

Century Plyboards (India) Limited

Century House,

P 15/1, Taratala Road, Kolkata - 700088.

Ph: +91 33 3940-3950 Fax: 033 2041-5556

kolkata@centuryply.com

www.centuryply.com

CIN : L20101WB1982PLC034435



July 9, 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 Sir / Madam,

Sub.: Withdrawal of Rating by CRISIL

This is in furtherance to our letter dated 23rd June, 2020 wherein we had informed about the unilateral revision of our credit ratings by CRISIL.

An objection was raised by the Company asking CRISIL to immediately withdraw our Company's Credit Rating from their website.

We wish to inform you that CRISIL has now withdrawn the same. A copy of their updated report is attached herewith wherein they have confirmed 'Rating Withdrawn'.

This is for your information and record.

Thanking you,

Yours faithfully,

For Century Plyboards (India) Ltd.

Company Secretary

Encl.: a/a



Century Plyboards India Ltd

Issuer not cooperating, based on best-available information; Rating continues on 'CRISIL BBB+/Stable; Issuer not cooperating'; **Rating withdrawn**

Rating action

Total bank loan facilities rated	Rs 184.44 crore
Long-term rating	CRISIL BBB+/Stable; Issuer not cooperating (Rating withdrawn)*

1 crore = 10 million

Refer to Annexure for details of instruments and bank facilities

Please note that the rating is based on best available information with the credit rating agency: the entity whose debt is being published via this press release did not provide the requisite information needed to conduct the rating exercise and is therefore classified as 'non cooperative'.

Non-cooperation by the issuer

CRISIL has been consistently following up with Century Plyboards India Ltd (CPIL) through letters and emails dated May 28, 2020, and June 02, 2020, among others, apart from telephonic communication for obtaining information. However, the issuer has remained non-cooperative.

Investors, lenders and all other market participants should exercise due caution while using the rating assigned or reviewed with the suffix 'ISSUER NOT COOPERATING'. These ratings lack a forward looking component as they are arrived at without any management interaction and are based on best-available or limited or dated information on the company.

Detailed rationale

Despite repeated attempts to engage with the company's management, CRISIL did not receive any information on the financial performance or strategic intent of CPIL. This restricts CRISIL's ability to take a forward looking view on the credit quality of the entity. CRISIL believes that the information available for CPIL is consistent with Scenario 3 outlined in the Framework for Assessing Consistency of Information with 'CRISIL A' category or lower.

CRISIL has **withdrawn** its rating on the bank facilities of CPIL on the company's request and after receiving the no due certificate from banks. The rating action is in line with CRISIL's policy on withdrawal of its rating on bank loan facilities.

Analytical approach: For arriving at the rating, CRISIL has combined the business and financial risk profiles of CPIL and its subsidiaries, Auro Sundram Ply and Doors (Pvt) Ltd, Century MDF Ltd, Ara Suppliers Pvt Ltd, Arham Sales Pvt Ltd, Adonis Vyaper Pvt Ltd, Apnapan Viniyog Pvt Ltd, Century Infotech Ltd, Centuryply Myanmar Pvt Ltd, Century Ply (Singapore) Pte Ltd, PT Century Ply Indonesia (subsidiary until April 4, 2018) Century Gabon SUARL, Century Huesoulin Plywood Lao Co Ltd, and Century Ply Laos Co Ltd. All these companies, collectively referred to as the Century group, have common management and significant intercompany transactions.

Please refer to Annexure for the list of entities consolidated and the analytical treatment of consolidation.

About the group

The Century group manufactures and markets plywood, veneer, laminates, and pre-laminated boards. Logistics activities and trading in chemicals and adhesives account for a small portion of its revenue.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments

Annexure - Details of instrument

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Term loan	NA	NA	NA	184.44	NA	Withdrawn/Issuer not cooperating

Annexure – List of entities consolidated:

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Auro Sundram Ply and Doors (Pvt) Ltd	Full	Subsidiary of CPIL
Century MDF Ltd	Full	Subsidiary of CPIL
Ara Suppliers Pvt Ltd	Full	Subsidiary of CPIL
Arham Sales Pvt Ltd	Full	Subsidiary of CPIL
Adonis Vyaper Pvt Ltd	Full	Subsidiary of CPIL
Apnapan Viniyog Pvt Ltd	Full	Subsidiary of CPIL
Century Infotech Ltd	Full	Subsidiary of CPIL
Centuryply Myanmar Pvt Ltd	Full	Subsidiary of CPIL
Century Ply (Singapore) Pte Ltd	Full	Subsidiary of CPIL
PT Century Ply Indonesia	Full	Subsidiary of CPIL (Subsidiary until April 4, 2018)
Century Gabon SUARL	Full	Subsidiary of CPIL
Century Huesoulin Plywood Lao Co Ltd	Full	Subsidiary of CPIL
Century Ply Laos Co Ltd	Full	Subsidiary of CPIL

Annexure - Rating History for last 3 Years

Instrument	Current			2020(History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	184.44	Withdrawal (Issuer Not Co-operating)*	19-06-20	CRISIL BBB+/Stable (Issuer Not Co-operating)*	30-04-19	CRISIL A/Stable (Issuer Not Co-operating)*	10-04-18	CRISIL A/Stable (Issuer Not Co-operating)*			CRISIL A/Stable

All amounts are in Rs.Cr.

*Issuer did not cooperate; based on best-available information

Annexure - Details of various bank facilities

Current Facilities			Previous Facilities		
Facility	Amount (Rs. Crore)	Rating	Facility	Amount (Rs. Crore)	Rating
Term Loan	184.44	Withdrawal	Term Loan	184.44	CRISIL BBB+/Stable
Total	184.44	--	Total	184.44	--

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p>	<p>Mohit Makhija Director - CRISIL Ratings CRISIL Limited B:+91 124 672 2000 mohit.makhija@crisil.com</p> <p>Argha Chanda Associate Director - CRISIL Ratings CRISIL Limited D:+91 33 4011 8210 Argha.Chanda@crisil.com</p> <p>Saurav Jha Rating Analyst - CRISIL Ratings CRISIL Limited D:+91 33 4011 8222 Saurav.Jha@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

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