



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:28AAACT4179N1Z0

ZZP:CR:SHARE:266:08:
November 24, 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, ICRA Limited has revised the long-term rating to [ICRA] AA (pronounced ICRA double A) from [ICRA] AA- (pronounced ICRA double A minus). Outlook on the long-term rating is Stable. The short-term rating is reaffirmed at [ICRA] A1+ (pronounced ICRA A one plus). Letter from ICRA Limited attached.

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



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/West Coast Paper Mills Limited/23112022/1

Date: November 23, 2022

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 350 crore Line of Credit of West Coast Paper Mills Limited (instrument details in *Annexure*)

Please refer to the Rating Agreement/ Statement of Work dated September 24, 2019 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has revised the long-term rating to [ICRA]AA (pronounced ICRA double A) from [ICRA]AA- (pronounced ICRA double A minus). Outlook on the long-term rating is Stable. The short-term rating is reaffirmed at [ICRA]A1+ (pronounced ICRA A one plus). Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]AA(Stable)/ [ICRA]A1+

The aforesaid Rating(s) will be due for surveillance any time before November 16, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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Gurugram – 122002, Haryana

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Email: info@icraindia.com
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



ICRA

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed by your company.

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

With kind regards,

Yours sincerely,

for ICRA Limited

SUPRIO

BANERJEE

Digitally signed by
SUPRIO BANERJEE

Date: 2022.11.23
11:23:42 +05'30'

Mr. Suprio Banerjee

Vice-President and Sector Head - Corporate Ratings

supriob@icraindia.com



ICRA

Appendix - A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated	Rs 245.00 crore	[ICRA]AA(Stable)	November 17, 2022
Total	Rs 245.00 crore		

Details of Bank Limits Rated by ICRA (Rated on both Long-Term and Short-Term Scales)

	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated	Rs 105.00 crore	[ICRA]AA(Stable)/ [ICRA]A1+	November 17, 2022
Total	Rs 105.00 crore		