

Century Fibre Plates Private Limited

December 24, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|---------------------|----------------------------------|---|
| Long Term Bank Facilities | 11.50 | CARE BB; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+ |
| Short Term Bank Facilities | 1.10 | CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+ |

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 11, 2023, placed the rating(s) of Century Fibre Plates Private Limited (CFPPL) under the 'issuer non-cooperating' category as CFPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CFPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 26, 2024, November 05, 2024, November 15, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of CFPPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 11, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

Century Fibre Plates Private Limited (CFPPL), incorporated in 1986 by Mr. Bhagwandas Malani and his family members, is engaged in the manufacturing of rubberised coir mattresses, polyurethane (PU) foam and spring mattresses. CFPPL has considerably long track record as leading manufacturers of sleeping solutions in India for more than two decades under the brand name of 'Century' and 'Sure-Rest' and is headquartered in Hyderabad, Telangana.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of CFPPL to the 'issuer not-cooperating' category vide press release dated November 15, 2024 on account its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Cash Credit | | - | - | - | 11.50 | CARE BB; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 0.10 | CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Letter of credit | | - | - | - | 1.00 | CARE A4; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|----------------------------------|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Cash Credit | LT | 11.50 | CARE BB; ISSUER NOT COOPERATING* | - | 1)CARE BB+; ISSUER NOT COOPERATING* (11-Dec-23) | 1)CARE BB+; ISSUER NOT COOPERATING* (10-Oct-22) | 1)CARE BB+; ISSUER NOT COOPERATING* (17-Aug-21) |
| 2 | Non-fund-based - ST-Letter of credit | ST | 1.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4+; ISSUER NOT COOPERATING* (11-Dec-23) | 1)CARE A4+; ISSUER NOT COOPERATING* (10-Oct-22) | 1)CARE A4+; ISSUER NOT COOPERATING* (17-Aug-21) |
| 3 | Non-fund-based - ST-Bank Guarantee | ST | 0.10 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4+; ISSUER NOT COOPERATING* (11-Dec-23) | 1)CARE A4+; ISSUER NOT COOPERATING* (10-Oct-22) | 1)CARE A4+; ISSUER NOT COOPERATING* (17-Aug-21) |

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--------------------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Non-fund-based - ST-Bank Guarantee | Simple |
| 3 | Non-fund-based - ST-Letter of credit | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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