

GPIL/2022-2023
July 26, 2022

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

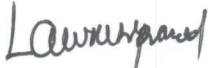
This is to inform you that CARE Ratings Limited (formerly known as Credit Analysis and Research Ltd.) has revised/reviewed the credit ratings of the Company as mentioned below:

Facilities	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	149.50	CARE A+; stable (Single A Plus; Outlook Stable)	Revised from CARE A; Positive (Single A; Outlook: Positive)
Long Term/ Short Term Bank Facilities	115.00	CARE A+; Stable / CARE A1+ (Single A Plus; Outlook: Stable / A One Plus)	Revised from CARE A; Positive / CARE A1 (Single A; Outlook: Positive / A One)
Short Term Bank Facilities	5.00	CARE A1+ (A One Plus)	Revised from CARE A1 (A One)
Total Facilities	269.50 (Rupees Two Hundred Sixty-Nine Crore and Fifty Lacs only)		

This is for your information and record.

Thanking You,

Yours faithfully
FOR GREENPANEL INDUSTRIES LIMITED


(Lawkush Prasad)
Company secretary & AVP-Legal

Encl.: CARE Ratings letter dated July 26, 2022

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/2022-23/1153

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

July 26, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and Q1FY23 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long Term Bank Facilities	149.50	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Positive (Single A; Outlook: Positive)
Long Term / Short Term Bank Facilities	115.00	CARE A+; Stable / CARE A1+ (Single A Plus; Outlook: Stable / A One Plus)	Revised from CARE A; Positive / CARE A1 (Single A; Outlook: Positive / A One)
Short Term Bank Facilities	5.00	CARE A1+ (A One Plus)	Revised from CARE A1 (A One)
Total Facilities	269.50 (Rs. Two Hundred Sixty-Nine Crore and Fifty 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 will be communicated to you separately. We request you to peruse the 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 July 29, 2022, we will proceed on the basis that you have no comments to offer.

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

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

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 afore-mentioned 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,



Kamal Mahipal
Assistant Director
kamal.mahipal@careedge.in



Mamta Muklania
Associate Director
mamta.khemka@careedge.in

Encl.: As above

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.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

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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.	29.50	Balance repayable in 10 quarterly instalments ending in March 2025
	Total	29.50	

Outstanding as on June 30, 2022

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.	HDFC Bank Ltd.	20.00	Cash Credit
3.	Axis Bank Ltd.	13.00	Cash Credit
4.	IndusInd Bank Ltd.	10.00	Cash Credit
5.	RBL Bank Limited	5.00	Cash Credit
6.	Proposed	20.00	Yet to be sanctioned
	Total	120.00	

Total Long Term Facilities : Rs.149.50 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IndusInd Bank Ltd.	5.00	Sanctioned and tied-up
	Total	5.00	

Total Short Term Facilities : Rs.5.00 crore

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3. Long Term / Short Term Facilities

3.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	20.00	Bank Guarantee/ Letter of Credit
2.	Axis Bank Ltd.	20.00	
3.	State Bank of India	15.00	
4.	RBL Bank Limited	10.00	
	Total	65.00	

3.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IndusInd Bank Ltd.	30.00	Sanctioned and tied-up
	Total	30.00	

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3.C. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Proposed	20.00	Yet to be tied-up
	Total	20.00	

Total Long Term / Short Term Facilities : Rs.115.00 crore

Total Facilities (1.A+1.B+2.A+3.A+3.B+3.C) : Rs.269.50 crore

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