

08 August 2025

India | Equity Research | Results Update

Century Plyboards

Wood Panel

Plywood holds the mantle, other businesses to catch up

Century Plyboards (CPBI) reported Q1FY26 consol. revenue growth of 16.3% YoY. Plywood / laminates / MDF and allied revenue grew 14.5% / 12.8% / 23.7% YoY with volume up 10.6% / 6.8% / 19% YoY (6-year CAGR of 9.9% / 4.5% / 12.6%), respectively. Consol OPM declined 10bps YoY to 11% (-27bps QoQ), resulting in EBITDA / APAT growth of 15.3% / 19.6% YoY. Plywood margin declined 58bps YoY, laminates margin fell 413bps YoY whereas MDF margin improved 597bps YoY. Management has guided for revenue growth of 10%+ / 20% / 20% YoY and OPM of 12-14% / high-single digit / 15% in plywood / laminates / MDF for FY26, respectively. We cut our EBITDA by ~3.9-5.8% for FY26-27E and maintain **HOLD** with a rolled over Jun'26E revised TP of INR 730, set at an unchanged 32x PER.

Revenue growth of 16.3% YoY led by MDF segment

CPBI reported consol revenue growth of 16.3% YoY with plywood / laminates / MDF segment reporting growth of 14.5% / 12.8% / 23.7% YoY, respectively. Plywood / laminates / MDF & allied volume grew 10.6% / 6.8% / 19% YoY (6-year CAGR of 9.9% / 4.5% / 12.6%). Management is targeting higher market share in products like MDF, particle board as it has built in significant capacities. For FY26, company has guided for consol. revenue growth of >10% YoY in plywood, 20% in laminates, 20% in MDF and 40% in particle board. NWC in Q1FY26 increased by ~5 days YoY to 71 (due to +6days YoY inventory). Company states that its net debt has peaked in FY25 and sees it reducing materially by end-FY27.

Consolidated OPM declines by 10ps to 11%

In Q1FY26, CPBI's consolidated OPM fell 10bps YoY (-27bps QoQ) to 11%. OPM in plywood fell 58bps YoY to 13.8% due to higher A&P, while for laminates it fell 413bps YoY (+427bps QoQ) to 5.9% due to lower utilisation of AP plant and higher other expenses. MDF margin increased 597bps YoY (+107bps QoQ) to 14.3% due to lower timber cost and better utilisation of the new AP facility. Management indicated timber prices for plywood are stable while for MDF it has started softening. It has guided for OPM of 12-14% / high single digit / 15% / low single digit in plywood / laminates / MDF / particle board for FY26, respectively. We believe falling timber prices, operating leverage and better product mix may enable OPM to improve and have modelled blended OPM of 13.1-14.2% for FY25-27E.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	45,278	50,981	58,780	66,543
EBITDA	4,866	6,654	8,345	9,694
EBITDA %	10.7	13.1	14.2	14.6
Net Profit	1,994	3,317	4,785	5,951
EPS (INR)	9.0	14.9	21.5	26.7
EPS % Chg YoY	(38.2)	66.3	44.3	24.4
P/E (x)	82.4	49.5	34.3	27.6
EV/EBITDA (x)	36.7	26.5	20.7	17.4
RoCE (%)	7.2	10.1	13.1	14.9
RoE (%)	8.7	13.2	16.6	17.6

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Market Data

Market Cap (INR)	164bn
Market Cap (USD)	1,872mn
Bloomberg Code	CPBI IN
Reuters Code	CNTP.BO
52-week Range (INR)	939 / 630
Free Float (%)	27.0
ADTV-3M (mn) (USD)	0.7

Price Performance (%)	3m	6m	12m
Absolute	6.7 (14.7)		2.6
Relative to Sensex	7.3 (17.3)		1.4

ESG Score	2023	2024	Change
ESG score	67.0	68.0	(1.0)
Environment	43.8	50.5	(6.7)
Social	70.3	70.7	(0.4)
Governance	78.6	79.8	(1.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(1.5)	(0.8)
EBITDA	(3.9)	(5.8)
EPS	(5.3)	(7.4)

Previous Reports

03-06-2025: [Q4FY25 results review](#)12-02-2024: [Q3FY25 results review](#)

Valuation and views

CPBI's Q1FY26 operational performance was below our estimates. CPBI continues to face near-term margin headwinds in MDF, laminates and particle board segments due to gradual ramp-up in new capacities despite plywood business being stable. We cut EBIDTA by 3.9%/5.8% and PAT by 5.3%/7.4%, for FY26/27E, respectively. Maintain **HOLD** with a rolled-over Jun'26 revised TP of INR 730 (earlier INR 743), set at an unchanged 32x P/E one-year forward.

Exhibit 1: Q1FY26 consolidated result review

INR mn	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ(%)
Total revenues	11,694	10,054	16.3%	11,983	-2.4%
Raw Material	6,023	5,382	11.9%	6,378	-5.6%
% of sales	51.5%	53.5%	-203 bps	53.2%	-172 bps
Employee cost	1,919	1,596	20.3%	1,816	5.7%
% of sales	16.4%	15.9%	54 bps	15.2%	126 bps
Other expense	2,470	1,964	25.7%	2,444	1.1%
% of sales	21.1%	19.5%	158 bps	20.4%	73 bps
Total expenditure	10,412	8,942	16.4%	10,638	-2.1%
% of sales	89.0%	88.9%	10 bps	88.8%	27 bps
EBIDTA	1282	1112	15.3%	1346	-4.8%
% of sales	11.0%	11.1%	-10 bps	11.2%	-27 bps
Depreciation	367	336	9.1%	360	2.0%
EBIT	915	776	17.9%	986	-7.2%
% of sales	7.8%	7.7%	11 bps	8.2%	-41 bps
Interest cost	222	150	48.4%	190	17.0%
Other income	19	84	-77.6%	20	-6.9%
PBT	712	710	0.2%	817	-12.9%
Taxes	182	235	-22.6%	220	-17.1%
PAT before MI/Extraordinaries	529	474	11.6%	597	-11.3%
Less: Extraordinary items	0	(133)	nm	(65)	nm
Less: Minority interest	(10.7)	3.2	nm	(6.8)	nm
Reported PAT	519	344	50.6%	525	-1.2%
Adjusted PAT	519	433	19.6%	572	-9.4%

Source: I-Sec research, Company data

Exhibit 2: Q1FY26 consolidated segmental result review

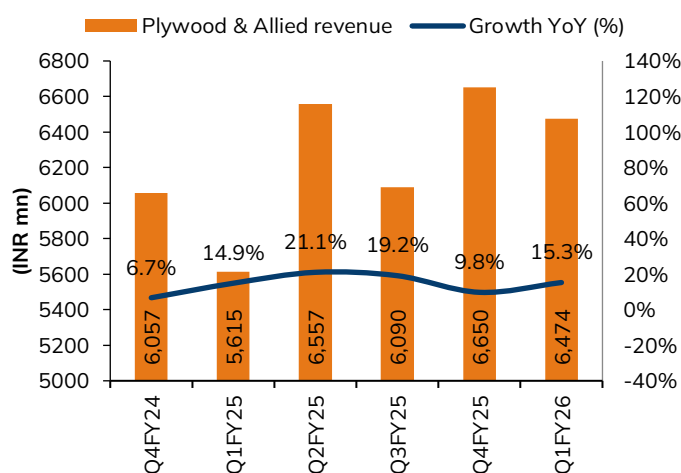
INR mn	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ(%)
Revenue					
Plywood & Allied products	6,503	5,679	14.5%	6,707	-3.0%
Laminates	1,737	1,540	12.8%	1,704	1.9%
MDF	2,591	2,095	23.7%	2,709	-4.4%
Particle Board	342	367	-6.8%	326	4.7%
Container Freight Station	378	246	53.6%	364	3.9%
Others	197	140	40.9%	187	5.1%
Total	11,748	10,066	16.7%	11,998	-2.1%
Less: Inter Segment revenue	54	12	337.8%	15	268.8%
Net revenues	11,694	10,054	16.3%	11,983	-2.4%
EBIT					
Plywood & Allied products	953	860	10.9%	884	7.8%
Laminates	43	106	-59.1%	-49	-188.8%
MDF	138	31	344.8%	153	-10.0%
Particle Board	-9	61	-115.1%	-3	174.6%
Container Freight Station	25	33	-22.6%	33	-23.1%
Others	8	9	-14.2%	-10	-179.0%
Total	1,158	1,100	5.3%	1,009	14.8%
EBIT Margin (%)					
Plywood & Allied products	14.7%	15.1%	-48 bps	13.2%	147 bps
Laminates	2.5%	6.9%	-439 bps	-2.9%	536 bps
MDF	5.3%	1.5%	384 bps	5.7%	-33 bps
Particle Board	-2.7%	16.8%	-1949 bps	-1.0%	-168 bps
Container Freight Station	6.7%	13.3%	-662 bps	9.1%	-236 bps

Source: I-Sec research, Company data

Takeaways from Q1FY26 earnings conference call

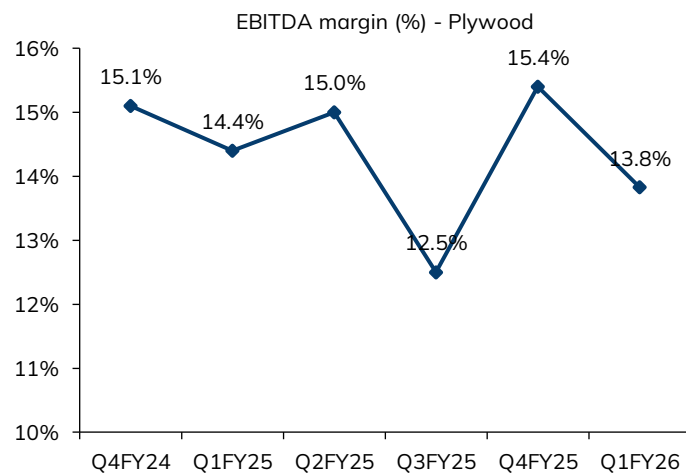
- **Plywood:** The company believes the structural shift to branded players due to urbanisation will continue and it expects this segment to continue doing well irrespective of the real estate cycle. The company has a plywood capacity of ~360000 CBM and plans to add another 30000 CBM in H2FY26. It usually spends ~4% of sales on A&P but in Q1 this number was higher due to IPL event. Timber prices remain stable and most RMs are being imported as the quality is better.
- **MDF segment:** Demand in the industry is expected to grow led by under penetration of this category and BIS implementation should aid in healthy capacity utilisation in the industry. Company targets to gain market share here in FY26 as imports have dwindled post BIS. Timber prices saw a decline in Q1FY26 but have again gone up in Jul'25 due to seasonality. It believes timber prices have already peaked out and will slip going ahead.
- **Laminates segment:** Laminates demand in the quarter was seen from both domestic as well as export markets. CPBI believes several measures undertaken earlier should benefit it going ahead.
- **Particle board:** This segment continues to be under pressure. New plant in T.N. was operational in end-Q1FY26 and will boost margins due to lower cost of production. This plant can do a turnover of INR 5bn on peak capacity utilisation which the company expects to reach within 3 years. At peak, the margins in this segment would be 15%.
- **Guidance (FY26):** Management has guided for revenue growth of 10%+ / 20% / 20%/40% YoY and operating margin of 12-14% / high-single digit / 15%/ low single digit in plywood / laminates / MDF/particle board, respectively.
- **Working capital:** NWC days increased by ~5 days primarily due to an increase in inventory days (6 days YoY).
- **Capex:** Company has planned capex of ~INR 3.6bn for FY26 (which includes plywood capex of ~INR 1.2bn).
- **Debt** has peaked out and it has long-term debt of INR 8bn. Company will repay majority of debt by end-FY27.

Exhibit 3: Quarterly plywood revenue (standalone)

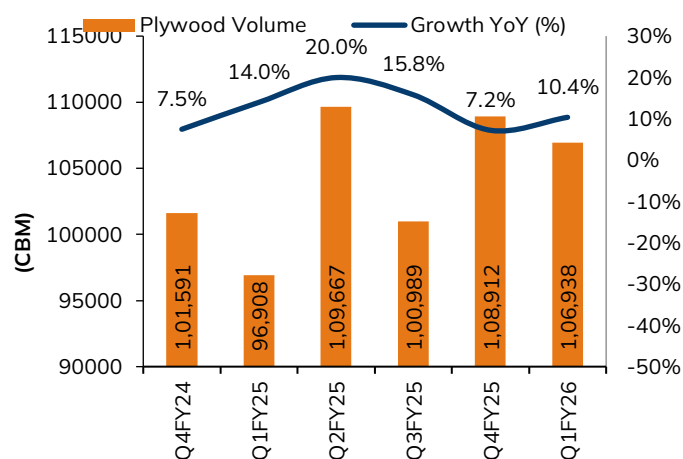


Source: I-Sec research, Company data

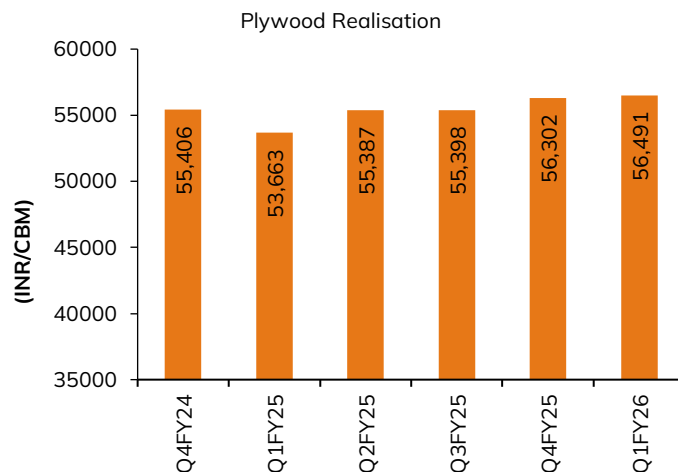
Exhibit 4: Quarterly plywood EBITDA margin



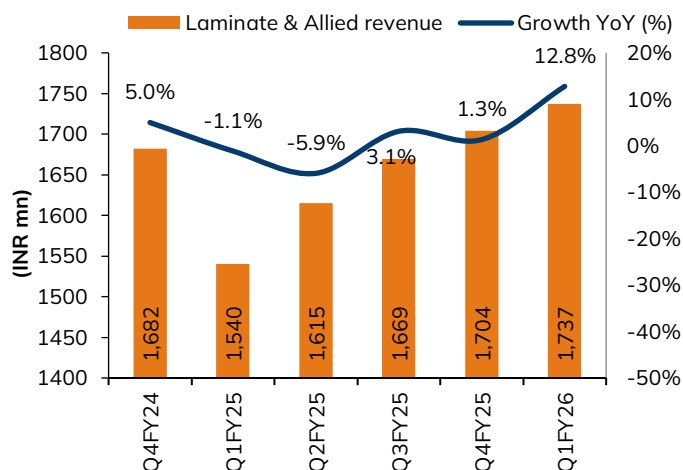
Source: I-Sec research, Company data

Exhibit 5: Quarterly plywood volume

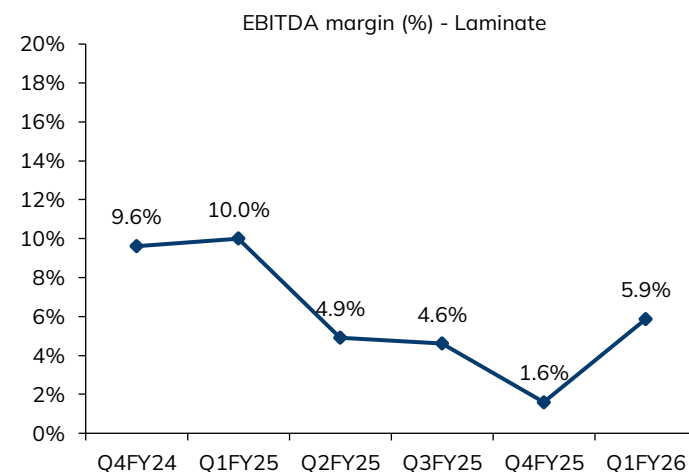
Source: I-Sec research, Company data

Exhibit 6: Quarterly plywood realisation

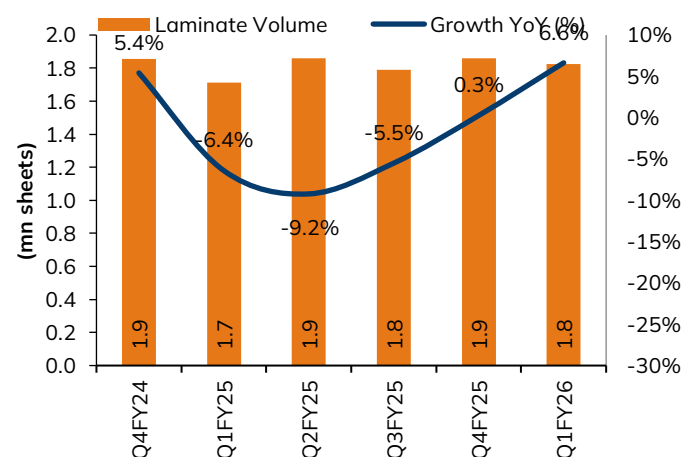
Source: I-Sec research, Company data

Exhibit 7: Quarterly laminate revenue (consolidated)

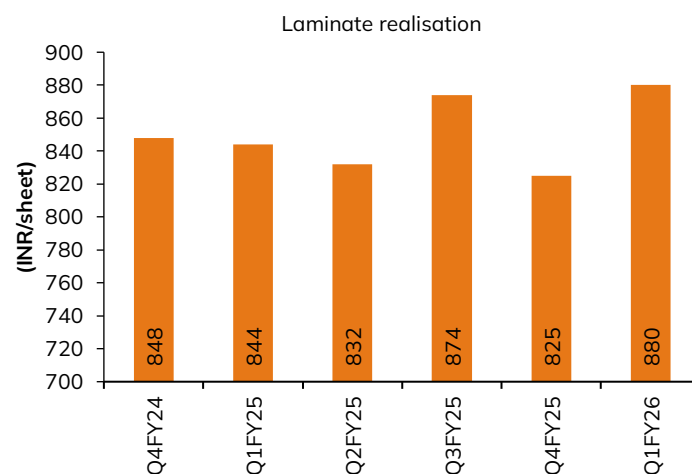
Source: I-Sec research, Company data

Exhibit 8: Quarterly laminate EBITDA margin

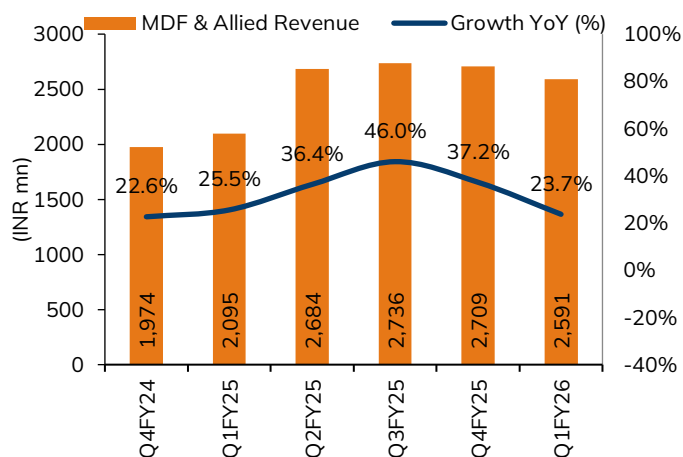
Source: I-Sec research, Company data

Exhibit 9: Quarterly laminate volume

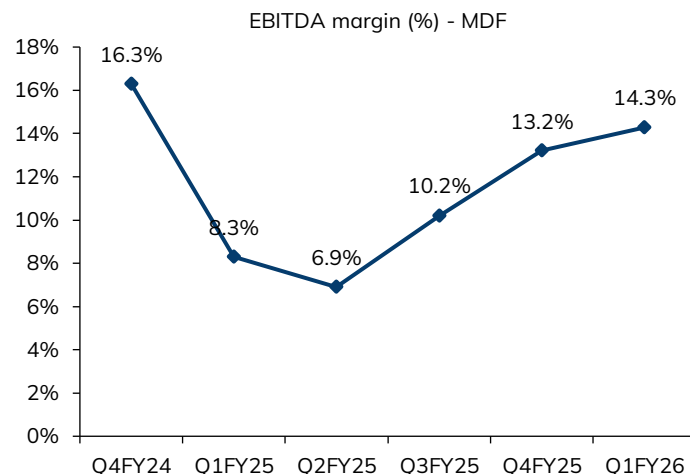
Source: I-Sec research, Company data

Exhibit 10: Quarterly laminate realisation

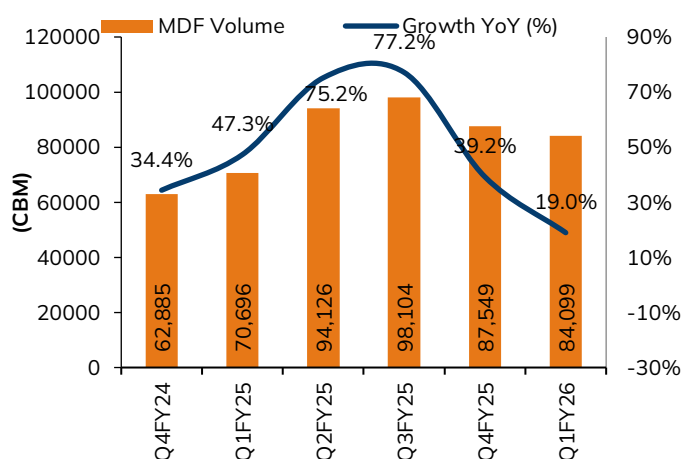
Source: I-Sec research, Company data

Exhibit 11: Quarterly MDF revenue (consolidated)

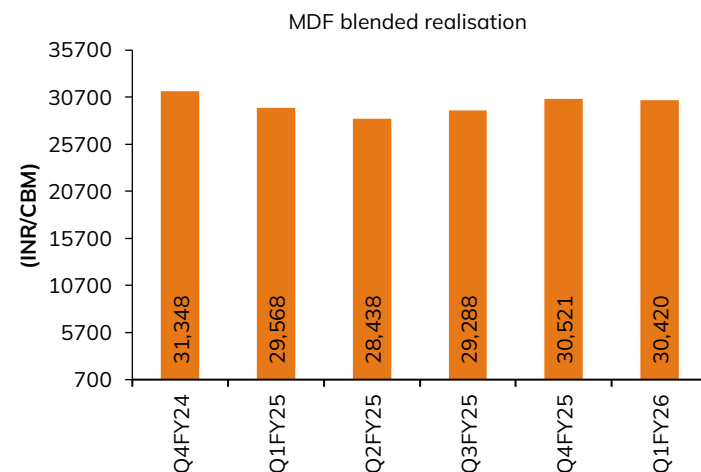
Source: I-Sec research, Company data

Exhibit 12: Quarterly MDF EBITDA margin

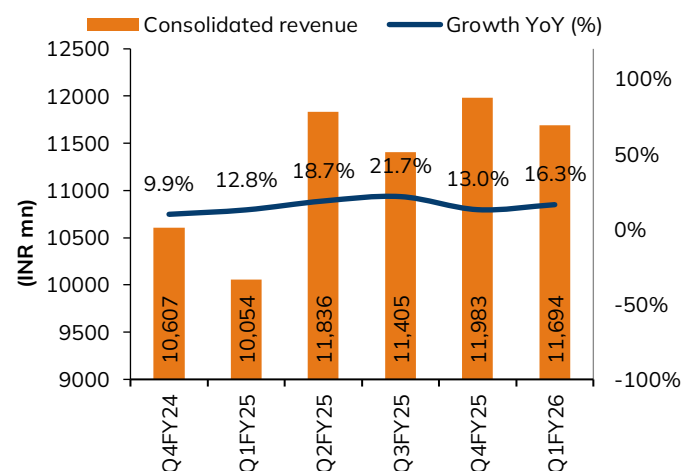
Source: I-Sec research, Company data

Exhibit 13: Quarterly MDF blended volume

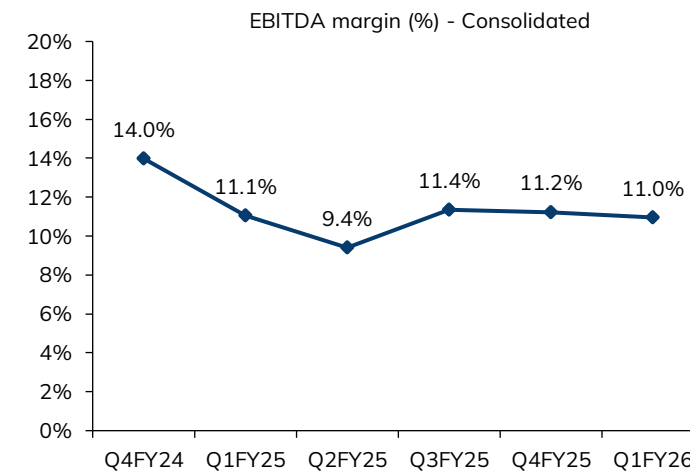
Source: I-Sec research, Company data

Exhibit 14: Quarterly MDF blended realisation

Source: I-Sec research, Company data

Exhibit 15: Quarterly consolidated revenue

Source: I-Sec research, Company data

Exhibit 16: Quarterly consolidated EBITDA margin

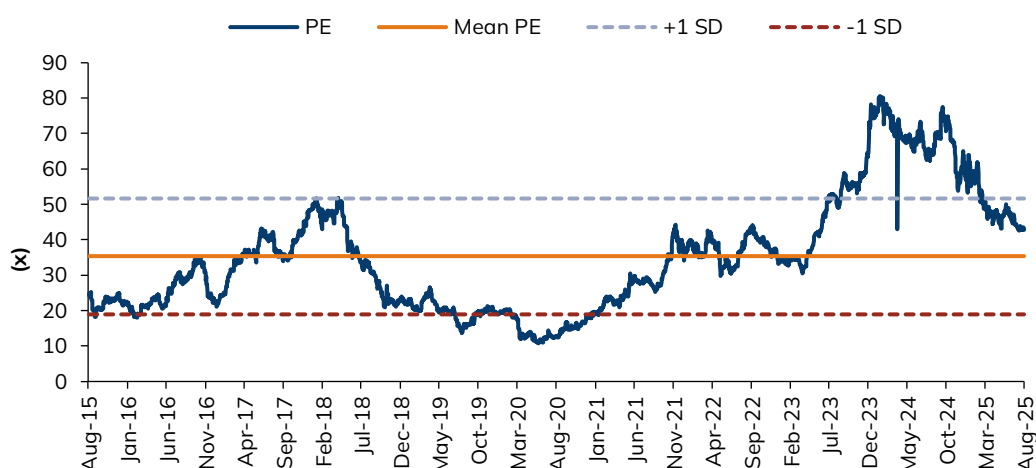
Source: I-Sec research, Company data

Valuation

CPBI is a play on the growing interior infrastructure market in India. With its comprehensive product portfolio, strong brand and wide distribution, the company is well placed to capitalise on demand pick up in the housing sector.

Company is likely to witness revenue / EBITDA CAGR of 13.9% / 31% over FY25-27E on a low base with healthy return ratios (FY27E RoE at 16.6%). We maintain HOLD on the stock with a rolled over Jun'26E revised target price of INR 730 (earlier: INR 743), set at an unchanged 32x PER one-year forward.

Exhibit 17: 1-year forward P/E band



Source: I-Sec research, Company data

Key downside risks

- **Regulatory concerns on raw material sourcing:** Wood is a key raw material for plywood and MDF manufacturing. Any regulatory restriction on the sourcing of wood or face veneer will affect the company's profitability.
- **Sharp rise in raw material prices:** Higher raw material prices and inability to pass on these to consumers may hurt profitability.
- **Prolonged slowdown in housing market:** A continued slowdown in housing market would hit growth prospects.
- **MDF imports:** Due to unexpected slowdown in global economies, there is a risk of MDF being dumped in Indian markets, thus, hampering growth prospects of domestic manufacturers.
- **Investment in non-core businesses:** Any further fresh capital allocation in non-core businesses may result in derating of the stock.

Key upside risks

- **Significant improvement in housing market:** A better-than-expected demand scenario from housing market would result in higher-than-modelled growth for the company.
- **Sharp fall in raw material prices:** Lower-than-expected raw material prices may result in better-than-modelled profitability.
- **Faster than expected ramp up in MDF segment:** If demand in MDF segment grows faster than anticipated, then profitability may be better than expected.

Exhibit 18: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	72.6	72.6	72.6
Institutional investors	22.0	22.2	22.3
MFs and others	16.4	15.6	15.9
FIs/Banks	0.5	1.7	1.8
Insurance	0.6	0.3	0.3
FIIIs	4.5	4.6	4.4
Others	5.4	5.2	5.0

Source: Bloomberg

Exhibit 19: Price chart



Source: Bloomberg

Financial Summary

Exhibit 20: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	45,278	50,981	58,780	66,543
Operating Expenses	40,413	44,327	50,436	56,849
EBITDA	4,866	6,654	8,345	9,694
EBITDA Margin (%)	10.7	13.1	14.2	14.6
Depreciation & Amortization	1,372	1,651	1,749	1,816
EBIT	3,494	5,002	6,596	7,878
Interest expenditure	690	886	656	574
Other Non-operating Income	103	98	64	156
Recurring PBT	2,906	4,214	6,003	7,460
Less: Taxes	(847)	(885)	(1,201)	(1,492)
PAT	2,059	3,329	4,803	5,968
Profit / (Loss) from Associates	-	-	-	-
Less: Minority Interest	(8)	(12)	(18)	(18)
Extraordinaries (Net)	(199)	-	-	-
Net Income (Reported)	1,853	3,317	4,785	5,951
Net Income (Adjusted)	1,994	3,317	4,785	5,951

Source Company data, I-Sec research

Exhibit 21: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Assets				
Inventories	9,866	8,865	9,811	11,058
Cash & cash eqv.	491	318	780	2,673
Sundry Debtors	5,000	4,889	5,314	6,016
Other Current Assets	2,574	2,933	3,382	3,829
Trade payables	3,572	3,631	4,147	4,694
Other Current Liabilities	2,275	2,630	3,007	3,404
Net Current Assets	12,085	10,743	12,134	15,478
Investments	89	89	89	89
Net Fixed Assets	27,642	29,893	29,644	29,409
Other Non Current Assets	19	19	19	19
Total Assets	39,835	40,745	41,887	44,996
Liabilities				
Borrowings	14,737	12,537	9,337	7,055
Other Non Current Liabilities	1,305	1,305	1,305	1,305
Total Liabilities	16,042	13,842	10,642	8,360
Equity Share Capital	223	223	223	223
Reserves & Surplus	23,429	26,526	30,850	36,223
Total Net Worth	23,651	26,748	31,072	36,446
Minority Interest	142	154	172	190
Total Liabilities & Net Worth	39,835	40,745	41,887	44,996

Source Company data, I-Sec research

Exhibit 22: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	11,836	11,405	11,983	11,694
% growth (YOY)	18.7	21.7	13.0	16.3
EBITDA	1,113	1,295	1,346	1,282
Margin %	9.4	11.4	11.2	11.0
Other Income	-25	23	20	19
Extraordinaries	0	0	-65	0
Adjusted Net Profit	400	585	572	519

Source Company data, I-Sec research

Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	(606)	6,136	5,606	6,315
Working Capital Changes	(3,996)	1,168	(928)	(1,451)
Capital Commitments	(8,547)	(3,902)	(1,500)	(1,580)
Free Cashflow	(9,153)	2,234	4,106	4,735
Other investing cashflow	0	-	-	-
Cashflow from Investing Activities	(8,547)	(3,902)	(1,500)	(1,580)
Issue of Share Capital	-	-	-	-
Inc (Dec) in Borrowings	7,554	(2,200)	(3,200)	(2,282)
Dividend paid	(207)	(232)	(478)	(595)
Others	1,627	25	36	36
Cash flow from Financing Activities	8,973	(2,408)	(3,643)	(2,842)
Chg. in Cash & Bank balance	(180)	(174)	463	1,893
Closing cash & balance	491	318	780	2,673

Source Company data, I-Sec research

Exhibit 24: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.3	14.9	21.5	26.7
Adjusted EPS (Diluted)	9.0	14.9	21.5	26.7
Cash EPS	15.1	22.3	29.4	34.9
Dividend per share (DPS)	1.0	1.0	2.2	2.7
Book Value per share (BV)	106.3	120.2	139.6	163.8
Dividend Payout (%)	11.2	7.0	10.0	10.0
Growth (%)				
Net Sales	16.5	12.6	15.3	13.2
EBITDA	(8.5)	36.7	25.4	16.2
EPS (INR)	(38.2)	66.3	44.3	24.4
Valuation Ratios (x)				
P/E	82.4	49.5	34.3	27.6
P/CEPS	48.8	33.1	25.1	21.2
P/BV	6.9	6.1	5.3	4.5
EV / EBITDA	36.7	26.5	20.7	17.4
EV / Sales	3.9	3.5	2.9	2.5
Dividend Yield (%)	0.1	0.1	0.3	0.4
Operating Ratios				
Gross Profit Margins (%)	46.2	48.0	48.5	48.5
EBITDA Margins (%)	10.7	13.1	14.2	14.6
Effective Tax Rate (%)	29.1	21.0	20.0	20.0
Net Profit Margins (%)	4.4	6.5	8.1	8.9
NWC / Total Assets (%)	25.4	22.2	23.2	24.1
Net Debt / Equity (x)	0.6	0.5	0.3	0.1
Net Debt / EBITDA (x)	2.9	1.8	1.0	0.5
Profitability Ratios				
RoCE (%)	7.2	10.1	13.1	14.9
RoE (%)	8.7	13.2	16.6	17.6
Cash Conversion Cycle (on net sales)				
Inventory Turnover Days	80	63	61	61
Receivables Days	40	35	33	33
Payables Days	29	26	26	26

Source Company data, I-Sec research

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