

March 01, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
Scrip Code: 542857

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra – Kurla Complex , Bandra (E),
Mumbai – 400051
Symbol: GREENPANEL

Dear Sirs/Madam,

Sub: Credit Rating

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

Facilities	Amount	Rating	Rating Action
Long Term Bank Facilities	Rs.216 crore (Enhanced from Rs.170 crore)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long Term/Short Term Bank Facilities	Rs.60 crore (Reduced from Rs.65.00 crore)	CARE A+; Stable/CARE A1+ (Single A Plus ; Outlook: Stable/ A one Plus)	Reaffirmed
Short Term Bank facilities	Rs.0 (Reduced from Rs.5 crore)		Withdrawn
Total Bank facilities	Rs.276 crore (Enhanced from Rs.240 crore)		

A copy of the letter No. CARE/KRO/RL/2023-24/1620 dated February 29, 2024, issued by CARE Ratings Limited is enclosed.

Kindly take the above on records.

Thanking you,

Yours Faithfully,
For Greenpanel Industries Limited

(Lawkush Prasad)
Company Secretary & VP – Legal

Encl. : As above

Greenpanel Industries Limited

Corporate Office: 3rd Floor, Plot No. 68,
Sector-44, Gurugram - 122003,
Haryana | Tel No.: +91 124 4784600
Email: info@greenpanel.com
CIN: L20100WB2017PLC265977

Registered Office:
Thapar House, 163 S. P. Mukherjee
Road, Kolkata, West Bengal,
PIN - 700026

No. CARE/KRO/RL/2023-24/1620**Shri V. Venkatramani**
Chief Financial Officer
Greenpanel Industries Limited
163, Thapar House, 2nd Floor
S.P. Mukherjee Road,
Kolkata
West Bengal 700026

February 29, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and 9MFY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating¹	Rating Action
Long Term Bank Facilities	216.00 (Enhanced from 170.00)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	60.00 (Reduced from 65.00)	CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)	Reaffirmed
Short Term Bank Facilities	0.00		Withdrawn

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 shall 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 March 04, 2024, 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.

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

CARE Ratings Limited

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Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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 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 aforementioned 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,



Mayank Sourabh
Analyst
mayank.sourabh@careedge.in

Encl.: As above



Richa Bagaria
Associate Director
richa.jain@careedge.in

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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.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	37.00	Cash Credit
2.	HDFC Bank Ltd.	20.00	Cash Credit
3.	Kotak Mahindra Bank Ltd.	20.00	Cash Credit
4.	RBL Bank Limited	15.00	Cash Credit
5.	Axis Bank Ltd.	13.00	Cash Credit
	Total	105.00	

1.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	91.00	Sanctioned and tied-up
2.	IndusInd Bank Ltd.	20.00	Sanctioned and tied-up
	Total	111.00	

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Total Long Term Facilities : Rs.216.00 crore

2. Long Term / Short Term Facilities

2.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	Bank Guarantee/ Letter of Credit
3.	State Bank of India	15.00	Bank Guarantee/ Letter of Credit
4.	RBL Bank Limited	5.00	Bank Guarantee/ Letter of Credit
	Total	60.00	

Total Long Term / Short Term Facilities : Rs.60.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.276.00 crore

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