



# 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

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GSTN:29AAACT4179N1Z0



ZZP:166:SHARE:08:

June 09, 2022

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 would like to inform you that India Rating and Research Pvt. Ltd., has revised West Coast Paper Mill Limited's (WCPM) Outlook to Positive from Stable while affirming the Long-term Issuer Rating at 'IND AA-'. The instrument wise rating actions attached herewith.

We request you to kindly 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,  
Email : wcpm.sale@westcoastpaper.com

Mr. Saurabh Bangur  
Vice Chairman  
West Coast Paper Mills Limited  
31, Chowringhee Road,  
Kolkata- 700071

June 08, 2022

Dear Sir/Madam,

**Re: Rating Letter for BLR of West Coast Paper Mills Limited**

India Ratings and Research (Ind-Ra) has revised West Coast Paper Mills Limited's (WCPM) Outlook to Positive from Stable while affirming the Long-Term Issuer Rating at 'IND AA-'. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based limits	INR2,900	IND AA-/Positive/IND A1+	Affirmed; Outlook revised to Positive from Stable
Non-fund-based limits	INR3,350	IND A1+	Affirmed
Short-term loan	INR320	IND A1+	Affirmed
Proposed bank loan	INR1,830	IND AA-/Positive/IND A1+	Affirmed; Outlook revised to Positive from Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Devendra Pant**  
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	Central Bank of India	IND AA-/Positive/IND A1+	1325
Fund Based Working Capital Limit	State Bank of India	IND AA-/Positive/IND A1+	403.5
Fund Based Working Capital Limit	Canara Bank	IND AA-/Positive/IND A1+	403.5
Fund Based Working Capital Limit	IDBI Bank	IND AA-/Positive/IND A1+	52
Fund Based Working Capital Limit	ICICI Bank	IND AA-/Positive/IND A1+	286
Fund Based Working Capital Limit	Axis Bank Limited	IND AA-/Positive/IND A1+	430
Non-Fund Based Working Capital Limit	Central Bank of India	IND A1+	1425
Non-Fund Based Working Capital Limit	State Bank of India	IND A1+	86
Non-Fund Based Working Capital Limit	Canara Bank	IND A1+	86
Non-Fund Based Working Capital Limit	IDBI Bank	IND A1+	253
Non-Fund Based Working Capital Limit	ICICI Bank	IND A1+	250
Non-Fund Based Working Capital Limit	Standard Chartered bank	IND A1+	500
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A1+	750
Short term loans	Standard Chartered bank	IND A1+	320
Proposed Bank Loans	NA	IND AA-/Positive/IND A1+	1830

*Signature*