



WEST COAST PAPER MILLS LTD.,

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



ZZR:AIM:93:SHARE:07
February 21, 2024

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,

Sub: Investor Presentation February 2024

We submit herewith Investor Presentation for Key Highlights, Industry Dynamics & Core Business Strategy, Environmental Social Governance, Way Forward and Financial Highlights etc.

Please take the same on record.

Thanking you,

Yours faithfully,

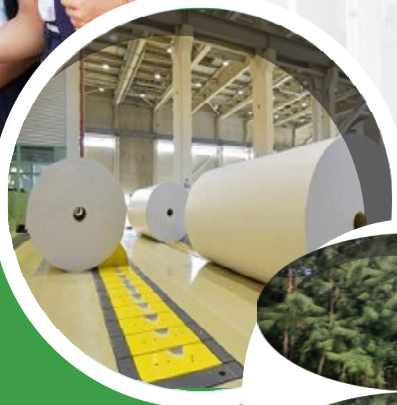
For **WEST COAST PAPER MILLS LTD.**

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, Email : wcpm.sale@westcoastpaper.com



West Coast Paper Mills Ltd.

Your Partner In Progress..

Investor Presentation | February 2024



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About West Coast Paper Mills



West Coast Paper Mills Limited (WCPM) is one of the oldest and the largest producers of paper for printing, writing, and packaging in India

WCPM enjoys a pedigree of standing over the past 69 years. The company's vision in constant upgradation of its process and technology to offer uniform quality of customized products, the "wood to paper" process mastery and product research have enabled the mill to produce a wide portfolio of wood free papers and boards of highest quality



MISSION

To attain customer loyalty by providing the highest standards of quality products suitable for various business segments and for all age groups across India and the world

To focus on innovative production processes through constant research and development as well as to use a raw material and technology that is environment friendly and that further caters to the interests of the future generations



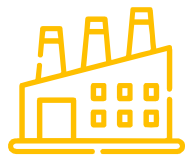
VISION

To excel in serving the demands of paper and paper products worldwide

Key Highlights: Pulp to Paper Excellence



1955



Established in

22+

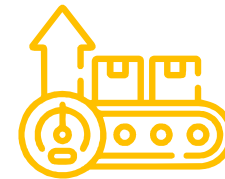
Countries



Countries

3,20,000

MTPA



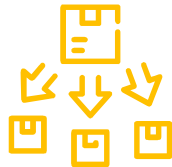
Manufacturing capacity

4,000+



Employee
Strength

70+



Our Distribution
Network



ISO 9001-2015 QMS
ISO 14001-2015 EMS
ISO 45001-2018 OH & SMS

Certifications

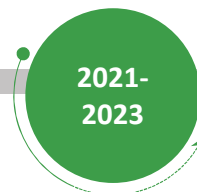
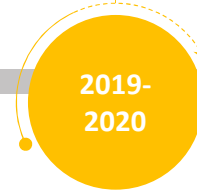
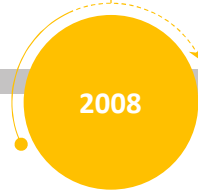
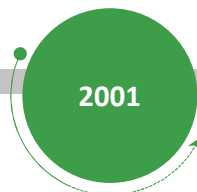
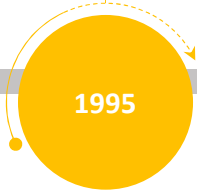
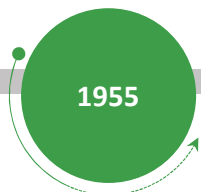
A Look Back at Our Company's History



1995 : Installed 1.05 MW wind power mill
1996 : Started telecom cables business
1996 : Installed duplex board machine (PM 4) taking total capacity to 1,19,750 TPA

2008 : Production capacity increased to 1,80,000 TPA
2009 : Raised INR 855 crores via Preference shares, non-convertible debentures and term loans
2010 : Expansion program to increase capacity from 1,80,000 TPA to 320,000 TPA (PM 6) with a capex of INR 1,450 crs

2019 : Applied for permission from pollution control board to increase production to 450,000 TPA in existing plant
2019 : Incurred additional capex of ~INR 160 crores on up gradation of machinery
2020 : Announced acquisition of International Paper APPM in May 2019



1955 : WCPM was established and the government agreed to provide bamboo for 30 years at concessional rate
1959 : Set up 18,000 TPA paper capacity (PM 1)
1964 : Further increased capacity to 45,000 TPA (PM 2)
1972 : Capacity enhanced to 60,000 TPA (PM 3)

2001 : Expanded optical fiber cables capacity to 83,500 kms
2002 : Capacity enhanced to 1,57,750 TPA (addition of PM 5 - Duplex Board)
2004 : Capacity increased to 163,750 TPA by rebuilding PM 1
2005 : Commissioned 15.5 MW Turbine, replacing 11.84 MW furnace oil-based generators

2017 : Crossed milestone of INR 1,800 crores revenue from operations
2017 : Continued focus on reduction in input cost
2018 : Incurred capex of ~Rs 150 cr towards up gradation of existing paper machines and increase in pulp mill capacity

2021 – 2023 : Incurred capex of ~ INR 123 cr through internal accrual on up gradation of machinery
2023 : Achieved record Standalone Sales of INR 2850 Crores and Consolidated Sales of INR 5000 Crores

Many Firsts to Our Credit



- 1 First in Asia to install twin-wire Papriformer paper machine
- 2 First to introduce captive plantations in India
- 3 First to use synthetic wire on paper machine in India
- 4 First in India to introduce a chemical recovery boiler of 1100 TPD Solids Firing per day capacity
- 5 First in India to install Drum Chipper, Disk Refiners, Rotary Limekiln, 500 TPD Solids Firing Chemical Recovery Boiler & FBC Coal-fired Boiler
- 6 Installed and commissioned Single Largest BD Bleached Pulp Plant of capacity 725 TPD
- 7 First to establish and use sulphuric acid in India as a protective agent in conventional bleaching
- 8 Installed & commissioned state of the art Paper Machine No. 6 with a capacity of 500 TPD
- 9 First in India to use 100% hardwood, replacing bamboo
- 10 Installed 34.5 MW TG Set in the year 2010 and now the Total Captive Power Plant Capacity is 74.8MW
- 11 First company in India that had successfully established a well-equipped Research Centre attached with a Paper Mill
- 12 Expertise in effectively incorporating upto 50% imported hardwood chips from South Africa & Australia in the pulp manufacturing process, if required



West Coast Paper Mills

Installed Capacity – 3,20,000 Mtpa

Sales Volume – 3,10,349 Mtpa

Revenue – ₹ 2,810 Crores

EBITDA – ₹ 948 Crores

PAT – ₹ 587 Crores



Andhra Paper

Installed Capacity – 2,40,000 Mtpa

Sales Volume – 2,50,238 Mtpa

Revenue – ₹ 2,098 Crores

EBITDA – ₹ 735 Crores

PAT – ₹ 522 Crores

**COST EFFECTIVE ACQUISITION + COST SYNERGIES
= MARKET LEADERSHIP + STRENGTHENING OF BRAND + EPS ACCRETIVE**

About Andhra Paper Limited

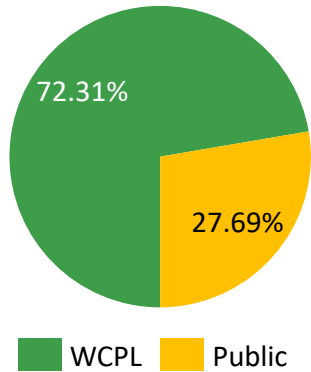


Andhra Paper Limited, one of the largest integrated paper and pulp manufacturers in Andhra Pradesh & India was established in 1964 with a production capacity of 240,000 TPA of Paper and 181,500 TPA of Virgin Pulp. It is the only Paper Mill using virgin pulp in AP

APL has presence in all segments of Papers viz; Writing, Printing, Industrial & Copier papers with an export share of 8% earnings in foreign exchange. West Coast Paper Mills Limited acquired 72.20% stake in Andhra Paper Limited in 2019. With this acquisition, the company is on a transformational journey to further consolidate its leadership position in the Indian Paper Sector

The Company has declared a capital expenditure of around ₹450 crores for upgrading its current equipment, aiming to enhance operational efficiency. This investment is expected to bring about significant improvements in the company's operations, streamlining processes and increasing productivity. By modernizing its machinery, the company is positioning itself for long-term growth and competitiveness in the market

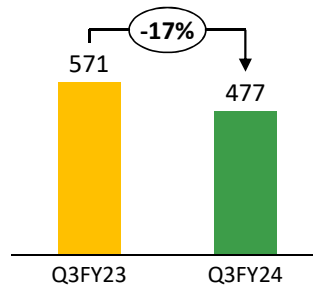
Current Ownership Structure



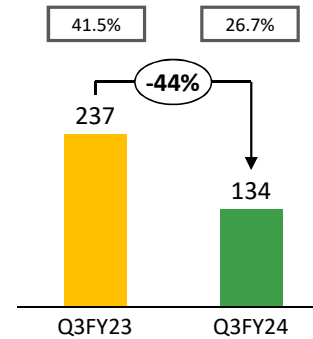
Key Financial Highlights for Q3FY24:

(₹ in Crs)

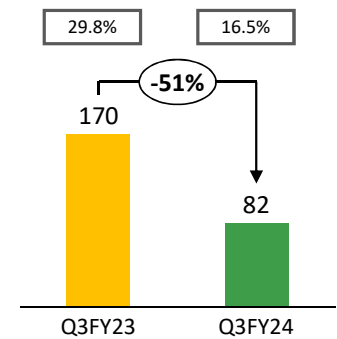
Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin



As on December 2023

Note: Rounded off to the nearest whole number

Business Diversification via Optical Fibre Cable Manufacturing



About Cable Business

- The company under its cable division – ‘West Coast Optilinks’, operates a State of the art manufacturing facility in a Hi-Tech Electronics zone at Mysuru
- The cable division of the company is being headed by Mr. Pramod Srivastav, having 34 years of experience in the sector
- The division contributes ~7% to the total sales with an EBIT Margin of ~8%

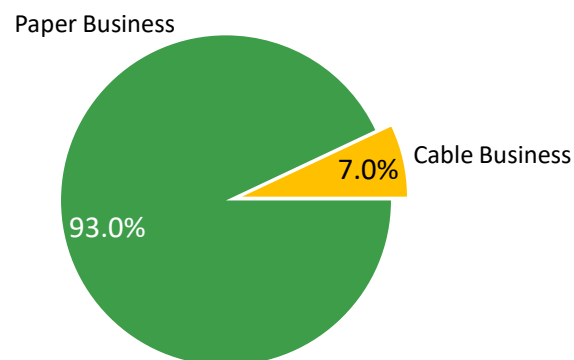
Product Portfolio

1. Optical Fibre Cables
2. FRP ROD Cables
3. Glass Roving

FY23 Production: 72,246 Kms of cables



Revenue Break-up



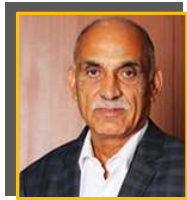
Key Financials

Revenues : ₹ 195 Crs

EBIT : ₹ 15 Crs

Note: Rounded off to the nearest whole number; Standalone Numbers for FY2023

Experienced Board of Directors



SHRI S.K. BANGUR
Chairman & Managing Director

He is a well-respected industrialist and philanthropist who serves as the Chairman and Managing Director of West Coast Paper Mills Ltd., which is part of the Bangur Group of Companies. He is a visionary leader who has made a significant impact in the business world and has a reputation for being an excellent manager. Aside from his business achievements, he is also known for his philanthropic work and is associated with a number of charitable organizations.



SMT. SHASHI DEVI BANGUR
Director

She is a prominent member of the renowned Bangur family and serves as a Non-Executive Director of West Coast Paper Mills Ltd. She has a diverse portfolio of responsibilities and holds positions as a Director in several companies. Her experience and expertise in the business world make her a valuable asset to the companies she is associated with. Her presence in these organizations is a testament to her knowledge, leadership skills, and dedication to excellence.



SHRI VIRENDRAA BANGUR
Joint Managing Director

With a diverse background in the industrial and corporate sectors, he has a special interest in various fields such as paper, newsprint, chemicals, IT, electronics, optical fiber, telephone and power cable, and plantations.



SHRI SAURABH BANGUR
Vice Chairman

He is a highly accomplished business leader and member of the prominent Bangur family. He also holds a key position as Joint Managing Director on the recently acquired Andhra Paper Limited, further solidifying his reputation as a successful and experienced business executive. With his diverse background and experience, he continues to be a valuable asset to the companies he is involved in.



SHRI RAJENDRA JAIN
Executive Director

A qualified Chartered Accountant and Company Secretary. Mr Jain has hands-on experience in various aspects of business operations including strategic planning, manufacturing, financial management, and continuous improvement. His expertise is a valuable asset to the company.

Experienced Board of Directors



SHRI SUDARSHAN SOMANI*

Director

With more than 30 years of experience, he has worked in both London and Dubai, actively trading in India and other countries. He has extensive experience in both soft and hard commodities, specializing in non-ferrous metals and ores, agricultural products, and waste papers.



SMT. SUDHA G. BHUSHAN

Director

A highly respected Finance professional and co-founder of Taxpert Professionals, a versatile consulting firm catering to multinational clients worldwide. An advisor to Bank of Baroda, providing strategic guidance on NRI and international operations & advisory services to multiple multinational companies, including fortune 50 companies. She is empanelled with various banks, including HDFC Bank. She is a CS, a CA, an Insolvency Resolution Professional, and a Registered Valuer with IBBI.



SHRI SHIV RATAN GOENKA

Director

As Chairman and Managing Director of Bengal Beverages Private Limited, which is part of the Goenka Group of Companies, he is overseen by a board of directors. A visionary and highly regarded industrialist, Shri S.R. Goenka belongs to the renowned Goenka family, which is well known for its philanthropic endeavors.



SHRI ASHOK KUMAR GARG

Director

With over 39 years of diverse banking experience, he is a former Executive Director of Bank of Baroda and is currently affiliated with several well-known companies that provide financial services.



SHRI VINOD B. AGARWALA

Director

As a lawyer, he is an Advocate on Record at the Supreme Court of India, a Solicitor at the High Court of Bombay, and a Solicitor in England and Wales. He boasts a wealth of legal and leadership experience spanning over five decades.



SHRI PRAKASH KACHOLIA

Additional Director

A Chartered Accountant with over three decades of experience in the dynamic capital markets. He is the Promoter and Managing Director of Emkay Global Financial Services Limited. He also holds directorship in Emkay Fincap Limited, Emkay Corporate Services Limited, and Emkay Charitable Foundation and a Designated Partner in Amanecer Capital Partners LLP. He is also currently a member of the Advisory Committee of the NSE

*Shri Sudarshan Soman retired from the services to the Company as Independent Director after completing his second term on 09 November 2023.

Dynamic Management Team



Paper & Paper Board Division

SHRI RAJENDRA JAIN
Executive Director

A qualified Chartered Accountant and Company Secretary. Mr Jain has hands-on experience in various aspects of business operations including strategic planning, manufacturing, financial management, and continuous improvement. His expertise is a valuable asset to the company.

SHRI. ASHOK KUMAR SHARMA
Sr. VP - Finance & Accounts

A qualified CA professional with ample years of experience and having deep understanding of financial management and accounting practices providing valuable insights and drive successful outcomes for the company.

SHRI. P. C. MALOO
Sr. VP - Marketing

A law graduate with ACS and ACMA qualifications and over 3 decades of experience in sales and marketing bringing in invaluable expertise.

SHRI. RAJESH BOTHRA
Chief Financial Officer

A qualified CA professional with over 34 years of expertise in finance, taxation, and treasury and to successfully navigate complex financial situations and provide valuable insights to the organization.

SHRI. ANUJ TAYAL
Sr. VP - Technical

A B.Tech. (Chemical Engineer), this individual boasts an impressive 4 decades of experience in the industry. His expertise has been recognized through their authorship of several articles for the IPPTA

Cable Division

SHRI. PRAMOD SRIVASTAV
CEO – Cable Division

With a background in the telecommunications industry and a focus on optic fibers and optical cable, he has built a highly successful career with 34 years of expertise. His extensive experience has allowed him to gain a deep understanding of the industry and its trends enabling them to stay ahead of the curve and provide valuable insights to the company.

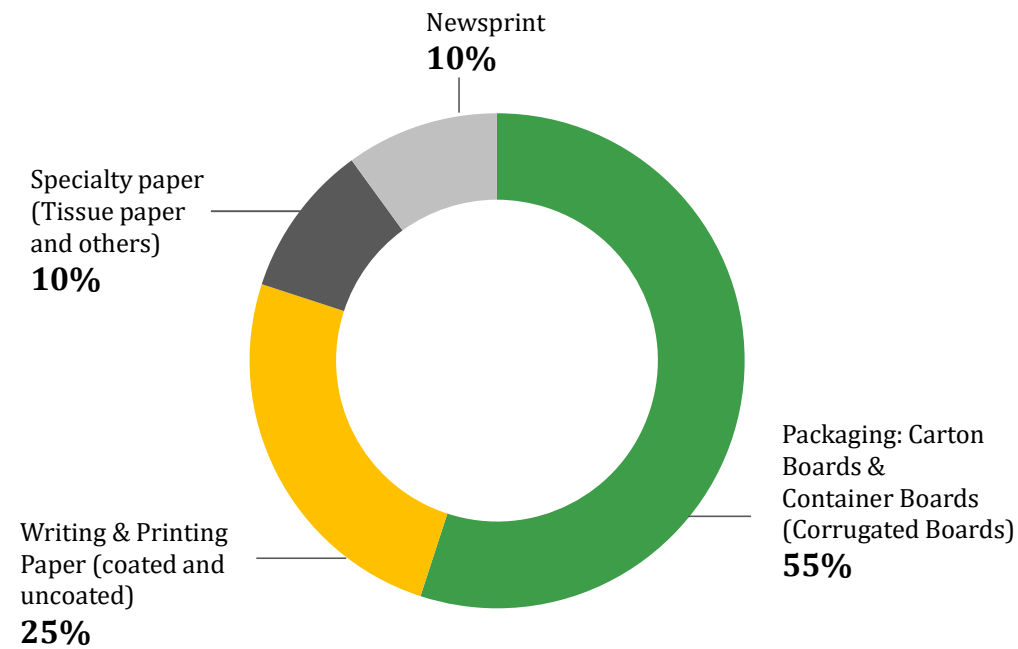




Industry Dynamics in Our Favour

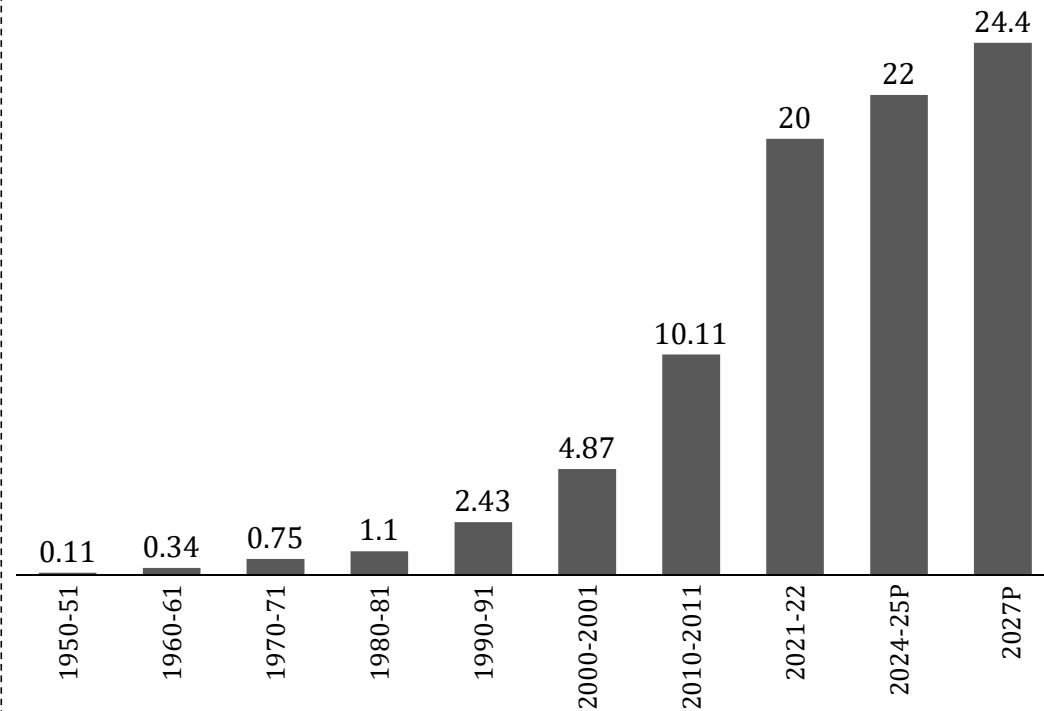


INDIAN PAPER MARKET CONSUMPTION



Source: IPMA

RISING PRODUCTION OF PAPER INDUSTRY



(In Million Tonnes Per Annum (MTPA), Source: SAMCO/IPMA & CRISIL)

Domestic Paper Demand & Trends



Trends in Overall Paper Industry

- FY21 and FY22 saw export growth from Indian paper mills due to capacity expansion, tech upgrades, and improved product quality, gaining global acceptance
- Exports were heavily catered to Sri Lanka and other Southeast Asian nations amidst economic crises
- Paper export growth halted as global pulp prices dropped, flooding Indian markets with international products
- Players are lobbying for higher import duties on paper products, fueled by ASEAN countries' Free Trade Agreements with India
- ASEAN countries, Japan, and Indonesia export to India, while neighboring countries like Sri Lanka, Bangladesh, Iran, and the UAE import from India

Key Growth Drivers

- India's per capita paper consumption low at ~14 kg against global average of ~57 kg
- Online retail industry expected to grow 20-25% in next 2-3 years, boosting packaging demand
- Corporate sector's use of computers and photocopying machines is driving demand
- Co-working and opening of offices in new locations to drive demand growth
- Government spending on education and National Education Policy implementation to boost demand from education sector

Barriers to Growth

- Rising prices of raw materials due to inflationary pressures
- Proliferation of digitisation pose a marginal threat to W&P segment
- Weak demand across end- use industries on account of weak economic activity
- In fiscal 2024, operating margin is estimated to fall to 21% as realisations are expected to marginally decline. Lower raw material costs is expected to benefit the consumers

Industry Dynamics - Consolidation is Inevitable



India is Fastest Growing Paper Market in the World



Higher environmental concerns & awareness, leading to substitution of plastic with paper products



Increasing GDP, rising per capita income & expenditure consequently leading to increase in per capita consumption of paper



Rising literacy rates, increasing number of schools and universities in the country and higher student enrolments

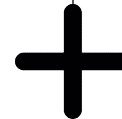


Rapid urbanisation coupled with rising proportion of organised retail and increasing preference for ready-to-eat food products

Consolidation in the Industry is Inevitable

- High Capital Intensity
- Economies of Scale
- Technology Upgradation
- Cost of Environmental Compliance
- Threat from Imports
- Advent of GST
- Industry Acquisition

GROWTH IN DEMAND



MARKET SHARE GAIN

Investment Proposition



Integrated pulp mill with ample water and power



Expect favorable paper cycle to sustain profitability



Pan India Presence for Marketing



Multiple product offerings with a focus on higher margin products



Strong Balance Sheet



Promoter steadily increasing stake in the company



Strong Credit Rating



- Operates a 725 tpd integrated pulp mill in Dandeli, Karnataka with 74.8 MW captive power and year-round water access from the Kali River
- The region receives ample rainfall, averaging 150-200 cm

Expect strong paper realization cycle to persist in India and support elevated margins for larger, profitable companies with varying levels of backward integration

- WCPM boasts a wide distribution network with 70+ dealers across India and 6 zonal offices in major cities, ensuring efficient product and service reach to end-users
- 75% of dealers have been with the company for over 15 years

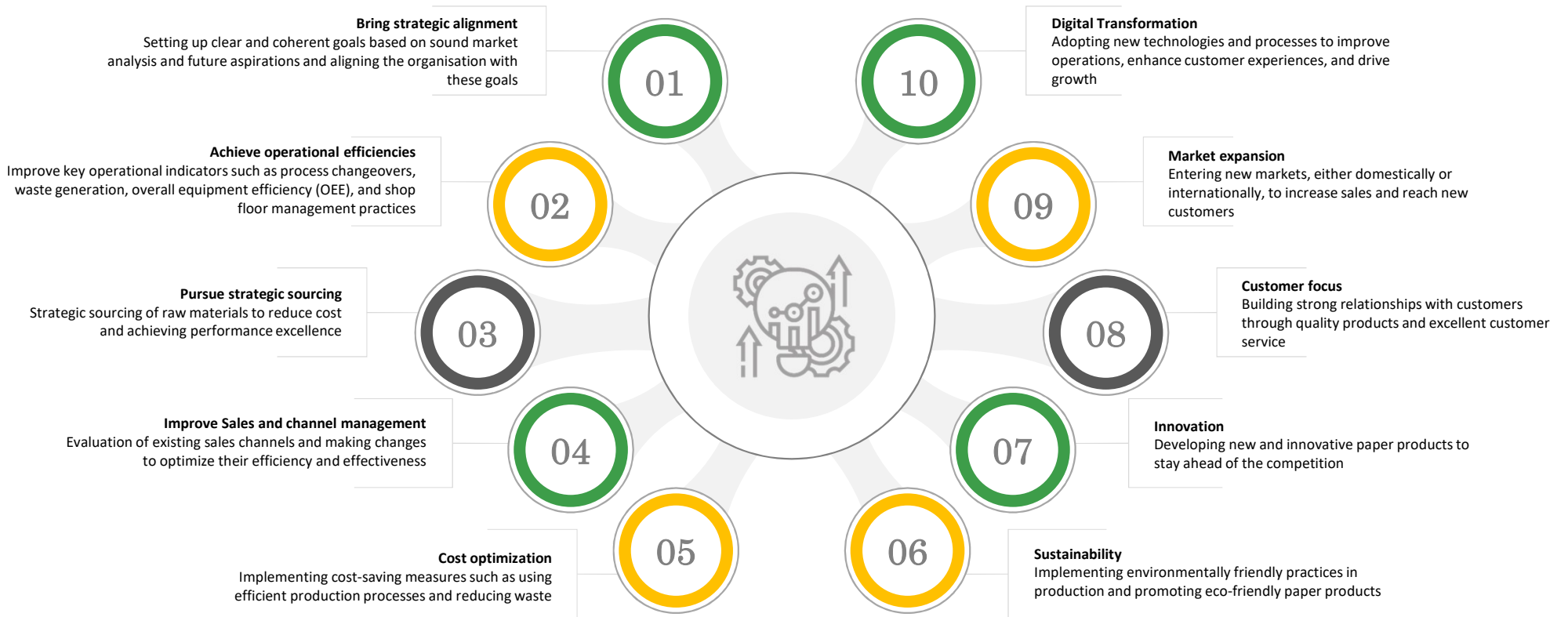
WCPM offers multiple variants in Writing & Printing, Packaging and Value-added products to commercial and premium segments and focuses on higher margin products, leading to improved realizations

- Gross Debt/Equity is 0.08x, WCPM has free cash flow, resulting in a negative Net Debt/Equity
- With average annual Free Cash Flow of over - ₹200cr in the past 5 years, the company is well-positioned to fund future expansion and seeks geographical expansion opportunities

- The promoter has steadily increased their shareholding in the company from 52.4% in FY12 to 56.53% in FY23
- They provided capital injections of ₹472.5mn for expansion in FY11 and ₹179mn to reduce debt in FY13

Long Term IND AA /Stable and Short-Term IND A1+

Core Business Strategy





What Sets Us Apart

Wesco Brand Created – Premium Paper Brand

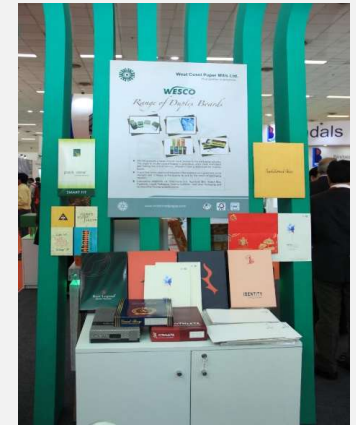


Exclusive range crafted especially for the hi-tech business



Finest Range of premium office paper of International standards, Tailor-made to suit all kinds of high-end office printers

Participated in Expo



B2B:
Multi-purpose Office Paper



Copy Plus:
Premium Business Paper



Documate:
Multi-purpose Office Paper



Copy Gold:
A Versatile Multi-functional Paper



WESCO Bond:
Multi-purpose Office Paper

Product Portfolio Across Different Segments Ranging from 52-600 GSM



Business Stationery



Printing & Writing



Security & Hi-value Grades Paper



MG Varieties (Machine-Glazed)



Cup Stock & Coated Duplex Board



One of the Largest Single Location Plant



Economies of Scale Benefits



Capacity
3,20,000 TPA



Favourable plant location provides us an edge in sourcing raw-materials and ensuring adequate water supply



Located in 'Dandeli Town in Uttara Kannada district in Karnataka on a 240 acres of leasehold land'



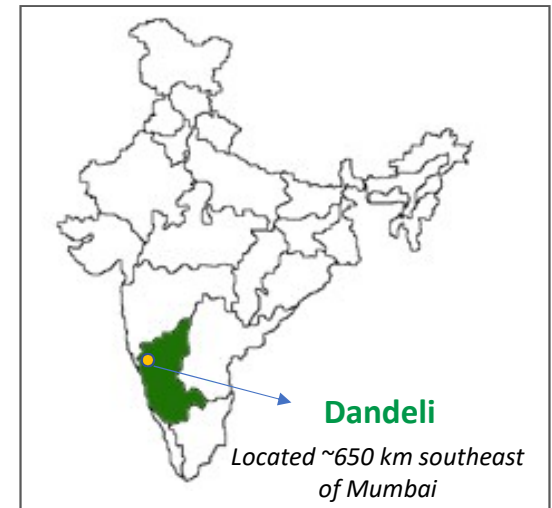
Last mile connectivity through a 'Broad gauge railway line on Miraj-Bangalore section at Alnavar Junction, with railway lines that run up to the factory'



Surrounded by a 'Dense forest and raw-material procurement is done from Karnataka State & from the near by states of Tamil Nadu, Andhra Pradesh and Maharashtra



Located on the Banks of the Kali River, the mill ensures adequate water supply for its day to day operations



Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Self Sufficiency in all Utilities - Water, Power & Steam generation



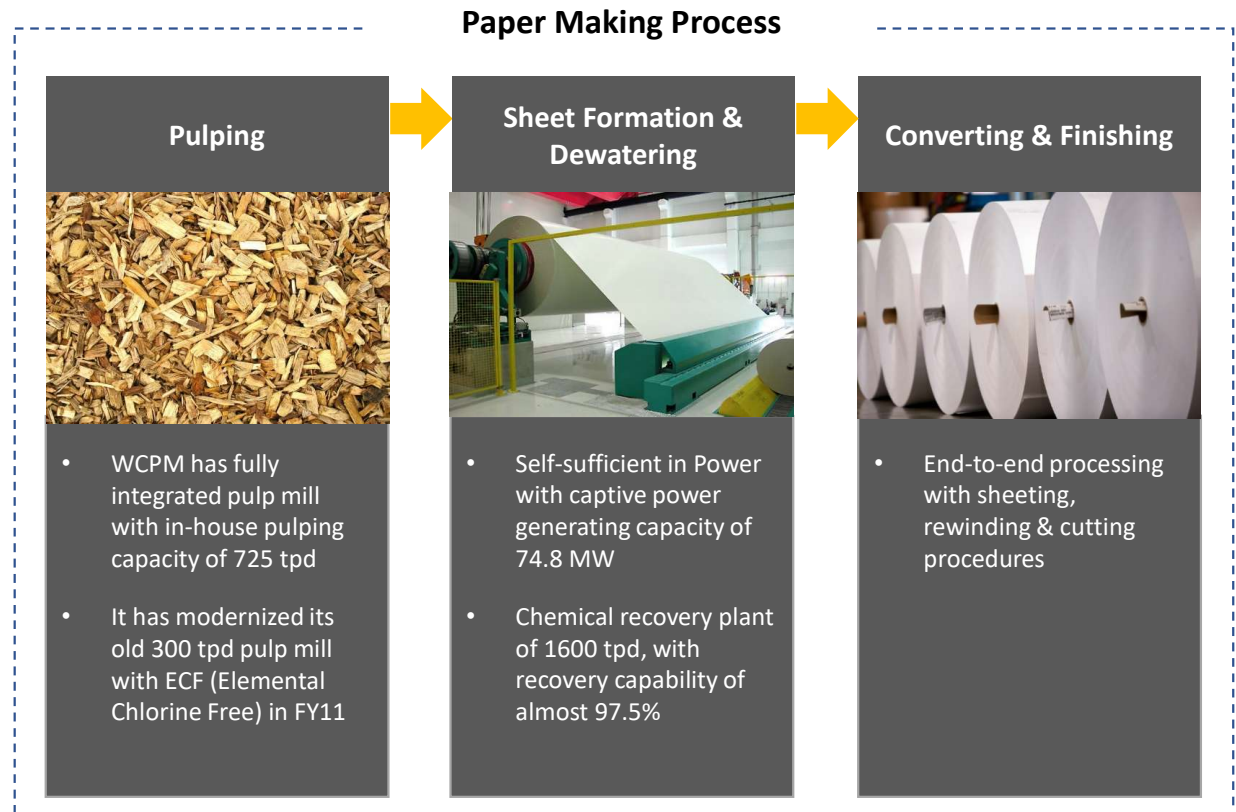
	1. Water	2. Power	3. Steam
Requirement	~50000 KL/day	~50 MWh	~345 tph
In-house Capacities	<ul style="list-style-type: none"> Round the year water availability from river Kali The mill has permission of 1,00,000 KL/day to draw water 	<ul style="list-style-type: none"> Four captive turbo generators with power generating capacity of 74.80 MWh 	<ul style="list-style-type: none"> Four coal fired FBC boilers & two chemical recovery boilers generating sufficient steam to meet the existing requirements
Self-sufficiency	Surplus	100% Self-Sufficient Surplus of ~24 MWh	Sufficient

Strong Backward Integration for Key Raw Material Supply



- Inhouse plantations across 2,463 acres of land
 - Improving the productivity & profitability of farmlands
 - 100% domestic procurement in FY23
 - Reliance on imported material reduced significantly from 43% in FY18 to ZERO in FY23
 - Also, distributes seedlings to the farmers at concessional rates to source plantations without any commitments
 - Pulpwood consumption of more than 10 lakhs MT per annum
- Wood Procurement Strategy**

Strong Backward linkages with farming communities/farm forestry is the way forward to get key raw material/wood fibre for pulp production



Our Manufacturing Facilities



Installed Capacity: 2,60,000 TPA



FIBRELINE

Installed Capacity: 3,20,000 TPA

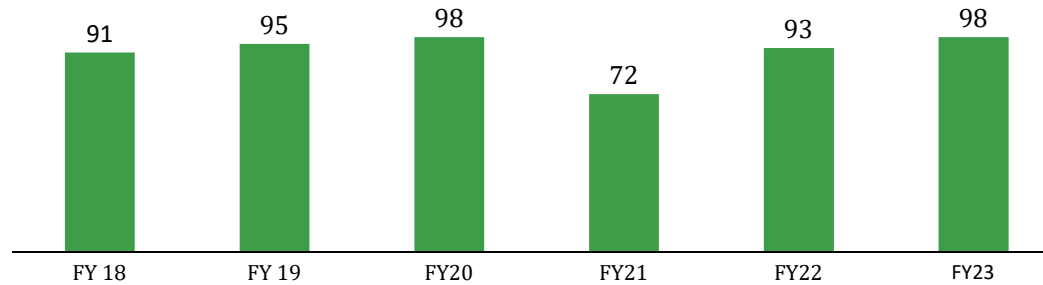


PAPER MACHINE



DUPLEX BOARD MACHINE

PAPER CAPACITY UTILISATION OVER THE YEARS (%)



Images of Our Manufacturing Facility





Quality Control

- 24x7 Quality Control Activity
- Machines equipped with advanced online process and quality control systems for continuous monitoring of the quality parameters
- The Autoline, a quality control equipment in the new paper manufacturing machine is the first ever such investment by a paper Mill in India
- Focus on improving the quality benchmark which translates into high customer satisfaction and a loyal off-take



Research & Development

- Strong customer focused research initiative, comprising a sophisticated Research center and qualified professionals
- Instrumental in mastering the wood to paper technology into an innovation-driven dependable product sought by repeat Indian and global customers
- Close monitoring of customer feedback derived by the customer service cell, based on which new products are developed
- Company stands ISO 9001certified for quality in process management, ISO 14001 for effective environment management & ISO 45001 for operational health & safety management services

One of the Largest Dealer Network in India



Distribution Presence across the country

- Andhra Pradesh
- Assam
- Haryana
- Dadra & Nagar Haveli
- Odisha
- Jharkhand
- Goa
- Bihar
- Chhattisgarh
- Delhi
- Gujarat
- Karnataka
- Kerala
- Madhya Pradesh
- Maharashtra
- Punjab
- Rajasthan
- Tamil Nadu
- Telangana
- Uttar Pradesh
- West Bengal

One of the Largest dealer network in the country

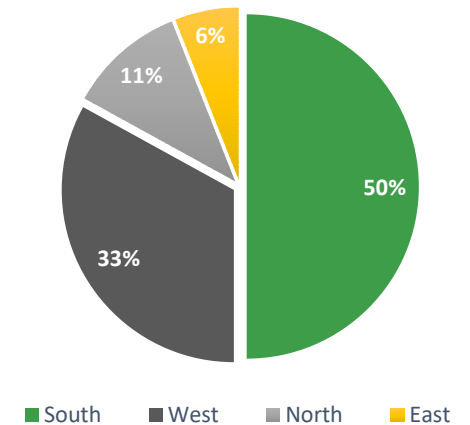


Key Highlights - Distribution Network

Network of 70+ dealers and 6 zonal offices in India

75% of the dealers have been associated with the Company for over 15 years

WCPM exports its products to more than 22 countries worldwide

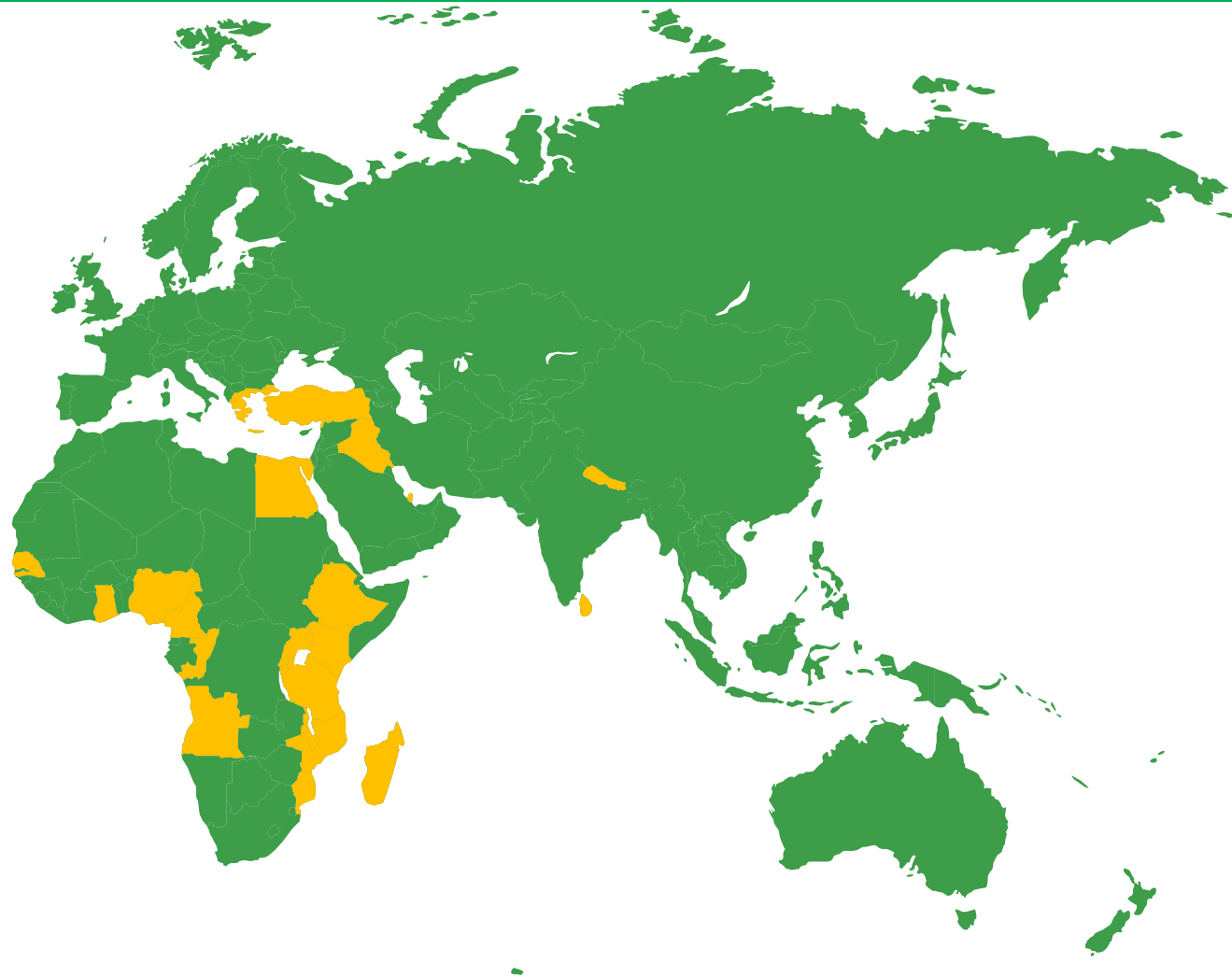


Our Global Footprints



Export Regions

- ✓ Uganda
- ✓ Ghana
- ✓ Nigeria
- ✓ Kenya
- ✓ Tanzania
- ✓ Angola
- ✓ Cameroon
- ✓ Senegal
- ✓ Ethiopia
- ✓ Madagascar
- ✓ Rwanda
- ✓ Malawi
- ✓ Burundi
- ✓ Mozambique
- ✓ Congo
- ✓ Nepal
- ✓ Sri Lanka
- ✓ Greece
- ✓ Turkey
- ✓ Egypt
- ✓ Iraq
- ✓ Qatar



Testimony to Strive Excellence



National Environmental Awards (IPMA)



Special Commendation Award at the Paperex-2015



1st prize in Best Safe Industrial Boiler Category (2017)



State Level Safety Award (2016)



Award for Rejuvenation of Water Tanks



Awards & Accolades



**Safety Award
“UTTHAMA SURAKSHA
PURASKAR” from National
Safety Council**



**National Safety Trophy
(2019)**



**Facilitation Ceremony function
held by National Safety Council -
Karnataka Chapter**



Environmental Social Governance



Our Certifications



The mark of
responsible forestry



The Forest Stewardship Council® (FSC) is an international certification system that promotes environmentally appropriate, socially beneficial, and economically viable management of forests and plantations

- ✓ The FSC does this by setting standards on forest products, along with certifying and labelling them as eco-friendly
- ✓ The Forest Stewardship Council® (FSC) mark means that the wood or paper you are buying comes from responsibly managed forests
- ✓ To become FSC certified, forest operations must meet demanding environmental, social and economic requirements, as confirmed by an independent third party such as SCS Global Services

Forest Stewardship Council® (FSC) forest management certification strengthens your position in the marketplace - guaranteeing your customers that products from your forestry operations meet the world's most stringent environmental, economic, and social standards for responsible forest management

SARA- Certified for Being a 'Well Managed Group Plantation'



The Society for Afforestation, Research and Allied (SARA) promoted and supported by WCPM has continuously obtained certifications for developing 'Well Managed Group Plantations' since 2011

Formed by eminent personalities, which includes forestry, agriculture, financial experts and progressive farmers with the Objective of greening the country, meeting socio-economic and environmental conditions of rural mass

Promote & encourage tree - farming practices on low productive and degraded lands for additional income to the farmers/farming community partnering with the SARA

- Establish seed orchards for getting good hybrid seeds
- Undertake R&D activities in the field of forestry, horticulture and other areas
- Create employment opportunities to the rural community
- Practice zero wastage with respect to all the associated operations
- Plan and manage the plantations in accordance with principles and criteria for the farm forestry
- Protect the environment by establishing a sylvaco system and Agroconoesis

(SARA) has obtained the certificate for being a 'Well Managed Group Plantation' since 2011. At present, the Company is in a position to manufacture FSC® certified products viz; FSC® -100%, FSC® -MIX in its printing & writing papers and FSC® - Recycled logo on paperboards





West Coast Paper Mills Ltd.

Your partner in progress...



SERVING PAPER,
and yet
PRESERVING NATURE

Research Wing

- Research wing works pro-actively towards the promotion of Technology-based plantations with local districts, local communities and small holder agro forestry
- Captive plantation techniques to increase the productivity and sustainability of our plantations
- Clonal forestry used in captive plantation captures and exploits the best combinations and re-combinations of plant genes in the shortest possible time

Tree Improvement Programme

- Provide genetically superior, fast growing, disease resistant and best quality planting stock for improving the yield from the plantations, vegetative propagation is an excellent approach
- A seed carries the improvement made from the previous generation to the next generation. Best quality seeds will help in the faster and healthier growth of trees in captive plantations
- We collect and propagate full sib seeds or half sib seeds gathered from known sources or partially known sources and use the best practices and principles for plant breeding of trees
- Seed Orchards to obtain genetically improved seeds - Cuttings from the plus trees are used to establish clonal seed orchards or seedlings raised from seed collected from the plus trees are used to make seedlings in seed orchards

Reduction Burden on Environment



Primary Clarifier - Pulp



Secondary Clarifier - Pulp



Diffused Aeration System



Sludge loading



Mist Cooling System



Primary Clarifier - Paper



Sludge Handling - Paper



Dewatered Sludge

Greenery at Effluent Treatment Plant



Bioassay Analysis for Fish Survival



Online Continuous Air Quality Monitoring Station

Ensuring Safety and Health in the Workplace



Fire Hydrant Pumps

The Mill has adequate fire fighting facilities. The existing fire fighting arrangements can be appropriately augmented as and when required.



Fire Hydrant Point near chipper

The Mill has a well aid Disaster Management Plan



Full-fledged Hospital

The Mill has full fledged Hospital located in Bangur Nagar Colony, adjacent to the Mill premises



Villagers' medical check-up

Regular annual medical checkups are undertaken for the employees under Occupational Surveillance program

Contribute to the Common Good



Free Child Health Check-up & Treatment Camp



Bus Shelter at Gaonthan, Dandeli



Distribution of Desk & Benches to Schools & Colleges



Distribution of waste collection bins across Dandeli



Tree Plantation initiatives at local schools



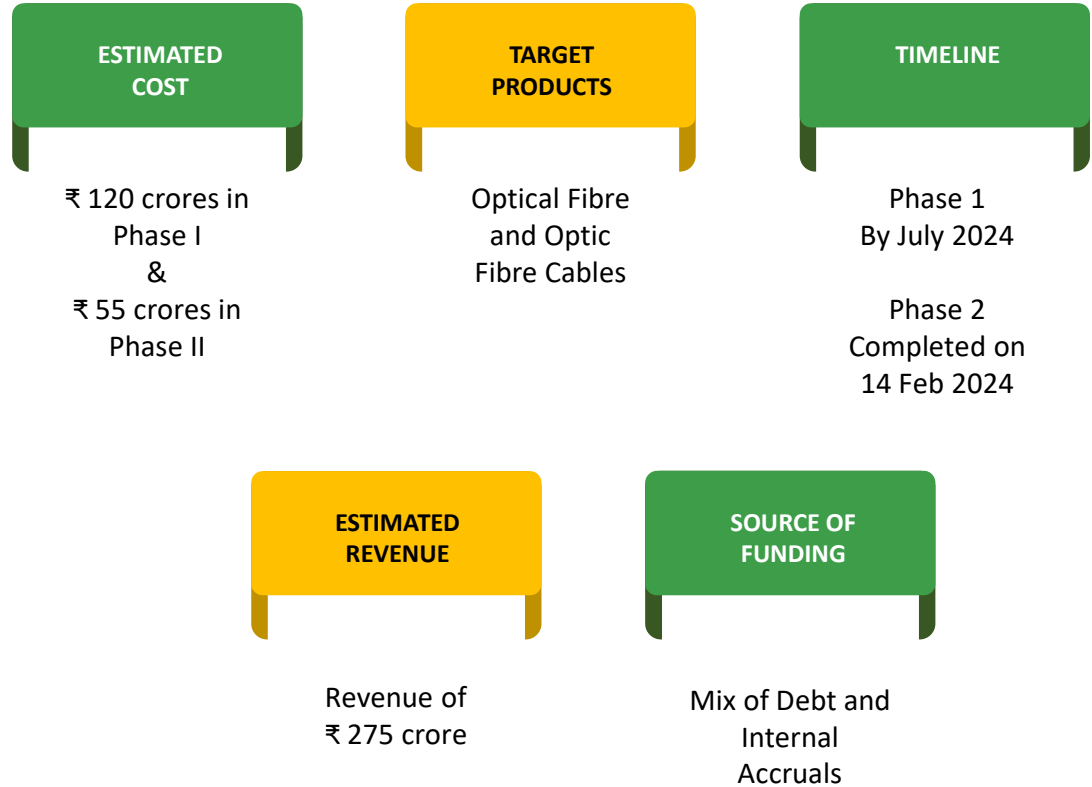
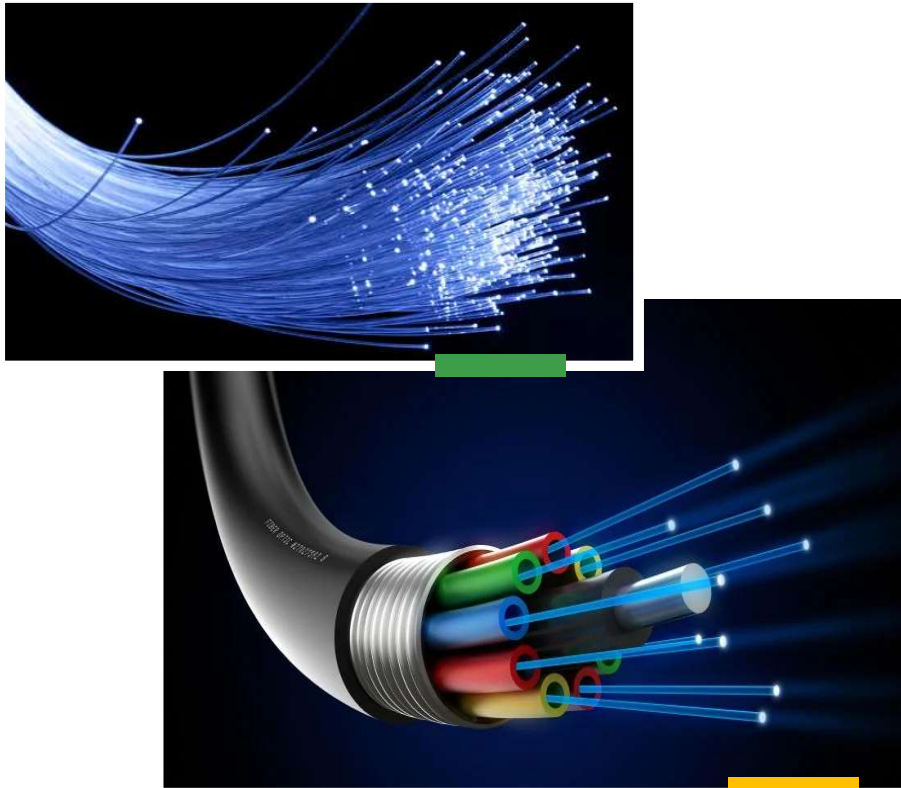
"Serving the community for a better tomorrow.."





Way Forward

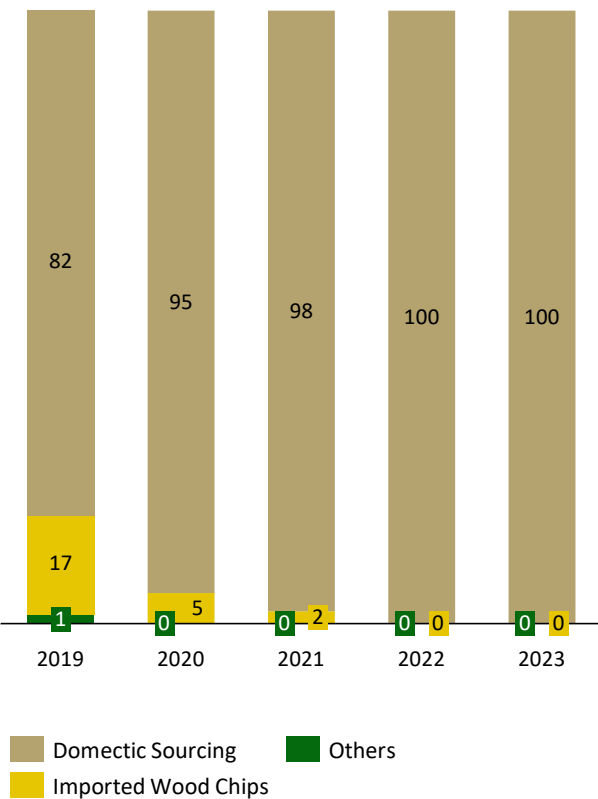
Expansion Plans - Optic Fibre Cable



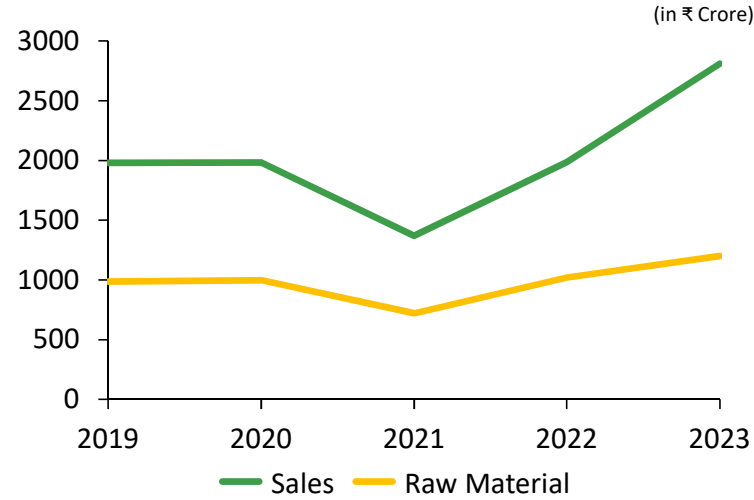
Cost Optimization is Continuous Discipline



Wood & Pulp Volume Mix (%)

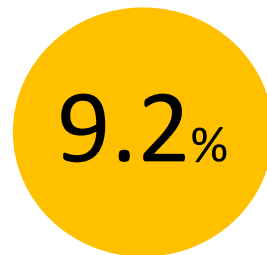


Sales & Raw Material

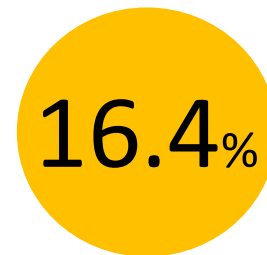


5Y CAGR - Performance

Revenue CAGR



Gross Profit CAGR



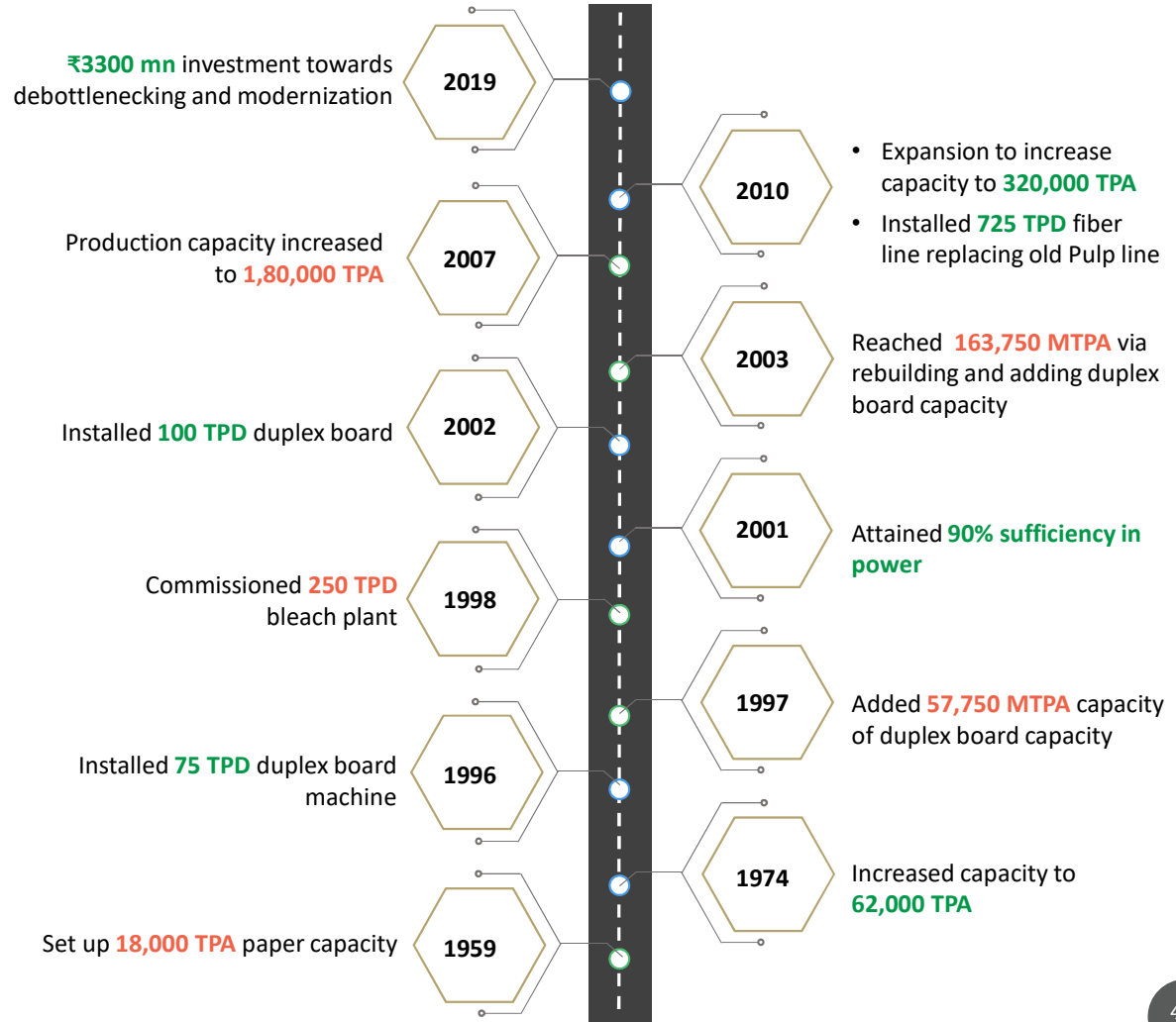
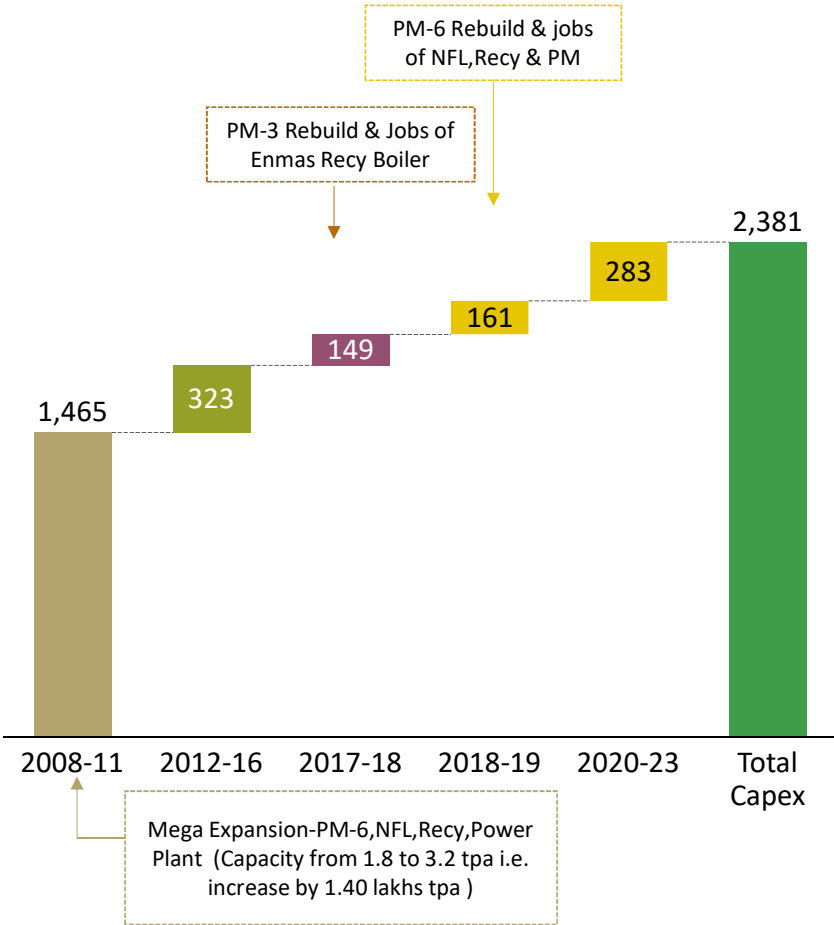
Explanation

- Sales Performance improved due to increase in Sales Realization per tonne
- Reduction in cost per tonne over the years
- Improved Wood & Pulp Costs as high-cost Imports were replaced with the Domestic Supply
- Over the past five years, there has been steady rise in power, fuel, and electricity expenses, yet they have been effectively controlled & managed
- Water costs reduced significantly
- Upgradation in the plants & equipment's and better R&D led to improved operating parameters

Expansion & Rebuilding of Machines to Improve Productivity & Efficiency



CAPEX of 2,381 Crores (2008-23)





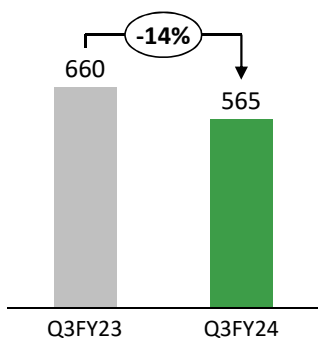
Financial Highlights

Q3 & 9M FY24 Financial Highlights

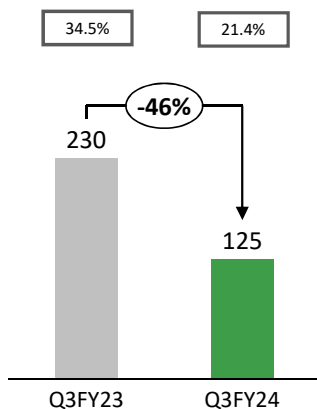


(Standalone)

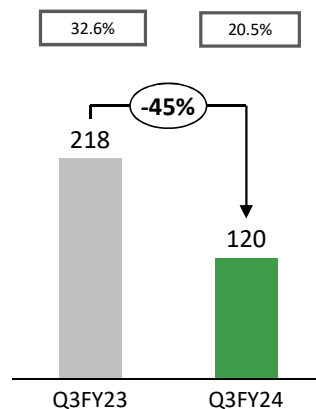
Revenue (₹ in Crs)



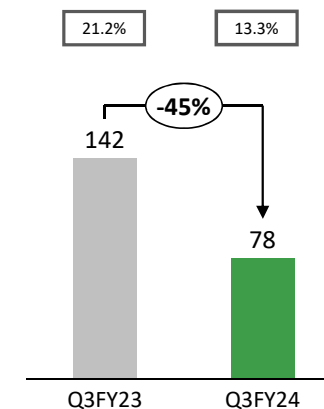
EBITDA & EBITDA Margin



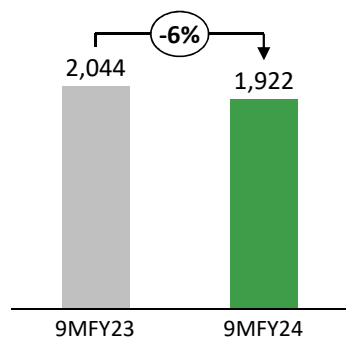
Gross Profit & Gross Profit Margin



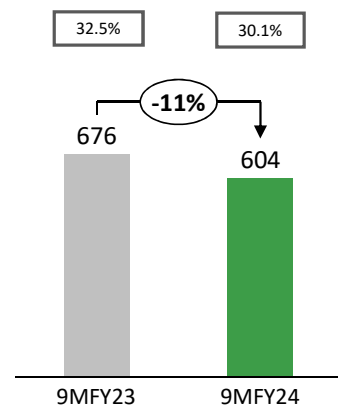
PAT & PAT Margin



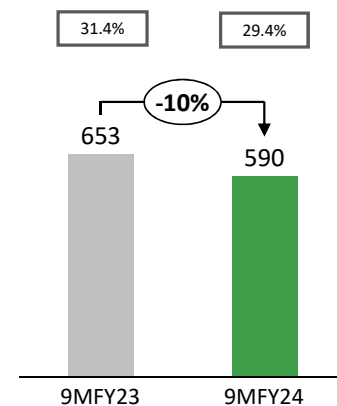
Revenue (₹ in Crs)



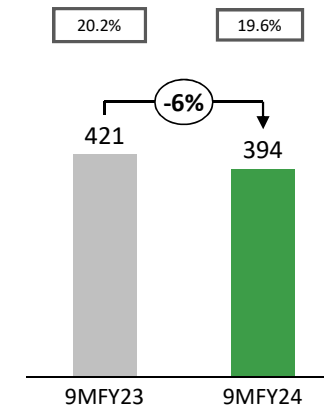
EBITDA & EBITDA Margin



Gross Profit & Gross Profit Margin



PAT & PAT Margin



** Gross Profit (PBDT): Profit Before Tax + Depreciation

Note: Rounded off to the nearest whole number

Standalone Income Statement – Q3FY24 & 9M FY24



Particulars (₹ in Crores)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from Operations	565	660		706		1922	2,044	
Other Income	18	8		50		82	36	
Total Revenue from Operations	582	668	-12.8%	756	-23.0%	2004	2,080	-3.6%
Cost of Material Consumed	284	301		316		911	920	
Purchases of stock-in-trade	0	2		0		0	6	
Change in Inventories of Finished goods & Work in Progress	4	-37		41		-18	-48	
Employee Expenses	55	48		55		163	147	
Other Expenses	114	124		117		344	379	
Total Operating Expenses	458	438	4.6%	529	-13.5%	1400	1,404	-0.3%
EBITDA	125	230	-45.9%	227	-45.1%	604	676	-10.6%
EBITDA Margin (%)	21.4%	34.5%		30.0%		30.1%	32.5%	
Depreciation	27	30		27		79	89	
EBIT	97	200	-51.3%	200	-51.3%	525	587	-10.6%
EBIT Margin (%)	16.7%	29.9%		26.5%		26.2%	28.2%	
Finance Cost	5	12		4		14	22	
Exceptional Items/Share of loss from associates								
Profit before Tax	93	188	-50.7%	196	-52.8%	510	564	-9.6%
Profit before Tax(%)	15.9%	28.1%		25.9%		25.5%	27.1%	
Tax	15	46		41		117	143	
Profit After Tax	78	142	-45.3%	155	-49.9%	394	421	-6.5%
PAT Margin (%)	13.3%	21.2%		20.5%		19.6%	20.2%	
EPS (As per Profit after Tax)	11.8	21.49		23.56		59.81	63.76	

Standalone Profit & Loss Statement



Particulars (₹ in Crores)	FY21	FY22	FY23
Revenue from Operations	1368.4	1985.2	2810.3
Other Income	10.0	30.0	45.7
Total Revenue	1378.4	2015.2	2856.0
Cost of Materials consumed	688.7	988.5	1221.5
Purchase of stock-in-trade	0.0	5.5	7.3
Changes in Inventories	31.6	23.9	-28.9
Employee Benefits Expense	164.2	182.4	199.6
Other Expenses	292.7	379.3	508.5
Total Operating Expenses	1,177.3	1,579.6	1907.9
EBITDA	201.05	435.55	948.1
EBITDA %	14.7%	21.6%	33.2%
Depreciation and Amortisation Expense	153.5	138.3	119.4
Finance Costs	65.2	52.8	29.3
PBT	-17.6	244.4	799.4
PBT Margin	-1.3%	12.3%	28.4%
Exceptional Items	0.0	0.0	0
PBT	-17.6	244.4	799.4
Tax Expenses	-19.7	26.3	212.2
PAT	2.0	218.1	587.2
PAT %	0.1%	11.0%	20.6%
EPS	0.31	33.02	88.89

Standalone Balance Sheet Statement



Equity & Liabilities (₹ in Crores)	FY21	FY22	FY23	SEP-23
Equity Share Capital	13.2	13.2	13.2	13.2
Other Equity	1285.2	1494.3	2037.3	2293.5
NCI	0.0	0.0	0.0	0.0
Total Equity	1298.4	1507.5	2050.5	2,306.7
Financial liabilities				
1. Borrowing	396.4	225.1	64.3	44.6
2. Lease Liabilities	0.5	19.9	16.9	16.0
Other Financial Liabilities	59.7	57.3	47.3	46.4
Provisions	5.4	6.2	10.2	85.9
Deferred Tax Liabilities (Net)	0.0	0.0	0.0	20.0
Other Non-current Liabilities	75.7	79.7	83.8	11.2
Total Non-Current Liabilities	537.1	388.1	222.5	224.2
Financial Liabilities				
(ii) Borrowings	231.8	166.5	89.03	52.5
(ii) Lease Liabilities	0.0	3.3	3.7	3.7
(iii) Trade Payables	69.8	109.2	104.7	114.9
(iv) Other Financial Liabilities	83	94.1	137.2	122.4
Other Current Liabilities	68.4	50.2	61.9	79.3
Current Tax Liabilities	0.0	0.0	0.0	
Provisions	6.1	13.4	7.7	6.8
Total Current Liabilities	459.0	436.7	404.1	379.6
Total Equity & Liabilities	2294.6	2332.4	2677.2	2910.5

Assets (₹ in Crores)	FY21	FY22	FY23	SEP-23
Property, plant and equipment	827.2	723.1	642.6	611.8
Capital Work-in-Progress	24.7	14.1	23.9	50.9
Right of Use Asset	2.1	23.7	20.6	19.6
Goodwill	0.0	0.0	0.0	0.0
Intangible Assets	1.0	0.6	0.5	0.49
Intangible Assets under development	0.0	0.0	1.4	2.69
Biological Assets other than Bearer Plants	6.8	6.7	7.3	7.6
Financial Assets				
i. Investments in Subsidiary and Associates	911.6	911.6	912.1	913.4
ii. Other Investments	0.5	0.7	96.6	173.9
iii. Loans	0.5	0.0	10.0	10.0
iv. Other Financial Assets	2.4	2.4	6.2	4.5
Other non-current assets	1.3	4.8	11.8	29.4
Current tax assets	6.2	5.7	16.5	23.9
Deferred tax assets	68.4	84.1	10.5	
Total Non-Current Assets	1,850.1	1777.7	1760.1	1848.1
Inventories	240.5	246.3	311.1	313.0
Biological Assets other than Bearer Plants	0.4	0.0	0.0	0.0
Financial Assets				
(i) Investments	0.0	88.5	326.7	484
(ii) Trade Receivable	125.6	133.6	185.2	174.4
(iii) Cash and Cash Equivalents	5.6	3.0	14.6	23.9
(iv) Bank balances other than above	2.5	2.1	12.6	5.1
(v) Loans	11.0	6.0	12.9	12.5
(vi) Other Financial Assets	1.7	6.1	6.2	12.5
Other Current assets	57.1	69.0	47.7	37.0
Assets classified as held for sale	0.0	0.0	0.0	0.0
Total Current Assets	444.4	554.7	917.0	1,062.4
Total Assets	2,294.6	2,332.4	2677.2	2,910.5

Standalone Cash Flow Statement



Particulars (₹ in Crores)	FY21	FY22	FY23	SEP-23
Cash Flow from Operating Activities				
Profit before Tax	-17.6	244.4	799.4	417.8
Adjustment for Non-Operating Items	218.0	164.5	108.2	14.7
Operating Profit before Working Capital Changes	200.4	408.9	907.5	403.0
Changes in Working Capital	38.9	14.5	-64.9	23.2
Cash Generated from Operations	239.3	423.4	842.6	426.3
Less: Direct Taxes paid	0.0	-41.4	-147.8	-79.0
Net Cash from Operating Activities	239.3	382.0	694.8	347.3
Cash Flow from Investing Activities	-58.6	-87.7	-370.9	-204.1
Cash Flow from Financing Activities	-176.6	-298.6	-310.6	-133.9
Net increase/ (decrease) in Cash & Cash equivalent	4.1	-4.2	13.2	9.3
Add: Cash and cash equivalents as at 1st April	1.4	5.6	1.4	14.6
Cash and cash equivalents as at 31st March	5.6	1.4	14.6	23.9

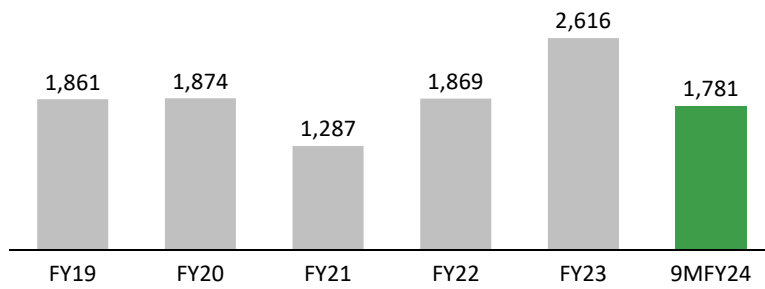
Segmental Performance Trends



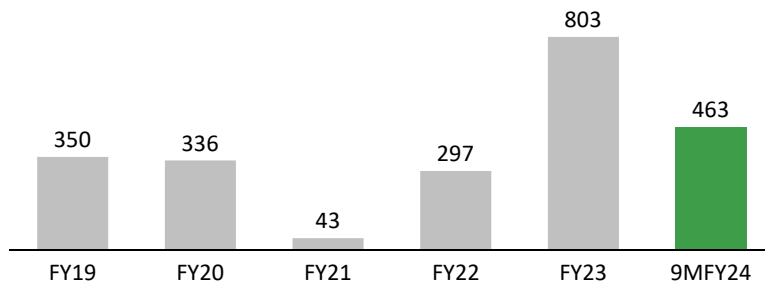
(Standalone)

Paper & Paper Board Business

Revenue (₹ in Crs)

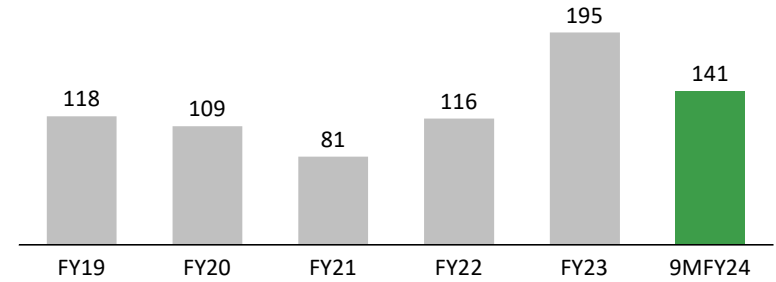


EBIT (₹ in Crs)

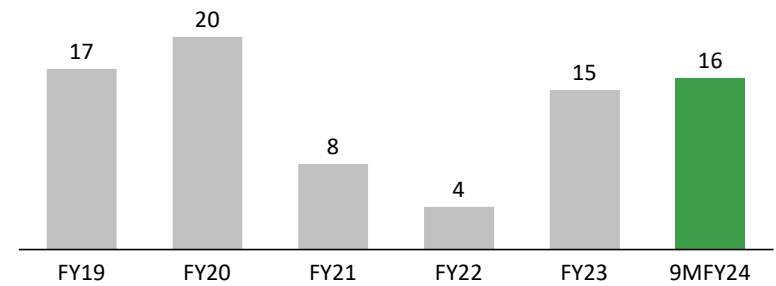


Cable Business

Revenue (₹ in Crs)



EBIT (₹ in Crs)

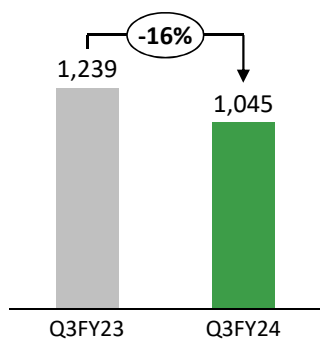


Q3 & 9M FY24 Financial Highlights

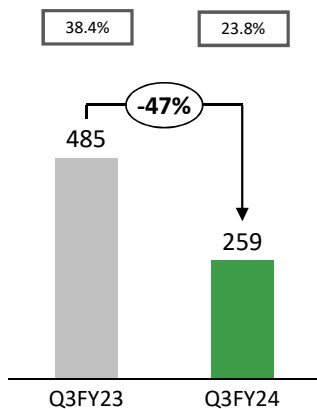


(Consolidated)

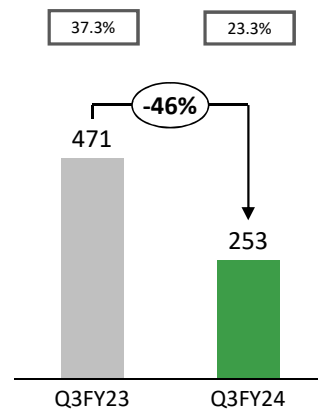
Revenue (₹ in Crs)



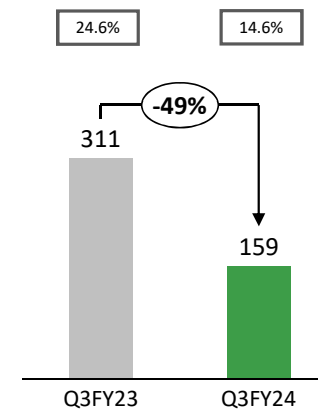
EBITDA & EBITDA Margin



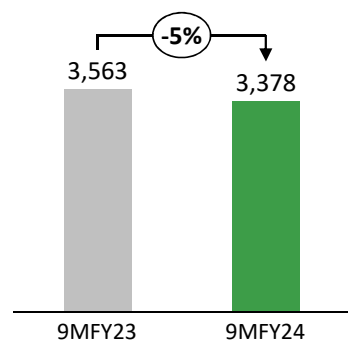
Gross Profit & Gross Profit Margin



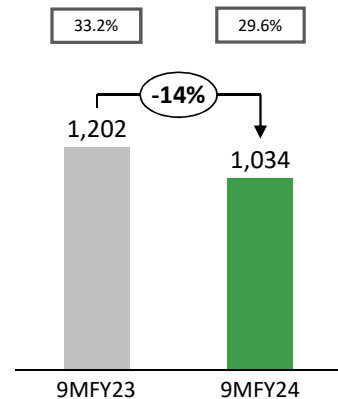
PAT & PAT Margin



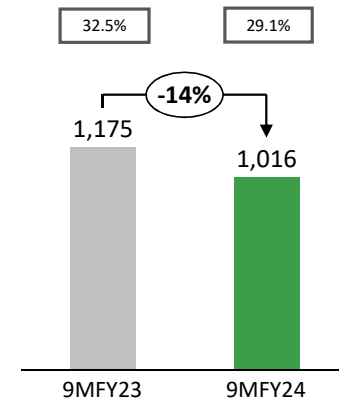
Revenue (₹ in Crs)



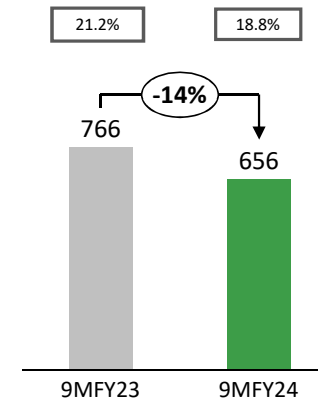
EBITDA & EBITDA Margin



Gross Profit & Gross Profit Margin



PAT & PAT Margin



** Gross Profit (PBDT): Profit Before Tax + Depreciation

Note: Rounded off to the nearest whole number

Consolidated Income Statement – Q3 & 9M FY24



Particulars (₹ in Crores)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from Operations	1045	1239		1,194		3378	3563	
Other Income	41	24		35		112	52	
Total Revenue from Operations	1,087	1263	-14.0%	1229	-11.6%	3489	3615	-3.5%
Cost of Material Consumed	527	517		540		1622	1541	
Purchases of stock-in-trade	0	2		0		0	6	
Change in Inventories of Finished goods & Work in Progress	-6	-37		54		-51	-54	
Employee Expenses	93	92		94		288	274	
Other Expenses	213	203		195		596	647	
Total Operating Expenses	828	778	6.4%	883	-6.3%	2455	2414	1.7%
EBITDA	259	485	-46.6%	346	-25.2%	1034	1202	-13.9%
EBITDA Margin (%)	23.8%	38.4%		28.2%		29.6%	33.2%	
Depreciation	46	48		46		136	142	
EBIT	213	437	-51.3%	300	-29.1%	898	1060	-15.3%
EBIT Margin (%)	19.6%	34.6%		24.4%		25.7%	29.3%	
Finance Cost	6	14		6		18	27	
Exceptional Items/Share of loss from associates								
Profit before Tax	207	423	-51.1%	294	-29.7%	880	1033	-14.9%
Profit before Tax(%)	19.0%	33.5%		23.9%		25.2%	28.6%	
Tax	48	112		75		224	267	
Profit After Tax	159	311	-49.0%	219	-27.5%	656	766	-14.4%
PAT Margin (%)	14.6%	24.6%		17.8%		18.8%	21.2%	
EPS (As per Profit after Tax)	20.58	39.93		28.88		86.64	100.49	

Consolidated Profit & Loss Statement



Particulars (₹ in Crores)	FY21	FY22	FY23
Revenue from Operations	2,244.5	3,377.7	4,920.8
Other Income	24.7	58.2	77.6
Total Revenue	2,269.2	3,435.9	4,998.4
Cost of Materials consumed	1,095.0	1,641.6	2,063.2
Purchase of stock-in-trade	0.0	7.8	7.5
Changes in Inventories	78.3	47.1	-28.5
Employee Benefits Expense	313.2	358.6	366.7
Other Expenses	505.4	689.2	869.7
Total Operating Expenses	1,991.9	2,744.3	3,278.6
EBITDA	277.3	691.6	1,719.8
EBITDA %	12.4%	20.5%	34.4%
Depreciation and Amortisation Expense	229.4	212.5	189.5
Finance Costs	70.1	58.7	37.1
PBT	2.5	478.6	1,477.8
PBT Margin	0.1%	14.2%	29.6%
Exceptional Items	-4.0	0.0	-15.4
PBT	-1.5	478.6	1,477.8
Tax Expenses	-21.8	74.5	390.8
PAT	20.3	404.1	1,087.0
PAT %	0.9%	12.0%	21.7%
EPS	-0.47	46.49	142.6

Consolidated Balance Sheet Statement



Equity & Liabilities (₹ in Crores)	FY21	FY22	FY23	SEP-23
Equity Share Capital	13.2	13.2	13.2	13.2
Other Equity	1,375.7	1,673.0	2,567.5	2,948.6
NCI	315.8	348.8	483.8	531.2
Total Equity	1,704.6	2,035.0	3,064.6	3,493.0
Financial liabilities				
(i). Borrowing	405.8	235.1	69.6	50.0
(ii). Lease Liabilities	8.6	27.8	23.6	21.9
Other Financial Liabilities	61.4	59.2	48.6	47.5
Provisions	5.9	7.6	10.5	11.4
Deferred Tax Liabilities (Net)	118.1	109.5	99.7	
Other Non-current Liabilities	75.7	79.7	83.8	85.9
Total Non-Current Liabilities	675.6	518.9	335.8	337.4
Financial Liabilities				
(i) Borrowings	256.3	210.8	132.7	56.1
(ii) Lease Liabilities	4.9	4.7	5.1	5.1
(iii) Trade Payables	204.5	275.4	304.8	354.9
(iv) Other Financial Liabilities	114.1	129.7	173.4	167.6
Other Current Liabilities	94.0	76.2	81.9	104.2
Current Tax Liabilities	0.0	0.0	0.0	26.8
Provisions	83.3	92.1	84.8	82.3
Total Current Liabilities	757.2	788.9	782.8	797.0
Total Equity & Liabilities	3,137.5	3,342.8	4,183.2	4,627.4

Assets (₹ in Crores)	FY21	FY22	FY23	SEP-23
Property, plant and equipment	1,549.7	1,422.3	1,338.0	1,324.5
Capital Work-in-Progress	32.2	21.8	53.3	89.1
Right of Use Asset	13.5	32.2	27.5	25.6
Goodwill	183.7	183.7	183.7	183.7
Intangible Assets	119.6	112.0	102.5	97.81
Intangible Assets under development	1.4	0.0	1.4	2.69
Biological Assets other than Bearer Plants	6.8	6.7	7.3	7.6
Financial Assets				
(i) Other Investments	107.8	138.9	271.4	392.6
(ii) Loans	4.0	0.0	10.0	10.0
(iii) Other Financial Assets	6.2	6.6	10.5	8.7
Other non-current assets	35.3	42.4	82.4	129.9
Current tax assets (net)	5.2	4.8	12.3	23.9
Deferred tax assets (net)	68.4	84.2	10.5	
Total Non-Current Assets	2,134.0	2,055.6	2,110.8	2,296.1
Inventories	411.8	395.8	492.3	486.5
Biological Assets other than Bearer Plants	0.4	0.0	0.0	0.0
Financial Assets				
(i) Investments	112.0	333.0	1038.5	1,344.4
(ii) Trade Receivable	203.9	242.3	332.3	300.6
(iii) Cash and Cash Equivalents	21.0	27.8	36.1	32.3
(iv) Bank balances other than above	70.5	32.3	38.9	40.6
(v) Loans	62.4	106.0	26.9	26.7
(vi) Other Financial Assets	5.1	11.3	9.0	16.9
Other Current assets	114.7	137.4	98.3	83.2
Assets classified as held for sale	1.7	1.3	0.0	0.0
Total Current Assets	1,003.5	1,287.2	2,072.4	2,331.3
Total Assets	3,137.5	3,342.8	4,183.2	4,627.4

Consolidated Cash Flow Statement



Particulars (₹ in Crores)	FY21	FY22	FY23	Sep-23
Cash Flow from Operating Activities				
Profit before Tax	-26.1	420.4	1477.8	672.9
Adjustment for Non-Operating Items	-290.1	-222.6	-176.7	-20.6
Operating Profit before Working Capital Changes	263.9	643.0	1654.5	693.5
Changes in Working Capital	73.7	44.1	-85.49	101.6
Cash Generated from Operations	337.6	687.1	1569.01	795.1
Less: Direct Taxes paid	-0.2	-96.59	-331.2	-131.7
Net Cash from Operating Activities	337.8	590.5	1237.7	663.4
Cash Flow from Investing Activities	-165.9	290.6	893.9	-475.4
Cash Flow from Financing Activities	-166.6	294.7	333.7	-191.8
Net increase/ (decrease) in Cash & Cash equivalent	5.23	5.17	9.93	-3.8
Add: Cash and cash equivalents as at 1st April	15.7	20.9	26.1	36.1
Cash and cash equivalents as at 31st March	20.9	26.2	36.1	32.3

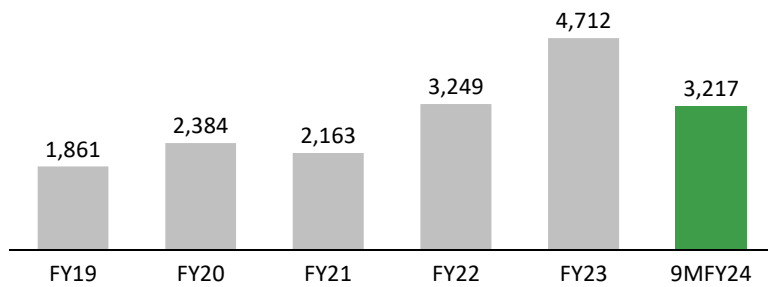
Segmental Performance Trends



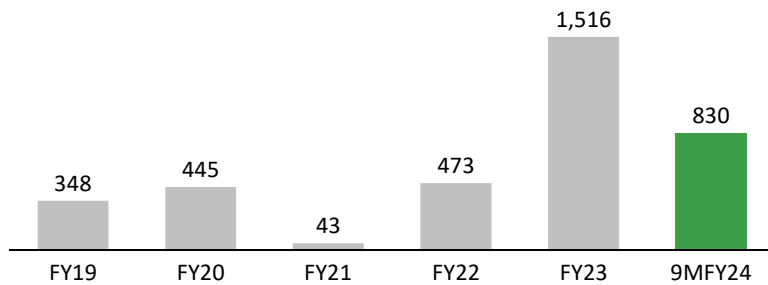
(Consolidated)

Paper & Paper Board Business

Revenue (₹ in Crs)



EBIT (₹ in Crs)

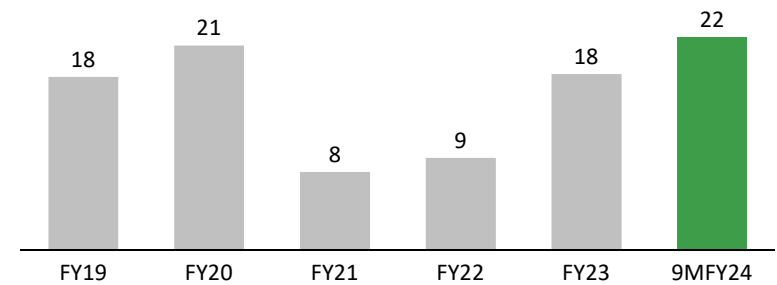


Cable Business

Revenue (₹ in Crs)



EBIT (₹ in Crs)



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Thank You