



THE WESTERN INDIA PLYWOODS LTD.

Baliapatam, Cannanore - 670 010
Regd. Office : BALIAPATAM, KERALA, INDIA



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Web : www.wipltd.in, CIN - L20211 KL 1945PLC001708
GST IN : 32AAACT8520H1ZL

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

27-09-2023

Symbol: WIPL

Dear Sir,

Sub:- Revision in ratings.

M/s Care Ratings Limited has revised the ratings of our company of bank facilities from BBB- to BBB and the letter received is attached herewith.

For THE WESTERN INDIA PLYWOODS LIMITED

R BALAKRISHNAN
CFO AND COMPANY SECRETARY

No. CARE/CMBO/RL/2023-24/1185

Shri Balakrishnan
Chief Financial Officer & Company Secretary
The Western India Plywoods Limited
Mill Road
Ballapatam
Kannur
Kerala 670010



September 26, 2023

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 Q1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.85 (Reduced from 16.47)	CARE BBB; Stable (Triple B; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Short Term Bank Facilities	4.50	CARE A3+ (A Three Plus)	Revised from CARE A3 (A Three)
Total Facilities	20.35 (Rs. Twenty Crore and Thirty-Five Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
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

T-3, Manchester Square, 3rd Floor, No. 14,
Puliakulam Road, Coimbatore - 641037
Phone: +91-422-433 2399/ +91-422-450 2399

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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 afore-mentioned 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,



John Bastian
Analyst
john.bastian@careedge.in



Jitendra Singh
Assistant Director
jitendra.singh@careedge.in

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