No. CARE/CMBO/RL/2026-27/1125

Shri Balakrishnan
Chief Financial Officer & Company Secretary
The Western India Plywoods Limited
Mill Road, Valapatanam

Kannur
Kerala 670010

September 29, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**17.45 (Enhanced from 12.00)**	**CARE BBB; Stable**	**Reaffirmed**
Short Term Bank Facilities	**2.50 (Reduced from 4.00)**	**CARE A3+**	**Reaffirmed**

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

3. The rating report 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.

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

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.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,

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Encl.: As above

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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	17.45	CC- Rs. 11 crore; EPC- Rs.3 crore; FBD- Rs.1 crore; Dropline OD limit- Rs.2.45 crore
	Total	**17.45**	

Total Long Term Facilities : Rs.17.45 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	2.50	LC- Rs. 1.5 crore; BG- Rs. 1 crore
	Total	**2.50**	

Total Short Term Facilities : Rs.2.50 crore

Total Facilities (1.A+2.A) : Rs.19.95 crore