

GPIL/2021-2022
December 15, 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 ICRA Limited has upgraded the credit ratings of the Company as mentioned below:

Facilities	Amount (Rs. In Crores)	Rating	Rating Action
Long Term Bank Facilities	240.00	[ICRA]A (Positive)	Revised from [ICRA]A-(Stable)
Short Term Bank Facilities	70.00	[ICRA]A1	Revised from [ICRA]A2+
Total Bank facilities	310.00		

Kindly take the above on record.

Thanking You,

Yours faithfully
For **GREENPANEL INDUSTRIES LIMITED**


(Lawkush Prasad)

Company Secretary & AVP-Legal
ACS:18675



Encl.: ICRA Ratings Letter No. ICRA/Greenpanel Industries Limited/10122021/1 dated December 10, 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



ICRA Limited

Confidential

Ref.No. ICRA/Greenpanel Industries Limited/10122021/1

December 10, 2021

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. 310.00 crore Bank Facilities (details as per Annexure) of Greenpanel Industries Limited

Please refer to the Rating Agreement dated February 18, 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) from [ICRA]A- (pronounced ICRA A Minus). The Rating Committee of ICRA, after due consideration has also upgraded the short-term rating to [ICRA]A1 (pronounced ICRA A One) from [ICRA]A2+ (pronounced ICRA A Two Plus). The outlook on the long-term rating is revised to Positive from Stable. Instruments with [ICRA]A are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

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

The aforesaid Rating will be due for surveillance any time before **December 02, 2022**. However, ICRA reserves the right to review and/or, revise the above Ratings 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 Ratings assigned.

The Ratings 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 Ratings 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 Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings 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 Millenia, Tower-B, Unit No.1004
10th Floor, 1 & 2 Murphy Road,
Ulsoor, Bengaluru - 560008
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

Tel.: +91.80.43326400
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

RATING

RESEARCH

INFORMATION

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
DN: cn=, o=ICRAINDIA
2.5.4.20=163a2c23c6d48323983ba6fd41237f6
c18c246a155586a11c447370c9979c
postalCode=560048, st=KARNATAKA,
serialNumber=664869090808c081711e6bd
cf7366d475d26945ed1371ba888796fd7c,
cn=MATHEW KURIAN ERANAT, o=BANGALORE,
serialNumber=098bc708684746a51568ac437
0824
email=MATHEW.ERANAT@ICRAINDIA.COM
Date: 2021.12.10 12:53:19 +05'30'

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

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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(Positive)	December 03, 2021
State Bank of India	Term Loan	60.00		
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		
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	December 03, 2021
HDFC Bank Ltd		20.00		
RBL Bank Ltd		10.00		
State Bank of India		15.00		
IndusInd Bank		5.00		
Total Limits rated on ST Scale		70.00		