

GPIL/2020-2021
March 04, 2021

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai-400001
Scrip Code: 542857

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E),
Mumbai - 400 051
Symbol - GREENPANEL

Dear Sir/Madam,

Sub: Credit Rating

This is to inform you that CARE Ratings Limited (formerly known as Credit Analysis and Research Ltd.) has revised/reaffirmed the credit ratings for Bank facilities of our Company as mentioned below:

Facilities	Amount (Rs. In Crores)	Rating	Rating Action
Long Term Bank Facilities	177.87	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Long/ Short Term Bank Facilities	70.00	CARE A-; Stable / CARE A2+ (Single A Minus; Outlook: Stable / A Two Plus)	Revised from CARE BBB+; Stable / CARE A2 (Triple B Plus; Outlook: Stable / A Two)
Total facilities	247.87 (Rupees Two Hundred Forty-Seven Crore and Eighty- Seven Lakh only)		

This is for your information and record.

Thanking You
Yours faithfully
For **GREENPANEL INDUSTRIES LIMITED**

Lawkush Prasad
(Lawkush Prasad)

Company Secretary & AVP-Legal



Encl.: CARE Ratings Letter No. CARE/KRO/RL/2020-21/2688 dated March 03, 2021

Greenpanel Industries Limited

Corporate Office: Thapar House,
2nd Floor, 163, S.P. Mukherjee Road,
Kolkata, West Bengal - 700026
Tel No : +91 33 4084 0600
F : +91 33 2464 5525

Business Office: 3rd Floor, Plot No. 68,
Sector-44, Gurugram-122003, Haryana,
Tel No.: +91 124 4784600
F : +91 124 4784699
Email: info@greenpanel.com

Registered Office:
Makum Road, Tinsukia 786125, Assam
CIN L20100AS2017PLC018272

No. CARE/KRO/RL/2020-21/2688

Shri V. Venkatramani
Chief Financial Officer
Greenpanel Industries Limited
163, Thapar House, 2nd Floor,
S.P. Mukherjee Road,
Kolkata
West Bengal 700026

March 03, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited) and 9MFY21 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	177.87	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Long Term / Short Term Bank Facilities	70.00	CARE A-; Stable / CARE A2+ (Single A Minus ; Outlook: Stable / A Two Plus)	Revised from CARE BBB+; Stable / CARE A2 (Triple B Plus ; Outlook: Stable / A Two)
Total Facilities	247.87 (Rs. Two Hundred Forty- Seven Crore and Eighty-Seven Lakhs Only)		

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 shall be sent separately. We

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

request you to peruse the document (being sent separately) 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 March 05, 2021, we will proceed on the basis that you have no any comments to offer.

4. CARE 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 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE 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.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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P.S.

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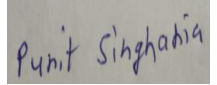
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Kamal Mahipal
Deputy Manager
kamal.mahipal@careratings.com



Punit Singhania
Senior Manager
punit.singhania@careratings.com

Encl.: As above

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	76.00	Repayable in 20 quarterly installment of Rs.4 crore each ending in March 2025
2.	Axis Bank Ltd.	21.87	Repayable in 16 equal quarterly installment of Rs.1.56 crore ending in September 2023
	Total	97.87	

Outstanding as on March 31, 2020

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	52.00	Cash Credit
2.	Axis Bank Ltd.	13.00	
3.	HDFC Bank Ltd.	10.00	
4.	RBL Bank Limited	5.00	
	Total	80.00	

Total Long Term Facilities : Rs.177.87 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.	25.00	Bank Guarantee/ Letter of Credit
2.	State Bank of India	15.00	
3.	RBL Bank Limited	10.00	
4.	HDFC Bank Ltd.	10.00	
5.	Proposed	10.00	Yet to be tied-up
	Total	70.00	

Total Long Term / Short Term Facilities : Rs.70.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.247.87 crore

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