

JKP/SH/2020

6th November 2020

Electronic Filing

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Ltd.
“Exchange Plaza” Bandra-Kurla
Complex, Bandra (E),
Mumbai – 400 051

Scrip Code No. 532162

Symbol : JKPAPER
Series : EQ

Dear Sir/Madam,

Re: Presentation of Institutional Investors Meet held on 6th November 2020

In continuation to our letter dt. 5th November 2020, intimating the schedule of Institutional Investors held on 6th November 2020, please find enclosed herewith a copy of the Presentation made at the abovesaid Analysts/Investors Meeting, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Submitted for your kind reference and records.

Thanking you,

Yours faithfully
For JK Paper Limited



(Deepak Gupta)
Company Secretary

Encl:a/a



JK Paper Today

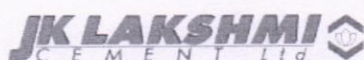
Corporate Update

An Industry benchmark with Power Packed Brands

November, 2020

**JK Paper Ltd is one of the leading companies of JK Organisation
– a prominent business house of India founded over 100 years ago**

Cement



	Rs. Cr.
Revenue	4,364

Paper



JK PAPER LTD.
Creating lasting impressions

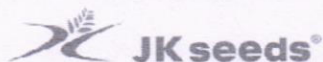
	Rs. Cr.
Revenue	3,294

Tyre



	Rs. Cr.
Revenue	8,725

Agri Genetics



	Rs. Cr.
Revenue	180

J.K. ORGANISATION

USD 4 Billion

30 manufacturing plants

Present in over 100 countries

More than 40,000 employment

V-Belts- Oil Seals & Power Transmission Systems



	Rs. Cr.
Revenue	758

(Unlisted Co.)

Dairy Products



	Rs. Cr.
Revenue *	1,243

* incl. LVP Foods (unlisted Co.)

Education



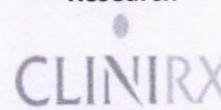
Defence Electronics



Hospital & Health services



Clinical Research



Revenue is for FY 2019-20



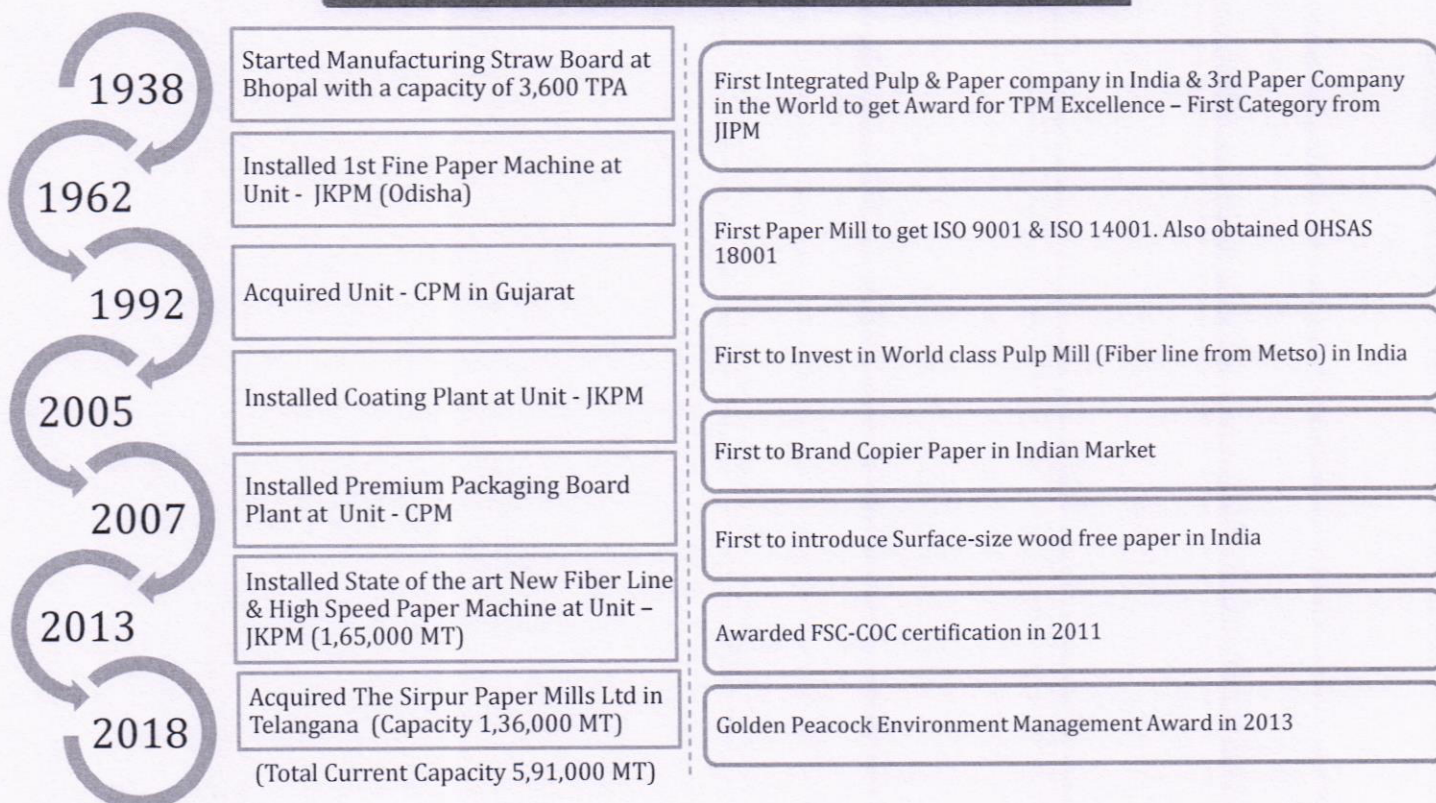
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JK Paper - History & Milestones

More than 75 YEARS JOURNEY OF JK PAPER



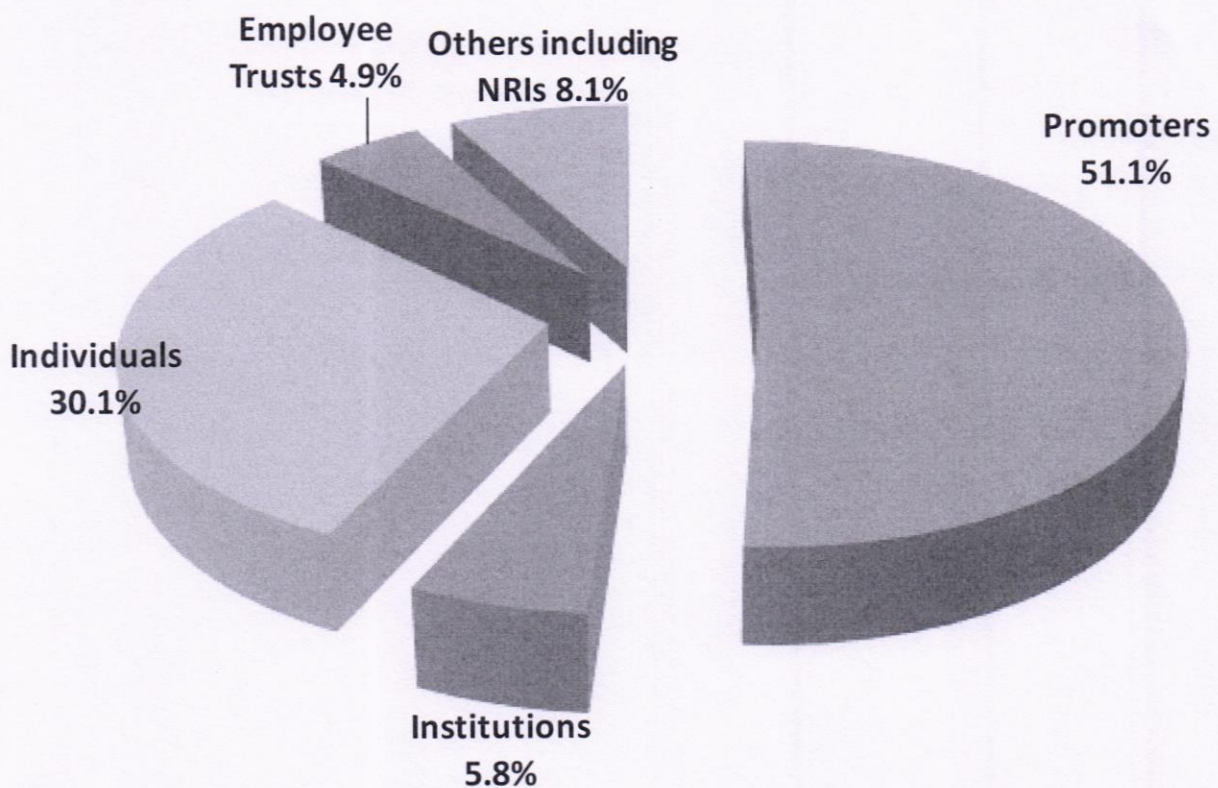
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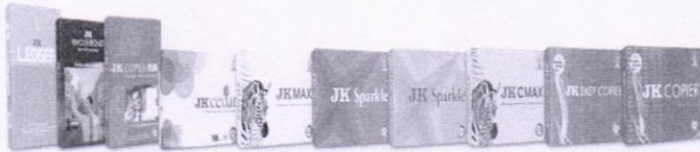
JK Paper – Shareholding Pattern

Shareholding Pattern (as of 30th September 2020)



**JK'S Brands are Industry Benchmarks In Respective Product Categories
Plants with state of the art technology and minimal environmental impact**

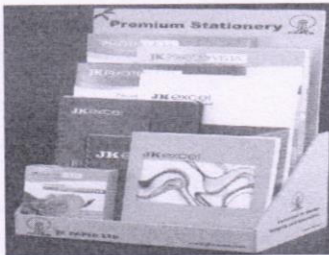
Copier Paper (Market Leader – Current Mkt. Share is 25% *)



Panoramic view of the Unit JKPM (in Odisha)



**Coated Paper (Amongst Leading Players
– Current Mkt. Share is 13% *)**



Panoramic view of the Unit CPM (in Gujarat)



**Packaging Board
(Amongst Leading Players
Current Mkt. Share is 11% *)**



*** Company Estimates**



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Strategic Geographical Presence

- **Strategic location**
 - JKPM located close to raw material sources
 - CPM located close to large end customers & port
- **Strong distribution reach**
 - 4 regional offices
 - 18 warehouses
 - over 300 Trade partners
 - over 4,000 dealers

Total Production Capacity
 Saleable Product : 591,000 tons per annum (tpa)
 Pulp : 386,000 tpa (BD)

UNIT : CPM	
Pulp (tpa)	61,000
Paper (tpa)	55,000
Pkg. Boards (tpa)	90,000

Sirpur Paper Mills	
Pulp (tpa)	110,000
Paper (tpa)	105,000
Pkg. Board	31,000

UNIT : JKPM	
Pulp (tpa)	215,000
Paper (tpa)	291,000

Product Mix	
Uncoated paper	3,97,000 MT
Coated Paper	54,000 MT
Packaging Board	1,21,000 MT
Saleable Pulp	19,000 MT
Total	5,91,000 MT



Global v/s Indian Segmental Growth

S N	Product	Volume (Mn Tons)			Share %			Projected Growth% (2023/2019)	
		2018-19	2018-19	2022-23	2018-19	2018-19	2022-23	Global	India
		Global	India		Global	India		Global	India
		1	2	3	4	5	6	7	8
1	Coated	25.5	0.8	0.8	6.2	4.2	3.5	-3.9%	-1.0%
2	Uncoated		4.6	4.8		24.0	20.9		1.0%
2.1	Creamwove	53.9	2.1	2.2	13.0	10.9	9.4	-2.8%	0.6%
2.2	Copier & High Bright Maplitho		2.5	2.6		13.0	11.5		1.2%
3	Packaging Board		4.7	6.1		24.5	26.4		6.5%
3.1	Virgin Fiber Based	45.4	1.0	1.3	11.0	5.2	5.9	1.3%	8.0%
3.2	Recycled Fiber Based		3.7	4.7		19.3	20.5		6.2%
4	Tissue	35.8	0.2	0.4	8.6	1.0	1.5	4.1%	15.4%
5	Industrial incl. Kraft	174.0	5.7	8.0	42.0	29.7	34.9	2.2%	8.9%
6	Newsprint	44.0	2.6	2.2	10.6	13.5	9.6	-7.1%	-4.1%
7	Others	36.0	0.6	0.7	8.7	3.1	3.1	-0.7%	4.6%
8	Total	414.6	19.2	22.9	100.0	100.0	100.0	0.1%	4.5%

1. Indian growth rates are higher than global growth outlook
2. JK Paper is present in segments **serving 25.5% of the total market**

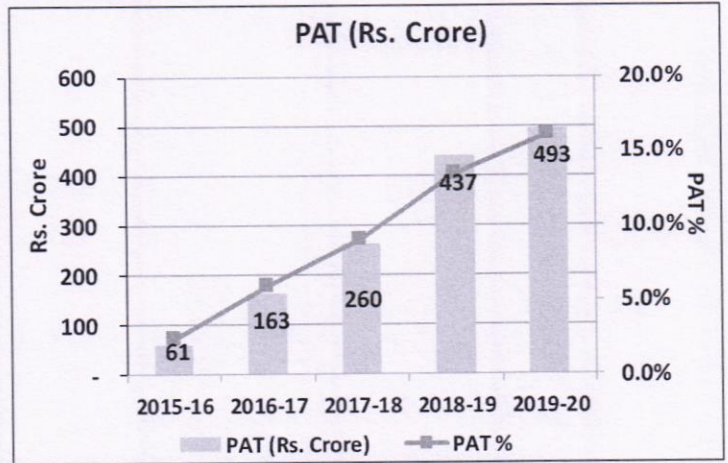
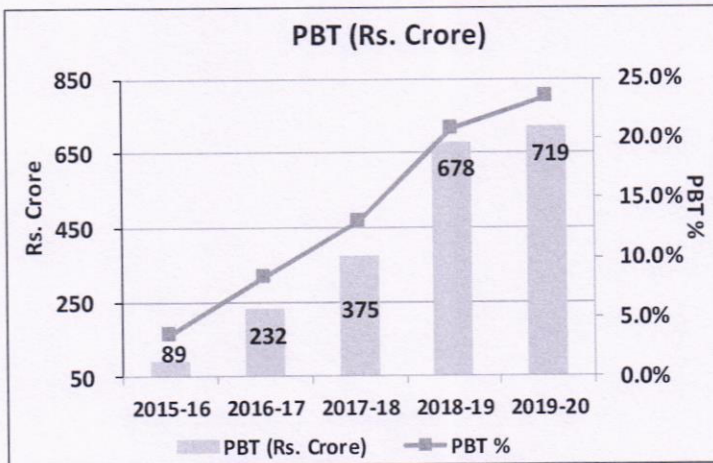
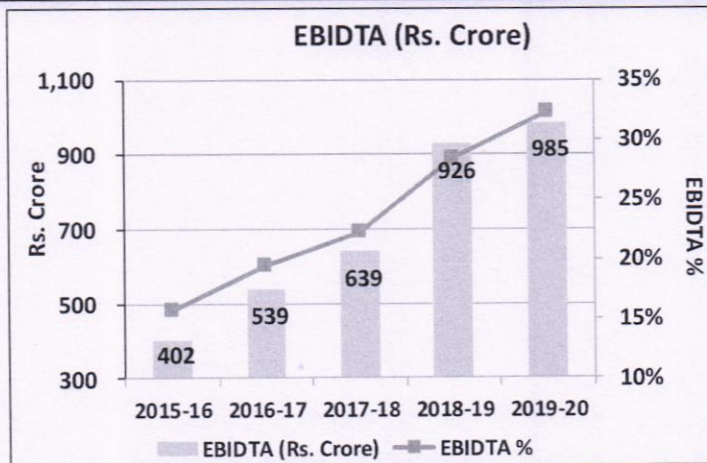
Source: Poyry, IPMA, Internal Analysis



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JK Paper - Key Financials for Q2 (FY 2020-21 vs FY 2019-20)

Standalone Financial

	Unit	2nd Quarter			6 Months		
		2020-21	2019-20	% Growth	2020-21	2019-20	% Growth
Sales Volume	MT	1,17,587	1,31,069	(10.3)	1,98,513	2,44,002	(18.6)
Uncoated Paper	MT	79,056	81,666	(3.2)	1,30,384	1,53,520	(15.1)
Coated Paper	MT	13,290	23,312	(43.0)	25,129	43,276	(41.9)
Virgin Fibre Board	MT	25,241	26,091	(3.3)	43,000	47,206	(8.9)
Gross Revenue	Rs. Cr.	702	851	(17.5)	1,207	1,612	(25.1)
Net Revenue	Rs. Cr.	638	790	(19.2)	1,102	1,503	(26.7)
EBITDA	Rs. Cr.	157	261	(40.0)	254	528	(51.8)
EBIT	Rs. Cr.	117	226	(48.0)	178	457	(61.0)
PBT	Rs. Cr.	95	194	(51.3)	129	395	(67.3)
PAT	Rs. Cr.	68	133	(48.9)	93	269	(65.5)
EBITDA Margin	%	24.6%	33.0%	-8.5%	23.1%	35.1%	-12.0%



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JKPL - Profitability

Standalone Financial

Rs. Cr.

S.N.	Description	2017-18	2018-19	2019-20					2020-21		
		12 Months		Q1	Q2	Q3	Q4	12 M	Q1	Q2	6 M
1	Gross Revenue from Operations	3,070	3,492	761	851	881	801	3,294	505	702	1,207
1.1	Net Revenue from Operations	2,877	3,256	713	790	821	730	3,054	464	638	1,102
2	Cost of Materials Consumed	1,254	1,278	315	309	310	283	1,217	195	252	447
2.1	(Increase)/Decrease in Stock	(10)	47	(112)	(6)	23	(29)	(124)	(54)	39	(15)
2.2	Power, Fuel & Water	246	259	64	65	70	62	261	49	60	109
2.3	Excise Duty	33	-	-	-	-	-	-	-	-	-
2.4	Staff Costs	232	262	64	70	73	70	277	66	62	128
2.5	Purchase of Traded Goods	284	302	84	57	48	90	280	74	36	110
2.6	Other Expenditure	225	238	51	56	59	72	239	55	48	103
2.7	Total Expenses	2,264	2,386	467	552	584	549	2,151	385	498	883
3	Other Income	26	56	21	22	19	19	81	19	17	36
4	EBITDA	639	926	267	261	257	200	985	98	157	254
5	Finance Costs	143	122	31	31	29	31	123	26	23	49
6	PBDT (3 + 4 - 5)	496	804	235	230	228	169	862	71	134	205
7	Depreciation	121	125	35	35	38	35	144	37	39	76
8	PBT	375	678	200	194	189	135	719	35	95	129
9	PAT	260	437	136	133	132	91	493	25	68	93

% to Net Sales

1	Materials Cost (2 + 2.1 + 2.5)	53.1	50.0	40.3	45.5	46.5	47.1	45.0	46.4	51.3	49.2
2	Power, Fuel & Water	8.5	7.9	9.0	8.2	8.5	8.5	8.6	10.5	9.4	9.9
3	Staff Costs	8.1	8.1	9.0	8.9	8.9	9.6	9.1	14.2	9.8	11.6
4	EBITDA	22.2	28.4	37.4	33.0	31.3	27.4	32.2	21.0	24.6	23.1



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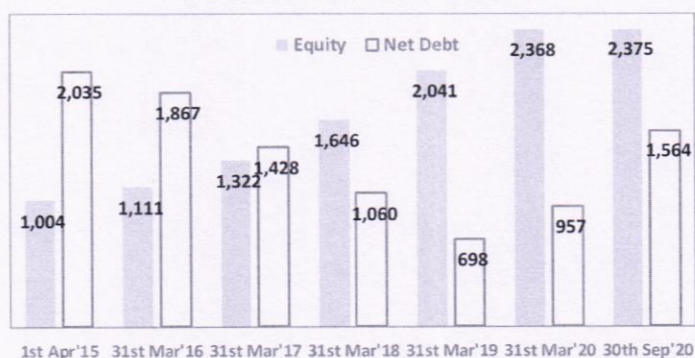
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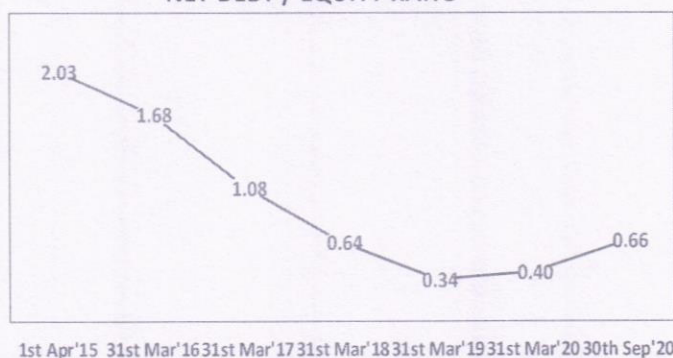
Focus on Deleveraging

Standalone Financial

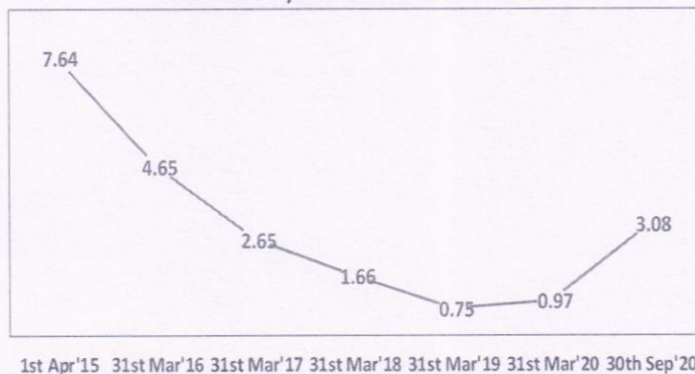
Reduction in Net Debt (Rs. Cr.)



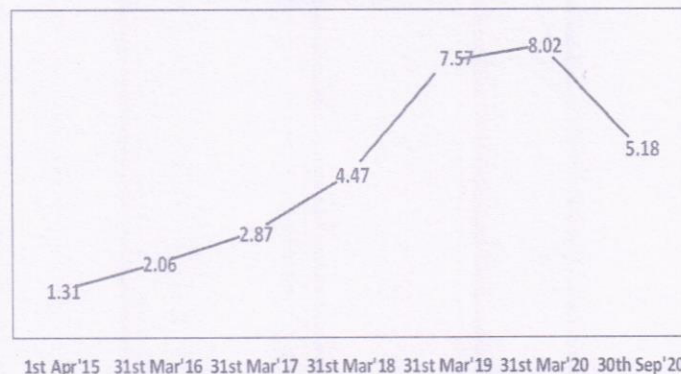
NET DEBT / EQUITY RATIO



NET DEBT / EBITDA RATIO



INTEREST COVERAGE RATIO



Current Credit Rating: Long-term is AA-/Stable and Short-term is A1+



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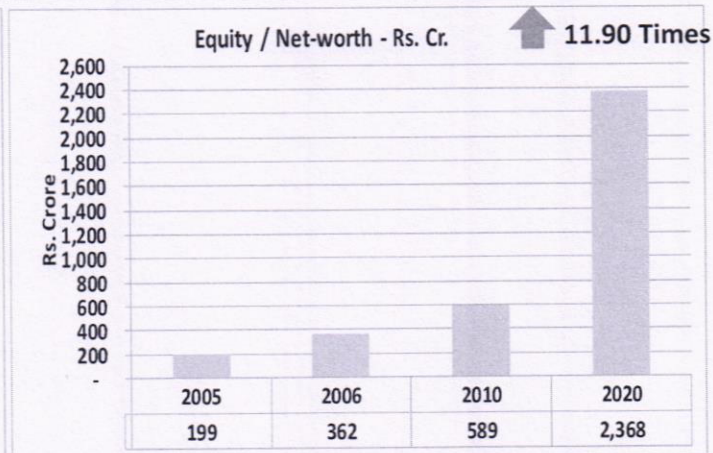
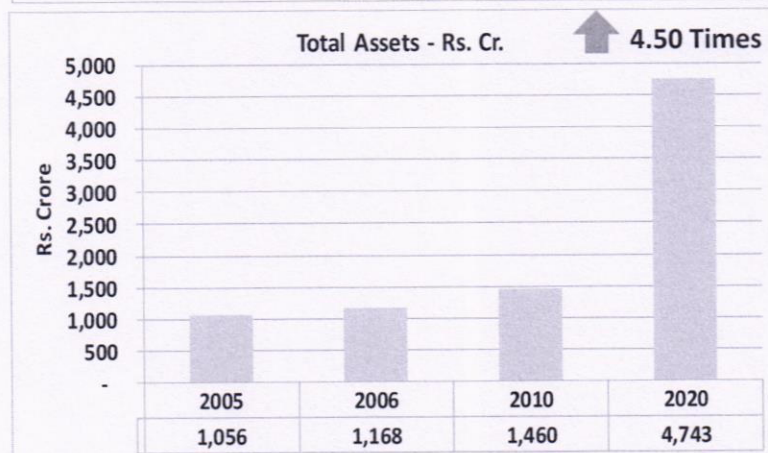
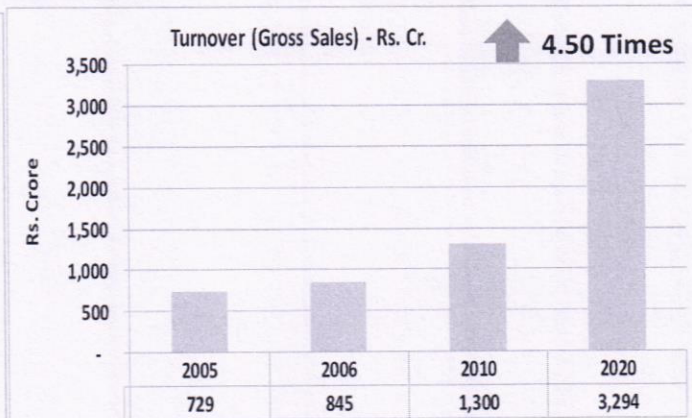
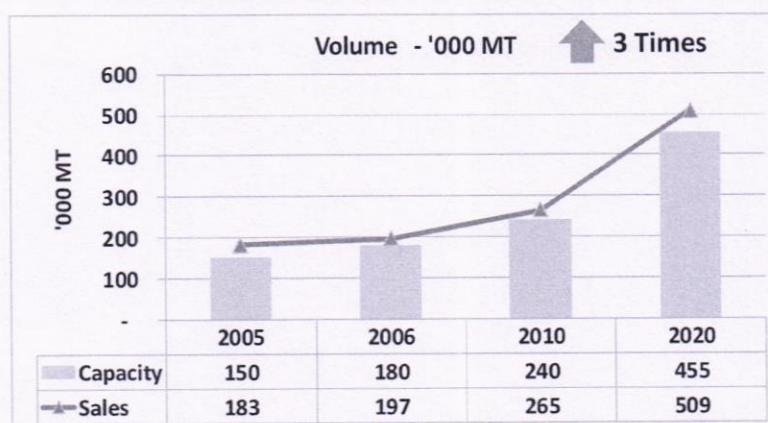
JK Paper - Performance Highlights (FY 2019-20)

1. Highest ever Production of 5.05 Lac MT during 19-20 (4.95 Lac MT in FY18-19).
2. Impact of thrust on plantation :
 - I. Unit CPM able to source 100% of its Raw Material from local area. Actual Weighted Average Cost during FY19-20 Rs.6646/ADMT(FY18-19 Rs.6728/ADT).
 - II. Unit JKPM sustained plantation efforts has resulted in 100% sourcing from local area. Actual Weighted Average Cost during FY 19-20 Rs.6961 /ADMT (FY18-19 Rs. 7126/ADMT).
4. Total Plantation 4.76 (PY 4.14) Crore Saplings and 13,018 Ha (FY18-19 11,247) Ha.
5. Commercial Paper raised on standalone rating to bring down working capital interest rate
6. JK Paper Limited" has been Great Place to Work Certified and recognized among India's Best Companies to Work For-2019: Top 100 by "Great Place To Work Institute – India" & "The Economic Times" in their 2019 survey and India's Best Workplaces in Manufacturing 2020' – Top 3.
7. Received 10th CII National HR Excellence Award for Strong Commitment to HR Excellence in year 2019 - 20.



Quantum Jumps through continuous expansions since in last 15 Years Standalone Financial

2005 - Expansion in Coated Paper, 2007 - Expansion in Packaging Board and 2013 - Expansion in Uncoated Paper



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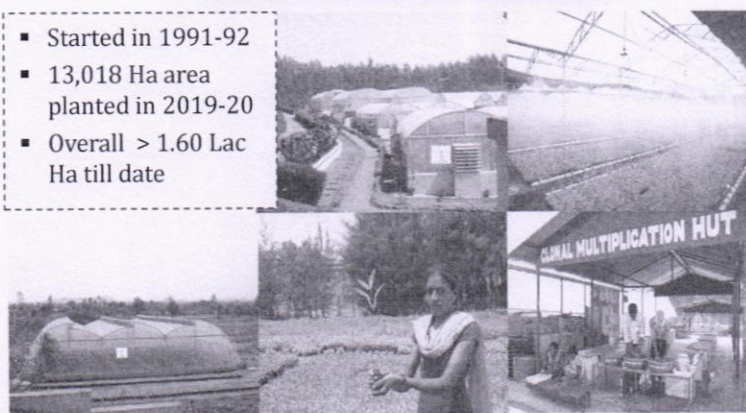
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Farm Forestry and Raw Material Security Initiatives

Clonal Development Centre

- Started in 1991-92
- 13,018 Ha area planted in 2019-20
- Overall > 1.60 Lac Ha till date



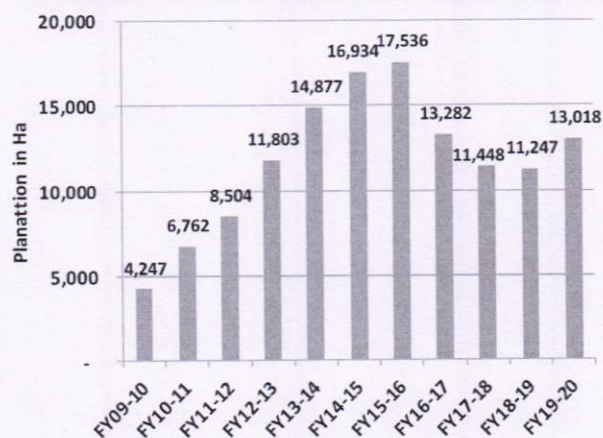
Carbon Positive

Over the last few years, Company has transformed to wood- and carbon-positive status, planting more trees than utilizing. The Company developed short-rotation clones (two to three years) to enhance yields and income per hectare for the farmers.

Proportion of wood from local catchment of the Company's plants

2016-17	49%
2017-18	71%
2018-19	96%
2019-20	100%

Plantation under Farm Forestry by JKPL – in Hectare



JKPL's Efforts to Reduce Cost of Raw Material

- Maximizing plantation coverage within 200 Km radius
- R&D: Company has developed and introduced a new eucalyptus clone (CPM U283 turbo) with wood productivity of 50-65 cubic meters per ha per year (under irrigated conditions)
- Focus on training & development to farmers and staffs
- Arrangement of loans to Farmer's or Co-operative



Financial Highlights – Profitability

Standalone Financial

Sl. No.	Financial Year >>>	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21 H1
1	Quantity						
1.1	Production	4,49,918	4,70,292	4,78,158	4,94,603	5,05,435	2,05,646
1.2	Capacity Utilisation	99%	103%	105%	109%	111%	90%
1.3	Sales Volume	4,59,977	4,81,828	5,01,543	5,22,815	5,09,220	1,98,513
2	Operating Results						
2.1	Gross Revenue from Operations	2,881	2,989	3,070	3,492	3,294	1,207
2.2	Net Revenue from Operations	2,564	2,764	2,877	3,256	3,054	1,102
2.3	Operating Profit (EBITDA)	402	539	639	926	985	254
2.4	Cash Profit (PBDT)	206	351	496	804	862	205
2.5	Profit / (Loss) Before Tax (PBT)	89	232	375	678	719	129
2.6	Profit / (Loss) After Tax (PAT)	61	163	260	437	493	93
3	Key Ratios						
3.1	EBITDA as % to Net Sales	15.7%	19.5%	22.2%	28.4%	32.2%	23.1%
3.2	Equity (Net Worth) - Rs. Cr.	1,111	1,322	1,646	2,041	2,368	2,375
3.3	Return on Equity (ROE) *	6.5%	13.4%	17.5%	23.7%	22.3%	7.8%

* Based on Average Net Worth



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Financial Highlights – Balance Sheet

Standalone Financial

Year End >>>	31st March					30th Sep
	2016	2017	2018	2019	2020	2020
Total Assets	3,081	3,118	3,095	3,626	4,073	4,624
Net Fixed Assets	2,751	2,636	2,603	2,568	2,522	2,477
CWIP	20	16	34	52	349	1,058
Investments	40	271	164	913	701	655
Net Working Capital (excl. cash)	255	168	172	78	472	426
Cash / Bank balance	15	27	122	15	30	8
Capital Employed	3,081	3,118	3,095	3,626	4,073	4,624
Equity Capital	149	156	176	178	178	170
Reserves	962	1,166	1,470	1,863	2,190	2,205
Net Worth	1,111	1,322	1,646	2,041	2,368	2,375
Total Borrowings	1,892	1,698	1,310	1,350	1,370	1,900
Deferred Tax Liability	78	98	139	235	336	350
Ratios - Times						
Net Debt / Equity *	1.68	1.08	0.64	0.34	0.40	0.66
Net Long-term Debt / Equity *	1.57	0.98	0.60	0.33	0.37	0.58
Net Debt / EBITDA *	4.65	2.65	1.66	0.75	3.76	3.08
FACR	1.92	1.91	2.24	1.99	2.41	2.15

*Debt is net of cash & liquid / current



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Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward looking statements. Such forward looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the paper industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. Company is not responsible for any third party statements and projections used in this Presentation .

For further information, please contact to :

Mr. Ashok Gupta, VP (Finance & Accounts) at 91-11-68201513, Email: akgupta@jkmail.com

Mr. V. Kumaraswamy, Chief Finance Officer at 91-11-68201510, Email: vkmr@jkmail.com





THANK YOU

