**	**930**	**25.1**	**1,279**	**(9.0)**	**5,643**	**4,223**	**33.6**
Total Taxes	330	182	81.0	234	40.9	242	36.4	1,419	890	59.4
ETR (%)	28.4	25.6	2.8	25.2	3.2	18.9		25.2	21.1	4.1
Extraordinary items	-	-		-		(243)		-	(650)	(100.0)
PAT	**833**	**529**	**57.4**	**696**	**19.7**	**794**	**4.9**	**4,224**	**3,333**	**26.7**

Source: Company, PL

Exhibit 3: Segmental breakup: Plywood (55.2% rev) reported vol growth of 27.9% with EBIT margin of 16.5%

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenue								
Plywood	8,612	6,503	32.4	7,911	8.9	35,005	29,152	20.1
Laminate	1,994	1,737	14.8	1,984	0.5	7,903	7,434	6.3
MDF	3,341	2,591	28.9	3,563	(6.2)	15,292	12,845	19.1
Particle Board	876	342	156.6	679	29.0	3,567	2,004	78.0
EBIT								
Plywood	1,425	953	49.5	1,175	21.3	1,425	4,282	(66.7)
Laminate	148	43	241.4	174	(14.8)	148	425	(65.2)
MDF	73	138	(47.3)	228	(68.1)	73	1,039	(93.0)
Particle Board	(78)	(9)	744.1	(61)	28.1	(78)	(322)	(75.6)
EBIT margin (%)								
Plywood	16.5	14.7	1.9	14.9	1.7	4.1	14.7	
Laminate	7.4	2.5	4.93	8.7	(1.3)	1.9	5.7	
MDF	2.2	5.3	(3.1)	6.4	(4.2)	0.5	8.1	
Particle Board	- 9.0	- 2.7	(6.2)	- 9.0	0.1	- 2.2	- 16.1	

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**45,278**	**53,972**	**63,996**	**72,848**
YoY gr. (%)	*16.5*	*19.2*	*18.6*	*13.8*
Cost of Goods Sold	24,338	27,765	33,150	37,954
Gross Profit	20,940	26,207	30,846	34,894
Margin (%)	*46.2*	*48.6*	*48.2*	*47.9*
Employee Cost	6,913	8,245	9,791	11,146
Other Expenses	7,363	11,048	12,415	13,331
EBITDA	**4,866**	**6,915**	**8,639**	**10,417**
YoY gr. (%)	*(8.5)*	*42.1*	*24.9*	*20.6*
Margin (%)	*10.7*	*12.8*	*13.5*	*14.3*
Depreciation and Amortization	1,372	1,821	2,146	2,288
EBIT	**3,494**	**5,094**	**6,494**	**8,129**
Margin (%)	*7.7*	*9.4*	*10.1*	*11.2*
Net Interest	690	973	1,046	890
Other Income	103	102	195	221
Profit Before Tax	**2,906**	**4,223**	**5,643**	**7,460**
Margin (%)	*6.4*	*7.8*	*8.8*	*10.2*
Total Tax	912	890	1,419	1,877
Effective Tax Rate (%)	*31.4*	*21.1*	*25.2*	*25.2*
Profit After Tax	**1,994**	**3,333**	**4,224**	**5,584**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,994**	**3,333**	**4,224**	**5,584**
YoY gr. (%)	*(40.9)*	*67.1*	*26.7*	*32.2*
Margin (%)	*4.4*	*6.2*	*6.6*	*7.7*
Extra Ord. Income / (Exp)	(133)	(650)	-	-
Reported PAT	**1,861**	**2,683**	**4,224**	**5,584**
YoY gr. (%)	*(43.0)*	*44.2*	*57.4*	*32.2*
Margin (%)	*4.1*	*5.0*	*6.6*	*7.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,861	2,683	4,224	5,584
Equity Shares O/s (mn)	**223**	**223**	**223**	**223**
EPS (INR)	**9.0**	**15.0**	**19.0**	**25.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**27,563**	**37,001**	**41,211**	**43,711**
Tangibles	27,544	36,969	41,179	43,679
Intangibles	19	31	31	31
Acc: Dep / Amortization	**7,139**	**8,960**	**11,105**	**13,393**
Tangibles	7,139	8,960	11,105	13,393
Intangibles	-	-	-	-
Net Fixed Assets	**20,424**	**28,041**	**30,105**	**30,317**
Tangibles	20,405	28,010	30,074	30,286
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	12,379	14,038
Trade Receivables	5,000	6,176	7,323	8,336
Cash & Bank Balance	491	590	215	2,026
Other Current Assets	1,972	1,935	2,061	2,112
Total Assets	**45,928**	**51,035**	**55,406**	**60,052**
Equity				
Equity Share Capital	223	223	223	223
Other Equity	23,429	25,876	29,750	34,870
Total Networth	**23,651**	**26,099**	**29,972**	**35,093**
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	4,797	5,462
Other Current Liabilities	2,228	2,591	3,072	3,497
Total Equity & Liabilities	**45,928**	**51,035**	**55,406**	**60,052**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,773	3,574	5,643	7,460
Add. Depreciation	1,372	1,821	2,146	2,288
Add. Interest	690	1,135	1,046	890
Less Financial Other Income	103	102	195	221
Add. Other	217	361	(195)	(221)
Op. Profit before WC Changes	5,052	6,890	8,639	10,417
Net Changes-WC	(3,978)	(1,309)	(1,434)	(1,547)
Direct Tax	(1,101)	(1,011)	(1,419)	(1,877)
Net Cash from Op. Activities	**(27)**	**4,570**	**5,786**	**6,993**
Capital Expenditures	(6,653)	(4,118)	(4,210)	(2,500)
Interest / Dividend Income	42	52	195	221
Others	(170)	(183)	100	100
Net Cash from Invt. Activities	**(6,781)**	**(4,249)**	**(3,915)**	**(2,179)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	7,501	(16)	(850)	(1,650)
Dividend Paid	(222)	(222)	(350)	(463)
Interest Paid	655	(950)	(1,046)	(890)
Others	(1,331)	966	-	-
Net Cash from Fin. Activities	**6,603**	**(221)**	**(2,246)**	**(3,003)**
Net Change in Cash	**(205)**	**100**	**(375)**	**1,811**
Free Cash Flow	(6,681)	453	1,576	4,493

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**13,855**	**13,501**	**14,922**	**15,614**
YoY gr. (%)	*17.1*	*18.4*	*24.5*	*33.5*
Raw Material Expenses	7,177	6,849	7,716	8,260
Gross Profit	6,679	6,652	7,206	7,354
Margin (%)	*48.2*	*49.3*	*48.3*	*47.1*
EBITDA	**1,746**	**1,702**	**1,990**	**1,978**
YoY gr. (%)	*56.9*	*31.5*	*47.9*	*54.3*
Margin (%)	*12.6*	*12.6*	*13.3*	*12.7*
Depreciation / Depletion	476	483	495	541
EBIT	**1,270**	**1,219**	**1,495**	**1,437**
Margin (%)	*9.2*	*9.0*	*10.0*	*9.2*
Net Interest	311	313	264	296
Other Income	19	17	47	22
Profit before Tax	**979**	**924**	**1,279**	**1,163**
Margin (%)	*7.1*	*6.8*	*8.6*	*7.4*
Total Tax	269	197	242	330
Effective Tax Rate (%)	*27.5*	*21.4*	*18.9*	*28.4*
Profit After Tax	**709**	**727**	**1,037**	**833**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**709**	**650**	**794**	**833**
YoY gr. (%)	*77.4*	*10.6*	*49.4*	*57.4*
Margin (%)	*5.1*	*4.8*	*5.3*	*5.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**709**	**650**	**794**	**833**
YoY gr. (%)	*77.4*	*10.6*	*49.4*	*57.4*
Margin (%)	*5.1*	*4.8*	*5.3*	*5.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**709**	**650**	**794**	**833**
Avg. Shares O/s (mn)	223	223	223	223
EPS (INR)	**3.2**	**2.9**	**3.6**	**3.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.0	15.0	19.0	25.1
CEPS	15.1	23.2	28.6	35.4
BVPS	106.3	117.3	134.7	157.7
FCF	(30.0)	2.0	7.1	20.2
DPS	1.0	1.0	0.2	0.2
Return Ratio (%)				
RoCE	10.6	12.9	15.2	17.7
ROIC	7.2	10.1	11.1	13.5
RoE	8.7	13.4	15.1	17.2
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	85.8	51.3	40.5	30.6
P/B	7.2	6.5	5.7	4.8
P/CEPS	50.8	33.2	26.8	21.7
EV/EBITDA	38.1	27.0	21.6	17.5
EV/Sales	4.0	3.4	2.9	2.5
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(4.0)	0.2	0.9	2.6
PEG Ratio	(2.1)	0.7	1.5	0.9

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Please enter label for Pipe Sales Volume growth (%) above	-	-	-	-
Please enter label for Pipe Realisation growth (%) above	-	-	-	-
Please enter label for Adhesive sales growth (%) above	-	-	-	-
Please enter label for Operating Matrix 4 above	-	-	-	-
Please enter label for Operating Matrix 5 above	-	-	-	-
Please enter label for Operating Matrix 6 above	-	-	-	-
Please enter label for Operating Matrix 7 above	-	-	-	-
Please enter label for Operating Matrix 8 above	-	-	-	-
Please enter label for Operating Matrix 9 above	-	-	-	-
Please enter label for Operating Matrix 10 above	-	-	-	-
Please enter label for Operating Matrix 11 above	-	-	-	-
Please enter label for Operating Matrix 12 above	-	-	-	-
Please enter label for Operating Matrix 13 above	-	-	-	-
Please enter label for Operating Matrix 14 above	-	-	-	-
Please enter label for Operating Matrix 15 above	-	-	-	-
Please enter label for Operating Matrix 16 above	-	-	-	-
Please enter label for Operating Matrix 17 above	-	-	-	-
Please enter label for Operating Matrix 18 above	-	-	-	-
Please enter label for Operating Matrix 19 above	-	-	-	-
Please enter label for Operating Matrix 20 above	-	-	-	-

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	REDUCE	1374	1788
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	862	749
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	BUY	1403	1198
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	5650	5271
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	HOLD	1409	1378
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3280	2625

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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