

Performance shines along with market share gains

21 January 2026

Century Plyboards (CPBI IN) have been the most consistent company in the building materials space. It has been gaining market share in the plywood space, driven by identifying timely opportunity in the affordable segment through its *Sainik 710* and focusing on the premium segment through *Club Prime*. CPBI has achieved leadership in plywood with a 31% share in its focus INR 90bn market. The company plans to achieve an overall revenue CAGR of 17% during FY26-31, as it aims to generate a revenue of INR 120bn by FY31. It has a strong balance sheet to fund this growth, as the current D/E ratio stands at 0.3x (post an INR 20bn capex in the past three years). Sustained brand investments, loyalty program for intermediaries, and go to market initiatives would drive market share gains. We retain **Buy** with a lower TP of INR 935 on 40x September 2027E P/E.

Plywood brand investment, focus on Tier III & IV markets and capacity expansion: CPBI has reported low-teen growth in the past six quarters in the plywood segment. The company has focused on demand generation (loyalty program and advertising) vs mere capacity expansion by most building materials firms. We believe additional capacity at Hoshiarpur (60k cubic meter) in Punjab would add incremental revenue of INR 6bn. Increased focus on Tier III & IV markets and brand investment would enable CPBI to continue to gain market share and sustain teen growth in the plywood segment.

Improving MDF utilization and capacity expansion to drive growth: The company has doubled MDF capacity in the past three years, and overall utilization currently stands at 70%. It plans to further expand capacity by 25% at its new facility at Badvel in H1FY27 by a line addition. Stable raw material prices, lower imports (down 53% during January-October 2025) and improved utilization are likely- to drive MDF margin, which took a hit recently. As new capacity addition slows, industry margin may revert to 18-20% in the medium term. Management aims to improve overall capacity utilization to 90% in Q4FY27.

Particle board and laminates initiative to improve margin: CPBI is driving margin improvement through premiumization, exports, and cost-efficient capacity addition. In laminates, new leadership, lower marketing spend and a shift toward premium & exports have led to recovery, driven by rising white-label exports opportunities. Management targets 15-17% revenue growth and high single-digit EBITDA margin by FY26-end. In particle board, the commissioning of a continued-line unit has lowered cost via reduced resin use & waste and enabled entry into the 8x4 feet segment. While near-term margin remains under pressure due to oversupply, rising utilization to 55-60% in H2FY26 may support a gradual recovery toward ~15% steady-state EBITDA margin.

Retain Buy with a lower TP of INR 935: Stable input prices and margin improvements on the back of improved capacity utilization and focus on the premium segment would drive a 28% EBITDA CAGR during FY25-28E. We believe a 12% stock correction in the past one month provides a good entry point; we retain **Buy** with TP of INR 935 from INR 980 on 40x (unchanged) September 2027E P/E. We cut our EPS by ~10% for FY26E and ~4% each for FY27E & FY28E, due to higher depreciation and lower other income.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	38,860	45,278	52,800	62,017	71,391
YoY (%)	6.6	16.5	16.6	17.5	15.1
EBITDA (INR mn)	5,319	4,866	6,512	8,637	10,358
EBITDA margin (%)	13.7	10.7	12.3	13.9	14.5
Adj PAT (INR mn)	3,375	1,987	2,812	4,540	5,876
YoY (%)	(10.3)	(41.1)	41.6	61.4	29.4
Fully DEPS (INR)	15.2	8.9	12.6	20.4	26.4
RoE (%)	16.4	8.7	11.2	16.0	17.8
RoCE (%)	16.8	10.1	11.6	15.5	17.5
P/E (x)	47.9	81.3	57.4	35.6	27.5
EV/EBITDA (x)	33.3	36.4	27.2	20.5	17.1

Note: Pricing as on 20 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 935**

Upside: **29%**

CMP: **INR 726**

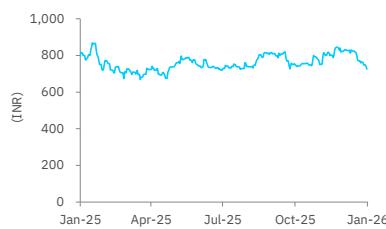
As on 20 January 2026

Key data

Bloomberg	CPBI IN
Reuters Code	CNTP.NS
Shares outstanding (mn)	222
Market cap (INR bn/USD mn)	161/1,773
EV (INR bn/USD mn)	177/1,948
ADTV 3M (INR mn/USD mn)	83/1
52 week high/low	897/630
Free float (%)	27

Note: as on 20 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	72.6	72.6	72.6	72.6
% Pledge	0.0	0.0	0.0	0.0
FII	4.5	4.6	4.4	4.3
DII	18.1	17.6	17.9	18.1
Others	4.8	5.2	5.0	5.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.4)	1.1	8.1
Century Plyboards	(3.9)	0.8	(8.4)
NSE Mid-cap	(2.6)	(0.9)	6.1
NSE Small-cap	(9.2)	(12.9)	(7.4)

Source: Bloomberg

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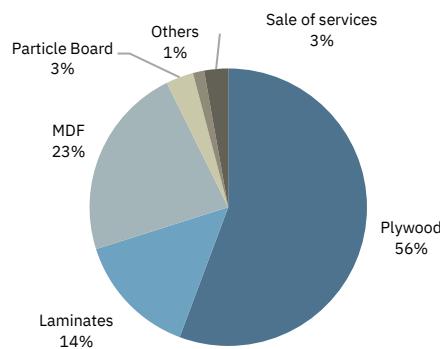
Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	38,860	45,278	52,800	62,017	71,391
Gross Profit	18,506	20,940	25,475	30,543	35,516
EBITDA	5,319	4,866	6,512	8,637	10,358
EBIT	4,372	3,494	4,712	6,762	8,358
Interest expense	308	690	1,000	800	700
Other income	439	103	78	150	250
Exceptional/ Extra-ordinary items	(111)	(133)	-	-	-
PBT	4,392	2,773	3,790	6,112	7,908
Tax	1,138	912	970	1,565	2,024
Minority interest/Associates income	11	(8)	(8)	(8)	(8)
Reported PAT	3,264	1,853	2,812	4,540	5,876
Adjusted PAT	3,375	1,987	2,812	4,540	5,876
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	22,117	23,651	26,154	30,194	35,423
Minority Interest	(51)	142	142	142	142
Trade Payables	2,856	3,572	3,807	4,472	5,148
Provisions & Other Current Liabilities	2,420	2,154	2,839	3,305	3,779
Total Borrowings	7,709	15,863	15,363	15,363	14,363
Other long term liabilities	511	300	258	301	344
Total liabilities & equity	35,561	45,682	48,563	53,777	59,200
Net Fixed Assets	21,788	27,710	28,611	29,236	30,236
Goodwill	13	13	13	13	13
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	28	28	28	28	28
Cash, Bank Balances & treasury investments	642	491	3,323	5,016	6,494
Inventories	6,456	9,866	7,980	9,373	10,789
Sundry Debtors	4,168	5,000	5,483	6,441	7,414
Other Current Assets	2,466	2,574	3,125	3,671	4,226
Total Assets	35,561	45,682	48,563	53,777	59,200
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	3,437	(533)	6,342	4,693	6,124
Capital expenditure	(9,698)	(7,294)	(2,701)	(2,500)	(3,000)
Acquisitions / divestitures	(27)	0	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	(6,287)	(7,827)	3,640	2,193	3,124
Cashflow from Financing	4,148	7,676	(809)	(499)	(1,646)
Net Change in Cash / treasury investments	(2,140)	(151)	2,831	1,693	1,478
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	1.0	1.0	1.4	2.2	2.9
Book value per share (INR)	99.4	106.3	117.5	135.7	159.2
RoCE (Pre-tax) (%)	16.8	10.1	11.6	15.5	17.5
ROIC (Pre-tax) (%)	18.0	10.2	12.2	17.1	19.9
ROE (%)	16.4	8.7	11.2	16.0	17.8
Asset Turnover (x)	2.2	1.8	1.9	2.1	2.4
Net Debt to Equity (x)	0.3	0.6	0.5	0.3	0.2
Net Debt to EBITDA (x)	1.3	3.2	1.8	1.2	0.8
Interest cover (x) (EBITDA/ int exp)	17.3	7.0	6.5	10.8	14.8
Total Working capital days (WC/rev)	82.0	105.9	98.7	106.3	109.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	47.9	81.3	57.4	35.6	27.5
P/Sales (x)	4.2	3.6	3.1	2.6	2.3
EV/ EBITDA (x)	33.3	36.4	27.2	20.5	17.1
EV/ OCF (x)	52.3	(337.6)	28.4	38.3	29.4
FCF Yield	(3.5)	(4.4)	2.0	1.2	1.7
Price to BV (x)	7.3	6.8	6.2	5.4	4.6
Dividend yield (%)	0.1	0.1	0.2	0.3	0.4

Note: Pricing as on 20 January 2026; Source: Company, Elara Securities Estimate

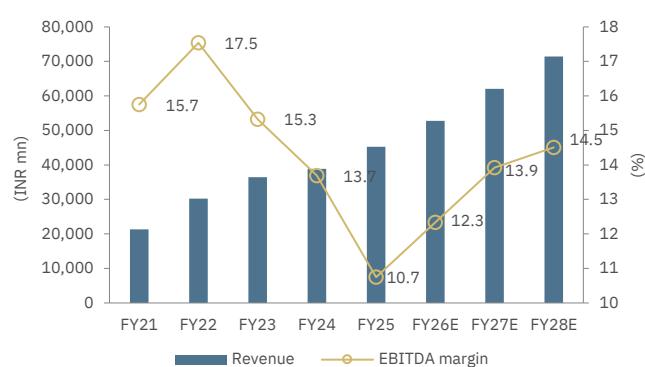
Sales CAGR of 16.3% during FY25-28E

Exhibit 1: Diversified product portfolio ensures resilient performance



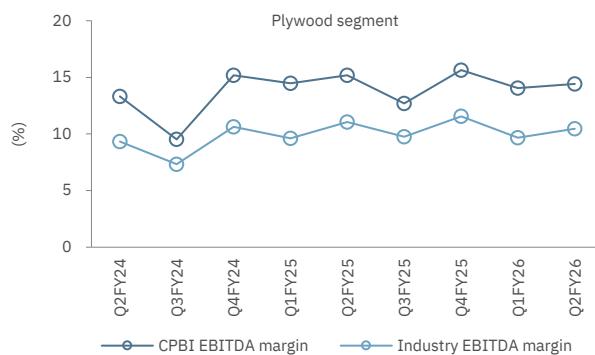
Note: FY25: Source: Company, Elara Securities Research

Exhibit 2: Revenue and Margin set to improve



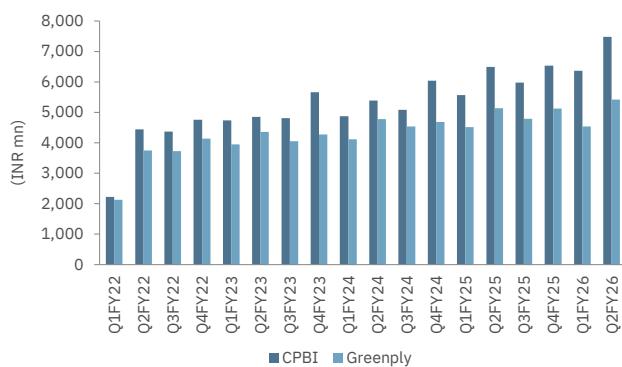
Source: Company, Elara Securities Estimate

Exhibit 3: Plywood margin higher than industry margin



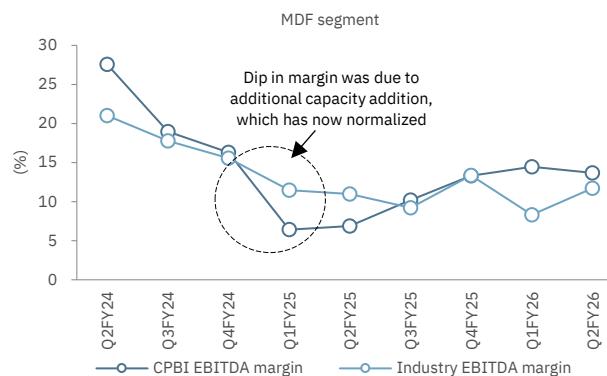
Source: Company, Elara Securities Research

Exhibit 5: CPBI plywood revenue with positive divergence from peers



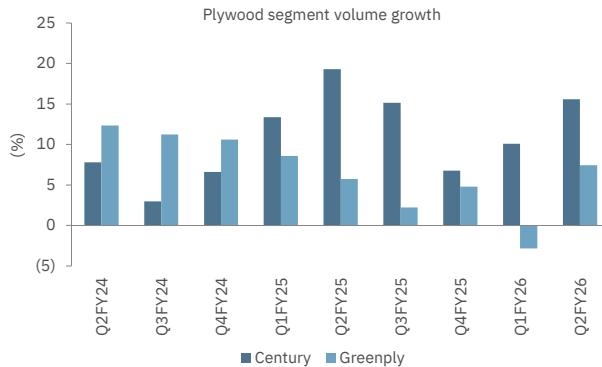
Source: Company, Elara Securities Research

Exhibit 4: MDF margin higher than industry margin



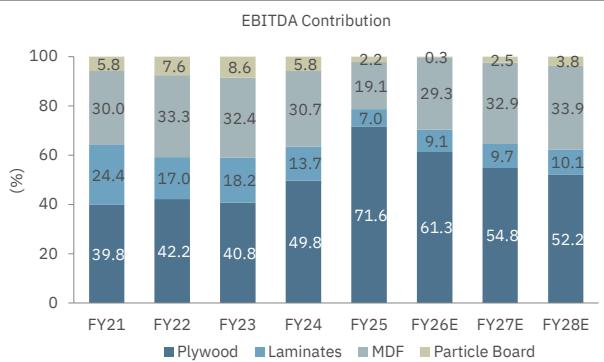
Source: Company, Elara Securities Research

Exhibit 6: CPBI with stable volume growth in the plywood segment



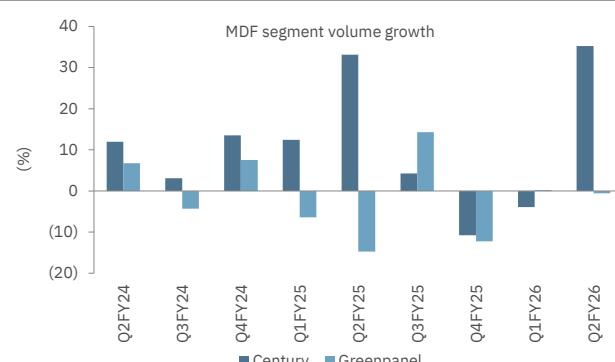
Source: Company, Elara Securities Research

Exhibit 7: MDF segment contributing to EBITDA expansion



Source: Company, Elara Securities Estimate

Exhibit 8: Volume growth in MDF remains better than peers



Source: Company, Elara Securities Research

Exhibit 9: Quarterly segment-wise highlight

Category	Q2FY26 volume growth (%)	Comments
Plywood	15.6	<ul style="list-style-type: none"> Growth was supported by healthy volume growth and wider distribution reach There are no cost pressures in the segment; prices have softened in India, which helps reduce pressure from imports
Laminates	4.8	<ul style="list-style-type: none"> The segment sees increased demand in both domestic and exports markets, particularly for design-driven and premium SKU Improvement in realization is largely due to a sustainable premium mix
MDF	20.8	<ul style="list-style-type: none"> Slight moderation in margin was due to temporary cost pressure. Raw materials pressure included supply shortages of wood (timber) in North India due to significant rains and floods. However, South India market is stabilizing The planned line extension at the South India plant to increase capacity by ~25% in its new facility is expected to occur in H1FY27, delayed from H2 of this year
Particle Board	(4.8)	<ul style="list-style-type: none"> Management is confident that the quality of the particle board will enable a robust ramp-up in sales The company is confident of achieving 40% sales growth during FY25-26, especially after factoring in capitalized trial sales run-rate

Source: Company, Elara Securities Research

Exhibit 10: Demand-supply gap to narrow as utilization improves



Note: Data does not include Action Tessa and unorganised firms data; Source: Company, Elara Securities Estimate

Exhibit 11: CPBI trades below its five-year average P/E of 46x

Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 12: Valuation

(INR)	
EPS - FY27E	20.4
EPS - FY28E	26.4
Target multiple (x)	40.0
EPS - September 2027E	23.4
Target Price	935

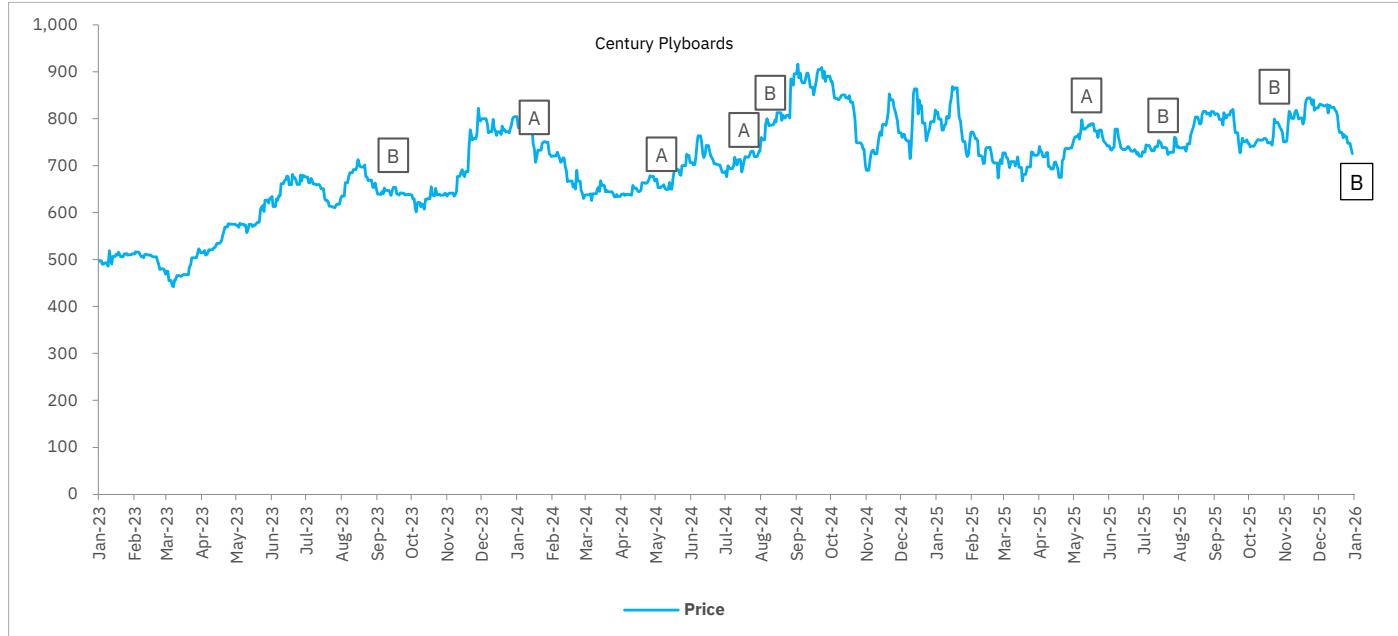
Source: Elara Securities Estimate

Exhibit 13: Change in estimates

(INR mn)	Old Estimates			New Estimates			(% change)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	54,180	61,628	69,767	52,800	62,017	71,391	(2.5)	0.6	2.3
EBITDA	6,710	8,710	10,483	6,512	8,637	10,358	(3.0)	(0.8)	(1.2)
EBITDA (%)	12.4	14.1	15.0	12.3	13.9	14.5	(7)	(17)	(49)
PAT	3,138	4,747	6,140	2,812	4,540	5,876	(10.4)	(4.4)	(4.3)
EPS (INR)	14.1	21.3	27.6	12.6	20.4	26.4	(10.4)	(4.2)	(4.3)
Target price (INR)			980			935			(4)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-Oct-2023	Buy	800	653
06-Feb-2024	Accumulate	850	734
27-May-2024	Accumulate	770	656
07-Aug-2024	Accumulate	805	707
30-Aug-2024	Buy	970	784
02-Jun-2025	Accumulate	880	784
08-Aug-2025	Buy	880	738
13-Nov-2025	Buy	980	764
20-Jan-2026	Buy	935	726

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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