

October 10, 2024

Century Plyboards (India) Ltd: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long-term - Fund-based limits- Term loan	100.00	100.00	[ICRA]AA (Stable)
Long-term – Fund-based /Non-fund based - Others	200.00	200.00	[ICRA]AA (Stable)
Long-term - Fund-based limits- Cash credit	145.00	195.00	[ICRA]AA (Stable)
Long-term-Proposed fund-based limits- Cash credit	255.00	205.00	[ICRA]AA (Stable)
Short-term - Non-fund based limits	280.00	350.00	[ICRA]A1+
Short-term-Proposed non-fund based limits	80.00	10.00	[ICRA]A1+
Total	1,060.00	1,060.00	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the lender-wise facilities of the rated limits, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of the various Group entities (as mentioned in Annexure II), given the close business, financial and managerial linkages among them; the rating is therefore based on the consolidated financials of the parent company of the Group, Century Plyboards (India) Ltd.

About the company

Century Plyboards (India) Ltd (CPIL) was incorporated on January 5, 1982. The company manufactures and sells plywood, laminates, decorative veneers, pre-laminated boards and flush doors. It also operates a container freight station through its wholly owned subsidiary in Kolkata, West Bengal. Besides, the company is involved in the trading of chemicals, minerals, and readymade furniture. Earlier, CPIL was also engaged in manufacturing of ferro-alloys and power generation. From April 2012, these businesses were demerged from CPIL to Star Ferro and Cement Ltd.

Key financial indicators (audited)

CPIL (Consolidated)	FY2023	FY2024
Operating income	3648.7	3886.6
PAT	384.1	325.3
OPBDIT/OI	16.1%	13.7%
PAT/OI	10.5%	8.4%
Total outside liabilities/Tangible net worth (times)	0.4	0.6
Total debt/OPBDIT (times)	0.6	1.4
Interest coverage (times)	34.6	17.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2025)		Chronology of rating history for the past 3 years		
			Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
			Oct 10, 2024	Jan 12, 2024	Oct 31, 2022	September 30, 2021	July 31, 2020
1 Cash credit	Long term	195.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
2 Term loan	Long term	100.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
3 Non-fund based limits	Short-term	350.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4 Fund based /Non-fund based - Others	Long term	200.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
5 Proposed fund-based limits- Cash credit	Long term	205.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
6 Proposed non-fund-based limits	Short-term	10.0	[ICRA]A1+	[ICRA]A1+	-	-	-
7 Commercial paper	Short-term	-	-	-	-	-	[ICRA]A1+ withdrawn

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based limits- Term loan	Simple
Fund-based limits- Cash credit	Simple
Non-fund based limits	Very simple
Long-term – Fund-based / Non-fund based - Others	Simple
Long-term-Proposed fund-based limits- Cash credit	Simple
Short-term-Proposed non-fund-based limits	Very simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash credit	NA	NA	NA	195.00	[ICRA]AA(Stable)
NA	Term loan	Sep-2023	-	FY2032	100.00	[ICRA]AA(Stable)
NA	Non-fund based limits	NA	NA	NA	350.00	[ICRA]A1+
NA	Fund-based / non-fund based – Others	NA	NA	NA	200.00	[ICRA]AA(Stable)
NA	Proposed fund-based limits- Cash credit	NA	NA	NA	205.00	[ICRA]AA(Stable)
NA	Proposed non-fund based limits	NA	NA	NA	10.00	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis

Company Name	CPIL Ownership	Consolidation Approach
Century MDF Limited	100.00%	Full Consolidation
Auro Sundram Ply & Door Pvt Limited	51.00%	Full Consolidation
Asis Plywood Limited (Step-down)	100.00%	Full Consolidation
Century Panels Limited	100.00%	Full Consolidation
Ara Suppliers Private Limited	80.00%	Full Consolidation
Century Ply Singapore Pte Limited*	90.68%	Full Consolidation
Century Ply Laos Co. Limited (Step-down) *	90.00%	Full Consolidation
Century Huesoulin Plywood Lao Co. Limited (Step-down) *	51.00%	Full Consolidation
Arham Sales Private Limited	80.00%	Full Consolidation
Adonis Vyapar Private Limited	80.00%	Full Consolidation
Apnapan Viniyog Private Limited	80.00%	Full Consolidation
Century Infotech Limited	99.99%	Full Consolidation
Century Gabon SUARL	100.00%	Full Consolidation
Century Infra Limited	100.00%	Full Consolidation
Century Ports Ltd	100.00%	Full Consolidation
Century Adhesives & Chemicals Ltd.	100.00%	Full Consolidation
Pacific Plywoods Pvt. Ltd.	100.00%	Full Consolidation

Source: Annual report of CPIL, ICRA research *till 22nd April 2024

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