

JKP/SH/2017

22nd August 2017

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015- Institutional Investor Meeting

1. We wish to inform you pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, that the following Investors Meeting of the Company has been scheduled to be held on 23rd August 2017 at Mumbai.

Date	Type of Interaction	Interaction with	Venue
23 rd August 2017	Analysts/Investors Meet	Several funds/investors	Mumbai

Please note that the above may be subject to changes, if any.

2. Also, please find herewith a copy of the Presentation being made at the abovesaid Analysts/Investors Meeting at Mumbai.

Submitted for your kind reference and records.

Thanking you,

Yours faithfully
For JK Paper Limited


(Suresh Chander Gupta)
Vice President & Company Secretary

Encl: a/a



JK Paper Today

Corporate Presentation

An Industry benchmark with Power Packed Brands

02nd August, 2017

*some of life's
best moments
come on paper...*

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.
Mkt Cap	5,395
Revenue	3,289

Paper



JK PAPER LTD.

Creating lasting impressions

	Rs. Cr.
Mkt Cap	1,637
Revenue	2,989

Tyre



	Rs. Cr.
Mkt Cap	3,665
Revenue	8,318

Agri Genetics



	Rs. Cr.
Mkt Cap	397
Revenue	193

J.K. ORGANISATION

USD 4 Billion

29 manufacturing plants

Present in over 100 countries

More than 40,000 employees

V-Belts- Oil Seals & Power Transmission Systems



	Rs. Cr.
Revenue	779

(Unlisted Co.)

Dairy Products



	Rs. Cr.
Mkt Cap	177
Revenue *	947

* incl. LVP Foods (unlisted Co.)

Education



Defence Electronics



Hospital & Health services



Clinical Research



Market Capitalisation (Mkt Cap) is as of 31th July, 2017 & Revenue is for last FY 2016-17



JK Paper - History & Milestones

75 YEARS JOURNEY OF JK PAPER

1938

Started Manufacturing Straw Board at Bhopal with a capacity of 3,600 TPA

First Integrated Pulp & Paper company in India & 3rd Paper Company in the World to get Award for TPM Excellence – First Category from JIPM

1962

Installed 1st Fine Paper Machine at Unit - JKPM (Odisha)

First Paper Mill to get ISO 9001 & ISO 14001. Also obtained OHSAS 18001

1992

Acquired Unit - CPM in Gujarat

First to Invest in World class Pulp Mill (Fiber line from Metso) in India

2005

Installed Coating Plant at Unit - JKPM

First to Brand Copier Paper in Indian Market

2007

Installed Premium Packaging Board Plant at Unit - CPM

First to introduce Surface-size wood free paper in India

2013

Installed State of the art New Fiber Line & High Speed Paper Machine at Unit - JKPM (1,65,000 MT)
(Total Current Capacity 4,55,000 MT)

Awarded FSC-COC certification in 2011

Golden Peacock Environment Management Award in 2013



JK Paper – Shareholding Pattern

Major Institutional Investors

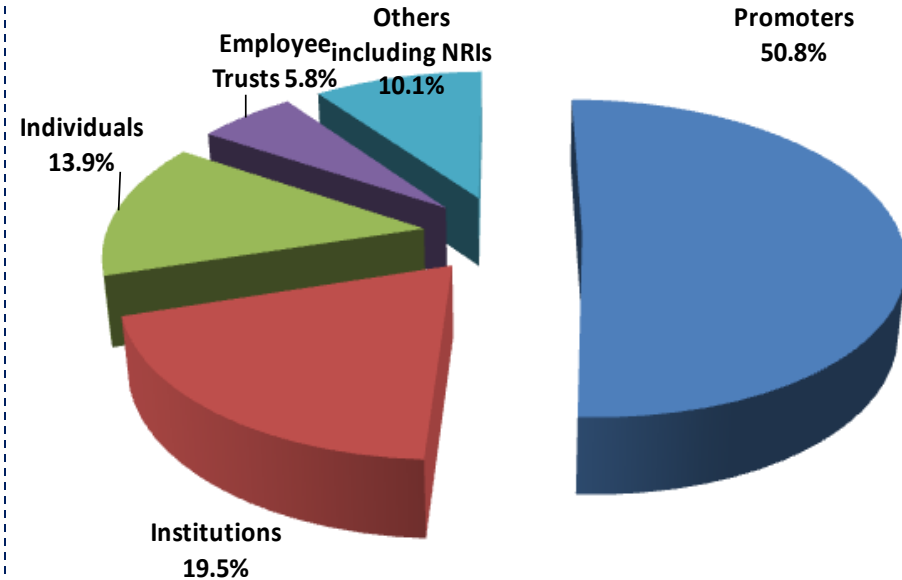


General Insurance Corporation of India
(Wholly owned by the Government of India)
Global Reinsurance Solutions



Shareholding Pattern

As of 30th June 2017



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 24% ***)



Coated Paper (Amongst top Two
– **Current Mkt. Share is 12% ***)



Packaging Board
(Amongst top Two
Current Mkt. Share is 14% *)



* Company Estimates

Panoramic view of the Unit JKPM (Orissa)

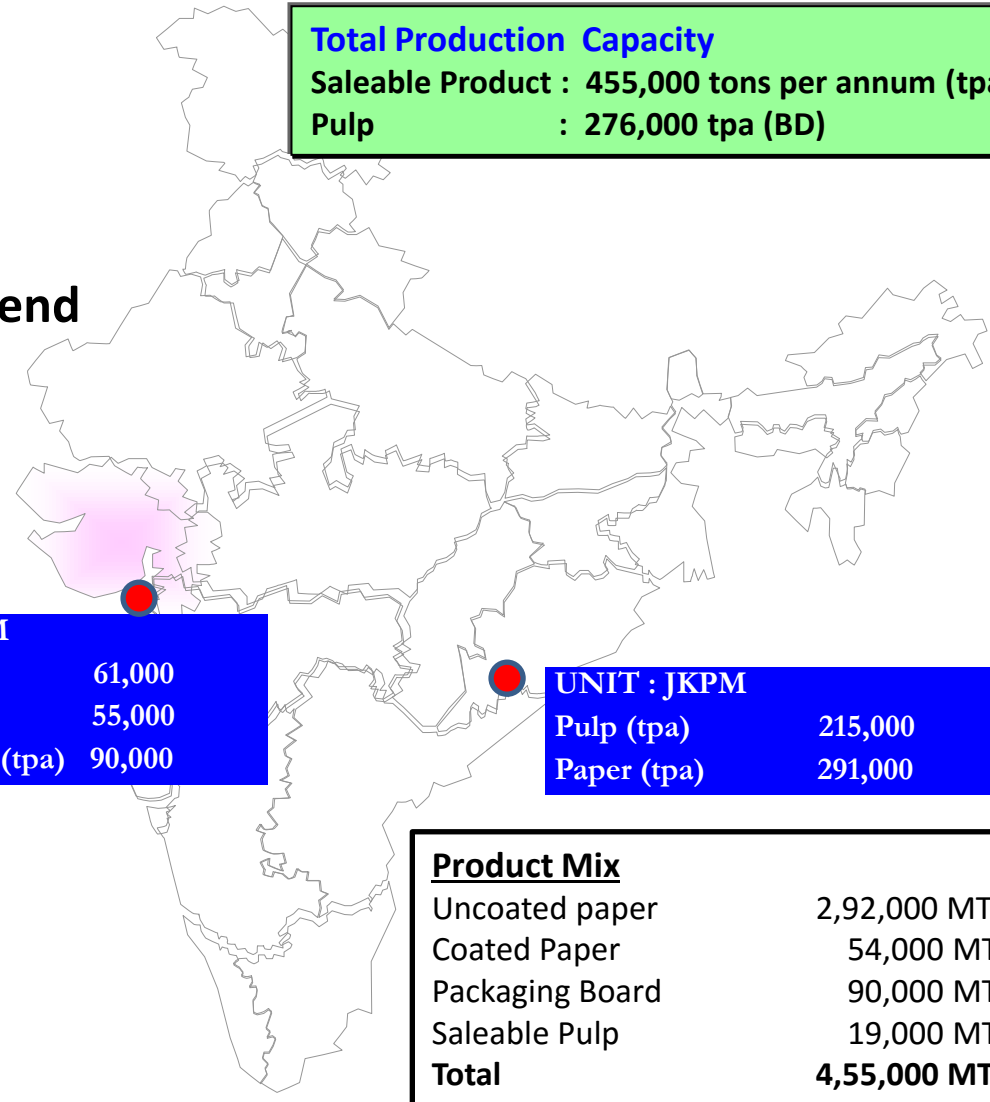


Panoramic view of the CPM (Surat, Gujarat)



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
 - 14 warehouses
 - 201 distributors*
 - over 4,000 dealers

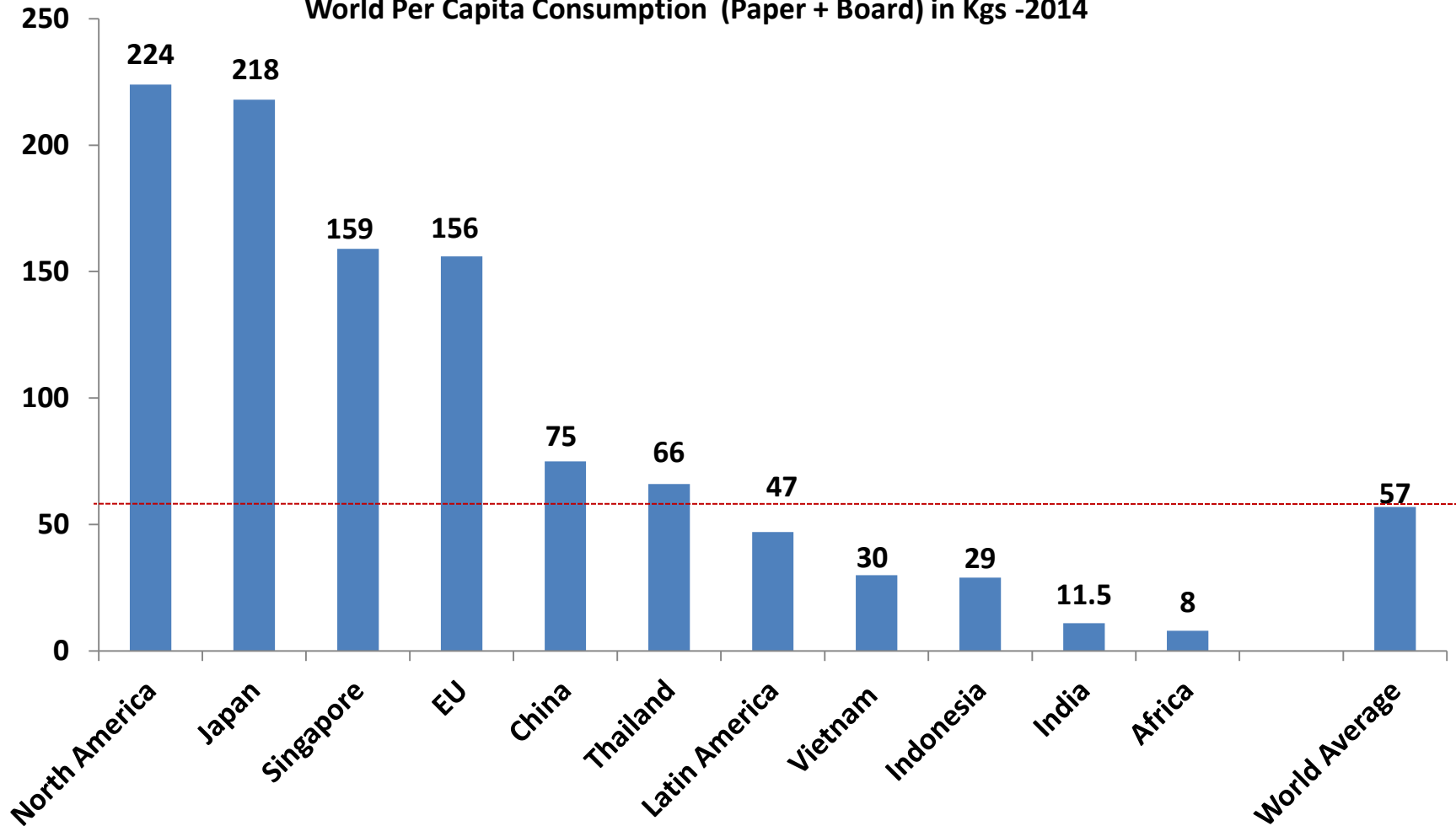


* Including direct dealers



Global v/s Indian Paper Industry

World Per Capita Consumption (Paper + Board) in Kgs -2014



Source: PPI



Global v/s Indian Segmental Growth

SN	Product	Volume (Mn Tons)			Share %			Projected Growth%	
		2015-16	2015-16	2020-21	2015-16	2015-16	2020-21	Global	India
		Global	India		Global	India			
1	2	3	4	5	6	7	8		
1	Coated (CWF)	25.9	0.8	1.0	6.4	4.9	4.6	-0.5	5.3
2	Uncoated (UWF) (2.1+2.2)	54.4	3.9	4.8	13.5	25.4	23.1	-0.3	4.5
2.1	Creamwove		1.8	2.0		11.9	9.6		2.1
2.2	Copier & High Bright Maplitho		2.1	2.8		13.5	13.4		6.4
3	Packaging Board (3.1+3.2)	42.8	3.1	4.9	10.6	20.5	22.8	2.0	9.1
3.1	Virgin Fiber Based		0.7	1.1		4.4	5.4		13.7
3.2	Recycled Fiber Based		2.5	3.7		16.1	17.5		8.1
4	Tissue	32.6	0.1	0.2	8.1	0.7	1.1	3.2	15.5
5	Industrial incl. Kraft	162.1	4.4	6.7	40.2	28.5	31.7	2.2	9.1
6	Newsprint	47.9	2.5	2.7	11.9	16.6	12.6	-2.8	1.0
7	Others	37.1	0.5	0.7	9.2	3.3	3.4	-1.0	7.5
	Total	402.8	15.3	21.3	100.0	100.0	100.0	1.0	7.0

1. Packaging & Tissue segments are high growth markets globally
2. Indian growth rates are substantially higher than global numbers
3. JK Paper is present in three high growth segments – Coated wood free, Uncoated wood free and Virgin fiber based Packaging Boards constituting ~22.8% of the total market

Source: Poyry, IPMA, Internal Analysis



New Project at Unit - JKPM.....(I)

Fibreline (215,000 TPA)



Paper Machine (165,000 TPA)



New Project at Unit - JKPM.....(II)

Power Plant



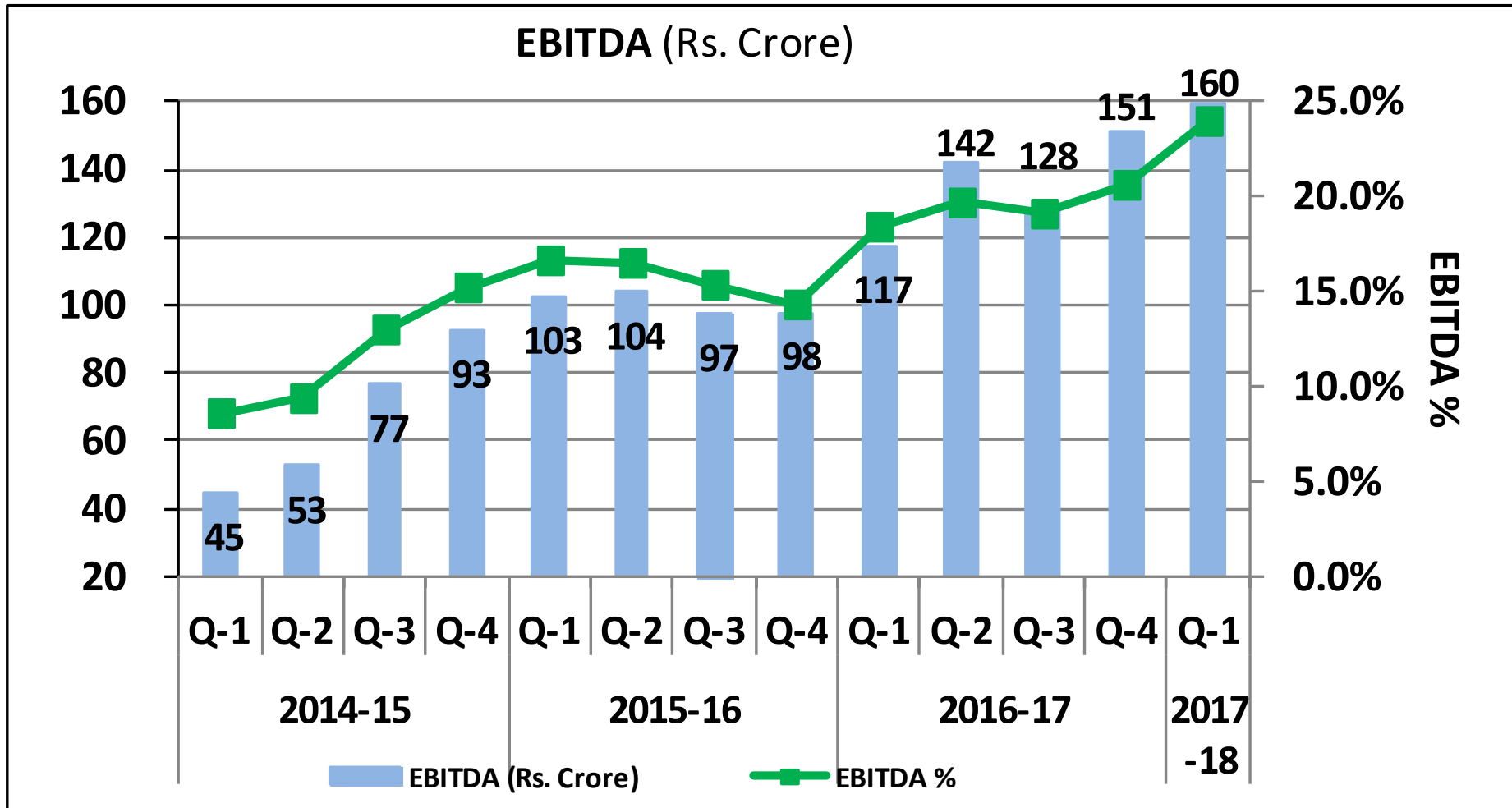
A4 Cutting Line



Robotic Palletizer



JKPL Performance



Note: FY 2016-17 & FY 2015-16 are as per Ind AS, hence not comparable with previous periods



JK Paper - Key Financials for Q1 (FY 2017-18 vs FY 2016-17)

	Unit	1st Quarter		% Growth
		2017-18	2016-17	
Sales Volume	MT	1,11,958	1,14,322	(2.1)
Uncoated Paper	MT	68,038	72,170	(5.7)
Coated Paper	MT	24,243	19,996	21.2
Virgin Fibre Board	MT	19,677	22,156	(11.2)
Gross Revenue	Rs. Cr.	721	711	1.4
Net Revenue	Rs. Cr.	665	638	4.3
EBITDA	Rs. Cr.	160	117	35.9
EBIT	Rs. Cr.	130	88	48.3
PBT	Rs. Cr.	90	39	132.3
PAT	Rs. Cr.	60	27	125.5
EBITDA Margin	%	24.0%	18.4%	5.6%



JKPL - Profitability

Rs. Cr.

S.N.	Description	2013-14	2014-15	2015-16	2016-17				2017-18	
		12 Months	12 Months	12 Month	Q1	Q2	Q3	Q4	12 Months	Q1
1	Gross Revenue from Operations	2,025	2,515	2,881	711	769	722	788	2,989	721
1.1	Net Revenue from Operations	1,838	2,280	2,564	638	721	671	735	2,764	665
2	Cost of Materials Consumed	1,079	1,295	1,282	315	327	308	319	1,268	317
2.1	(Increase)/Decrease in Stock	(58)	(25)	19	(37)	23	1	9	(5)	(63)
2.2	Power, Fuel & Water	200	211	215	52	53	54	54	212	58
2.3	Excise Duty	100	121	127	31	35	33	36	135	33
2.4	Staff Costs	159	166	181	48	53	52	64	218	54
2.5	Purchase of Traded Goods	93	66	171	68	51	50	55	223	59
2.6	Other Expenditure	142	192	178	48	44	52	56	199	55
2.7	Total Expenses	1,714	2,026	2,173	524	586	549	592	2,252	512
3	Other Income	15	12	11	3	7	7	9	26	6
4	EBITDA	139	266	402	117	142	128	151	539	160
5	Finance Costs	122	204	195	49	50	46	43	188	40
6	PBDT (3 + 4 - 5)	17	63	206	69	92	82	108	351	120
7	Depreciation	122	114	117	30	30	30	29	120	30
8	PBT	(123)	(51)	89	39	62	52	79	232	90
9	PAT	(77)	(13)	61	27	44	36	56	163	60

% to Net Sales

1	Materials Cost (2 + 2.1 + 2.5)	60.6	58.6	57.4	54.1	55.6	53.4	52.1	53.8	47.0
2	Power, Fuel & Water	10.9	9.2	8.4	8.1	7.3	8.1	7.3	7.7	8.7
3	Staff Costs	8.6	7.3	7.0	7.6	7.4	7.8	8.7	7.9	8.1
4	EBITDA	7.5	11.7	15.7	18.4	19.7	19.1	20.6	19.5	24.0

Note: FY 2016-17 & FY 2015-16 are as per Ind AS, hence not comparable with previous periods

Significant reduction in Conversion Cost post expansion at Unit JKPM

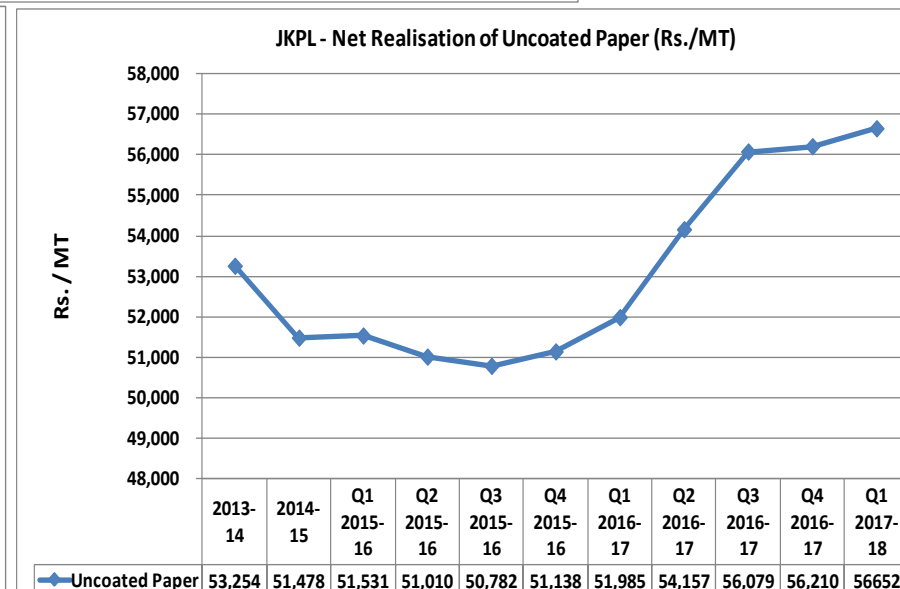
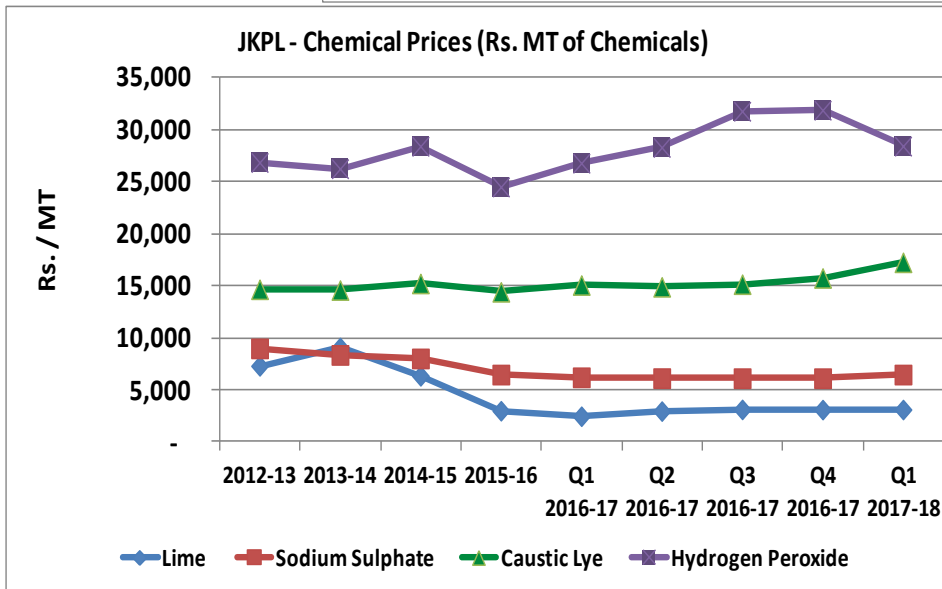
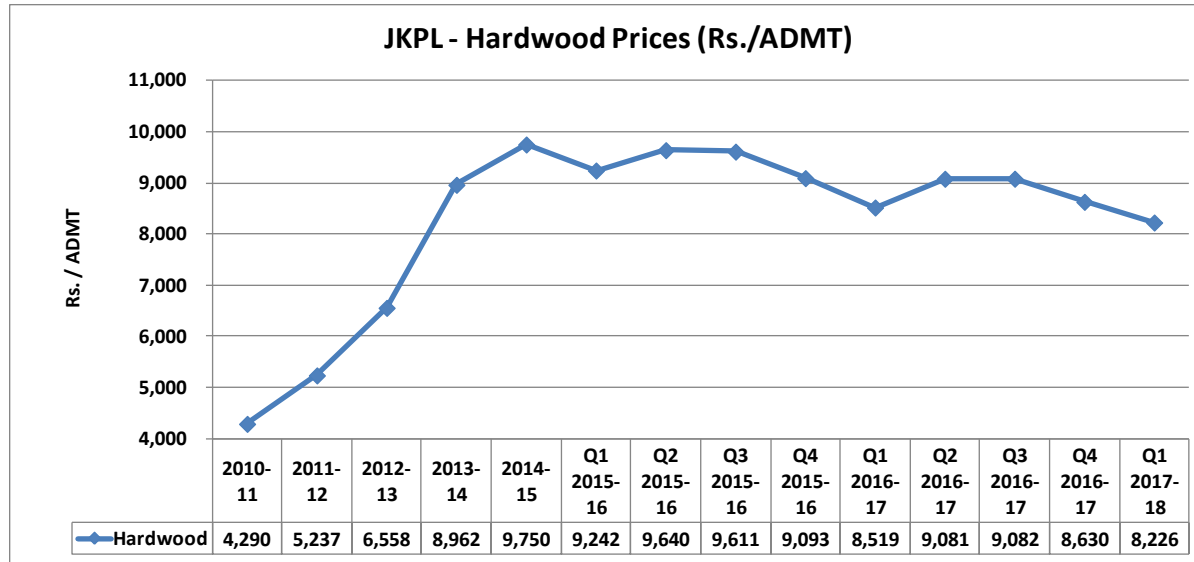


Industry Turnaround... (I)

1. **Stability / Moderation in Raw Material Price**
2. **Moderation / Stability in Chemical Prices**
3. **Stability in Coal Prices**
4. **Gradual uptick in output price after capacity absorption**



Industry Turnaround... (II)



Source: Company Data



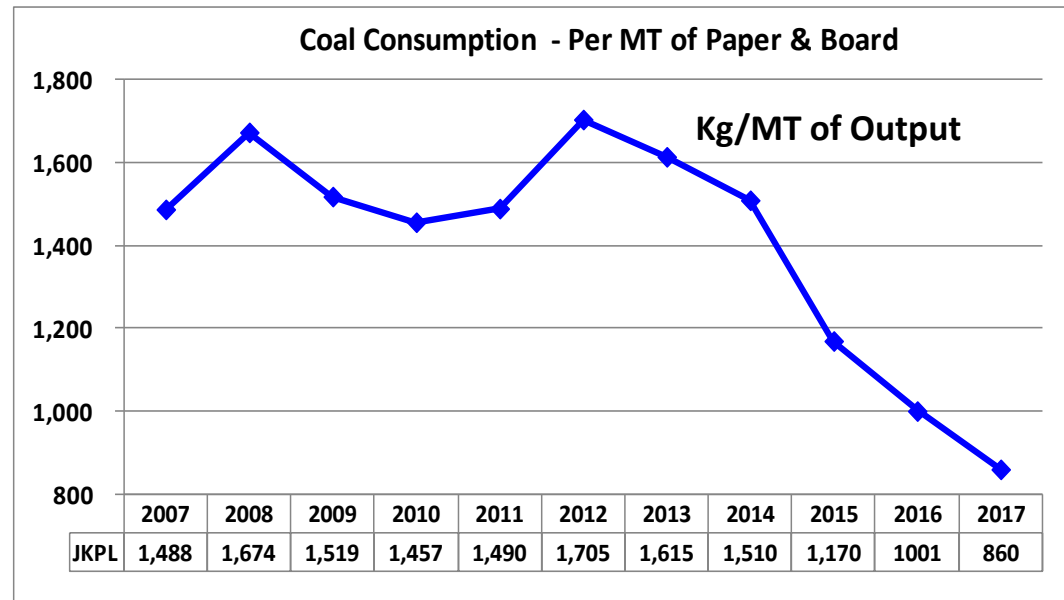
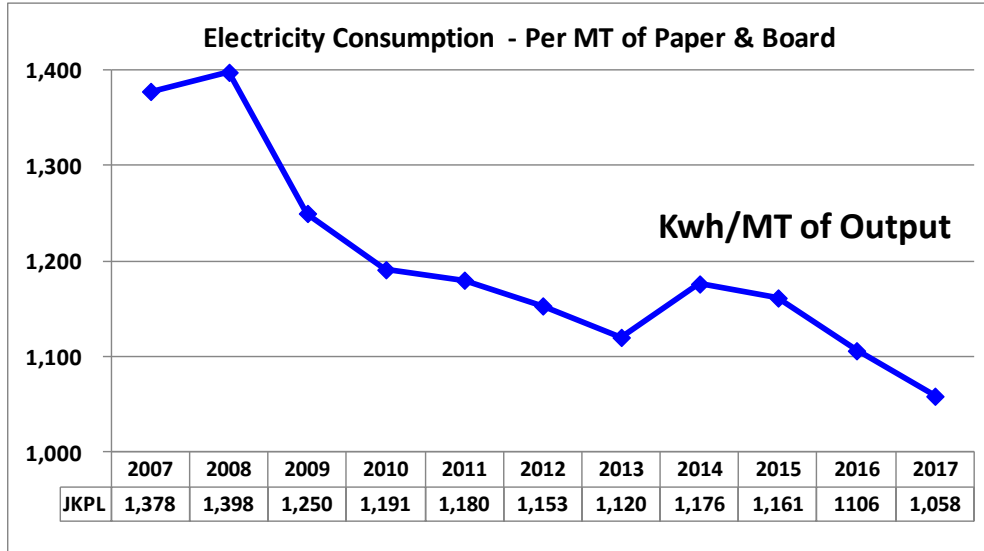
JK Paper - Performance Highlights (FY 2016-17)

1. Increase in Copier Market share to 24 %* in Domestic Market from 19 % in FY 2012-13
2. Highest ever Production of 4.70 Lac MT during FY 16-17 (4.50 Lac MT in FY 15-16)
3. Highest ever Sales 4.82 Lac MT during FY 16-17 year (4.60 Lac MT in FY 15-16).
4. Unit : JKPM PM-6 achieved 108.4% capacity utilisation (Q4 : 110.1 %).
5. Unit : JKPM achieved best in the class of industry Power consumption(1140 KwH/MT), Coal Consumption (0.64 T/MT), Water Consumption (42 M3/MT) of Paper.
6. Impact of thrust on plantation :
 - I. CPM able to source 100% of its Raw Material from area within a radius of 200 K.M. Actual Weighted Average Cost During FY 16-17 Rs.7,360/ADMT
 - II. At JKPM During FY 2016-17 Sustained plantation efforts has resulted in increased sourcing volume within 200 KM from 42% to 53% thereby reducing the average cost from Rs 9,450/ADMT to Rs 8,787/ADMT
7. Total Plantation 6.52 Crore Saplings and 13,282 Ha. JK Paper a net green company now i.e. it plants more trees than it uses
8. Rating upgrade two notches → from BBB+ to A (Stable) - assigned by CRISIL

* Source: Company Estimates

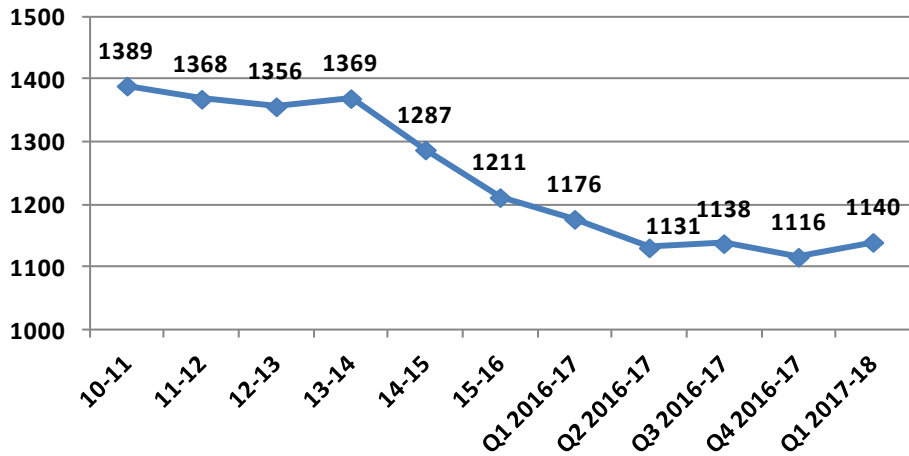


JK Paper (Total Company) Consumption – Electricity & Coal

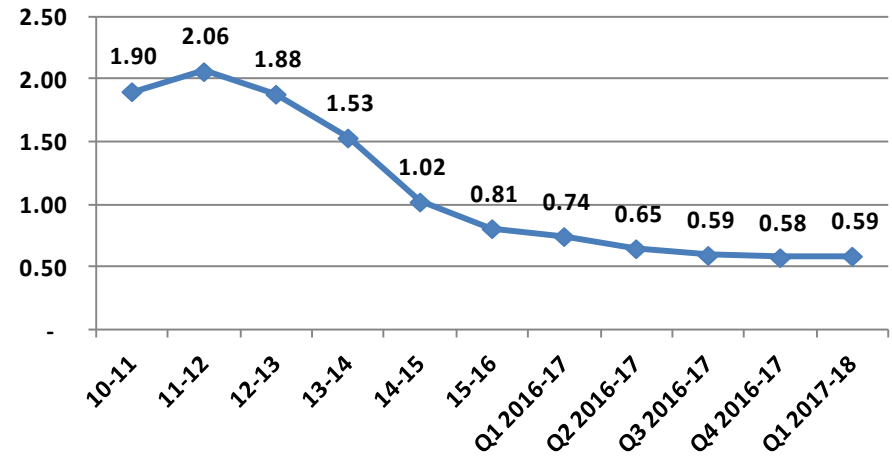


JK Paper (Unit – JKPM) Efficiency Improvements

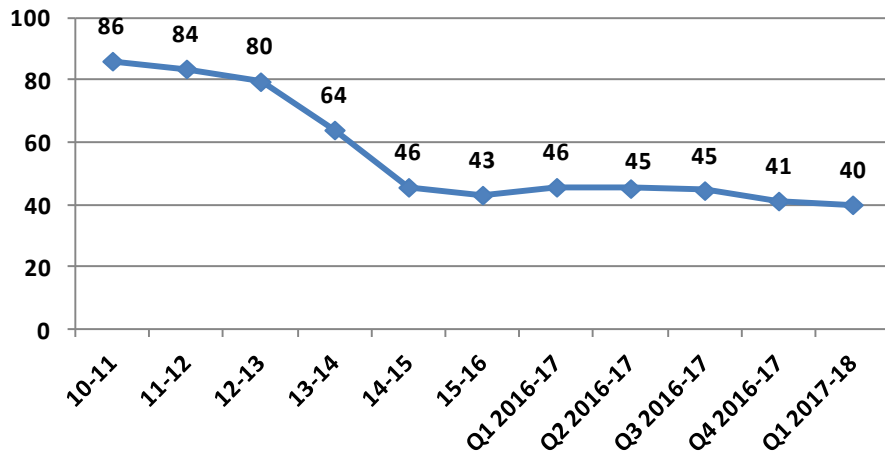
Power Kwh/T Paper



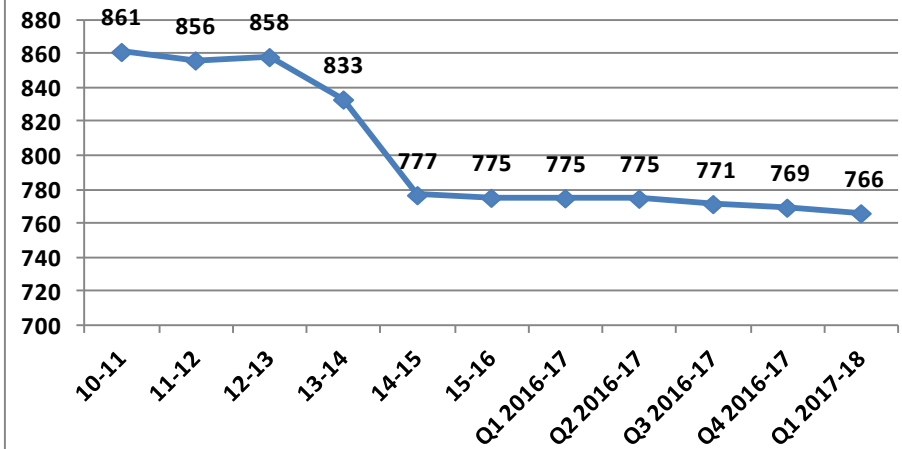
Coal T/T Paper



Water M3/T Paper

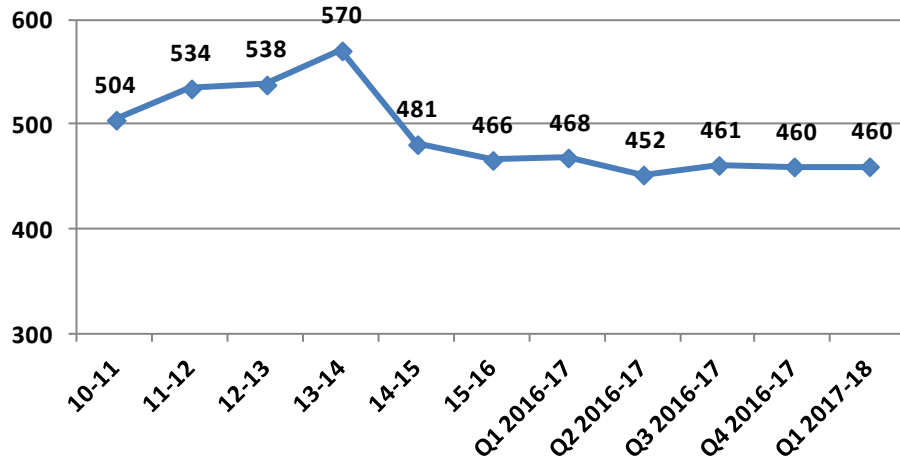


Furnish Kg Pulp/T paper

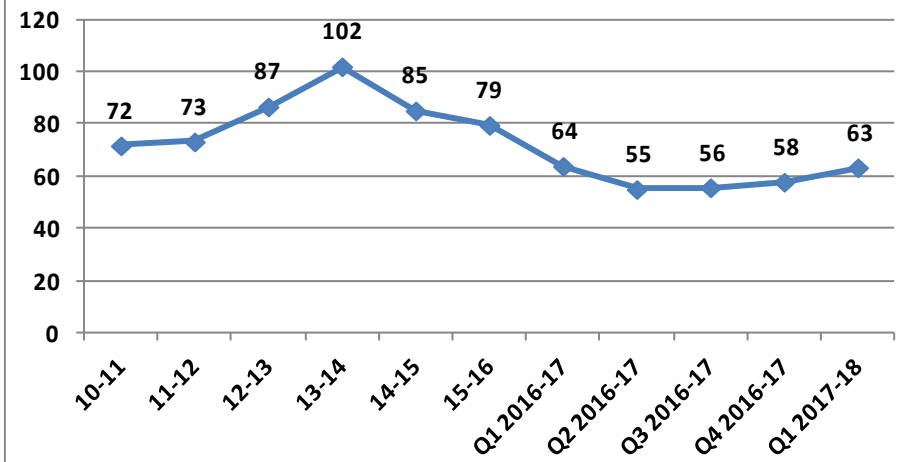


JK Paper (Unit – JKPM) Chemical Consumption – Kg /T Pulp

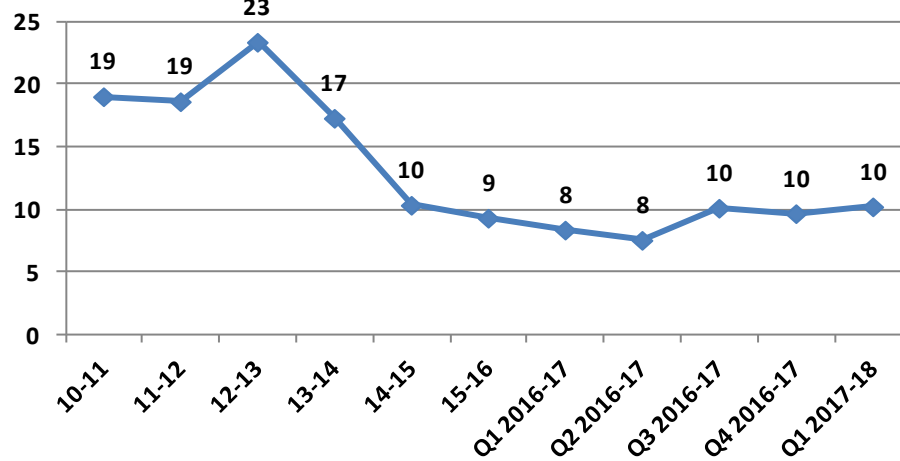
Lime Kg/T Pulp



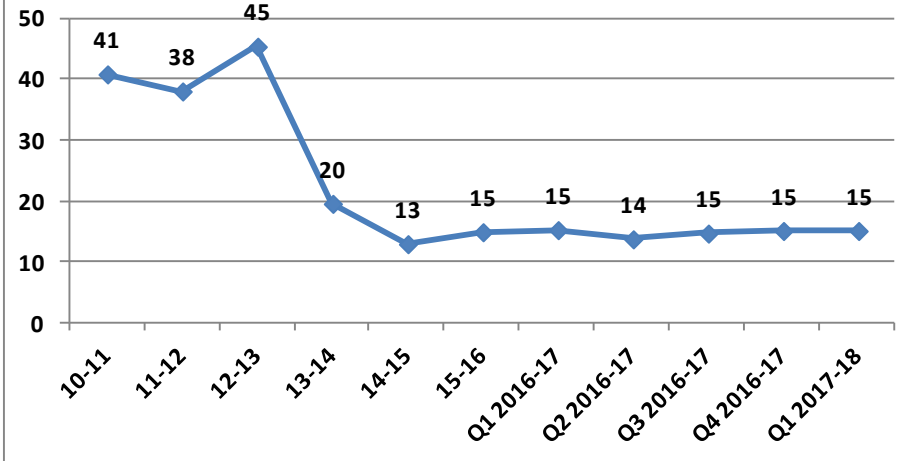
Caustic Kg/T Pulp



Hydrogen Peroxide Kg/T Pulp

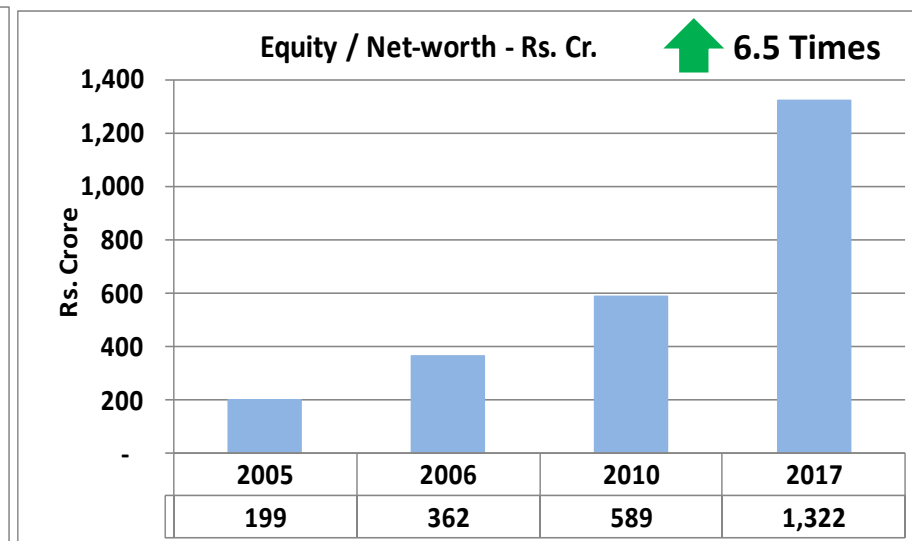
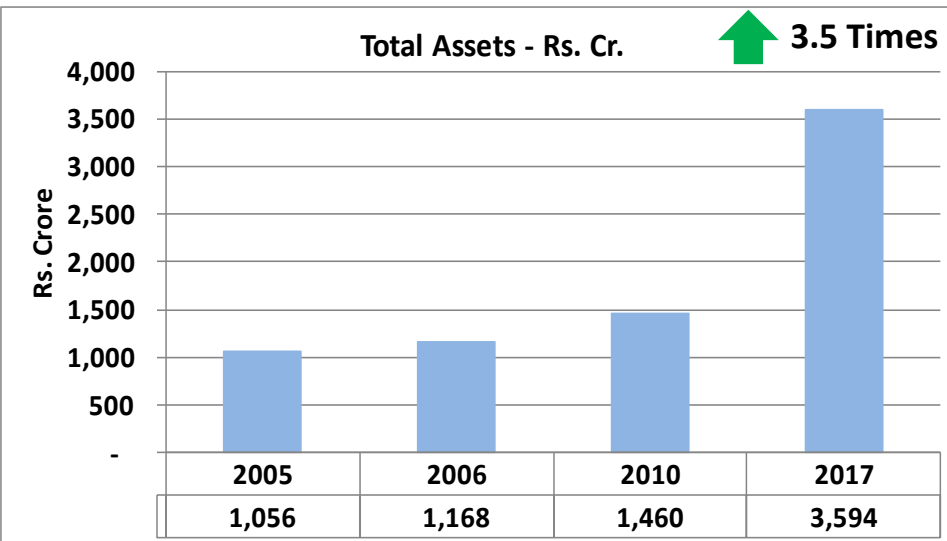
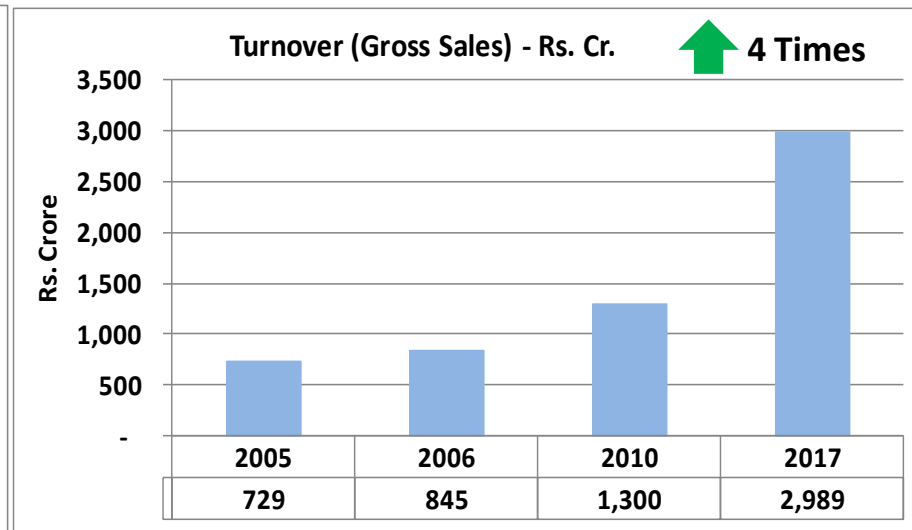
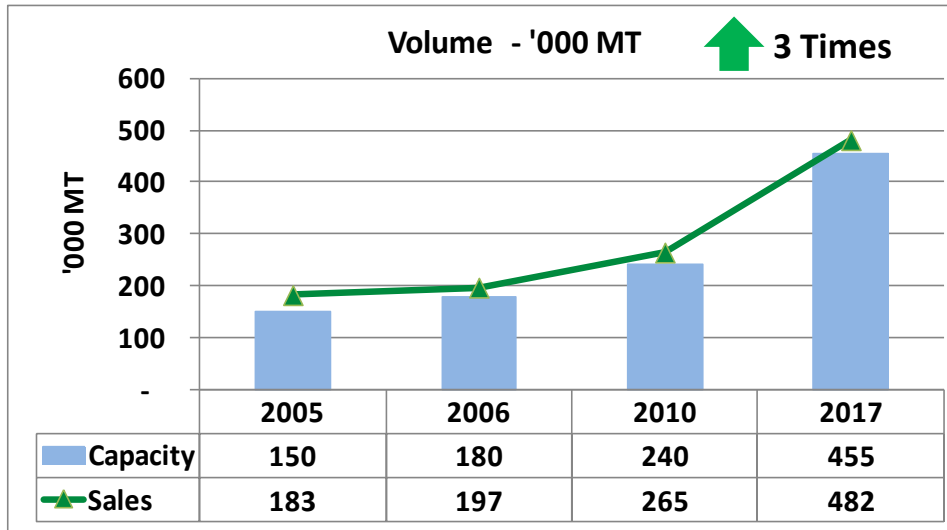


Chlorine Kg/T Pulp



Quantum Jumps through continuous expansions in last one decade

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



Farm Forestry and Raw Material Security Initiatives

Clonal Development Centre

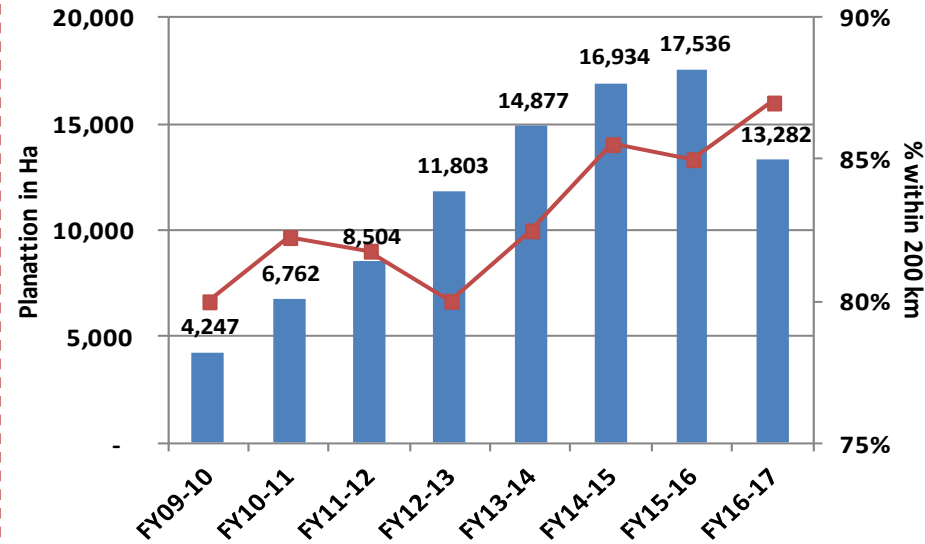
- Started in 1991-92
- 13,251 Ha area planted in 2016-17
- Overall > 1.50 Lac Ha till date



Standing Plantation near Unit CPM



JK Paper – Plantation Coverage under Farm Forestry – in Hectare



JKPL's Efforts to Reduce Cost of Raw Material

- Maximizing plantation coverage within 200 Km radius
- R&D to develop short rotation clones (2-3 years) for improvement of plantation yield and increase return to farmers
- Focus on training & development to farmers and staffs
- Monitoring of plantations for survival & growth rates
- Arrangement of loans to Farmer's or Co-operative



Financial Highlights – Profitability

Sl. No.	Financial Year >>>	2012-13	2014-15	2015-16	2016-17	Q1 (2017-18)
1	Quantity	In MT				
1.1	Production	2,92,582	4,13,835	4,49,918	4,70,292	1,19,977
1.2	Capacity Utilisation	101%	91%	99%	103%	106%
1.3	Sales Volume	2,90,421	3,98,387	4,59,977	4,81,828	1,11,958
2	Operating Results	In Rs. Cr.				
2.1	Gross Revenue from Operations	1,721	2,515	2,881	2,989	721
2.2	Net Revenue from Operations	1,543	2,280	2,564	2,764	665
2.3	Operating Profit (EBITDA)	144	266	402	539	160
2.4	Cash Profit (PBDT)	95	63	206	351	130
2.5	Profit / (Loss) Before Tax (PBT)	37	(51)	89	232	90
2.6	Profit / (Loss) After Tax (PAT)	38	(13)	61	163	60
3	Key Ratios					
3.1	EBITDA as % to Net Sales	9.4%	11.7%	15.7%	19.5%	24.0%
3.2	Equity (Net Worth) - Rs. Cr.	872	775	1,111	1,322	1,439
3.3	Return on Equity (ROE) *	4.4%	-ve	6.5%	13.4%	17.4%

* Based on Average Net Worth

Note: FY 2016-17 & FY 2015-16 are as per Ind AS, hence not comparable with previous periods



Financial Highlights – Balance Sheet

	31st March			
	2014	2015	2016	2017
Year End >>>				
Total Assets	3,058	2,897	3,081	3,118
Net Fixed Assets	2,465	2,294	2,751	2,636
CWIP	17	28	20	16
Investments	96	28	40	271
Net Current Assets (excl. cash)	472	530	255	168
Cash / Bank balance	8	17	15	27
Capital Employed	3,058	2,897	3,081	3,118
Equity Capital	137	137	149	156
Reserves	658	638	962	1,166
Net Worth	795	775	1,111	1,322
Total Borrowings	2,189	2,089	1,892	1,698
Deferred Tax Liability	74	33	78	98
Ratios - Times				
Net Debt / Equity *	2.74	2.67	1.68	1.08
Net Long-term Debt / Equity *	2.47	2.36	1.57	0.98
Net Debt / EBITDA *	15.75	7.77	4.65	2.65
FACR	1.49	1.49	1.92	1.91

*Debt is net of cash & liquid / current Investments

Note: FY 2016-17 & FY 2015-16 are as per Ind AS, hence not comparable with previous periods



Key Awards & CSR

Key Awards received in last one year

Unit JKPM

1. 1st Prize in the prestigious “National Energy Conservation Award 2015” and 2nd in “National Energy Conservation Award – 2016”, organised by Ministry of Power and Bureau of Energy Efficiency (BEE)
2. Platinum Award on 1st February 2017 from Greentech Foundation, New Delhi for excellent Environment Management
3. “Energy Efficient Unit” and “Most Useful Presentation Award” during 17th National Award for Excellency in CII Energy Management summit.
4. Winner at the prestigious “7th -SRISTI- G- CUBE (Good Green Governance) Award-2015 organised by SRISTI publication
5. Won the “Strong Commitment to HR Excellence Award” in the Prestigious 7th CII National HR Excellence Awards 2016.
6. “15th Annual Greentech Safety Award- 2016” in Gold category in Paper sector from Greentech Foundation
7. CSR wing **SPARSH** bagged “**Best Performance Award**” from Hon’ble Minister Higher Education, Science & Technology and Rural Development, Odisha

Unit CPM

1. Won the CII National HR Excellence Award - 2016, “Significant Achievement” category at 7th CII National HR Excellence Award Confluence – 2016-17”
2. Innovation in CSR Practices Award from World CSR Day & World Sustainability Organization, Mumbai 2015-16

Livelihood Interventions

1. 148 Self help Groups (SHGs) with over 1500 female members
2. 456 SC & ST youth mobilised and micro enterprises viz., tailoring, cycle mart etc set up where monthly income is Rs 7500- 10,000.
3. Create demand for govt programs viz., DDU GKY & MUDRA
4. ITI UKAI upgraded under PPP mode in 2008, 2 new KVK’s (Krishi Vigyan Kendras) started in remote villages

CSR



Education

1. Adult Literacy a long standing program of JKO has enabled more than 15,500 tribal individuals become literate
2. Encouraging Merit & Scholarship amongst tribal students through free education, tutorial support

Health

1. JK Center for Tribal Eye Health in partnership with the LVPEi eye hospital - screened over 23,525 patients and 2331 surgeries.
2. Educate women on govt programs on MCH & JSY, follow all protocols during pregnancy & post natal care, ensure 100% compliance on immunisation.
3. Community out reach through general health & blood donation camps; satellite dispensary benefitted over 81,000 people till date.



Disclaimer

This presentation (the “Presentation”), which has been prepared by JK Paper Ltd. (the “Company”), has been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever.

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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 speak to Mr. V. Kumaraswamy, Chief Finance Officer, JK Paper Limited at 91-11-23724337.
Email: vkmr@jkmail.com*



THANK YOU

