

Century Plyboards (India) Limited

Century House,

P 15/1, Taratala Road, Kolkata - 700088

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kolkata@centuryply.com • www.centuryply.com

Cin No : L20101WB1982PLC034435



January 20, 2020

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Scrip Code: 532548	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Name- Centuryply
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Dear Sirs

Sub: Intimation regarding Credit Rating In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We write to inform you that ICRA Limited has reaffirmed [ICRA] A1+ (pronounced ICRA A one plus) rating for the Company in respect of short term credit facilities and [ICRA]AA- (pronounced ICRA double A minus) in respect of long term credit facilities. The outlook on the long-term rating has been revised from Stable to Positive. ICRA has also reaffirmed [ICRA] A1+ (pronounced ICRA A one plus) rating for Commercial Paper (CP) programme of the Company.

A copy of the aforesaid letter is enclosed herewith for your information and record.

Thanking you,
Yours faithfully,

For Century Plyboards (India) Ltd.

Company Secretary





ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2019-20/483

Date: January 20, 2020

Mr. Arun Julasaria
Chief Financial Officer
Century Plyboards (India) Limited
CENTURY HOUSE
P 15/1, Taratala Road
Kolkata – 700 088

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 843.25 crore Line of Credit of Century Plyboards (India) Limited

Please refer to the Rating Agreement dated September 26, 2014 and September 28, 2016 and RRF No. KOL/2014-15/154 and KOL/2016-17/169 dated September 02, 2014 and September 27, 2016 respectively between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA]AA- (pronounced ICRA double A minus) and short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term rating has been revised from Stable to Positive.

The aforesaid ratings will be due for surveillance anytime before August 31, 2020.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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Kolkata 700020

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CIN : L74999DL1991PLC042749

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Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 27856



You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017..

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Kaushik Das', is written over a light blue horizontal line.

Kaushik Das
Vice President
kaushikd@icraindia.com

A handwritten signature in blue ink, appearing to read 'Sumit Jhunjunwala', is written over a light blue horizontal line.

Sumit Jhunjunwala
Assistant Vice-President
sumit.jhunjunwala@icraindia.com



'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

Bank Limits	Rs. Crore	Name of Bank	Rating	Assigned On
Term Loan	32.07	Standard Chartered	[ICRA]AA- (Positive)	January 13, 2020
Term Loan	50.18	Allahabad Bank	[ICRA]AA- (Positive)	January 13, 2020
Cash Credit	50.00	SCB	[ICRA]AA- (Positive)	January 13, 2020
Cash Credit	100.00	Allahabad Bank	[ICRA]AA- (Positive)	January 13, 2020
Cash Credit	45.00	Corporation Bank	[ICRA]AA- (Positive)	January 13, 2020
Cash Credit	5.00	IDBI	[ICRA]AA- (Positive)	January 13, 2020
Cash Credit	45.00	DBS	[ICRA]AA- (Positive)	January 13, 2020
Cash Credit	45.00	HDFC Bank	[ICRA]AA- (Positive)	January 13, 2020
Cash Credit	100.00	Union Bank	[ICRA]AA- (Positive)	January 13, 2020
Total	472.25			

Details of the bank limits rated by ICRA (Rated on short term scale)

Bank Limits	Rs. Crore	Name of Bank	Rating	Assigned On
Letter of Credit	50.00	SCB	[ICRA]A1+	January 13, 2020
Letter of Credit	95.00	Allahabad Bank	[ICRA]A1+	January 13, 2020
Letter of Credit	20.00	Corporation Bank	[ICRA]A1+	January 13, 2020
Letter of Credit	10.00	IDBI	[ICRA]A1+	January 13, 2020
Letter of Credit	35.00	DBS	[ICRA]A1+	January 13, 2020
Letter of Credit	50.00	HDFC Bank	[ICRA]A1+	January 13, 2020
Letter of Credit	90.00	Union Bank	[ICRA]A1+	January 13, 2020
Bank Guarantee	5.00	Union Bank	[ICRA]A1+	January 13, 2020
Bank Guarantee	5.00	Allahabad Bank	[ICRA]A1+	January 13, 2020
Bank Guarantee	5.00	Corporation Bank	[ICRA]A1+	January 13, 2020
Bank Guarantee	6.00	IDBI	[ICRA]A1+	January 13, 2020
Total	371.00			

Ref: ICRA/KOL/RA/2019-20/481

Date: January 15, 2020

Mr. Arun Julasaria
Chief Financial Officer
Century Plyboards (India) Limited
CENTURY HOUSE
P 15/1, Taratala Road
Kolkata – 700 088

Dear Sir,

Re: Surveillance of ICRA rating for Rs.100 crore Commercial Paper (CP) programme of Century Plyboards (India) Limited

Please refer to the Rating Agreement dated December 26, 2016 and RRF No. KOL/2016-17/221 dated December 15, 2016 respectively between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA]A1+ (pronounced ICRA A one plus). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+.

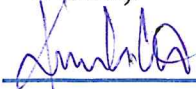
Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till **August 31, 2020** (“Validity Period”). The rating will generally be due for review at the end of the Validity Period. The maturity date of the CP/CD/STD shall not be after the end of the Validity Period. The CP/CD/STD will have a maximum maturity of twelve months.

(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

(d) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including commercial paper, short-term debt and bank borrowings) of the company at any given point of time should not exceed the company’s drawing power or the bank sanctioned fund-based limits (whichever is lower).





The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 100 crore only. In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Kaushik Das', is positioned above the printed name.

Kaushik Das
Vice President
kaushikd@icraindia.com

A handwritten signature in blue ink, appearing to read 'Sumit Jhunjunwala', is positioned above the printed name.

Sumit Jhunjunwala
Assistant Vice-President
sumit.jhunjunwala@icraindia.com



ICRA

Encl:

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
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Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>