

**Ref No: ICRA/ The Indian Wood Products Company Limited/ 13032023/ 2**

March 13, 2023

**Mr. R. K. Agarwal**

Chief Financial Officer

The Indian Wood Products Company Limited

P.O. Izatnagar, Nainital Road,

Bareilly (Uttar Pardesh) - 243122

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 77.52-crore bank facilities of The Indian Wood Products Company Limited (Instrument details in Annexure)**

Please refer to the Rating Agreement dated January 19, 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 warrant so. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA]BB+ (**pronounced ICRA double B plus**) and the short-term rating of [ICRA]A4+ (**pronounced ICRA A four plus**). The outlook on the long-term is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as [ICRA]BB+ (**Stable**)/ [ICRA]A4+.

The aforesaid ratings will be due for surveillance any time before March 5, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 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 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 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

K. Srikumar  
Vice President & Co-Group Head  
(ksrikumar@icraindia.com)

### ***Annexure***

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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### Instrument Details

Name of the Bank	Credit Facility	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Rated on Long Term scale</b>				
Union Bank of India	Cash Credit	7.00	[ICRA]BB+ (Stable)	March 6, 2023
DBS Bank	Cash Credit	23.75	[ICRA]BB+ (Stable)	March 6, 2023
Citi Bank	Cash Credit	25.00	[ICRA]BB+ (Stable)	March 6, 2023
<b>Sub-total (A)</b>		<b>55.75</b>		
<b>Rated on Short Term scale</b>				
Union Bank of India	Letter of Credit	16.50	[ICRA]A4+	March 6, 2023
<b>Sub-total (B)</b>		<b>16.50</b>		
<b>Rated on Long/Short Term Scale</b>				
NA	Unallocated	5.27	[ICRA]BB+ (Stable)/A4+	March 6, 2023
<b>Subtotal (C)</b>		<b>5.27</b>		
<b>Total rated amount (A+B+C)</b>		<b>77.52</b>		