

GPIL/2022-2023
August 18, 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 ICRA Limited has upgraded the credit ratings of the Company as mentioned below:

| Facilities | Amount (Rs. Crore) | Ratings | Rating Action |
|-------------------------------|--|---|----------------------|
| Long Term Bank Facilities | 240.00 | ICRA A+; (stable) (ICRA A plus; Outlook Stable) | Revised from ICRA A |
| Short Term Bank Facilities | 100.00 | CARE A1+ (ICRA A One plus) | Revised from ICRA A1 |
| Total Facilities | 340.00 (Rupees Three Hundred Forty Crores only) | | |

Kindly take the above on record.

Thanking You,

Yours faithfully

FOR GREENPANEL INDUSTRIES LIMITED



(Lawkush Prasad)

Company secretary & AVP-Legal

Encl.: ICRA Limited's rating communication dated August 18, 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

Ref. ICRA/Greenpanel Industries Limited/18082022/1

Date: August 18, 2022

Mr. Pradeep Kandoi
Assistant Vice President (Finance)
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. 340.0 crore Bank Facilities (details as per Annexure) of Greenpanel Industries Limited

Please refer to the Rating Agreement dated December 22, 2021 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, 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 upgraded the long-term rating to [ICRA]A+ (pronounced ICRA A plus) (“Rating”) from [ICRA]A. The Rating Committee of ICRA, after due consideration has upgraded the short-term rating to [ICRA]A1+ (pronounced ICRA A One plus) from [ICRA]A1. The outlook on the long-term rating is revised to Stable from Positive. 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 August 9, 2023. 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 over-all limit of the Bank Facilities from that 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.

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 programmes of the dues/ debts of the company with any lender(s) / investor(s). 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

MATHEW
KURIAN
ERANAT

Digitally signed by
MATHEW KURIAN
ERANAT
Date: 2022.08.18
11:41:46 +05'30'

[Mathew Kurian Eranat]
Vice President
Email: mathew.eranat@icraindia.com

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Gurugram – 122002, Haryana

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CIN : L749999DL1991PLC042749

Website: www.icra.in
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION

Annexure

Details of the bank limits rated by ICRA (Rated on Long Term Scale)

| Name of the Bank | Instrument Details | Amount (Rs. Cr.) | Rating Assigned | Rating Assigned On |
|---------------------------------------|--------------------|------------------|------------------|--------------------|
| HDFC Bank Ltd | Term Loan | 80.00 | [ICRA]A+(Stable) | August 10, 2022 |
| State Bank of India | Cash Credit | 52.00 | | |
| HDFC Bank Ltd | Cash Credit | 20.00 | | |
| Axis Bank Ltd | Cash Credit | 13.00 | | |
| IndusInd Bank | Cash Credit | 10.00 | | |
| RBL Bank Ltd | Cash Credit | 5.00 | | |
| Unallocated limits | - | 60.00 | | |
| Total Limits rated on LT Scale | | 240.00 | | |

Details of the bank limits rated by ICRA (Rated on Short-Term Scale)

| Name of the Bank | Instrument Details | Amount (Rs. Cr.) | Rating Assigned | Rating Assigned On |
|---------------------------------------|-----------------------|------------------|-----------------|--------------------|
| Axis Bank Ltd | Non-fund based limits | 20.00 | [ICRA]A1+ | August 10, 2022 |
| HDFC Bank Ltd | | 20.00 | | |
| RBL Bank Ltd | | 10.00 | | |
| State Bank of India | | 15.00 | | |
| IndusInd Bank | | 35.00 | | |
| Total Limits rated on ST Scale | | 100.00 | | |