

August 07, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
Scrip Code: 542857

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra – Kurla Complex , Bandra (E),
Mumbai – 400051
Symbol: GREENPANEL

Dear Sirs/Madam,

Sub: Credit Rating

This is to inform you that CARE Ratings Limited (formerly known as Credit Analysis and Research Ltd.) vide its letter No. CARE/KRO/RL/2024-25/1183 dated August 06, 2024, has revised/reaffirmed the credit ratings for bank facilities of the Company as mentioned below:

Facilities	Amount	Rating	Rating Action
Long Term Bank Facilities	Rs.43 crore (reduced from Rs.216 crore)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long Term/Short Term Bank Facilities	Rs. 105 crore	CARE A+; Stable/CARE A1+ (Single A Plus ; Outlook: Stable/ A one Plus)	Assigned
Long Term/Short Term Bank Facilities	Rs. 20 crore (reduced from Rs. 60 crore)	CARE A+; Stable/CARE A1+ (Single A Plus ; Outlook: Stable/ A one Plus)	Reaffirmed
Total Bank facilities	Rs.168 crore (reduced from Rs.276 crore)		

A copy of letter No. CARE/KRO/RL/2024-25/1183 dated August 06, 2024, issued by CARE Ratings Limited is enclosed.

Kindly take the above on records.

Thanking you,

Yours Faithfully,
For Greenpanel Industries Limited

(Lawkush Prasad)
Company Secretary & VP – Legal

Encl. : As above

Greenpanel Industries Limited

Corporate Office:

DLF Downtown, Block - 3, 1st Floor,
DLF Phase 3, Sector 25A,
Gurugram - 122002,
Haryana, India
Tel No.: +91 124 4784 600
Email: info@greenpanel.com

Registered Office:

Thapar House, 2nd Floor,
163, S. P. Mukherjee Road, Kolkata - 700026,
West Bengal, India
Tel No.: +91 33 4084 0600
www.greenpanel.com
CIN: L20100WB2017PLC265977

No. CARE/KRO/RL/2024-25/1183

Shri V. Venkatramani
Chief Financial Officer
Greenpanel Industries Limited
DLF Downtown,
Block - 3, 1st Floor,
Gurugram
Haryana 122003



August 06, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Unaudited) our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	43.00 (Reduced from 216.00)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	105.00	CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)	Assigned
Long Term / Short Term Bank Facilities	20.00 (Reduced from 60.00)	CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 07, 2024, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,
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Phone: +91-33-40181600

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Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

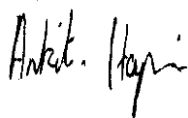
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Ankit Hapani
Assistant Director
ankit.hapani@careedge.in



Richa Bagaria
Associate Director
richa.jain@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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**Annexure 1
Details of Rated Facilities**

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	13.00	Cash Credit, Sanctioned and Tied Up*
2.	RBL Bank Limited	10.00	Cash Credit, Sanctioned and Tied Up^
	Total	23.00	

^Having sublimit of WCDL, Export Packing Credit

**Having sublimit of WCDL, Export Packing Credit and Pre Shipment Credit in Foreign Currency*

1.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IndusInd Bank Ltd.	20.00	Letter of Credit^
	Total	20.00	

^Capex Letter of Credit with sublimit of SBLC for Buyer's Credit

Total Long Term Facilities : Rs.43.00 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	20.00	Bank Guarantee with Tenure up to 3 years / Letter of Credit with tenure up to 90 days*
	Total	20.00	

**Bank Guarantee up to Rs 10 crore*

**Having Sublimit of SBLC for Buyers Credit of Rs 20 crore*

2.B. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Citi Bank	60.00	Working Capital Limits*
2.	ICICI Bank Ltd.	25.00	Working Capital Limits^
3.	Kotak Mahindra Bank Ltd.	20.00	Working Capital Limits#
	Total	105.00	

#Sublimit of CC, WCDL, Export Packing Credit, SBLC for Buyer's Credit, Letter of Credit

*Sublimit of CC, WCDL, Letter of Credit, Bank Guarantee

^Sublimit of CC, WCDL, Export Packing Credit, Bank Guarantee, Letter of Credit

Total Long Term / Short Term Facilities : Rs.125.00 crore

Total Facilities (1.A+1.B+2.A+2.B) : Rs.168.00 crore

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