



# WEST COAST PAPER MILLS LTD.,

Registered & Works Office : Post Box No. 5, Bangur Nagar, Dandeli-581 325

Dist Uttar Kannada (Karnataka) - India

CORPORATE IDENTITY NO : L02101KA1955PLC001936 website : www.westcoastpaper.com

Ph : (08284) 231391 - 395 (5 lines) Fax : 08284 - 231225 (Admn. Office) 230443 (Works Office)



ZZM:CR:SHARE:08:  
August 30, 2019

To:

BSE Limited  
Corporate Services  
Floor 25, P.J.Towers,  
Dalal Street  
**MUMBAI - 400 001**

To:

National Stock Exchange of India Ltd.  
Listing Department  
Exchange Plaza  
Bandra-Kurla Complex,  
Bandra [East]  
**MUMBAI-400 051**

Dear Sirs,

**SCRIP CODE : BSE- 500444 / NSE - WSTCSTPAPR**

**SUB : Credit Rating**

We enclose herewith Credit rating, received today, assigned by ICRA for Non Convertible Debenture (NCD) Programme.

Please take the same on record.

Thanking you,

Yours faithfully,  
For WEST COAST PAPER MILLS LTD.

**BRAJMOHAN PRASAD  
COMPANY SECRETARY  
M. NO: F7492**

Encl: a.a.



Corporate Office : 31, Chowringhee Road, Kolkata - 700 016

Phone : (033) 2265 6271-78 (8 lines), Fax : (033) 2226 5242,

E-mail : wcpm.sale@westcoastpaper.com



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2019-20/238

August 26, 2019

Mr. Rajesh Bothra  
Vice President – Finance  
West Coast Paper Mills Limited  
31, Chowringhee Road  
Kolkata: 700 016

Dear Sir,

**Re: ICRA Credit Rating for the Rs. 600 crore Non Convertible Debenture (NCD) Programme of West Coast Paper Mills Limited**

Please refer to the Rating Agreement dated February 28, 2019 for carrying out the rating of the aforesaid **NCD Borrowing Programme**. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA] AA-** (pronounced as ICRA double A minus) rating to the captioned NCD Borrowing Programme. Instruments with **[ICRA] AA-** rating indicate a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The Outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA] AA- (Stable)**. We would request if you can sign the acknowledgement and send it to us latest by September 02, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

FMC Fortuna, A-10 & 11, 3<sup>rd</sup> Floor  
234/3A, A.J.C. Bose Road  
Kolkata 700020

Tel. : +91.33.71501100  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION 27053**



ICRA

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

Kaushik Das  
Vice President  
kaushikd@icraindia.com

Soumyajyoti Basu  
Assistant Vice President  
soumyajyoti.basu@icraindia.com