



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)

GSTIN 29AAACT4179N1Z0



ZZQ:CR:SHARE:18:07:
January 31, 2023

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 Ratings and Research (Ind-Ra) has upgraded West Coast Paper Mills Limited's (WCPM) Long-Term Issuer Rating to 'IND AA' from 'IND AA-'. The Outlook is Stable. 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

January 30, 2023

Dear Sir/Madam,

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

India Ratings and Research (Ind-Ra) has upgraded West Coast Paper Mills Limited's (WCPM) Long-Term Issuer Rating to 'IND AA' from 'IND AA-'. The Outlook is Stable. 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/Stable/IND A1+	Long-term rating upgraded and short-term affirmed
Non-fund-based limits	INR3,350	IND A1+	Affirmed
Short-term loan	INR320	IND A1+	Affirmed
Proposed bank loan	INR1,830	IND AA/Stable/IND A1+	Long-term rating upgraded and short-term affirmed

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.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides

information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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

Sincerely,

India Ratings



Sunil Kumar Sinha
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/Stable/IND A1+	1325
Fund Based Working Capital Limit	State Bank of India	IND AA/Stable/IND A1+	403.5
Fund Based Working Capital Limit	Canara Bank	IND AA/Stable/IND A1+	403.5
Fund Based Working Capital Limit	IDBI Bank	IND AA/Stable/IND A1+	52
Fund Based Working Capital Limit	ICICI Bank	IND AA/Stable/IND A1+	286
Fund Based Working Capital Limit	Axis Bank Limited	IND AA/Stable/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/Stable/IND A1+	1830

Srinika