

GPIL/2025-26  
August 7, 2025

**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,

**Sub: Credit Rating**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that ICRA Limited vide its letter No. ICRA/Greenpanel Industries Limited/07082025/1 dated August 07, 2025, has assigned/reaffirmed the credit ratings for bank facilities of the Company as mentioned below:

<b>Facilities</b>	<b>Rated Amount (In Crores)</b>	<b>Rating Action</b>
Short term – Non-Fund Based – others	20.00	[ICRA]A1+; Reaffirmed
Long term –Fund Based – Term Loan	80.00	[ICRA]A+ (Negative); Assigned
Long term –Fund Based – Cash Credit	120.00	[ICRA]A+ (Negative); Reaffirmed and Outlook revised to Negative from Stable
<b>Total Bank facilities</b>	<b>220.00</b>	

A copy of letter No. ICRA/Greenpanel Industries Limited/07082025/1 dated August 07, 2025, is enclosed.

Kindly take the above on record.

Thanking You

Yours faithfully

For **Greenpanel Industries Limited**

Company Secretary & VP-Legal

ACS:18675

Encl. as Above

**Greenpanel Industries Limited**

**Registered & Corporate Office**

DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram - 122002, Haryana, India

Tel No.: +91-124 4784 600 | Email: [info@greenpanel.com](mailto:info@greenpanel.com) | CIN : L20100HR2017PLC127303

[www.greenpanel.com](http://www.greenpanel.com) | Connect with us on [f](#) [i](#) [in](#) [p](#)

**ICRA/Greenpanel Industries Limited/07082025/1**

**Date: August 07, 2025**

**Mr. Himanshu Jindal**

**CFO**

**Greenpanel Industries Limited**

DLF Downtown, Block – 3, 1<sup>st</sup> Floor,

DLF Phase 3, Sector 25A

Gurugram – 122002, Haryana

**Dear Sir,**

**Re: ICRA's Credit Rating for below mentioned Instruments of Greenpanel Industries Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

<b>Instrument</b>	<b>Rated Amount (Rs. crore)</b>	<b>Rating Action<sup>1</sup></b>
Short Term-Non Fund Based-Others	20.00	[ICRA]A1+; Reaffirmed
Long Term-Fund Based-Term Loan	80.00	[ICRA]A+ (Negative); Assigned
Long Term-Fund Based-Cash Credit	120.00	[ICRA]A+ (Negative); Reaffirmed and Outlook revised to Negative from Stable
<b>Total</b>	<b>220.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in 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 instrument 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), or occurrence of any significant development that

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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

Suprio Banerjee  
Vice President and Co-Group Head  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Fund Based Limits</b>		
Axis Bank Limited	20.00	[ICRA]A+ (Negative)	August 05, 2025
Citibank N.A.	60.00		
ICICI Bank Limited	40.00		
<b>Sub Total (A)</b>	<b>120.00</b>		
	<b>Term Loans</b>		
Citibank N.A.	80.00		
<b>Sub Total (B)</b>	<b>80.00</b>		
<b>Total (A+B)</b>	<b>200.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Non Fund-Based Facilities</b>		
Axis Bank Limited	20.00	[ICRA]A1+	August 05, 2025
<b>Total</b>	<b>20.00</b>		