

August 06, 2025

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 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 CARE Ratings Limited vide its letter No. CARE/KRO/RL/2025-26/1167 dated August 06, 2025, 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.80 crore	CARE A+; Negative	Assigned
Long Term/Short Term Bank Facilities	Rs.140 crore (Enhanced from 125.00)	CARE A+; Negative/ Care A1+	Reaffirmed; Outlook revised from Stable to Negative
Total Bank facilities	Rs.120 crore		

A copy of letter No. CARE/KRO/RL/2025-26/1167 dated August 06, 2025, is enclosed.

Kindly take the above on records.

Thanking you,

Yours Faithfully,
For Greenpanel Industries Limited

Company Secretary & VP – Legal

Encl. : As above

No. CARE/KRO/RL/2025-26/1167

Shri V. Venkatramani
President - Finance & Accounts
Greenpanel Industries Limited
DLF Downtown,
Block - 3, 1st Floor, DLF Phase- 3, Sector-25A
Gurugram
Haryana 122002



August 06, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	80.00	CARE A+; Negative	Assigned
Long Term / Short Term Bank Facilities	140.00 (Enhanced from 125.00)	CARE A+; Negative / CARE A1+	Reaffirmed; Outlook revised from Stable
Long Term Bank Facilities	0.00	Withdrawn	Withdrawn

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report 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 shared 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 August 07, 2025, we will proceed on the basis that you have no any comments to offer.

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

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,
15 Park Street, Kolkata - 700 016
Phone: +91-33-40181600

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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.

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.

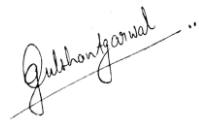
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

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,



Gulshan Agarwal
Analyst
gulshan.agarwal@careedge.in



Richa Bagaria
Associate Director
richa.jain@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Citi Bank	80.00	Repayable in 21 quarterly instalments ending in January 2030
	Total	80.00	

Total Long Term Facilities : Rs.80.00 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.	Axis Bank Ltd.	20.00	Bank Guarantee with Tenure up to 3 years / Letter of Credit with tenure up to 90 days*
	Total	20.00	

**Having Sublimits of SBLC for Buyers Credit of Rs 20 crore and Bank Guarantee of Rs.10 crore.*

2.B. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Citi Bank	60.00	Working Capital Limits*
2.	ICICI Bank Ltd.	40.00	Working Capital Limits^
3.	Axis Bank Ltd.	20.00	Working Capital Limits#
	Total	120.00	

#Sublimit of CC, WCDL, Foreign Currency Demand Loan, Running Export Packing Credit, Running Pre-shipment credit in Foreign Currency and PSCFC (limits are interchangeable from Fund based to Non-Fund Based limits, except BG)

**Sublimit of CC, WCDL, Pre/ Post Shipment Finance, Letter of Credit and Guarantees*

^Sublimit of CC, WCDL, Export Packing Credit and Packing Credit in Foreign Currency of Rs.40 crore each and non fund-based limits of Letter of Credit and Bank Guarantee of Rs.10 crore each

Total Long Term / Short Term Facilities : Rs.140.00 crore

Total Facilities (1.A+2.A+2.B) : Rs.220.00 crore

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