

November 13, 2025

## Q2FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
<b>Rating</b>	<b>HOLD</b>		<b>HOLD</b>	
<b>Target Price</b>	<b>845</b>		<b>818</b>	
Sales (Rs. m)	58,767	67,528	57,370	65,893
% Chng.	2.4	2.5		
EBITDA (Rs. m)	7,816	8,981	7,630	8,764
% Chng.	2.4	2.5		
EPS (Rs.)	19.3	23.1	18.7	22.4
% Chng.	3.3	3.3		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	45,278	51,648	58,767	67,528
EBITDA (Rs. m)	4,866	6,533	7,816	8,981
Margin (%)	10.7	12.7	13.3	13.3
PAT (Rs. m)	1,994	3,344	4,290	5,147
EPS (Rs.)	9.0	15.0	19.3	23.1
Gr. (%)	(40.9)	67.7	28.3	20.0
DPS (Rs.)	0.1	0.2	0.2	0.3
Yield (%)	0.0	0.0	0.0	0.0
RoE (%)	8.7	13.3	15.1	15.8
RoCE (%)	10.6	13.2	15.6	17.6
EV/Sales (x)	4.2	3.7	3.2	2.7
EV/EBITDA (x)	39.5	29.4	24.1	20.7
PE (x)	89.2	53.2	41.5	34.6
P/BV (x)	7.5	6.7	5.9	5.1

### Key Data

CNTP.BO | CPBI IN

52-W High / Low	Rs.897 / Rs.630
Sensex / Nifty	84,479 / 25,879
Market Cap	Rs.178bn / \$ 2,003m
Shares Outstanding	222m
3M Avg. Daily Value	Rs.82.68m

### Shareholding Pattern (%)

Promoter's	72.64
Foreign	4.28
Domestic Institution	18.13
Public & Others	4.95
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	7.1	11.8	6.7
Relative	4.4	7.4	(1.9)

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## Healthy performance continues across segments

CPBI has guided revenue growth of 13%+/15-17%/25%/40% in FY26 across its Plywood/Laminate/MDF/PB segments with expected EBITDA margin of 12-14%/8-10%/15%/low single digit for Plywood/Laminate/MDF/PB. We believe Plywood performance will continue with healthy volume growth. The Particle Board segment's Q2FY26 performance was impacted as Rs 230mn of sales from trial-run production were capitalized in line with applicable accounting norms and, hence, not reported as revenue. We expect overall revenue/EBITDA/PAT CAGR of 14.3%/22.7%/40.4% with Plywood/Laminate/MDF volume CAGR of 13.0%/11.3%/18.1%. We upward revise Century Plyboards (CPBI) FY27E/FY28E earnings by 3.3%/3.3% due to healthy performance across segments in Q2FY26 and maintain 'HOLD' rating with TP of Rs 845 (Earlier 818), valuing at 40x Sep'27E.

**Q2FY26 financial performance:** Rev. up 17.1% YoY to Rs 13.9bn (PLe: Rs 13.0bn). Plywood/Laminate/MDF/Particle boards (contributed 55.1%/13.6%/24.8%/2.4%) revenue at Rs 7.6bn/1.9bn/3.4bn/0.3bn (+14.8%/16.6%/+27.9%/-17.8% YoY), was above our est. of Rs 7.2bn/1.8bn/3.1bn/0.5bn respectively. GM expanded by ~320bps YoY to 48.2%, (PLe:48.3%). EBITDA stood at Rs1.7bn up 56.9% YoY (PLe: Rs1.6bn). EBITDA margin expanded by 320bps YoY to 12.6% (in-line with our est.). EBITDA margin of Plywood/Laminate/MDF/Particle board was 14.6%/9.7%/13.7%/-3.9 (~-75bps/+500bps/+818bps/-1110bps YoY). PBT grew by 68.6% YoY to 1.0bn, (PLe: Rs 1.0bn). Adj. PAT stood at Rs 709mn up 77.4% YoY, (PLe: Rs 762mn).

**H1FY26 financial performance:** Rev. up 16.7% YoY to Rs 25.5bn. Plywood/laminate/MDF/Particleboards segment grew by +14.7%/+14.7%/+26.0%/-12.5% YoY to Rs 14.1bn/3.6bn/0.7bn respectively. EBITDA stood at Rs3.0bn up 36.1% YoY. EBITDA margin expanded by 170bps YoY to 11.9%. PBT grew by 31.0% YoY to Rs1.7bn. Adj. PAT stood at Rs 1.2bn up 67.2% YoY.

**Concall highlights:** **1)** Mgmt has revised its sales growth guidance upward to 13%+/25% from 10%/20% for Plywood /MDF, however maintained its EBITDA margin guidance to 12-14%/15% However, it has lowered its Laminate segment growth guidance to 15-17% from 20% and maintained the guidance for the Particleboard segment for FY26. **2)** MDF segment is operating at healthy utilization levels of around 80-85% across both plants. The 25% capacity expansion plan at the South plant, earlier scheduled for H2FY26, will now likely be commissioned in H1FY27. **3)** Laminate revenue growth was driven by improved realizations, supported by a broad-based recovery across both domestic and international markets. The improvement stems from a strategic push toward premium products, rather than gains from any specific geography. **4)** Particle Board revenue was declined in Q2FY26 due to capitalization of Rs 230mn trial sales. Adjusted for this, the segment showed growth, and the company remains confident of achieving 40% revenue growth. The new plant began commercial production, with EBITDA under pressure during the ramp-up phase. **5)** Wood Prices in the North increased due to supply constraints from heavy rains and floods in Punjab, while the South remained stable to slightly softer. The company expects this to be temporary, with

signs of stabilization already visible. **6)** Chemical cost pressures persisted due to global commodity trends but are expected to ease within a month as conditions normalize. **7)** Working capital efficiency improved, with the cycle reducing from 74 days to 70 days, driven by tighter inventory control, better payable management, and disciplined cash flow practices across divisions.

**Exhibit 1: Q1FY26 Result Overview: Revenue up 17.1% YoY, PAT up 77.4% YoY**

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
<b>Net Sales</b>	<b>13,855</b>	<b>11,836</b>	<b>17.1</b>	<b>12,998</b>	<b>6.6</b>	<b>11,694</b>	<b>18.5</b>	<b>25,549</b>	<b>21,890</b>	<b>16.7</b>
<b>Expenditure</b>										
Operating & Manufacturing Exp.	7,177	6,508	10.3	6,727	6.7	6,023	19.2	13,199	11,890	11.0
% of Net Sales	51.8	55.0	(3.2)	51.7	0.0	51.5		51.7	54.3	(2.7)
<b>Gross Profit</b>	<b>6,679</b>	<b>5,328</b>	<b>25.3</b>	<b>6,272</b>	<b>6.5</b>	<b>5,671</b>	<b>17.8</b>	<b>12,350</b>	<b>10,000</b>	<b>23.5</b>
Gross Margin (%)	48.2	45.0	3.2	48.3	(0.0)	48.5	(0.3)	48.3	45.7	2.7
Personnel Cost	2,056	1,733	18.6	2,027	1.5	1,919	7.1	3,976	3,329	19.4
% of Net Sales	14.8	14.6	0.2	15.6	(0.7)	16.4		15.6	15.2	0.4
Other Expenses	<b>2,876</b>	<b>2,482</b>	<b>15.9</b>	<b>2,608</b>	<b>10.3</b>	<b>2,470</b>	<b>16.5</b>	<b>5,346</b>	<b>4,446</b>	<b>20.2</b>
% of Net Sales	20.8	21.0	(0.2)	20.1	0.7	21.1		20.9	20.3	0.6
Total Expenditure	12,109	10,723	12.9	11,361	6.6	10,412	16.3	22,521	19,665	14.5
<b>EBITDA</b>	<b>1,746</b>	<b>1,113</b>	<b>56.9</b>	<b>1,638</b>	<b>6.6</b>	<b>1,282</b>	<b>36.3</b>	<b>3,028</b>	<b>2,225</b>	<b>36.1</b>
Margin (%)	12.6	9.4	3.20	12.6	0.00	11.0	1.6	11.9	10.2	1.7
Depreciation	476	336	41.6	420	13.3	367	29.6	843	672	25.4
<b>EBIT</b>	<b>1,270</b>	<b>777</b>	<b>63.5</b>	<b>1,218</b>	<b>4.3</b>	<b>915</b>	<b>38.9</b>	<b>2,185</b>	<b>1,553</b>	<b>40.7</b>
Other income	19	(25)		40		19	2.1	38	59	
Interest	311	172	80.6	240	29.5	222	40.1	533	322	65.6
<b>PBT</b>	<b>979</b>	<b>580</b>	<b>68.6</b>	<b>1,018</b>	<b>(3.8)</b>	<b>711</b>	<b>37.6</b>	<b>1,690</b>	<b>1,290</b>	<b>31.0</b>
Total Taxes	269	181	49.2	256	5.1	182	47.8	451	416	8.5
ETR (%)	27.5	31.1	(3.6)	25.2	2.3	25.6		26.7	32.2	(5.5)
<b>PAT</b>	<b>709</b>	<b>400</b>	<b>77.4</b>	<b>762</b>	<b>(6.8)</b>	<b>529</b>	<b>34.0</b>	<b>1,239</b>	<b>741</b>	<b>67.2</b>

Source: Company, PL

**Exhibit 2: Segmental Breakup: Plywood (55.1% rev) reported vol growth of 14.9% with EBIT margin of 14.6%**

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
<b>Revenue</b>								
Plywood	7,636	6,652	14.8	6,503	17.4	14,139	12,330	14.7
Laminate	1,883	1,615	16.6	1,737	8.4	3,621	3,156	14.7
MDF	3,432	2,684	27.9	2,591	32.4	6,023	4,779	26.0
Particle Board	329	401	(17.8)	342	(3.6)	671	767	(12.5)
<b>EBIT</b>								
Plywood	1,117	910	22.7	953	17.1	2,070	1,769	17.0
Laminate	126	13	893.8	43	191.1	169	119	42.8
MDF	445	(56)	(897.0)	138	222.7	583	(25)	(2,447.3)
Particle Board	(146)	12	(1,275.6)	(9)	1,472.2	(155)	74	(310.3)
<b>EBIT margin (%)</b>								
Plywood	14.6	13.7	0.9	14.7	(0.0)	14.6	14.3	
Laminate	6.7	0.8	5.91	2.5	4.2	4.7	3.8	
MDF	13.0	-2.1	15.1	5.3	7.6	9.7	-0.5	
Particle Board	-44.4	3.1	(47.5)	-2.7	(41.7)	-23.2	9.6	

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>45,278</b>	<b>51,648</b>	<b>58,767</b>	<b>67,528</b>
YoY gr. (%)	16.5	14.1	13.8	14.9
Cost of Goods Sold	24,338	27,812	31,382	36,060
Gross Profit	20,940	23,835	27,385	31,468
Margin (%)	46.2	46.2	46.6	46.6
Employee Cost	6,913	7,902	8,991	10,332
Other Expenses	7,363	9,400	10,578	12,155
<b>EBITDA</b>	<b>4,866</b>	<b>6,533</b>	<b>7,816</b>	<b>8,981</b>
YoY gr. (%)	(8.5)	34.3	19.6	14.9
Margin (%)	10.7	12.7	13.3	13.3
Depreciation and Amortization	1,372	1,465	1,542	1,662
<b>EBIT</b>	<b>3,494</b>	<b>5,068</b>	<b>6,274</b>	<b>7,319</b>
Margin (%)	7.7	9.8	10.7	10.8
Net Interest	690	750	700	640
Other Income	103	150	160	200
<b>Profit Before Tax</b>	<b>2,906</b>	<b>4,468</b>	<b>5,734</b>	<b>6,879</b>
Margin (%)	6.4	8.7	9.8	10.2
Total Tax	912	1,125	1,443	1,731
Effective tax rate (%)	31.4	25.2	25.2	25.2
<b>Profit after tax</b>	<b>1,994</b>	<b>3,344</b>	<b>4,290</b>	<b>5,147</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,994</b>	<b>3,344</b>	<b>4,290</b>	<b>5,147</b>
YoY gr. (%)	(40.9)	67.7	28.3	20.0
Margin (%)	4.4	6.5	7.3	7.6
Extra Ord. Income / (Exp)	(133)	-	-	-
<b>Reported PAT</b>	<b>1,861</b>	<b>3,344</b>	<b>4,290</b>	<b>5,147</b>
YoY gr. (%)	(43.0)	79.7	28.3	20.0
Margin (%)	4.1	6.5	7.3	7.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,861	3,344	4,290	5,147
<b>Equity Shares O/s (m)</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>
<b>EPS (Rs)</b>	<b>9.0</b>	<b>15.0</b>	<b>19.3</b>	<b>23.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>27,563</b>	<b>30,904</b>	<b>33,404</b>	<b>35,904</b>
Tangibles	27,544	30,885	33,385	35,885
Intangibles	19	19	19	19
<b>Acc: Dep / Amortization</b>	<b>7,139</b>	<b>8,604</b>	<b>10,146</b>	<b>11,809</b>
Tangibles	7,139	8,604	10,146	11,809
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>20,424</b>	<b>22,300</b>	<b>23,258</b>	<b>24,095</b>
Tangibles	20,405	22,281	23,239	24,076
Intangibles	19	19	19	19
Capital Work In Progress	7,299	8,433	8,433	8,433
Goodwill	-	-	-	-
Non-Current Investments	313	378	278	178
Net Deferred tax assets	(179)	(179)	(179)	(179)
Other Non-Current Assets	318	318	318	318
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	9,866	9,906	10,403	11,954
Trade receivables	5,000	5,704	6,490	7,457
Cash & Bank Balance	491	242	588	1,002
Other Current Assets	1,972	1,795	1,062	635
<b>Total Assets</b>	<b>45,928</b>	<b>49,322</b>	<b>51,076</b>	<b>54,318</b>
<b>Equity</b>				
Equity Share Capital	223	223	223	223
Other Equity	23,429	26,372	30,150	34,682
<b>Total Networkth</b>	<b>23,651</b>	<b>26,595</b>	<b>30,372</b>	<b>34,904</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	4,282	3,782	1,782	782
Provisions	121	121	121	121
Other non current liabilities	2	2	2	2
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	10,455	10,455	9,455	7,955
Trade payables	3,572	4,064	4,626	5,317
Other current liabilities	2,228	2,541	2,892	3,323
<b>Total Equity &amp; Liabilities</b>	<b>45,928</b>	<b>49,322</b>	<b>51,076</b>	<b>54,318</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,773	4,468	5,734	6,879
Add. Depreciation	1,372	1,465	1,542	1,662
Add. Interest	690	750	700	640
Less Financial Other Income	103	150	160	200
Add. Other	217	(150)	(160)	(200)
Op. profit before WC changes	5,052	6,533	7,816	8,981
Net Changes-WC	(3,978)	383	426	(881)
Direct tax	(1,101)	(1,125)	(1,443)	(1,731)
<b>Net cash from Op. activities</b>	<b>(27)</b>	<b>5,792</b>	<b>6,799</b>	<b>6,369</b>
Capital expenditures	(6,653)	(4,476)	(2,500)	(2,500)
Interest / Dividend Income	42	150	160	200
Others	(170)	(65)	100	100
<b>Net Cash from Inv. activities</b>	<b>(6,781)</b>	<b>(4,391)</b>	<b>(2,240)</b>	<b>(2,200)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	7,501	(500)	(3,000)	(2,500)
Dividend paid	(222)	(400)	(513)	(616)
Interest paid	655	(750)	(700)	(640)
Others	(1,331)	-	-	-
<b>Net cash from Fin. activities</b>	<b>6,603</b>	<b>(1,650)</b>	<b>(4,213)</b>	<b>(3,756)</b>
<b>Net change in cash</b>	<b>(205)</b>	<b>(249)</b>	<b>346</b>	<b>414</b>
Free Cash Flow	(6,681)	1,316	4,299	3,869

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	9.0	15.0	19.3	23.1
CEPS	15.1	21.6	26.2	30.6
BVPS	106.3	119.5	136.5	156.9
FCF	(30.0)	5.9	19.3	17.4
DPS	0.1	0.2	0.2	0.3
<b>Return Ratio(%)</b>				
RoCE	10.6	13.2	15.6	17.6
ROIC	7.2	9.6	11.6	13.2
RoE	8.7	13.3	15.1	15.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.6	0.5	0.4	0.2
Net Working Capital (Days)	91	82	76	76
<b>Valuation(x)</b>				
PER	89.2	53.2	41.5	34.6
P/B	7.5	6.7	5.9	5.1
P/CEPS	52.9	37.0	30.5	26.1
EV/EBITDA	39.5	29.4	24.1	20.7
EV/Sales	4.2	3.7	3.2	2.7
Dividend Yield (%)	0.0	0.0	0.0	0.0

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Net Revenue</b>	<b>11,405</b>	<b>11,983</b>	<b>11,694</b>	<b>13,855</b>
YoY gr. (%)	21.7	13.0	16.3	17.1
Raw Material Expenses	6,070	6,378	6,023	7,177
Gross Profit	5,335	5,605	5,671	6,679
Margin (%)	46.8	46.8	48.5	48.2
<b>EBITDA</b>	<b>1,295</b>	<b>1,346</b>	<b>1,282</b>	<b>1,746</b>
YoY gr. (%)	22.1	(9.3)	15.3	56.9
Margin (%)	11.4	11.2	11.0	12.6
Depreciation / Depletion	340	360	367	476
<b>EBIT</b>	<b>955</b>	<b>986</b>	<b>915</b>	<b>1,270</b>
Margin (%)	8.4	8.2	7.8	9.2
Net Interest	179	190	222	311
Other Income	23	20	19	19
<b>Profit before Tax</b>	<b>799</b>	<b>817</b>	<b>711</b>	<b>979</b>
Margin (%)	7.0	6.8	6.1	7.1
Total Tax	211	285	182	269
Effective tax rate (%)	26.4	34.9	25.6	27.5
<b>Profit after Tax</b>	<b>588</b>	<b>532</b>	<b>529</b>	<b>709</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>588</b>	<b>466</b>	<b>529</b>	<b>709</b>
YoY gr. (%)	(6.1)	(53.6)	55.2	77.4
Margin (%)	5.2	3.9	4.5	5.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>588</b>	<b>466</b>	<b>529</b>	<b>709</b>
YoY gr. (%)	(6.1)	(53.6)	55.2	77.4
Margin (%)	5.2	3.9	4.5	5.1
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>588</b>	<b>466</b>	<b>529</b>	<b>709</b>
Avg. Shares O/s (m)	223	223	223	223
<b>EPS (Rs)</b>	<b>2.6</b>	<b>2.1</b>	<b>2.4</b>	<b>3.2</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Oct-25	Hold	818	808
2	08-Aug-25	Hold	702	738
3	02-Jul-25	Hold	775	749
4	03-Jun-25	Hold	775	784
5	08-Apr-25	BUY	806	668
6	12-Feb-25	Hold	811	804
7	08-Jan-25	Hold	811	823
8	18-Nov-24	Hold	784	749

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,901	7,227
2	Astral Ltd.	BUY	1,778	1,566
3	Avalon Technologies	Hold	1,083	1,062
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	732	611
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,178	5,761
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	228	188
11	Greenpanel Industries	BUY	399	284
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	Accumulate	7,565	6,659
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,780	1,688
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,634	1,391
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	874	831
21	Voltas	Hold	1,440	1,354

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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