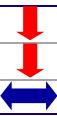


Century Plyboards

Estimate change
TP change
Rating change



CMP: INR781 **TP: INR927 (+19%)** **Buy**

Healthy in-line 3Q performance to sustain

3QFY26 – a healthy in-line performance

Bloomberg	CPBI IN
Equity Shares (m)	222
M.Cap.(INRb)/(USDb)	173.5 / 1.9
52-Week Range (INR)	897 / 630
1, 6, 12 Rel. Per (%)	-2/0/-18
12M Avg Val (INR M)	122
Free float (%)	27.4

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	53.5	60.9	72.2
EBITDA	6.6	8.9	11.3
Adj. PAT	2.8	4.8	6.6
Adj. EPS (INR)	12.4	21.7	29.8
EPS Gr. (%)	39.2	74.9	37.1
BV/Sh. (INR)	116.9	136.6	163.9
Ratios			
RoE (%)	10.6	15.9	18.2
RoCE (%)	12.5	16.6	19.3
Payout (%)	12.4	9.2	8.4
Valuations			
P/E (x)	62.9	35.9	26.2
P/BV (x)	6.7	5.7	4.8
EV/EBITDA (x)	28.1	21.1	16.6
Div. Yield (%)	0.2	0.3	0.3

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	72.6	72.6	72.6
DII	18.4	18.1	17.5
FII	4.1	4.3	4.5
Others	4.9	5.0	5.4

- Revenue/EBITDA/adj. PAT grew 18%/31%/22% YoY (in line).
- Ply/Laminate/MDF/Particle Board revenue grew 17%/7%/18%/84% YoY.
- Gross margin stood at 49.3%, up 249bp YoY. EBITDA margin expanded 125bp YoY to 12.6%.
- Reported PAT (up 9% YoY) was impacted by an exceptional item of INR76m related to provisions for the new labor code.
- Capacity utilization stood at 93% for Plywood and 85% for MDF segment.

Key highlights from the management commentary

- Management expects the healthy in-line performance seen in 3Q to remain intact in the coming quarters.
- Plywood** - continued expansion of the distribution network is driving volumes, while margins benefited from operating leverage and sustained cost-optimization initiatives.
- Laminate** - segment is seeing signs of recovery in volumes and margins, aided by better cost absorption and an improved product mix; apart from domestic market, laminate exports will also be a vast growth opportunity.
- MDF** - strong volume momentum (up 13% YoY) expected to continue, with margins gradually improving to 15%+ in the coming quarters and further upside thereafter.
- Particle Board** - higher volumes and improved capacity utilization led to EBITDA breakeven; margins are expected to normalize by 4QFY27.

Large additional capex announced in Plywood and MDF

- CPBI approved setting up a new unit in Uttar Pradesh for manufacturing of plywood and MDF and is in the process of finalizing land acquisition.
- Plywood** - proposed capacity addition of 60,000 CBM p.a. in Phase 1 (completion by 3QFY28, capex of INR2b) and 30,000 CBM p.a. in Phase 2 (completion expected by 2QFY29, capex of INR1.3b).
- MDF** - proposed capacity addition of 330,000 CBM p.a. with completion expected by 2QFY29 with a capex of INR8b.
- Capex will be financed with a mix of equity and debt.

Valuation and view

- After an in-line 3Q result, we maintain our earnings estimate for FY26 but cut it by ~3% for FY27/28 owing to higher depreciation and interest cost on the planned additional capex of over INR11b in the next two years.
- We now expect CPBI to clock a CAGR of 17%/33%/49% in revenue/EBITDA/APAT over FY25-28, after posting a low CAGR of 12%/8%/5% during FY19-25. RoE/RoCE (currently muted due to heavy capex) is expected to improve to ~18%/19% in FY28 as plant utilization rises.
- We reiterate a BUY rating and a TP of INR927, based on 36x Sep'27 P/E (same as its 1-year forward 10-year average multiple).
- Please refer our [sector initiation report](#) for detailed view on CPBI.

Consolidated quarterly performance

	FY25								FY26E				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	FY26E	Var	
									3Q Est.			%	
Net Sales	10,054	11,836	11,405	11,983	11,694	13,855	13,501	14,490	45,278	53,540	13,284	2	
YoY Change (%)	12.8	18.7	21.7	13.0	16.3	17.1	18.4	20.9	16.5	18.2	16.5		
Total Expenditure	8,942	10,723	10,110	10,638	10,412	12,109	11,798	12,587	40,413	46,906	11,533		
EBITDA	1,112	1,113	1,295	1,346	1,282	1,746	1,702	1,904	4,866	6,634	1,751	-3	
Margins (%)	11.1	9.4	11.4	11.2	11.0	12.6	12.6	13.1	10.7	12.4	13.2		
Depreciation	336	336	340	360	367	476	483	493	1,372	1,819	486		
Interest	150	172	179	190	222	311	313	313	690	1,158	301		
Other Income	84	-25	23	20	19	19	17	17	103	72	24		
PBT before EO expense	710	580	799	817	712	979	924	1,115	2,906	3,729	989		
Extra-Ord expense	-133	0	0	0	0	0	-76	0	-133	-76	0		
PBT	577	580	799	817	712	979	848	1,115	2,773	3,653	989	-14	
Tax	235	181	211	285	182	269	197	279	912	901	257		
Rate (%)	40.8	31.1	26.4	34.9	25.6	27.5	23.3	25.0	32.9	24.7	26.0		
Minority Interest	3	0	-4	-7	-11	-20	-12	-20	8	63	-20		
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0		
Reported PAT	344	400	585	525	519	689	639	816	1,853	2,689	712	-10	
Adj PAT	478	400	585	525	519	689	715	816	1,987	2,765	712	0	
YoY Change (%)	-45.0	-58.7	-7.3	-42.1	8.6	72.4	22.3	55.6	-41.1	39.2	21.7		
Margins (%)	4.8	3.4	5.1	4.4	4.4	5.0	5.3	5.6	4.4	5.2	5.4		

E: MOFSL Estimates

Operating metrics

Y/E March	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	% YoY	% QoQ
Segment Volumes								
Plywood (CBM)	1,12,589	1,05,831	1,11,884	1,11,438	1,31,501	1,24,564	18	(5)
Laminate (m sheets)	1.9	1.8	1.9	1.9	2.0	1.7	(7)	(15)
MDF Board (CBM)	94,126	98,104	87,549	84,099	1,13,748	1,11,153	13	(2)
Particle Board (CBM)	19,811	16,788	14,970	16,302	18,858	36,158	115	92
Segment Revenues (INR m)								
Plywood	6,487	6,062	6,529	6,448	7,545	7,064	17	(6)
Laminate	1,615	1,654	1,641	1,691	1,870	1,766	7	(6)
MDF	2,677	2,736	2,672	2,558	3,400	3,234	18	(5)
Particle Board	395	349	318	333	321	642	84	100
Avg. Realisation per unit								
Plywood (/ CBM)	57,618	57,277	58,358	57,864	57,378	56,711	(1)	(1)
Laminate (/ sheet)	838	917	875	889	955	1,058	15	11
MDF Board (/ CBM)	28,438	27,887	30,521	30,419	29,887	29,095	4	(3)
Particle Board (/ CBM)	19,913	20,801	21,222	20,396	17,033	17,755	(15)	4
Adj. EBITDA Margin (%)								
Plywood	15.0	11.6	15.4	14.6	15.0	15.1		
Laminate	4.8	4.4	1.6	5.9	9.5	7.7		
MDF Board	6.9	10.7	13.2	14.3	13.6	12.1		
Particle Board	11.0	4.8	5.6	1.5	(10.1)	0.4		
EBITDA per unit								
Plywood (/CBM)	8,750	6,777	9,129	8,530	8,737	8,588	27	(2)
Laminate (/ sheet)	41	41	15	54	92	84	107	(8)
MDF Board (/CBM)	1,958	2,990	4,070	4,396	4,090	3,535	18	(14)
Particle Board (/CBM)	2,216	1,025	1,229	319	(1,755)	66	(94)	(104)



Key highlights from the management commentary

Business development and outlook

- Management expects the healthy 3Q performance to sustain, targeting 25%+ revenue growth in FY26.
- Double-digit EBITDA margins targeted by FY27.
- **Plywood:** Continued expansion of the distribution network is driving volumes, while margins benefited from operating leverage and sustained cost-optimization initiatives.
- **Laminate:** Early signs of recovery in volumes and margins, aided by better cost absorption and an improved product mix. Exports are emerging as a key growth lever alongside the domestic market.
- **MDF:** Strong volume momentum (up 13% YoY) expected to continue, with margins gradually improving to 15%+ in the coming quarters and further upside thereafter.
- **Particle Board:** Higher volumes and improved capacity utilization led to EBITDA breakeven; margins are expected to normalize by 4QFY27.

Large additional capex announced in Plywood and MDF

- Approved setting up a new unit in Uttar Pradesh for manufacturing of plywood and MDF
- Land acquisition to be finalized
- **Plywood:**
 - Phase 1: 60k CBM p.a., completion by 3QFY28, capex INR2b
 - Phase 2: 30k CBM p.a., completion by 2QFY29, capex INR1.3b
- **MDF:** Proposed capacity addition of 330k CBM p.a. with completion expected by 2QFY29; capex of INR8b
- Capex to be funded through a mix of equity and debt

3QFY26 Performance - broadly in-line

- Revenue/EBITDA/adj. PAT grew 18%/31%/22% YoY, broadly in-line, driven by demand and ramp-up of new units
- Plywood/Laminate/MDF/PB revenues grew 17%/7%/18%/84% YoY in 3Q
- Gross margin stood at 49.3%, up 249bp YoY
- EBITDA margin improved 125bp YoY to 12.6%, supported by operating leverage and cost-optimization
- Reported PAT (up 9% YoY) was impacted by an INR76m exceptional item related to new labour codes
- Capacity utilisation: Plywood 93%, MDF 85%

Story in charts

Exhibit 1: 3QFY26 revenue mix (%)

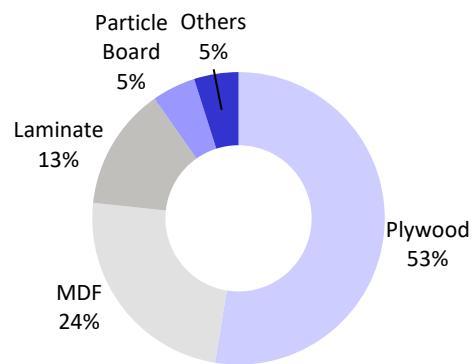


Exhibit 2: Revenue mix trend (%, quarterly)

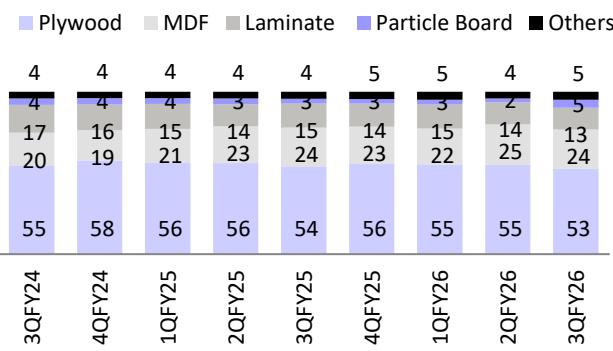


Exhibit 3: Consolidated quarterly revenue and growth trend

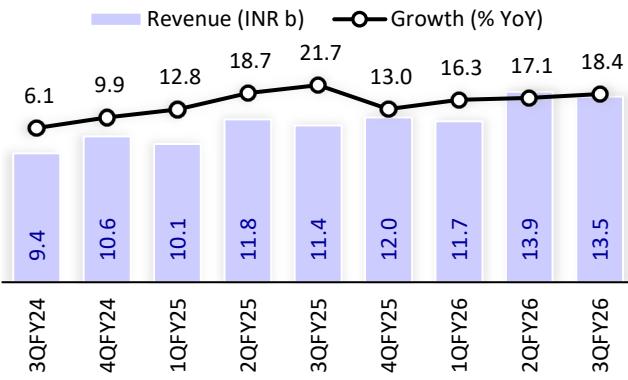


Exhibit 4: Expenses as % of revenue

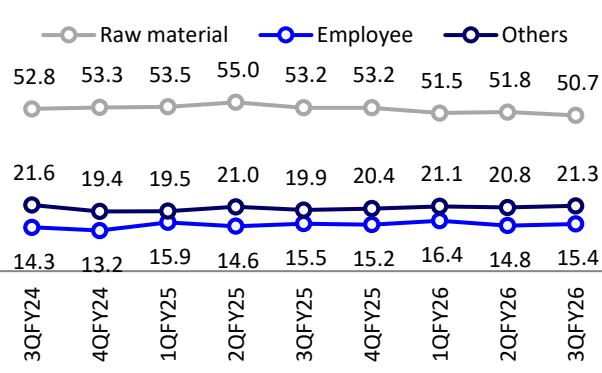


Exhibit 5: EBITDA, PAT and margin quarterly trends (%)

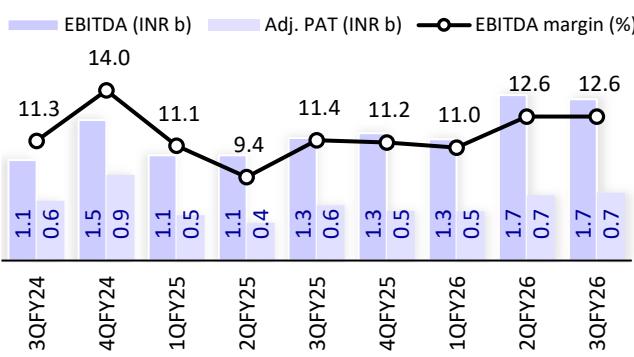
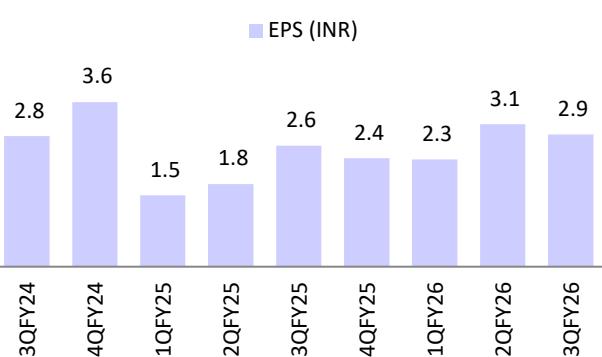


Exhibit 6: EPS quarterly trend



Source: Company, MOFSL

Exhibit 7: Plywood revenue and EBITDA margin trends (%)

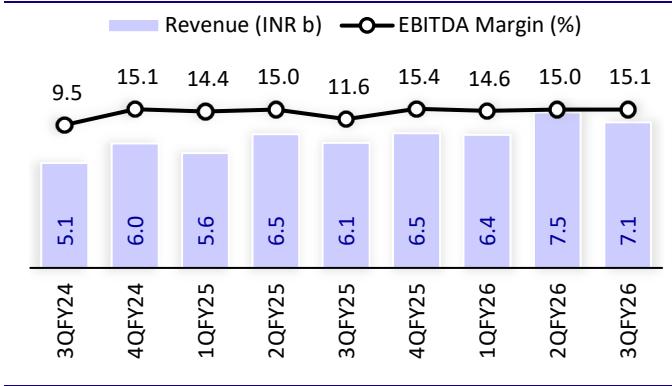


Exhibit 8: MDF revenue and EBITDA margin trends (%)

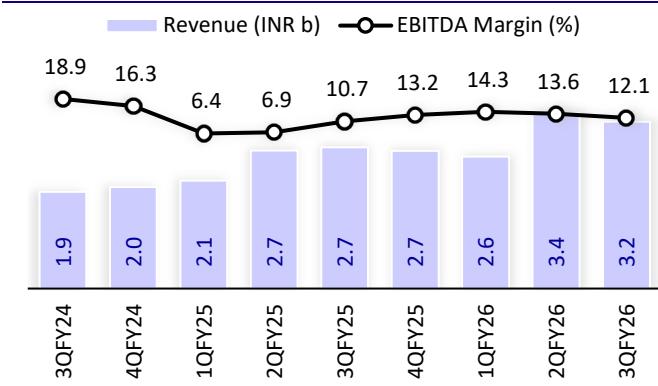


Exhibit 9: Laminate revenue and EBITDA margin trends (%)

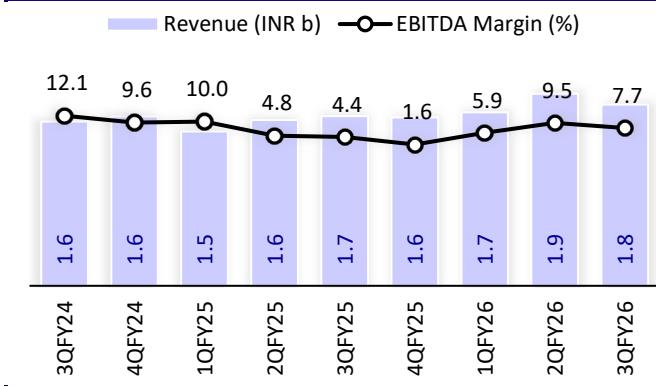


Exhibit 10: Particleboard revenue, EBITDA margin trends (%)

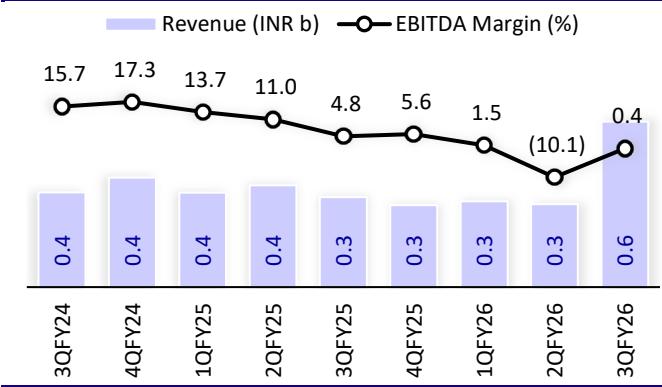
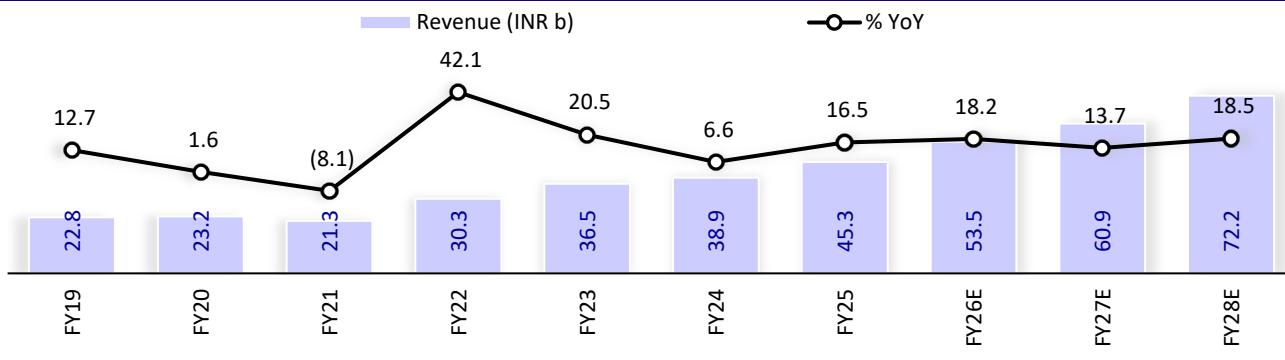


Exhibit 11: Consolidated annual revenue and growth trends



Source: Company, MOFSL

Exhibit 12: EBITDA, PAT and margin annual trends (%)

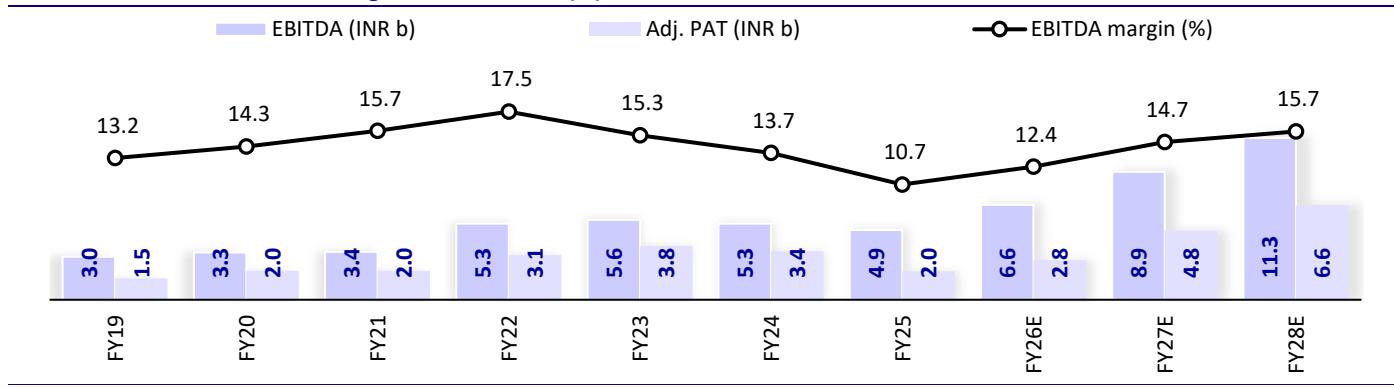


Exhibit 13: Plywood revenue and EBITDA margin trends (%)

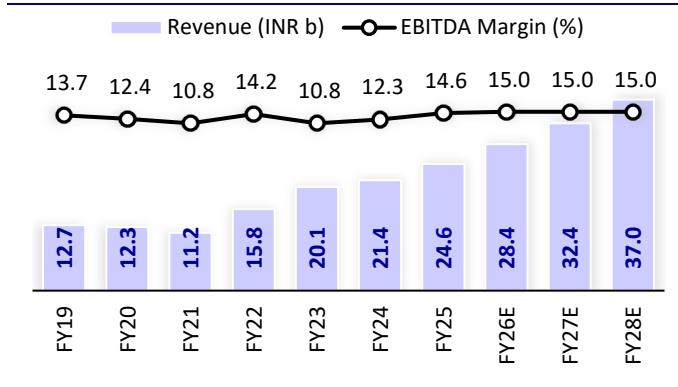


Exhibit 14: MDF revenue and EBITDA margin trends (%)

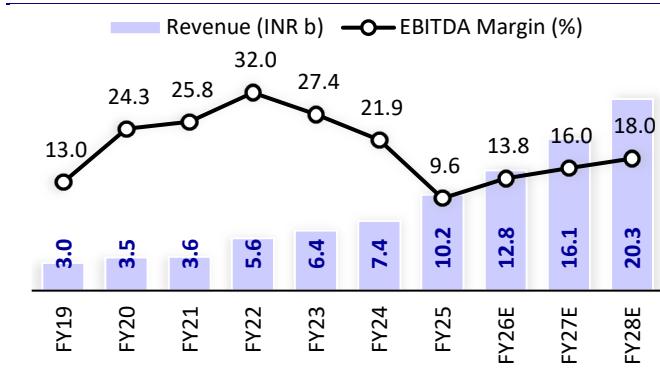


Exhibit 15: Laminate revenue and EBITDA margin trends (%)

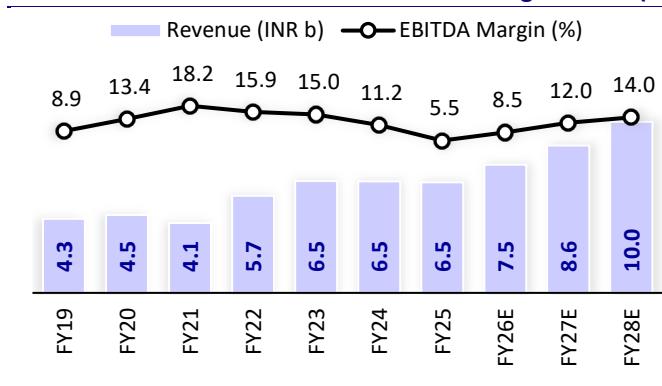
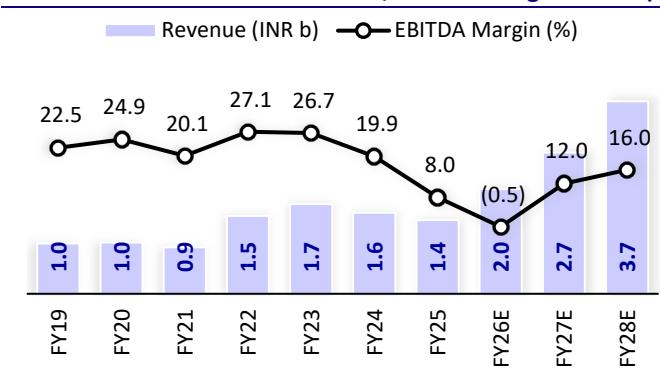


Exhibit 16: Particle Board revenue, EBITDA margin trends (%)



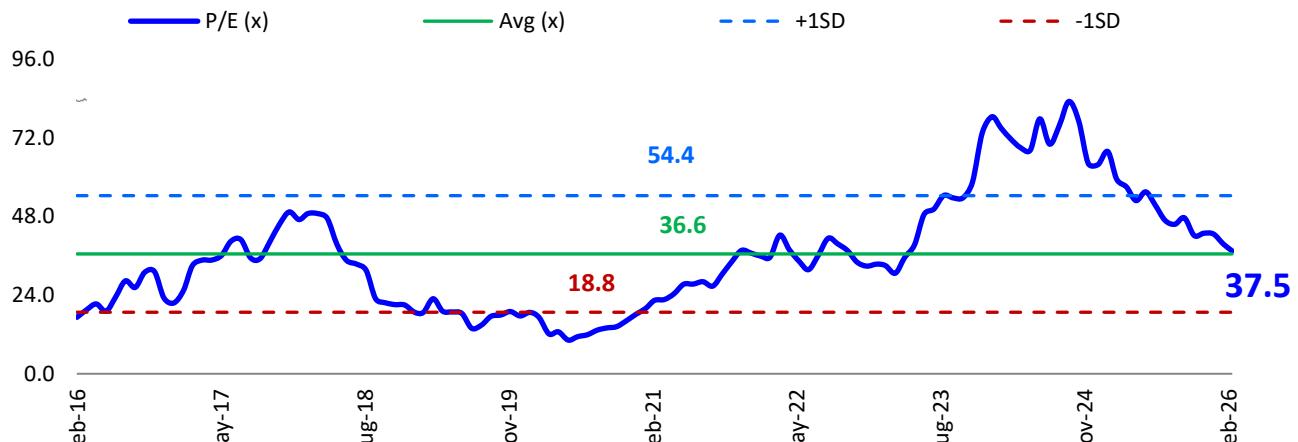
Source: Company, MOFSL

Exhibit 17: Changes to our estimates

INR m	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	52,975	59,081	68,389	53,540	60,896	72,176	1	3	6
EBITDA	6,713	8,963	11,265	6,634	8,946	11,325	(1)	(0)	1
EBITDA margin %	12.7	15.2	16.5	12.4	14.7	15.7			
PAT	2,770	4,992	6,848	2,765	4,836	6,627	(0)	(3)	(3)
EPS (INR)	12.4	22.4	30.8	12.4	21.7	29.8	(0)	(3)	(3)

Source: MOFSL, Company

Exhibit 18: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	21,304	30,270	36,466	38,860	45,278	53,540	60,896	72,176
Change (%)	-8.1	42.1	20.5	6.6	16.5	18.2	13.7	18.5
RM Cost	10,405	15,021	19,162	20,354	24,338	27,511	30,195	35,354
Employees Cost	3,316	4,176	4,749	5,398	6,913	8,197	9,262	10,906
Other Expenses	4,228	5,765	6,968	7,789	9,162	11,198	12,493	14,591
Total Expenditure	17,949	24,962	30,879	33,541	40,413	46,906	51,950	60,851
% of Sales	84.3	82.5	84.7	86.3	89.3	87.6	85.3	84.3
EBITDA	3,355	5,308	5,587	5,319	4,866	6,634	8,946	11,325
Margin (%)	15.7	17.5	15.3	13.7	10.7	12.4	14.7	15.7
Depreciation	687	743	775	947	1,372	1,819	2,010	2,093
EBIT	2,669	4,566	4,812	4,372	3,494	4,815	6,936	9,232
Int. and Finance Charges	128	114	170	308	690	1,158	670	650
Other Income	173	231	477	439	103	72	61	72
PBT bef. EO Exp.	2,714	4,682	5,119	4,502	2,906	3,729	6,327	8,654
EO Items	-118	0	0	-111	-133	-76	0	0
PBT after EO Exp.	2,596	4,682	5,119	4,392	2,773	3,653	6,327	8,654
Total Tax	684	1,550	1,349	1,138	912	901	1,429	1,964
Tax Rate (%)	26.3	33.1	26.4	25.9	32.9	24.7	22.6	22.7
Share of Profit/Loss of JV	0	0	0	0	0	0	0	0
Share of Minority Interests	2	1	8	-11	8	63	63	63
Reported PAT	1,910	3,131	3,762	3,264	1,853	2,689	4,836	6,627
Adjusted PAT	2,028	3,131	3,762	3,375	1,987	2,765	4,836	6,627
Change (%)	0.6	54.4	20.2	-10.3	-41.1	39.2	74.9	37.1
Margin (%)	9.5	10.3	10.3	8.7	4.4	5.2	7.9	9.2

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	223	223	223	223	223	223	223	223
Total Reserves	12,451	15,346	18,850	21,894	23,429	25,784	30,174	36,245
Net Worth	12,674	15,568	19,072	22,117	23,651	26,006	30,397	36,468
Minority Interest	-12	-26	-37	-51	142	144	146	148
Total Loans	1,561	2,316	3,246	7,706	15,786	12,586	15,286	14,486
Deferred Tax Liabilities	1	168	350	402	425	445	465	485
Capital Employed	14,224	18,026	22,631	30,174	40,005	39,182	46,294	51,587
Gross Block	15,872	16,760	20,458	29,851	32,513	40,013	47,513	52,513
Less: Accum. Deprn.	8,313	9,056	9,831	10,779	12,150	13,969	15,979	18,072
Net Fixed Assets	7,558	7,704	10,627	19,073	20,363	26,044	31,534	34,441
Goodwill on Consolidation								
Capital WIP	285	1,766	2,362	2,666	7,299	1,299	999	699
Total Investments	1,169	64	62	89	89	89	89	89
Curr. Assets, Loans & Advances	9,103	12,771	14,111	13,737	18,178	18,219	20,715	24,277
Inventory	3,692	5,264	5,290	6,456	9,866	8,801	10,010	11,864
Account Receivables	3,027	3,524	3,903	4,168	5,000	5,867	6,674	7,910
Cash and Bank Balance	908	2,610	2,782	642	491	290	331	362
Loans and Advances	1,476	1,372	2,136	2,471	2,821	3,261	3,701	4,141
Curr. Liability & Prov.	3,891	4,279	4,531	5,391	5,923	6,469	7,043	7,918
Account Payables	2,089	2,528	2,749	2,856	3,572	4,107	4,671	5,537
Other Current Liabilities	1,648	1,560	1,628	2,329	2,064	2,044	2,024	2,004
Provisions	155	191	155	206	287	317	347	377
Net Current Assets	5,212	8,492	9,580	8,346	12,254	11,750	13,672	16,358
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	14,224	18,026	22,631	30,174	40,005	39,182	46,294	51,587

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adj EPS	9.1	14.1	16.9	15.2	8.9	12.4	21.7	29.8
Cash EPS	12.2	17.4	20.4	19.4	15.1	20.6	30.8	39.2
BV/Share	57	70	86	99	106	117	137	164
DPS	1.0	1.5	1.0	1.0	1.0	1.5	2.0	2.5
Payout (%)	11.7	10.7	5.9	6.8	12.0	12.4	9.2	8.4
Valuation (x)								
P/E	85.7	55.5	46.2	51.5	87.5	62.9	35.9	26.2
Cash P/E	64.0	44.9	38.3	40.2	51.7	37.9	25.4	19.9
P/BV	13.7	11.2	9.1	7.9	7.3	6.7	5.7	4.8
EV/Sales	8.1	5.7	4.8	4.7	4.2	3.5	3.1	2.6
EV/EBITDA	51.7	32.7	31.2	34.0	38.9	28.1	21.1	16.6
Dividend Yield (%)	0.1	0.2	0.1	0.1	0.1	0.2	0.3	0.3
FCF per share	14.2	0.8	-2.0	-26.6	-29.9	19.9	-7.2	8.8
Return Ratios (%)								
RoE	16.0	20.1	19.7	15.3	8.4	10.6	15.9	18.2
RoCE (pre-tax)	20.5	29.9	26.3	18.5	10.4	12.5	16.6	19.3
RoIC (pre-tax)	22.7	36.7	32.5	20.5	12.0	14.0	16.9	19.5
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.8	1.8	1.3	1.4	1.3	1.3	1.4
Net Working Capital Cycle (Days)	79	75	65	73	91	72	72	72
Debtor (Days)	52	42	39	39	40	40	40	40
Inventory (Days)	63	63	53	61	80	60	60	60
Creditor (Days)	36	30	28	27	29	28	28	28
Leverage Ratio (x)								
Current Ratio	2.3	3.0	3.1	2.5	3.1	2.8	2.9	3.1
Interest Cover Ratio	22.2	42.0	31.1	15.6	5.2	4.2	10.4	14.3
Net Debt/Equity	0.0	0.0	0.0	0.3	0.6	0.5	0.5	0.4

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
OP/(Loss) before Tax	2,596	4,682	5,119	4,392	2,773	3,653	6,327	8,654
Depreciation	687	743	775	947	1,372	1,819	2,010	2,093
Interest & Finance Charges	128	114	170	308	690	1,158	670	650
Direct Taxes Paid	-463	-1,084	-1,131	-1,177	-1,101	-939	-1,467	-2,002
(Inc)/Dec in WC	766	-1,632	-467	-1,958	-3,978	753	-1,431	-2,205
CF from Operations	3,713	2,824	4,465	2,512	-244	6,443	6,109	7,190
Others	-8	-62	-86	5	217	-525	-514	-525
CF from Operating incl EO	3,705	2,762	4,379	2,517	-27	5,918	5,595	6,665
(Inc)/Dec in FA	-535	-2,576	-4,830	-8,446	-6,635	-1,500	-7,200	-4,700
Free Cash Flow	3,170	186	-451	-5,929	-6,663	4,418	-1,605	1,965
(Pur)/Sale of Investments	-1,098	1,120	15	-27	0	0	0	0
Others	-627	-1,742	19	2,691	-145	72	61	72
CF from Investments	-2,260	-3,199	-4,796	-5,781	-6,781	-1,428	-7,139	-4,628
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,273	687	866	4,027	7,530	-3,200	2,700	-800
Interest Paid	-127	-116	-144	-274	-675	-1,158	-670	-650
Dividend Paid	0	-223	-333	-222	-222	-334	-445	-556
Others	-1	0	0	0	-30	0	0	0
CF from Fin. Activity	-1,401	349	388	3,530	6,603	-4,692	1,585	-2,006
Inc/Dec of Cash	44	-88	-29	266	-205	-201	41	31
Opening Balance	214	258	170	141	407	202	0	41
Other cash & cash equivalent	0	0	0	0	0	0	0	0
Closing Balance	258	170	141	407	202	0	41	72

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NOTES

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BUY	>=15%
SELL	< - 10%
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