



June 02, 2020

To, The General Manager, Department of Corporate Services, Bombay Stock Exchange Limited, 1st Floor, New Trading Ring, Rotunda Bldg, P.J. Tower, Dalal Street, Mumbai – 400001 BSE Stock Code: 500083	To, The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 NSE Stock Code: CENTEXT EQ
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Unit: CENTURY EXTRUSIONS LIMITED

Dear Sir/Madam,

Sub: Intimation of Appointment of Infomerics Valuation and Rating Private Limited and Acceptance of Rating obtained for our Bank facilities.

Pursuant to Regulation 30 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that, we have appoint Infomerics Valuation and Rating Private Limited for Rating of our Bank facilities, and duly enclosed the accepted mandate offer and the Rating obtained thereafter.

However we regret to inform you that due to the current situation of lockdown due to COVID-19, we were unable to intimate you at earliest. Hope you consider our concern.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Century Extrusions Limited


Rohit Kumar
(Company Secretary &
Compliance officer)



Encl.: As above.

Century Extrusions Limited

Regd. & Head Office :
113, Park Street
"N" Block, 2nd Floor
Kolkata - 700 016 (W.B.), India
Ph. + 91 (033) 2229 1012/1291
Fax : +91 (033) 2249 5656

E.Mail : century@centuryextrusions.com
Website : www.centuryextrusions.com



CIN : L27203WB1988PLC043705

Works :
WBIDC Industrial Growth Centre
Plot No. 7A, Sector 'B' NIMPURA
P.O. : Rakhajungle, Kharagpur - 721 301
Dist. : Paschim Medinipur, West Bengal, India
Ph. : +91 (03222) 233 310/324
Fax : +91 (03222) 233 304
E.mail : works@centuryextrusions.com



Date : 19th May 2020

Infomerics Valuation and Rating Private Limited
1105, B wing, Kanakia Wallstreet, Chakala,
315, Andheri -Kurla Road,
Andheri East,
Mumbai- 400093

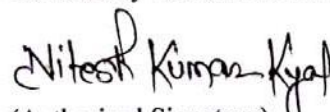
Dear Sir,

Acceptance of Rating

We hereby convey our acceptance to the following rating from Infomerics Valuation and Rating Private Limited for our bank facilities as tabulated below:

Serial No	Instrument/Facility	Amount (Rs. In Cr.)	Rating Assigned
1	Long Term Bank Facilities-Term Loan	8.69	IVR BBB- /Stable (IVR Triple B minus with Stable Outlook)
2	Short Term Bank Facilities-Bank Guarantee	4.50	IVR A3 (IVR Single A Three)
3	Short Term Bank Facilities-Letter of credit	11.00	IVR A3 (IVR Single A Three)
4	Long Term Bank Facilities-Cash Credit	48.00	IVR BBB- /Stable (IVR Triple B minus with Stable Outlook)
5	Long Term Bank Facilities-Channel Finance	5.00	IVR BBB- /Stable (IVR Triple B minus with Stable Outlook)
	Total	77.19	

For Century Extrusions Limited


(Authorised Signatory)

Name : Nitesh Kumar Kyal

Designation : Chief Financial Officer

Century Extrusions Limited

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INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

Ref:-236-LET-6003-2020

Date: 11/May/2020

M/s. Century Extrusions Limited
113, Park Street, 2Nd Floor
North Block, Kolkata - 700016
West Bengal.

Dear Sir,

We thank you for choosing INFOMERICS RATINGS for your Enhanced Bank facility Rating.

As discussed, we are attaching mandate offer duly signed for your acceptance of the terms and conditions of rating assignment. Please note that the mentioned terms of offer is valid for next 15 days.

The acceptance may be signed and original mandate be returned to us for our records.

You may remit the Advance fee by way of NEFT/RTGS as per details below:-

Account Name	: INFOMERICS VALUATION AND RATING PRIVATE LIMITED
A/c No	: 1786002100011124
IFSC Code	: PUNB0178600
Bank Name	: Punjab National Bank, B/O Sane Guruji Marg (Mumbai)
PAN	: AAACV1928K
GST	: 07AAACV1928K1Z7

We shall soon commence our assignment upon receipt of required documents.

Thanking you and assuring you our best attention.

Best regards



Authorized Signatory

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.
Phone : +91-22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com
Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
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CIN : U32202DL1986PTC024575

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Mandate No.: IVR/MN/2020-21/01-1043/PB

Date: 11/May/2020

M/s. Century Extrusions Limited
113, Park Street, 2Nd Floor
North Block, Kolkata - 700016
West Bengal.

Dear Sir,

Re: Request for Rating of Rs. 64.00 CR. – Enhanced Bank Loan Facility

We refer to the discussion we had with you on 15/April/2020 on the captioned subject. With reference to the same, the agreement for Bank Facility rating ("the Agreement") is set as follows:

(This space is intentionally left blank)



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1. RATING FEE

- a) The Non-Refundable initial rating fee for the Rating of your Enhanced bank facility of Rs. **64.00 Crores** (hereinafter referred to as "facilities") IRF will be Rs. **2,35,000/- (Rupees Two Lakh Thirty Five Thousand Only)** plus GST at the applicable rate and TDS as applicable. On your acceptance of the terms and conditions of this Agreement (by affixing the seal and signature by the authorized signatory) you are requested to remit the fees plus GST in advance as per details below through Cheque/DD/NEFT/RTGS.

S. No.	Particulars	Amount
1.	Fees (Base Fees)	2,35,000
2.	GST (@ 18% of Base Fees)	42,300
3.	Gross Fees (1 + 2)	2,77,300
4.	TDS (@10% on Base Fees)	23,500
5.	Net Fees Receivable (3 - 4)	2,53,800/-
6.	PAN of the CLIENT	AABCC1791N
7.	TAN of the CLIENT	CALC03885A
8.	GSTIN of the CLIENT	19AABCC1791N1Z9

- b) The annual surveillance fee for monitoring the rating assigned will be Rs. **1,55,000/- (Rupees One Lakh Fifty Five Thousand Only)** plus GST at the applicable rate and TDS as applicable. The annual surveillance fee is payable in advance, provided the rating is accepted, upon completion of one year from the date of assignment of the initial rating and is payable every year thereafter until final maturity/redemption of the bank facilities or withdrawal of Rating by INFOMERICS under the circumstances mentioned in Clause (10) below.
- c) Statutory payments such as GST and TDS or any other taxes as levied by the Government/Tax authorities from time to time will be charged on actual basis.
- d) Travel and other out-of-pocket expenses incurred by INFOMERICS both initially and during surveillance over the life of the facilities will be borne by the Client. On actual at the applicable rate.

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2. DOCUMENTATION

M/s. Century Extrusions Limited (herein referred to as "the CLIENT") agrees to forward the following information / documents to INFOMERICS:

- a) Audited annual accounts of the last five years of the Company;
- b) Financial projections for the next three years, with relevant assumptions
- c) Details of the facilities to be rated, as detailed in Annexure 'A'.
- d) Bank loan statement for the preceding six months at the time of initial bank loan rating and annual surveillance. For their key operating accounts such as Current, Cash credit or overdraft and Term Loans. In case of multiple/consortium banking statement from major lenders covering minimum of 50% exposure shall be submitted.
- e) Besides the above mentioned details, the CLIENT also agrees to furnish to INFOMERICS all relevant information (including, but not limited to, access to operating sites and key management personnel) required to undertake the rating exercise.
- f) Details of any default/delay in meeting your debt obligations in the past. The client (Issuer/ borrower) undertakes to provide the CRA a No Default Statement on a monthly basis wherein the Issuer shall explicitly confirm that it has not delayed on any payment of interest/ principal in the previous month. Such statement shall be provided to the CRA on the first working day of the next month.
- g) The client will provide us the quarterly results/quarterly operational data within 6 weeks from the close of the quarter for our periodical review of the rating assigned.
- h) The client (issuer/ borrower) agrees to provide the information sought by the CRA immediately, but not later than seven days from the date of seeking such information by the CRA. In cases of delay/ default in servicing debt obligations, the information shall be provided immediately.

Failure to provide the same immediately shall be considered as suppression of material information and may result in violation of the provisions of section 12A of the Securities and Exchange Board of India Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

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3. UNDERTAKINGS

- a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
- b) Arrange for meetings of INFOMERICS's representatives, with the CLIENT's bankers, statutory auditors and others as may be requested by INFOMERICS in connection with the initial rating and surveillance thereafter.
- c) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
- d) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
- e) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
- f) To comply with any obligations that may be imposed upon INFOMERICS pursuant to any regulation or notification or guidelines that may be issued by SEBI / RBI / Government in relation to credit rating.
- g) The CLIENT agrees to disclose the history and status (non-cooperation, non-payment of fees, etc.) of previous rating relation with the earlier credit rating agency (ies) to INFOMERICS along with reasons for non- cooperation, etc. if applicable.
- h) The Client Extend explicit consent to INFOMERICS to obtain the details related to existing and/or future borrowing of any nature, its repayment and delay or default, if any, of any nature, in servicing of the borrowing, either from the lender or any other statutory/non-statutory organization maintaining any such information to enable the INFOMERICS to have timely information on the same and to consider the impact of such information on the rating assigned by INFOMERICS.

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- i) Any changes to the terms of investment, including extension in the maturity of a money market or debt security, shall be reported to INFOMERICS immediately, along-with reasons for such changes. (applicable for Mutual Funds)
- j) Listed companies shall make public disclosure on stock exchanges of
- k) Default in payment of interest/installment obligations on loans, including revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days and
- l) Default in case of unlisted debt securities i.e. NCDs and NCRPS, promptly but not later than 24 hours from the occurrence of the default.

4. ASSIGNMENT OF THE RATING

On receipt of the initial rating fee (mentioned in clause '1' above) and the required information/documents/meetings from/with the CLIENT, INFOMERICS shall, after due consideration, assign a Rating along with outlook or any other appropriate view/ indication for the Rating to the facilities. The rating assigned by INFOMERICS reflects its current opinion of the CLIENT's financial ability to meet, in a timely manner, all payment obligations on the facilities. The rating does not constitute an audit of the CLIENT by INFOMERICS.

INFOMERICS's Rating shall be based on information provided by the CLIENT and/or obtained by INFOMERICS from sources it considers reliable.

INFOMERICS does not guarantee the completeness or accuracy of the information on which the rating is based. An INFOMERICS Rating of bank loans and/or facilities is an opinion and does not constitute a recommendation to sanction, renew, disburse or recall the rated bank facilities or to buy, sell or hold any debt securities issued by the CLIENT.

5. ACCEPTANCE/NON-ACCEPTANCE OF THE RATING

After the assigned Rating is communicated to the CLIENT by e-mail by INFOMERICS, the CLIENT will within five days therefrom, communicate in writing to INFOMERICS its decision in regard to acceptance of the Rating assigned as per the format prescribed by INFOMERICS. Thereafter,

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INFOMERICS will issue the formal Rating Letter. The Rating once accepted will be subject to annual surveillance, until the facilities are redeemed or withdrawn.

An unaccepted rating can be converted to an accepted Rating within a period of three months from the initial communication of the rating by INFOMERICS by paying additional Rating Fee for revalidation and increase in the size of the bank facility and/or bank loan if any. However, the Rating may have to undergo a revalidation process before it can be converted to an accepted Rating.

6. DISSEMINATION OF THE RATING

The acceptance of the initial Rating by the Issuer would automatically confer upon INFOMERICS the right to publish / disseminate the same. INFOMERICS shall publicly disseminate the assigned Rating and the underlying rationale for such Rating, including any subsequent changes in the Rating, or withdrawal of the Rating and the underlying rationale thereof. The methods of public dissemination used by INFOMERICS shall include press releases, websites, etc. Prior to release of such information, INFOMERICS shall provide a reasonable opportunity to the CLIENT to examine the draft of the publication material/ press release relating to the Rating so as to enable INFOMERICS to ensure that any factually incorrect information is not included.

The unaccepted rating shall also be disseminated in the website of Infomerics Post 30 days from the date of communication of the rating.

INFOMERICS reserves the right to disclose all or any of the Ratings assigned to the CLIENT (including the information and underlying rationale for the Rating) to the appropriate Regulatory / Statutory Authorities / Government, including, but not limited to, a Court of Law, when required to do so in law or when called upon by the aforementioned authorities/Courts of Law.

7. USE OF RATING

The Rating assigned by INFOMERICS, after acceptance by the CLIENT and after Infomerics issues a formal Rating Letter, shall be used for the sole purpose for which the Rating was requested by the CLIENT and assigned by INFOMERICS or shall be disseminated to any lending body or put out in

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public domain by the CLIENT. The Rating shall not be used for any other purpose by the CLIENT or by any of the CLIENT's associates/subsidiaries in any other manner whatsoever.

8. TENURE OF THE AGREEMENT

Once the rating is accepted, this Agreement is generally valid and cannot be terminated by the client until the bank facilities and/or bank loans are redeemed in full or the rating is withdrawn as per clause 10 below.

9. REVIEW/SURVEILLANCE OF THE RATING

The Rating assigned will be kept under review by INFOMERICS and as a part of the review process, INFOMERICS may reaffirm/upgrade/downgrade the Rating, change the outlook, place the rating on Rating Watch or remove it from Rating Watch, or may withdraw the Rating; in each case INFOMERICS shall inform its decision to the CLIENT in writing. In case of any rating revision, INFOMERICS will communicate the client accordingly and will provide the CLIENT a reasonable opportunity to make a representation before making public any revision / reaffirmation of the Rating assigned. However, once an opportunity is provided, the decision of INFOMERICS in respect of the revision/reaffirmation shall be final and binding on the CLIENT. The Rating assigned and/or the criteria involved and/or the manner/method of determination of the Rating shall not be open to discussion by the CLIENT, nor shall it be questioned by the CLIENT.

INFOMERICS may reaffirm the Rating assigned to the bank facilities and/or bank loans, if it is of the opinion that the circumstances so warrant. INFOMERICS has the right, under information to the CLIENT, to upgrade the Rating assigned to the facilities, if circumstances indicate that a higher rating can be assigned. INFOMERICS has the right, under information to the CLIENT, to downgrade the Rating if circumstances indicate that a lower rating can be assigned; the information furnished by the CLIENT is not accurate, complete, reliable and timely, in all respects.

In case the CLIENT fails to pay the required surveillance fee and applicable taxes and/or fails to submit the required information to INFOMERICS for review/surveillance, then INFOMERICS shall have the right to carry out the surveillance/review exercise based on best available information in

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the public domain and take an appropriate rating decision (including down gradation of rating) and disseminate the same in the manner as described in Clause 6. Of this Agreement.

Notwithstanding the above, if INFOMERICS is of the opinion that there exist circumstances that justify the maintenance of the same Rating or a change/ withdrawal of the Rating, it can do so without any reference to the Issuer, and such a decision shall be final and binding and shall not be questioned in any manner whatsoever.

During the tenure of the bank facilities and/or bank loans, INFOMERICS reserves the right to place the rating under INFOMERICS Rating Watch, when any event or deviation from the expected trend has occurred or is expected and additional information is necessary to take action. Placing a Rating under Rating Watch will be at the sole discretion of INFOMERICS and will be without the CLIENT's concurrence. A Rating Watch indicates that INFOMERICS is reviewing the impact of the new developments. The CLIENT will be informed in the first instance of the Rating being placed on Rating Watch before any such Information to the public/others. However, INFOMERICS reserves the right to change the Rating without first placing the rating on the Rating Watch.

10. WITHDRAWAL OF THE RATING

INFOMERICS shall withdraw the Rating on a written application made by the CLIENT, if

- The CLIENT does not propose to avail the bank facilities and/or bank loans;
- The CLIENT redeems the bank facilities and/or bank loan in full by repaying all the obligations thereunder;
- The CLIENT is wound up or merged or amalgamated with another Company.

Provided that in case the bank facilities and/or bank loans are redeemed in full by the CLIENT, a written application to that effect, accompanied by a No Objection Certificate from the concerned banks shall be submitted. The rating of bank facilities and/or bank loans may also be withdrawn even in the event when bank facilities and/or bank loans being outstanding, provided a No Objection Certificate from the concerned banks is submitted.

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The CLIENT shall also have paid all the surveillance and rating fees and other amounts in full that are due and payable to INFOMERICS. Upon withdrawal of the Rating, this Agreement shall automatically stand terminated.

11. REVALIDATION OF THE RATING

In case of any change in the size, structure, tenor or terms of the bank facilities and/or bank loans, a revalidation of the Rating shall be required.

12. CONFIDENTIALITY

All information received from the Client for the purpose of this Agreement and which is not available to the public ("Confidential Information") shall be treated as confidential and shall be used only for the purpose of rating/ surveillance, provided however INFOMERICS may disclose the Confidential Information where such disclosure is required or permitted by or under any law for the time being in force.

13. INDEMNIFICATION

Notwithstanding anything to the contrary mentioned in this Agreement, the CLIENT agrees and undertakes to indemnify and hold harmless INFOMERICS, its Directors, Rating Committee members, officers and employees, against all or any costs, losses, damages, including but not limited to attorney's or consultant's fees paid/incurred as a result of any false, inaccurate or misleading information of any nature, provided by the CLIENT to INFOMERICS, on which INFOMERICS may have relied in any manner while assigning the Rating.

14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and interpreted in accordance with the Laws of India. The parties to this Agreement hereby agree that for the purpose of this Agreement, if any dispute arises with respect to and/or in connection with any rating assigned, change in rating, the rationale for the Rating and/or the terms and conditions and/or interpretation of this Agreement, the Courts of Delhi alone shall have jurisdiction in this matter.

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Name of the Authorized	Nitesh Kumar Kyal
Postal address	As given above.
Email Id	dgmfa@centuryextrusions.com
Cell no	76040 66640

For and on behalf of Infomermics Valuation And Rating Private Limited	For and on behalf of Century Extrusions Limited
 Authorized Signatory	Authorized Signatory

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Annexure 'A'

Long Term facilities

1. Facility 1 (Long-term Rupee Term Loans)

(Amount in Crores)

Sr. No.	Name of Bank	Outstanding Amt as on 31.03.2020 (Rs. Cr.)	Proposed Amount (Rs. Cr.)	Debt Repayment Terms (eg : To be repaid in -- instalments starting from mm/yy)
Total				

2. Facility 2 (Fund based working capital limits)

Sr. No.	Name of Bank	Fund Based Limits			
		EPC/ PCFC*	CC*	Others (CL)	Total fund-based limits
1	State Bank of India	-	18.00	-	18.00
2	Punjab National Bank	-	9.50	-	9.50
3	Axis Bank	-	6.50	5.00#	11.50
4	HDFC Bank	-	2.00	-	2.00
5	Proposed (Consortium)	-	12.00	-	12.00
	TOTAL	-	48.00	5.00	53.00

Note: Consortium Finance SBI (Lead Bank), PNB, Axis Bank and HDFC Bank

Channel Finance facility outside consortium finance.

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CIN : U32202DL1986PTC024575



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

Short Term facilities

Facility 1 (Short-term Rupee Term Loans)

(Amount in Crores)

Sr. No.	Name of Bank	Outstanding Amt as on --	Sanctioned Amt as on --	Repayable on ---	Other terms
Nil					

Facility 2 (Non fund based limits)

Sr. No.	Name of Bank	Non Fund Based Limits			
		Letter of Credit (LC)	Bank Guarantee (BG)	Others	Tenure as per Sanction
1	State Bank of India	7.00	-	-	LC – 90 Days
2	Axis Bank	4.00	-	-	LC – 90 Days
Total		11.00	-	-	

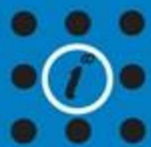
*LC=Letter of credit; BG=Bank guarantee

Note: The sanction letters for all the aforesaid bank facilities may please be submitted

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CIN : U32202DL1986PTC024575



Press Release

Century Extrusions Limited

May 19, 2020

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities- Term Loan	8.69	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Re-affirmed
Long Term Bank Facilities- Cash Credit	48.00	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Long Term Bank Facilities- Channel Financing	5.00	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Short Term Bank Facilities- Letter of Credit	11.00	IVR A3 (IVR Single A three)	Assigned
Short Term Bank Facilities- Bank Guarantee	4.50	IVR A3 (IVR Single A three)	Re-affirmed
Total	77.19		

Details of Facilities are in Annexure 1

Rating Rationale

The ratings re-affirmed and assigned to the bank facilities of Century Extrusions Limited (CEL) continues to factor in the long track record and extensive experience of the promoters in the aluminum industry, low customer concentration risk, gradual improvement in capacity utilisation, stable operating performance with improvement in profitability, comfortable financial risk profile and moderate working capital management. However, these rating strengths are partially offset by susceptibility of operating margin to volatility in raw material prices and cyclicalities in the aluminum industry. While assigning ratings, Infomerics notes that a group company of CEL, Century Aluminum Manufacturing Co Ltd. (CAMCO) has been classified as NPA due to its liquidity issues however though being fellow companies of one group, both the entities are completely independent.

Key Rating Sensitivities

Upward Rating Factor



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- Significant growth in scale of business with improvement in profitability metrics thereby leading to overall improvement in cash accruals and debt protection metrics on a sustained basis
- Improvement in the capital structure
- Effective working capital management with improvement in operating cycle and liquidity

Downward Rating Factor

- Dip in operating income and/or profitability impacting the debt coverage indicators
- Deterioration in the capital structure with overall gearing to more than 1.5x and interest coverage to below 1.5x
- Elongation in the operating cycle impacting the liquidity and higher average utilisation in bank borrowings remained at more than 95% on a sustained basis

Detailed description of the key rating drivers

Key Rating Strengths

Long track record and extensive experience of the partners in the aluminum industry

The company has a long track record of nearly three decades in the aluminum industry with manufacturing commencing since 1991. CEL is promoted by one Jhunjhunwala family of Kolkata. Currently the operations are looked after by Mr. Vikram Jhunjhunwala, son of Late Mr. Agrawal who has an experience of about three decades in manufacturing and factory administration for aluminum extruded products. He is well supported by a group of experienced professionals in managing the day to day operations of the company. The extensive experience of the promoters and the long track record of nearly three decades in the aluminum industry has helped the company to establish a healthy relationship with customer and suppliers.

Low Customer concentration risk

CEL has around 650 customers pan India with top 10 customers contributing to the range of ~18%-20%, to total sales on an average. Further, CEL's products cater to various sectors including industrial, power sector, engineering etc. with no sector contributing to more than ~



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30 % of the total sales indicating a diversified revenue profile.

Gradual improvement in capacity utilisation

The capacity utilisation of CEL has improved during the last 4 years with utilisation improved from ~70% in FY16 to ~86% in FY19. CELs increasing capacity utilisation is an important indicator of demand in the market across sectors for aluminum extruded products.

Stable operating performance with improvement in profitability

The company recorded an improvement in its total operating income at a CAGR of ~19% during FY17-19 with a y-o-y sales growth of ~8 % in FY19 driven by rise in sales volume and better sales realization. The EBITDA margin also improved from 5.47% in FY17 to 6.23% in FY19 due to gradual higher absorption of fixed overhead backed by continuous increase in capacity utilisation coupled with improvement in both sales volume and sales realization (The Sales volume improved to 12940 MT in FY19 from 11186 MT in FY17 as realizations improved from ~Rs.162600 per MT to ~Rs.197100 per MT). Further, during 9MFY20, CEL has achieved an operating income of Rs.172.36 crore with an EBITDA of Rs.12.21 crore. The EBITDA margin has improved to 7.08 % in 9MFY20 from 6.53% in Q1 FY20. The PAT margins has increased to 1.13% in 9MFY 20 from 0.81% in Q1FY20.

Comfortable Financial risk profile

The financial risk profile of CEL is marked by its modest net worth, comfortable gearing and moderate debt protection metrics. The net worth stood at Rs.46.12 crore as on March 31, 2019 and Rs.49.30 crore as on September 30, 2019. The long term debt equity ratio and the overall gearing ratio were comfortable at 0.23x and 1.19x respectively as on March 31, 2019 (0.11x and 0.96x respectively as on March 31, 2018). Further, total indebtedness of the company as reflected by TOL/TNW also remained comfortable at 1.68x as on March 31, 2019 (1.48x as on March 31, 2018). The debt protection metrics marked by the interest coverage ratio of 2.85x in FY19 as compared 2.28x in FY18. Further, the company has earned satisfactory cash accruals of about Rs~8.87 crore (~Rs.7.79 crore in FY18) to serve its debt obligation of Rs.4.02 crore in FY19. Further, in H1FY20 the overall gearing of the company continued to remain comfortable at 0.84x. Moreover, the interest coverage ratio



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stood at 2.34x in 9MFY20. Going forward, Infomerics expects that the financial risk profile to remain satisfactory in the near term with marginal improvement in the capital structure.

Moderate working capital management

CEL's operation is moderately working capital intensive in nature as it needs to provide certain credit period to its customers in view of general practice in the industry and stock raw inventories due to lead time involved in receiving raw materials and time involved in production (1.5 months of holding period on an average). The company's operating cycle stood at 71 days in FY19 (72 days in FY18). However, the average utilization of its fund based bank limit was around ~74 % during the last 12 months ending Feb 29, 2020 indicating a satisfactory liquidity buffer.

Key Rating Weaknesses

Susceptibility of operating margin to volatility in raw material prices

The aluminum ingots and billets are the key raw material for CEL. CEL procures these materials at the price prevailing on the date of its dispatch. The aluminum industry is cyclical in nature with prices for the commodity driven by changing demand and supply conditions in the market which also has strong linkages to the global market. This results in risk of price fluctuation on the inventory of raw materials as well as finished goods. The overall working capital intensity of CEL's business is driven by its raw material inventory which in turn is governed by its long order execution cycle.

Exposure to inherent cyclicity of the metal industry

The metal industry is cyclical in nature and the company is also exposed to the same. Can we write few lines with data on aluminum prices.

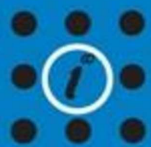
Analytical Approach: Standalone

Applicable Criteria

Rating Methodology for Manufacturing Companies

Financial Ratios & Interpretation (Non-Financial Sector)

Liquidity: Adequate



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Liquidity position of the company is expected to remain adequate marked by expected gross cash accruals in the range of Rs.9.5-10.50 crore in FY21-FY22 as compared to debt obligation in the range of Rs.2-3.5 crore. Further, with a gearing of 1.19 times as of March 31, 2019, the company has sufficient gearing headroom, to raise additional debt for its capex. The average utilization of its fund based bank limit was around ~74% during the last 12 months ending Feb 29, 2020 indicating a satisfactory liquidity buffer.

About the Company

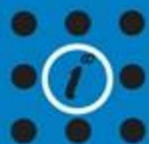
Established in 1991, Century Extrusions Limited (CEL) was promoted by Late Mr. M.P. Jhunjhunwala and currently managed by his son Mr. Vikram Jhunjhunwala. The company has annual installed capacity of 15000 MT. CEL possesses in-house facilities for die manufacturing, melting and casting of billets and an extrusions manufacturing facility with three press lines. The manufacturing facilities of the company is located at in Kharagpur, West Bengal. CEL manufactures extrusions for varied applications i.e. architectural, hardware, road transport - vehicles, railways, electrical and electronic applications, engineering applications, automotive sector, consumer durables, defence applications, irrigation etc. The client portfolio of the company comprises over 650 customers pan India, with majority being Original Equipment Manufacturers (OEM). CEL products are sold under the "Century" brand.

Financials (Standalone):

	(Rs. crore)	
For the year ended* / As On	31-03-2018	31-03-2019
	Audited	Audited
Total Operating Income	235.92	255.13
EBITDA	11.78	15.89
PAT	3.64	4.08
Total Debt	40.03	54.73
Tangible Net worth	41.59	46.12
EBITDA Margin (%)	4.99	6.23
PAT Margin (%)	1.53	1.59
Overall Gearing Ratio (x)	0.96	1.19

*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: NA



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Any other information: Nil

Rating History for last three years:

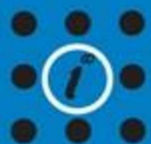
Sr. No.	Name Instrument/ Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Croe)	Rating	Date(s) & Rating(s) assigned in 20-21	Date(s) & Rating(s) assigned in 19-20	Date(s) & Rating(s) assigned in 18-19	Date(s) & Rating(s) assigned in 17-18
1	Term Loan	Long Term	8.69	IVR BBB-/ Stable Outlook (Re-affirmed)	IVR BBB-/ Stable Outlook (13 th May'2020)	-	-	-
2	Cash Credit	Long Term	48.00	IVR BBB-/ Stable Outlook (Assigned)	-	-	-	-
3	Channel Financing	Long Term	5.00	IVR BBB-/ Stable Outlook (Assigned)	-	-	-	-
4	Letter of Credit	Short Term	11.00	IVR A3 (Assigned)	-	-	-	-
5	Bank Guarantee	Short Term	4.50	IVR A3 (Re-affirmed)	IVR BBB-/ Stable Outlook (13 th May'2020)	-	-	-

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:



Press Release

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Term Loan	-	-	Dec'2023	8.69	IVR BBB-/ Stable Outlook
Long Term Bank Facilities Cash Credit	-	-	-	48.00	IVR BBB-/ Stable Outlook
Long Term Bank Facilities Channel Financing	-	-	-	5.00	IVR BBB-/ Stable Outlook
Short Term Bank Facilities – Letter of Credit	-	-	-	11.00	IVR A3
Short Term Bank Facilities – Bank Guarantee	-	-	-	4.50	IVR A3