

GPIL/2023-2024
September 13, 2023

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai-400001
Scrp 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 ICRA Limited has revised/reaffirmed the credit ratings for bank facilities of our Company as mentioned below:

Facilities	Previous Rated Amount (Rs. In Crores)	Current Rated Amount (Rs. In Crores)	Rating Action
Fund Based - Working Capital facilities (Long term)	100.00	115.00	[ICRA]A+ (Stable); reaffirmed
Fund Based- Term Loan (Long term)	80.00	-	-
Non-fund based facilities (Long term and Short term)	100.00	115.00	[ICRA]A1+; reaffirmed
Unallocated - Long-term	60.00	10.00	[ICRA]A+ (Stable); reaffirmed
Total Bank facilities	340.00 (Rupees Three Hundred Forty Crore only)	240.00 (Rupees Two Hundred Forty Crore only)	

This is for your information and record.

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

(Lawkush Prasad)
Company Secretary & VP-Legal
ACS:18675

Encl: ICRA letter ref. ICRA/Greenpanel Industries Limited/12092023/1 dated September 12, 2023



ICRA Limited

Ref: ICRA/Greenpanel Industries Limited/12092023/1

Date: September 12, 2023

**Mr. Vishwanathan Venkatramani
CFO**

Greenpanel Industries Limited

Thapar House, 2nd Floor, 163,
S. P. Mukherjee Road, Kolkata - 700026

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 240.00 Crore Bank Facilities (details as per Annexure) of Greenpanel Industries Limited

Please refer to the Rating Agreement/Statement of Work dated December 22, 2021, executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a long-term Rating at **[ICRA]A+ (pronounced ICRA A plus)**. The Rating Committee of ICRA, after due consideration has also reaffirmed a short-term Rating at **[ICR]A1+ (pronounced ICRA A one plus)** (“Rating”). The outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A+ (Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before September 04, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the bank facilities from those specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your company.

The Rating(s) assigned to the facilities of your Company shall require revalidation if there is any change in the size of the rated facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SACHIN DILIP
JOGLEKAR**

Digitally signed by SACHIN DILIP
JOGLEKAR
Date: 2023.09.12 14:56:03 +05'30'

Sachin Joglekar
Vice President and Co-Group Head
sachin.joglekar@icraindia.com

Annexure
Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
Cash Credit		[ICRA]A+(Stable)	September 05, 2023
State Bank of India	37.00		
HDFC Bank Ltd	20.00		
Axis Bank Ltd	13.00		
IndusInd Bank	10.00		
RBL Bank Ltd	15.00		
Kotak Mahindra Bank	20.00		
Unallocated	10.00		
Total	125.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
State Bank of India	15.00	[ICRA]A1+	September 05, 2023
HDFC Bank Ltd	20.00		
Axis Bank Ltd	20.00		
IndusInd Bank	55.00		
RBL Bank Ltd	5.00		
	115.00		