Century Plyboards (India) Limited
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Cin No : L20101WB1982PLC034435

23rd November, 2026

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**

Dear Sir(s)/ Madam(s)

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] AA (Stable) (pronounced ICRA double A) in respect of long term credit facilities and [ICRA] A1+ (pronounced ICRA A one plus) rating for the Company in respect of short term credit facilities. While assigning the ratings, ICRA has taken a consolidated view of the Company and its wholly owned subsidiary, Century Panels Limited.

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

Thanking you,

Yours faithfully,
For Century Plyboards (India) Ltd.

SUNDEEP JHUNJHUNWALA
Digitally signed by SUNDEEP JHUNJHUNWALA
Date: 2026.11.23 18:19:47 +05'30'

Company Secretary

November 23, 2026

Century Plyboards (India) Ltd: Ratings reaffirmed for existing amount and assigned for enhanced amount

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term - Fund-based limits-Term loan	100.00	350.00	[ICRA]AA(Stable); reaffirmed for existing amount and assigned for enhanced amount	RBI
Long-term – Fund-based /Non fund based - Others	375.00	375.00	[ICRA]AA(Stable); reaffirmed	RBI
Long-term - Fund-based limits-Cash credit	700.00	700.00	[ICRA]AA(Stable); reaffirmed	RBI
Short-term - Non-fund based limits	460.00	460.00	[ICRA]A1+; reaffirmed	RBI
Short-term – Fund-based /Non fund based – Others	329.00	329.00	[ICRA]A1+; reaffirmed	RBI
Long-term - Fund-based limits-Proposed Term Loan	150.00	150.00	[ICRA]AA(Stable); reaffirmed	RBI
Total	**2114.00**	**2364.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

While assigning the ratings, ICRA has taken a consolidated view of Century Plyboards (India) Ltd (CPIL) and its wholly owned subsidiary, Century Panels Limited (CPL), given the strong business and financial linkages along with a common treasury team, and CPL acts as an extended arm for CPIL.

The ratings reaffirmation for CPIL factors in the expected healthy growth in scale of operations in FY2027, while maintaining comfortable debt coverage metrics. The consolidated operating income grew by 19% to Rs. 5,398.1 crore in FY2026, which is likely to further grow by 25-27% in FY2027, supported by the favourable growth prospects across product categories from real estate, readymade furniture and increased spend on interior works in residential dwelling units. These factors are likely to support healthy growth in plywood volumes and ramp-up capacity utilisation of laminate, medium density fibreboard (MDF) and particle board (PB) capacities commissioned in the last 1-2 years. The operating margins improved by 190 bps in FY2026 and are projected to remain firm at 12.5–13.5% (H1 FY2027: 12.8%) in FY2027, despite anticipated pressure from higher crude oil-linked raw material prices amid the West Asia crisis. The impact of higher raw material prices will be mitigated by the company's ability to pass on increased input costs (crude derivatives) to end customers, as demonstrated in the recent past. CPIL's total debt increased to Rs. 2,089.7 crore as of September 2026 from Rs. 1,586.3 crore as of March 2025, primarily driven by capex outlay and higher working capital utilisation in line with increase in scale of operations. However, with expected ramp-up in revenues and operating profits along with stable debt levels, the leverage metric (total debt/OPBDITA) is likely to improve to 2.2-2.3 times as of March 2027 and further to 1.7-1.8 times as of March 2028. The debt coverage metrics are expected to remain comfortable with debt service coverage ratio (DSCR) projected in the range of 3.0-3.1 times in FY2027.

The ratings continue to draw comfort from CPIL's dominant position in the plywood industry (30-32% market share within the organised segment), a large product portfolio across the price spectrum, a wide distribution network of more than 4,100 dealers and 19,000 retailers across India and a strong brand strength with premium pricing across products. The ratings

continue to consider the vast experience of the promotors spanning more than three decades in the plywood and allied products industry.

The strengths are, however, partially offset by susceptibility of CPIL's operating margins to pricing pressures and fluctuations in raw material prices. The company is exposed to intense competition from the organised (laminates, MDF) and unorganised sectors (plywood, PB), thus restricting CPIL's pricing flexibility and lumpy capacity additions in the organised sector (MDF, PB) are resulting in demand-supply mismatch. Further, the raw material prices (timber and crude oil-based chemicals) are inherently volatile, which resulted in volatility in operating margins (OPM) in the past. The ratings are also constrained by post implementation risks related to the ramp-up and stabilisation of the greenfield plywood unit (60,000 CBM), which commenced operations in November 2026, although the peak utilisation levels at the existing plywood units provide some comfort. Moreover, the ramp-up of the recently commissioned facilities would remain critical for sustaining return on capital employed (ROCE) at healthy levels. The company's operations are working capital intensive in nature and remain exposed to fluctuations in exchange rates, given the sizeable import of raw materials. However, the risk is partly mitigated by exports, which provide natural hedge to an extent. The company also remains constrained by the vulnerability of the demand to real-estate cycles.

The Stable outlook on the [ICRA]AA rating reflects ICRA's opinion that CPIL will continue to benefit from its strong business profile in the domestic market, leadership position in the plywood industry and comfortable coverage metrics.

Key rating drivers and their description

Credit strengths

Healthy growth in scale of operations expected in medium term - The consolidated operating income grew by 19% in FY2026, which is likely to further grow by 25-27% in FY2027 to Rs. 6,700-6,800 crore (PY: Rs. 5,397.2 crore; H1 FY2027: Rs. 3,341.4 crore), supported by the favourable growth prospects across product categories from real estate, readymade furniture and increased spend on interior works in residential dwelling units. These factors are likely to support healthy growth in plywood volumes and ramp-up capacity utilisation of laminate, medium density fibreboard (MDF) and particle board (PB) capacities commissioned in the last 1-2 years.

Strong debt coverage metrics - CPIL's total debt increased to Rs. 2,089.7 crore as of September 2026 from Rs. 1,586.3 crore as of March 2025, primarily driven by capex outlay and higher working capital utilisation in line with increase in scale of operations. However, with expected ramp-up in revenues and operating profits along with stable debt levels, the leverage metric (total debt/OPBDITA) is likely to improve to 2.2-2.3 times as of March 2027, from 2.5 times as of March 2026. The debt coverage metrics are expected to remain strong with DSCR projected in the range of 3.0-3.1 times in FY2027.

Established brand name, wide distribution network and strategic location of manufacturing units strengthen CPIL's operating profile - CPIL has a dominant position in the plywood industry (30-32% market share within the organised segment), a large product portfolio across the price spectrum, a wide distribution network of more than 4,100 dealers and 19,000 retailers across India and a strong brand strength with premium pricing across products. Further, the manufacturing plants are strategically located near raw material sources, ensuring adequate availability of raw materials and leading to lower freight costs. CPIL also has backward-integrated units in Gabon for the supply of veneer. The growth across product categories is expected to be supported by healthy demand from the end-user industries such as real estate, readymade furniture and increased spend on interior works in residential dwelling units.

Credit challenges

Operating margins susceptible to pricing pressure, fluctuations in raw material prices and currency - CPIL is exposed to intense competition from the organised (laminates, MDF) and unorganised sectors (plywood, PB), thus restricting its pricing flexibility and lumpy capacity additions in the organised sector (MDF, PB) are resulting in demand-supply mismatch. Further, the raw material prices (timber and crude oil-based chemicals) are inherently volatile, which resulted in a dip in operating margins (OPM) to 10.9% in FY2025 from 13.7% in FY2024 and 16.1% in FY2023. Nonetheless, ICRA expects the operating margins to remain stable at 12.5–13.5% (H1 FY2027: 12.8%) in FY2027, despite anticipated pressure from higher crude oil–

linked raw material prices amid the West Asia crisis, with the impact likely to be mitigated by the company's ability to pass on increased input costs (crude derivatives) to end customers, as demonstrated in the recent past. The profitability of the company remains exposed to forex risks, given the sizeable import of raw materials. However, the company hedges its forex exposure, as and when required, which mitigates the risk to an extent.

Ramp-up of new units remains critical for sustenance of ROCE at healthy levels - CPIL is exposed to the post-implementation risks related to the ramp-up and stabilisation of the greenfield plywood unit (60,000 CBM), which commenced operations in November 2026. Moreover, the ramp-up of the recently commissioned facilities would remain critical for sustaining return on capital employed (ROCE) at healthy levels.

Working capital-intensive business - CPIL has working capital-intensive operations, with working capital intensity at 24% in FY2026, attributed to high inventory requirements for various products. Given the company's diverse portfolio of manufacturing products in plywood, laminates, MDF and PB segments, it necessitates stocking a large volume of raw materials and finished goods to cater to the demand.

Environmental and social risks

Environmental considerations: The manufacturing of wooden panel products involves substantial use of timber and wooden logs, primarily procured from timber plantations, with some dependence on imported forest wood. CPIL also emits formaldehyde during manufacturing and relies on fossil fuels for energy consumption. The increasing regulatory requirements to reduce greenhouse gas emissions and stricter air pollution standards may lead to higher costs for CPIL. The company's profitability and cash flows could be under pressure if it is unable to fully pass on the increased compliance costs to customers. In FY2026, CPIL derived 18% of its electricity requirements from renewable energy.

Social considerations: The social risks relate to the safety of employees involved in the manufacturing and transportation of wood panel products, and CPIL has invested in mechanisation to enhance physical safety.

Liquidity position: Adequate

CPIL's liquidity profile is Adequate, supported by Rs. 430.0 crore of buffer in the form of undrawn DP backed fund-based working capital limits and cash and liquid investments of Rs. 30.2 crore as of March 2026, on a consolidated basis. The company has capex plans of ~Rs. 550.0-600.0 crore in FY2027, which will be funded partly through debt and balance from internal accruals. The debt repayment obligations in FY2027 and FY2028 can be comfortably serviced through its estimated cash flow from operations.

Rating sensitivities

Positive factors – ICRA could upgrade CPIL's long-term rating, if there is a significant ramp-up in the operations of the recently commissioned/upcoming capacities, improving the company's revenues and earnings on a sustained basis and maintaining strong debt coverage metrics.

Negative factors – Pressure on CPIL's ratings could arise, if a significant decline in revenues and earnings or any major debt funded capital expenditure/inorganic growth undertaken by the company weakens the capital structure and debt coverage metrics. A specific credit metric that could lead to a rating downgrade includes DSCR lower than 2.25 times, on a sustained basis.

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 ratings are, therefore, based on the consolidated financials of the parent company of the Group, Century Plyboards (India) Ltd.

About the company

Century Plyboards (India) Ltd was incorporated on January 5, 1982. The company manufactures and sells wood-based panel products which includes plywood, laminates, MDF and particle boards. CPIL, at a consolidated level, has seven plywood units with a combined annual capacity of 4.9 lakh CBM (cubic metres), two laminate units with a capacity of 96.5 lakh units, two MDF units with a capacity of 5.7 lakh CBM, one PB unit with an annual capacity of 2.4 lakh CBM and one PVC (Polyvinyl Chloride) unit with an annual capacity of 5.4 lakh units.

Key financial indicators (audited)

CPIL (Consolidated)	FY2025	FY2026	H1 FY2027*
Operating income	4528.8	5398.1	3341.4
PAT	186.1	268.3	186.9
OPBDITA/OI	10.9%	12.8%	12.8%
PAT/OI	4.1%	5.0%	5.6%
Total outside liabilities/Tangible net worth (times)	0.9	0.9	NM
Total debt/OPBDITA (times)	3.2	2.5	NM
Interest coverage (times)	7.2	6.1	6.7

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; NM-Not meaningful; *unaudited*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current ratings (FY2027)					Chronology of rating history for the past 3 years					
						FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs.crore)	November 23, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash credit	Long term	**700.00**	[ICRA]AA (Stable)	Jun 30, 2026	[ICRA]AA (Stable)			Mar 31, 2025	[ICRA]AA (Stable)	Jan 12, 2024	[ICRA]AA (Stable)
								Oct 10, 2024	[ICRA]AA (Stable)		
Term loan	Long term	**350.00**	[ICRA]AA (Stable)	Jun 30, 2026	[ICRA]AA (Stable)			Mar 31, 2025	[ICRA]AA (Stable)	Jan 12, 2024	[ICRA]AA (Stable)
								Oct 10, 2024	[ICRA]AA (Stable)		
Non-fund Based limits	Short term	**460.00**	[ICRA]A1+	Jun 30, 2026	[ICRA]A1+			Mar 31, 2025	[ICRA]A1+	Jan 12, 2024	[ICRA]A1+
								Oct 10, 2024	[ICRA]A1+		
Fund based /Non-fund based – Others	Long term	**375.00**	[ICRA]AA (Stable)	Jun 30, 2026	[ICRA]AA (Stable)			Mar 31, 2025	[ICRA]AA (Stable)	Jan 12, 2024	[ICRA]AA (Stable)
								Oct 10, 2024	[ICRA]AA (Stable)		
Proposed Fund-based limits- Cash credit	Long term	-	[ICRA]AA (Stable)	Jun 30, 2026	[ICRA]AA (Stable)			Mar 31, 2025	[ICRA]AA (Stable)	Jan 12, 2024	[ICRA]AA (Stable)
								Oct 10, 2024	[ICRA]AA (Stable)		
Proposed Non-fund-based limits	Short term	-	[ICRA]A1+	Jun 30, 2026	[ICRA]A1+			Mar 31, 2025	[ICRA]A1+	Jan 12, 2024	[ICRA]A1+
								Oct 10, 2024	[ICRA]A1+		
Fund-based /Non-fund based – Others	Short term	**329.00**	[ICRA]A1+	Jun 30, 2026	[ICRA]A1+						
Fund-based limits- Proposed Term Loan	Long-term	**150.00**	[ICRA]AA (Stable)	Jun 30, 2026	[ICRA]AA (Stable)						

Complexity level of the rated instruments

Instrument	Complexity indicator
Fund Based Limits- Term Loan	Simple
Fund Based Limits- Cash credit	Simple
Non-Fund Based limits	Simple
Long term - Fund based / Non-fund based - Others	Simple
Short-term – Fund-based /Non-fund based – Others	Simple
Long-term - Fund-based limits- Proposed Term Loan	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 analysing 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 are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Cash credit**	NA	NA	NA	700.00	[ICRA]AA (Stable)	RBI
NA	**Term loan**	FY2024/ FY2027	NA	FY2032	350.00	[ICRA]AA (Stable)	RBI
NA	**Non-fund Based Limits**	NA	NA	NA	460.00	[ICRA]A1+	RBI
NA	**Fund based / non-fund based – Others**	NA	NA	NA	375.00	[ICRA]AA (Stable)	RBI
NA	**Fund-based /Non-fund based – Others**	NA	NA	NA	329.00	[ICRA]A1+	RBI
NA	**Fund-based limits- Proposed Term Loan**	NA	NA	NA	150.00	[ICRA]AA (Stable)	RBI

Source: Company

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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
Auro Sundram Ply & Door Private Limited	51%	Full consolidation
Century MDF Limited	100%	Full consolidation
Ara Suppliers Private Limited	80%	Full consolidation
Arham Sales Private Limited	80%	Full consolidation
Adonis Vyaper Private Limited	80%	Full consolidation
Apnapan Viniyog Private Limited	80%	Full consolidation
Century Infotech Limited	100%	Full consolidation
Century Panels Limited	100%	Full consolidation
Century Infra Limited	100%	Full consolidation
Century Ports Limited	100%	Full consolidation
Pacific Plywood Private Limited	100%	Full consolidation
Centuryply Furniture Fittings Limited	100%	Full consolidation
Century Gabon SUARL	100%	Full consolidation
Century Panels B.V.	100%	Full consolidation
Asis Plywood Limited	100%	Full consolidation
Century Adhesives & Chemicals Limited	100.00%	Full consolidation

Source: Company data; ICRA research

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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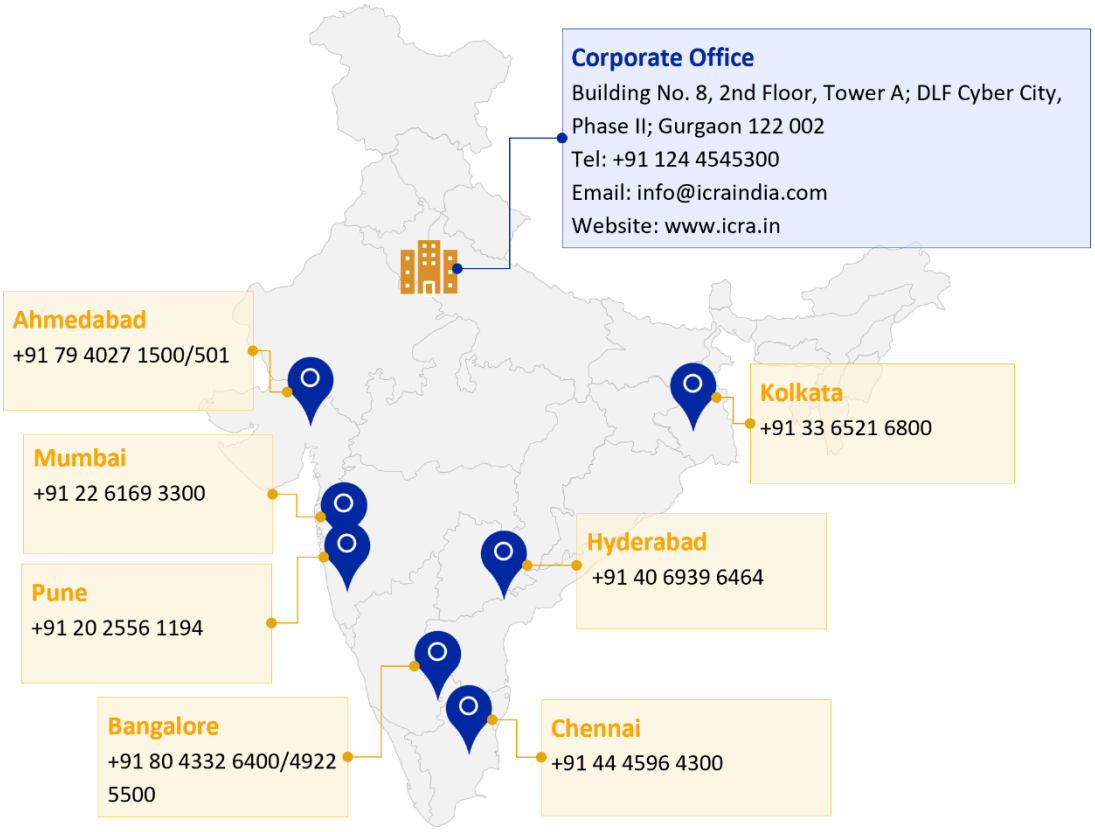

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