

**Ref: BSE/SEC-02/**

November 5, 2019

**The General Manager**  
Dept. of Corporate Services  
Bombay Stock Exchange Limited  
Floor 25<sup>th</sup> P.J. Towers  
Dalal Street  
Mumbai - 400 001.

Dear Sir,

**Sub: Credit Rating of bank loan Facilities**

**Ref: BSE Scrip Code: 532994**  
**NSE: Stock Code: Archidply**

Brickwork Ratings India Pvt Limited have rated the Company's bank loan facilities of Rs. 123.71 crores and reaffirmed the BBB ratings and placed on credit watch with developing implications, in view of the proposed scheme of Arrangement between the Company and the Archidply Décor Limited The copy of the letter dated 05.11.2019 no. 3949 of Brickwork Ratings India Pvt Limited enclosed .

This is for your information and record.

Thanking you.  
Yours faithfully,

For **Archidply Industries Limited**

  
(**Rajneesh Sharma**)  
Company Secretary

**CC: The Listing Department**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E)  
**Mumbai - 400 051**

**CIN: L85110UR1995PLC008627**

No. 29/2, G.K. Manor, 1st Floor, Nehru Circle, Seshadripuram, Bangalore - 560 020.

Ph: 080-2344 5607, 4342 0000, Fax: 080-2334 8463, E-mail: info@archidply.com, Website: www.archidply.com

Registered Office: Plot No 7, Sector-9, Integrated Industrial Estate, SIDCUL, Pant Nagar, Rudrapur, Udham Singh Nagar, Uttarakhand - 263 153.

**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alka Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

BWR/BLR/HO/SRC/RR/3949/2019-20

05 Nov 2019

The Managing Director  
**Archidply Industries Limited**  
29/2, G.K. Manor, 1st Floor, Nehru Nagar Circle  
Seshadripuram, Bengaluru - 560020.

Dear Sir,

**Sub: Annual Review of Rating of Bank Loan Facilities of Archidply Industries Limited aggregating Rs. 123.71 Crs. (Rupees One Hundred and Twenty Three Crores and Seventy One Lakhs Only)**

**Ref: 1. Your mandate dated 07Jun2018****2. Our previous rating letter: BWR/BLR/HO/IRC/RR/1730/2018-19 dated 23Jul2018**

On a review of Archidply Industries Limited's performance based on the information and clarifications provided by you, and as available in public sources, we wish to inform you that the ratings of Archidply Industries Limited's Bank Loan Facilities of Rs. 123.71 Crores (Rupees One Hundred and Twenty Three Crores and Seventy One Lakhs Only) have been reaffirmed and placed on Credit Watch with Developing Implications, in view of the proposed Scheme of Arrangement between the Company and the Archidply Decor Limited as follows:

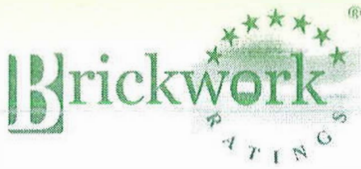
Facilities	Amount (Rs. Cr)		Tenure	Ratings*				
	Previous	Present		Previous (July 2018)	Present			
<b>Fund Based</b>								
Cash Credit**	70.00	70.00	Long Term	BWR BBB/Stable	<b>BWR BBB Credit Watch with Developing Implications</b>			
Term Loans	13.44	9.71						
Bill Discounting	2.00	2.00	Short Term	BWR A3+	<b>BWR A3+ Credit Watch with Developing Implications</b>			
<b>Non-fund Based</b>								
Letter of Credit	36.00	36.00						
Bank Guarantee	6.00	6.00						
<b>Total</b>	<b>127.44</b>	<b>123.71</b>	<b>Rupees One Hundred and Twenty Three Crores and Seventy One Lakhs Only</b>					

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

#Annexure I shows details of credit facilities. \*\*Two way interchangeability between Vijaya Bank (now Bank of Baroda) CC and LC limits to the extent of Rs. 10.00 Crs. One way interchangeability from SBI CC limit to LC/BG/BC sub-limits upto Rs. 10.00 Crs.



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The ratings have been placed on Credit Watch with Developing Implications in view of the proposed Scheme of Arrangement (Demerger/Scheme) between the Company and the Archidply Decor Limited (ADL). The Company is in the process of demerging of its Chintamani undertaking to Archidply Decor Limited (ADL) with the Appointed Date of 01Apr2018. ADL is currently an unlisted company. The Scheme is pending for approval before the NCLT, Allahabad Branch and is subject to various other statutory approvals. BWR is in discussions with the management to ascertain the impact of the Scheme on the company's business risk and credit risk profile and will review the ratings once there is clarity.

The Ratings are valid for twelve months subject to terms and conditions that were agreed in your mandate dated 07Jun2018 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter.

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement on a monthly basis.**

We are also enclosing the Rating Rationale. Kindly acknowledge.

Best Regards,

Rajee R

Senior Director - Ratings

Brickwork Ratings India Pvt Ltd.



Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Archidply Industries Limited**

**BWR/BLR/HO/SRC/RR/3949/2019-20**

**05 Nov 2019**

**Annexure-I: Details of Bank Facilities**

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs Cr)	Short Term (Rs Cr)	Total (Rs Cr)
1	SBI, South Extension Branch, New Delhi	Cash Credit*	40.00	-	40.00
2		Term Loan II (Rudrapur)	9.11	-	9.11
3	Vijaya Bank, Corporate Banking Branch, Bengaluru (now Bank of Baroda)	Cash Credit*	30.00	-	30.00
4		Term Loan III (Chintamani)	0.21	-	0.21
5		Term Loan IV (Kolkata)	0.39	-	0.39
6		Letter of Credit*	-	36.00	36.00
7		Bank Guarantee	-	6.00	6.00
8		Bill Discounting (LC)	-	2.00	2.00
<b>TOTAL - Rupees One Hundred and Twenty Three Crores and Seventy One Lakhs Only</b>					<b>123.71</b>

\*There is two way interchangeability between Vijaya Bank (now Bank of Baroda) sanctioned CC and LC limits to the extent of Rs. 10.00 Crs. There is one way interchangeability from SBI sanctioned CC limit to LC/BG/BC sub-limits up to Rs. 10.00 Crs.

**Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
5. Certified copy of Banks' Statements of Accounts on a quarterly basis.
6. Quarterly/Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
7. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
8. Information on delays/default in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
9. Any other statement/information sought by BWR from time to time.
10. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)

