Kuantum Papers Ltd

The Paper Makers

KPL/SEs/IP
22.02.2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532937 Scrip ID: KUANTUM	National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East) Mumbai 400 051 Trading Symbol: "KUANTUM"

Reg: Investor Presentation – Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby attach a copy of Investor Presentation for your information and record purposes.

The Said presentation will thereafter be uploaded on the Company's website at www.kuantumpapers.com

Kindly take the same on record.

For Kuantum Papers Ltd

Vivek Trehan

(Vivek Trehan)
Company Secretary
Encl: a/a

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INVESTOR PRESENTATION – FEBRUARY 2021

Executive Summary

Kuantum Papers Ltd

- **Kuantum Papers Ltd.**, is one of the largest Agro based paper manufacturers in India and is committed to manufacturing wood free, high quality maplitho, creamwove, copier and specialty paper.
- The company has an Integrated manufacturing facility of 125,000 MTPA with 4 Paper machines, Agro and Wood based pulping, Co-generation Power plant & Chemical Recovery Plant.
- Kuantum's products are extensively used in the printing of books, notebooks, annual reports, directories, envelopes, diaries, calendars, computer and office stationery.
- It has a strong long-lasting pan India dealership network of 90+ dealers from which it undertakes order based manufacturing.
- The company caters to marquee clients like Navneet Publications, Oxford University Press, Cambridge University Press, Macmillan amongst others.
- Kuantum maintains a Social Farm forestry programme, thus contributing to future source of wood chips.

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FY20 FINANCIALS (INR Mn)

Revenues
INR 7,447

EBITDA
INR 1,185

EBITDA Margin
15.91%

PAT
INR 718

PAT Margin
9.64%

EPS
INR 8.23

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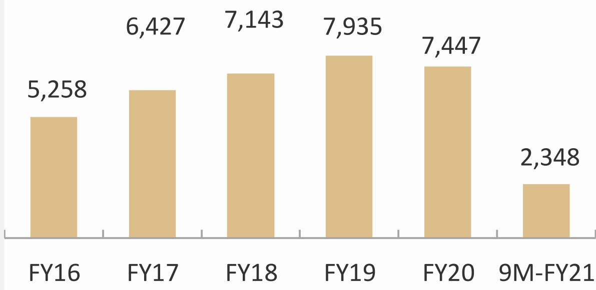
COMPANY OVERVIEW

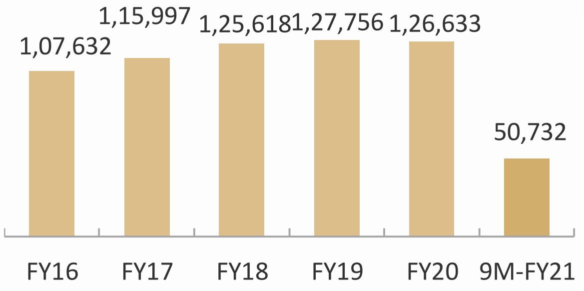
About Kuantum Papers

- Incorporated in 1980, Kuantum Papers started its commercial operations in an economically backward village of Hoshiarpur, Punjab.
- They started their commercial operations with 30 TPD and are currently operating at 375 TPD.
- Due to its location in the foothills of the Shivalik range, Kuantum Papers has been strategically utilizing agro residues like wheat straw, sarkanda and bagasse in order to make high quality paper.
- The company's fully integrated manufacturing facility spread across 259 acres helps it gain advantage in terms of better operational efficiency and higher product offering.
- Kuantum's product offerings include maplitho, creamwove, copier paper and value-added specialty products like Azurelaid papers, parchment paper, cartridge paper, ledger paper, stiffner paper and coloured paper with a GSM range of 48 – 180 GSM.
- The company's major area of operations lie within 1,000 kms of the plant in Northern and Eastern India with a strong dealership network, many of whom have been associated with Kuantum since 3 generations.
- The company manufacturers its products on an order-based system from its 90+ dealer network.
- The company's social farm forestry program includes wood plantations of around 1,500 hectares. Post their maturity these plantations will be used as wood source for their facility hence contributing to better margin performance.

Operational Revenue (INR Mn)



Production MT



Board of Directors

Sh. Jagesh Khaitan - *Chairman*

- Sh. Jagesh Khaitan is the Chairman of Kuantum Papers Ltd. He was earlier the Vice Chairman and MD of Amrit Banaspati Co. Ltd. and remained President of Indian Vanaspati Producers Association IVPA.
- His entrepreneurial spirit and passion has been one of major drivers for the company's growth by way of establishing a wide marketing network across India.
- He has been the recipient of the prestigious award **'UDYOG RATNA'** honored by PHD Chamber of Commerce & Industry given by the then Chief Minister of Punjab, in the year 2005, towards his excellent and dedicated contribution to the State of Punjab.

Mr. Pavan Khaitan - *Managing Director*

- Pavan Khaitan, aged 52 years is a graduate in Commerce from Punjab University and a qualified Chartered Accountant. He joined the company in 1997 as the CEO and has been spearheading various initiatives that have rationalized the cost, enhanced quality, focused on specialty paper and ultimately optimizing their resources to their fullest.
- He has been instrumental in undertaking projects including debottlenecking and overall upgradation of the paper mill. Recently, he has been heading a backward integration cum upgradation project with a capital outlay of INR 440 Cr. This project is set for completion in March 2021.
- Branding of paper products in a commoditized paper business has paid rich dividends, as a result of which the company has grown strength to strength. Under his leadership, Kuantum has forayed into Specialty paper products contributing to the product profile. He has focused on continuous de-bottlenecking ultimately leading to higher production in MT every year.

D.S Sandhawalia - *Director (Independent)*

- Drishinder Singh Sandhawalia aged about 58 years provides guidance and direction on real world business and organizational issues to the management.
- Drishinder has over 35 years experience in consulting and working with businesses in the public and private sectors. He works with the leadership and management team. He is interested in solving problems of organizational stability and change, evaluation and strategy. His expertise in developing and implementing information technology projects has enabled him to build a reputation as a thought leader and innovator in areas of project and knowledge management. His aim is to refresh and rejuvenate management and leadership practice through the breaking of silos, the sharing of transdisciplinary ideas, and the co-creation of new innovations and insights.

Shireen Sethi - *Director (Independent)*

- Currently the COO of Network1 Media Pvt. Ltd. and has over two decades of experience as a journalist, manager and advisor to many national & global media corporations and has founded multiple successful businesses in the media, technology & education sectors.
- She has also been working extensively with FICCI advising the trade body in the Technology Commercialization Department and has been instrumental in multiple initiatives of the organization including The India Innovation Growth Programme (a JV between Lockheed Martin & Ministry of Science & Tech), Millennium Alliance and DRDO-ATAC.

Vivek Bihani - *Director (Independent)*

- Vivek is an Engineer from BITS, Pilani and an MBA from IIM, Bangalore. He has total work experience of around 27 years. He worked with a leading venture capital firm in the early part of his career, turned an entrepreneur in 1998 and since 2009, is supporting high quality entrepreneurs as part of his 2nd innings in venture capital.
- As a venture capitalist, during 1992 – 1998, he worked with TDICI Limited (now called 'ICICI Ventures'), a firm that pioneered venture capital in India and has grown to become one of the largest and most successful private equity firms in India.

Bhavdeep Sardana - *Director (Independent)*

- Bhavdeep Sardana, aged 45 years is Master's in Business Administration from Durham University (UK) and Bachelors in Science (Hons.) in Chemistry with Chemical Engineering from Northumbria University, Newcastle Upon Tyne (UK).
- Presently Sr. VP & CEO at The Sukhjit Starch & Chemicals Limited and is responsible for successfully implementing repeated expansions at various units. He leads all B2B sales with Paper, Food & Pharma Majors. He actively engages with State Govts. and Govt. of India on policies affecting the agro-processing industry and ease of doing business reforms.

Key Management Team

Roshan Garg - *CFO and President (Finance)*

A qualified Chartered Accountant (CA) & Company Secretary (CS) by profession, he has 30 + years of work experience in Corporate Finance and Accounts in the manufacturing sector. He has been associated with the company since 2002 and has driven improvement in Corporate Governance and the financial accountability structure as well.

Rajpal Puri – *President (Project)*

A Mechanical Engineer with 45+ years of experience in the Industry, he has worked with large paper mills overseas as well as in India and is a well-known name in the Paper Industry. He is overall responsible for the capex projects being executed at Kuantum. His major expertise is in the erection of pulp mills, paper machines, and their DCS control.

D P Dhiman - *Associated President (Tech Services)*

A strategic planner with more than 35 years of experience in the pulp & paper manufacturing industry, he brings expertise in efficiency improvement, quality management, cost control and safe work environment practices. An expert in both plant & production operations, his philosophy is to accelerate employee strengths & build powerful teams.

Manoj Agarwal - *Senior Vice President (Process)*

He is a Gold Medalist B.E. (Pulp & Paper) from IIT Roorkee and has multi-functional operational experience of more than 30 years in large integrated Pulp and Paper Mills. Associated with Kuantum since 2014, he has been pivotal in implementing the latest technologies in both Agro & Wood Pulping, reducing the cost of production and increasing the paper production consistently.

Sanjay Khosla - *Vice President (Marketing)*

An MBA in Marketing, he has 25 years of experience in Sales and Marketing, exclusively in the Pulp & Paper industry. He has been with Kuantum for the past 19 years and has been successful in creating a loyal network of 90 dealers as well as a demand-pull for our products in the market.

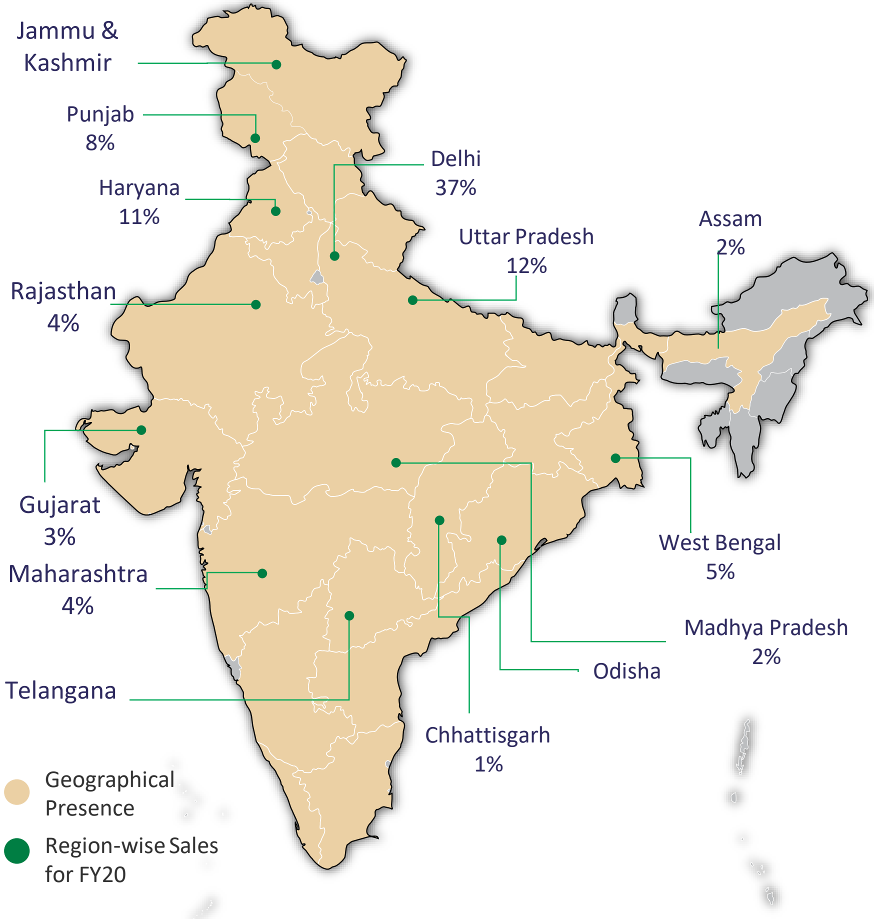
Bharat Bansal - *Senior Vice President (Corporate Strategy)*

A mechanical engineer and MBA in Operations and Supply Chain Management from SP Jain (Mumbai), he has 16+ years of experience in Business Strategy & Transformation, Operating Model and Strategy, Process Re-engineering, Efficiency and Performance improvement programs, New Business Model design and Digital Strategy across multiple industries and geographies.

Suresh Babu Thallapaneni - *Vice President (Business Excellence)*

With 23 years of experience encompassing quality control, cost compression studies, process troubleshooting, new product development and customer technical support, he joined the Kuantum Team this year as the head of the Business Excellence vertical. He has already been successful in developing new specialty paper products which will add value to our product portfolio.

Geographical Presence & Sales Model



Order based Manufacturing

- The production is entirely order based and manufacturing is undertaken after the company receives advance orders from dealers/distributors.
- The company does not operate on fixed SKUs. We service our dealers with their customized order sizes, rather than fixed sizes offered by most of the competitors.

Inventory

- Inventory of finished goods is low and rarely exceeds three days' production.

Collection Mechanism

- Collection is done strictly within 7 days of date of Invoice.

Company History and Milestones

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1980
- Established with a capacity of 30 TPD with PM 1&2

1988
- PM 3 installed with a capacity of 100 TPD

2000
- Debottlenecking done to achieve 40% improved efficiency on output.

2002
- National Energy Conservation Award conferred by the Vice President of India

2005
- Lignin Precipitation Plant installed in collaboration with Tanovis AG (formerly Granit Recherché SA), Switzerland
- PM 1 & 2 capacity up-graded to 60 TPD

2006
- Agro Pulp Mill upgraded to 150 TPD along with the Continuous Digestor

2007
- Restructuring of ABCL took place, renamed Paper Division as ABC Paper Ltd

2008
- Composite Project with PM 4 -250 TPD, Chemical Recovery plant -200 TPD and Co-Generation Power Plant – 10 MW undertaken
- Listed on BSE

2012
- The company was renamed Kuantum Papers Limited
- Secured FSC certification

2013
- PCC Plant in collaboration with Specialty Minerals Inc, USA was installed
- Production crossed 100,000 MT
- Top Former (Gapcon-Italy) and Size Press (Bellmer, Germany) installed on PM 4

2015
- A new generation Agro Pulp Mill along with ODL with a capacity of 200 TPD installed.
- Project KITE launched with KPMG for operational excellence

2017
- Specialty Paper launched
- Secured ISO 9001, ISo14001, OHSAS 18001, QMS and EMS certifications

2018
- Project KORE launched with Accenture for operational excellence
- SAP S4 HANA implemented
- Upgradation of PM 3 and 4 with state of the art headbox from Bellmer, Germany

2019
- Record breaking Production & Sales: exceeded 125,000 MT
- Highest Revenues and Profits
- ECF Bleaching commissioned
- Listed on NSE
- Backward Integration Project of INR 440 Cr initiated

2020
- Share-split undertaken in July
- Backward Integration to be commissioned from March 2021

Marquee Clientele

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*This list is only Illustrative and not exhaustive

Key Strengths

- Pan India presence with an extensive network of 90+ dealers
- Long standing relationship with dealers, many associated with the company for over 3 decades
- Largest product Portfolio in the Paper Industry covering Maplitho, Creamwove, Copier and Specialty Paper
- Successful in creating a branded portfolio of products
- Ability to command a price premium in the range of 5-7% over our competitors due to better quality of products and superior market orientation
- Market based sales rather than government orders. Customers are delighted to deal with us rather than our competitors due to regular and timely supplies
- Cost savings through Project upgradation plan will lead to improved EBITDA margins to 30%+
- Improved infrastructure of paper machines in order to be more cost effective
- Located near densely populated Northern Region including NCR, a higher paper consumption market
- Strategic location in Punjab with abundant availability of raw materials such as Wheat Straw, Sarkanda, Kana Grass & Bagasse, allows us to get steady supplies at stable prices
- Raw Materials are perfect substitutes of each other, so we are not dependent on any single one throughout the year
- Future source of wood chips: Social farm forestry programme which will serve us for our future source in-house wood pulp requirement

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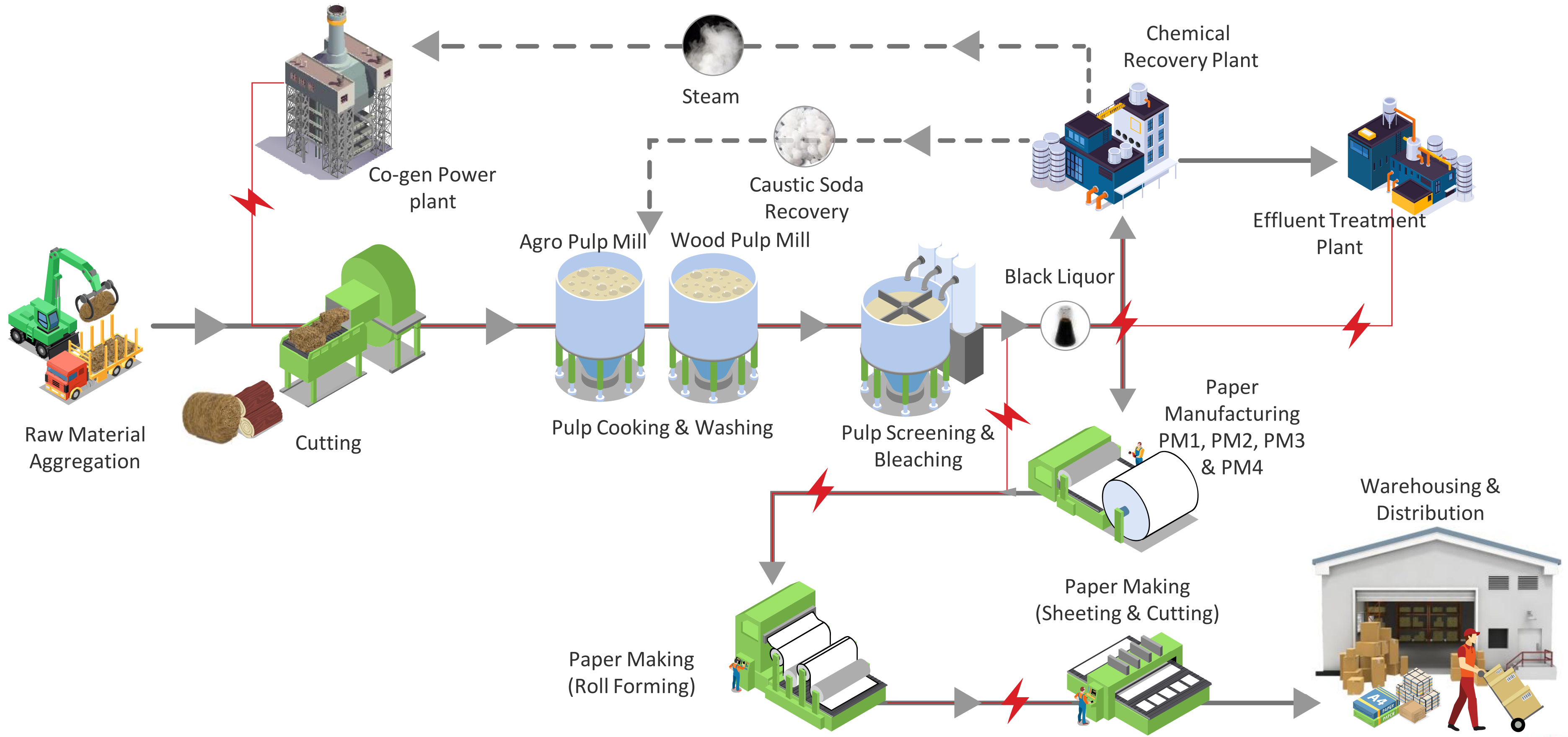
BUSINESS OVERVIEW

Current Manufacturing Facilities

Segment	Pulping Facilities	Paper Machines	Chemical Recovery Plant	Power Generation
				
Capacity	• Total Capacity: 220 TPD • Agro based pulp: 150 TPD • Wood pulp: 70 TPD	• Total capacity: 450 TPD • Machine 1 - 30 TPD • Machine 2 - 35 TPD • Machine 3 - 115 TPD • Machine 4 - 270 TPD	• Total Capacity: 200 Solids TPD	• Co-Gen Power Plant: • Turbines - 16 MW • Boilers – 120 TPH
Description	• Kuantum combines agro pulp along with wood pulp and imported pulp in order to produce better quality fibre for paper production	• The different configurations of the four paper machines allow Kuantum to manufacture a wide variety of surface-sized, non surface-sized and value-added specialty products	• Installed Chemical Recovery Plant for the treatment of Black Liquor produced in the pulping process • Highly priced chemicals like caustic soda which is a raw material for the pulping process is recovered through this facility leading to better optimization of costs and margin improvement	• Installed boilers and turbines produce power for the manufacturing facility • Power costs currently are in the range of INR 4.75 – 5.0/ unit

Manufacturing Process



Raw Material Sourcing

Kuantum has an integrated Pulping facility with separate Agro Pulping and Wood Pulping streets. Currently, we produce 220 MT of Pulp per day for paper manufacturing.

Kuantum uses the following agro residues in its Agro Pulping Street (150 TPD) :

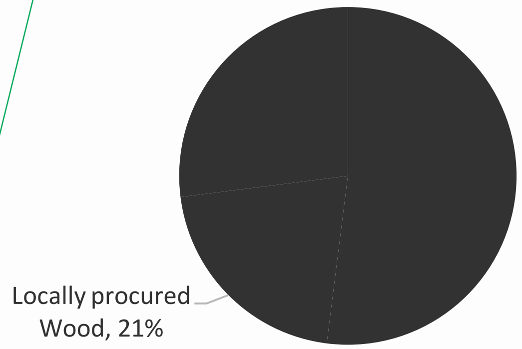
Agro Residue	% Content in Agro Pulp
Wheat Straw	65% - 75%
Sarkanda/Kana Grass/ Kahi Grass	15% -20%
Bagasse	10% - 15%

Wood for Wood Pulping Street (70 TPD) is sourced as follows:

Wood	% Content in Wood Pulp
Wood Chips & Wood logs	85%
Bamboo	15%

Kuantum mainly uses Agro Pulp in Paper Production which is environment friendly. Even wood raw material is procured mostly as wood chips, which is a waste product of the wood industry. Additionally, Kuantum uses veneer waste and imports softwood and hardwood pulp to enhance the quality of its paper, and to meet its total pulp requirement.

Raw Material Mix as of FY20



By March 2021, pulping capacities will increase for Agro – 200 TPD and Wood – 180 TPD.

Technical Collaboration with Tanovis AG

The company has a COLLABORATION with Tanovis AG (formerly Granit Recherché Development SA) FOR THE LIGNIN PRECIPITATION PLANT

- Tanovis AG, is a Swiss company with global operations. It is in the business of providing process technologies & innovative products on lignocellulosic biomass.
- Tanovis AG is today known to produce high-purity lignin based renewable products, encompassing industrial, health & nutrition fields.
- Set up first-of-its-kind in the world – A Full Scale Lignin Precipitation System, to separate the non-bio degradable lignin from the black liquor.

Technical Collaboration with Specialty Minerals, USA

The company has a COLLABORATION with Specialty Minerals Inc.

- We have a first-of–its-kind backward integrated **PCC** (Precipitated Calcium Carbonate) Plant in an Agro based operations in the world, set up in collaboration with Specialty Minerals Inc.

- **Specialty Minerals Inc.,** USA is a multi-national company operating plants in over 20 countries, producing high performance minerals for use in various product manufacturing processes. Today, Specialty Minerals Inc is the world's largest manufacturer of Precipitated Calcium Carbonates.

- Specialty Minerals Inc has invested approx. INR 254.53 Mn in setting up this PCC plant at our premises.

- Precipitated Calcium Carbonate manufactured is used as a filler during production of paper.

Social Farm Forestry Program

- Social farm forestry programs are green sustainable initiatives undertaken by paper companies in order to contribute to the small and marginal farmers of barren, non fertile land, apart from providing a catalyst to deforestation.
- These initiatives also contribute in securing raw materials within a specific radius hence reducing the over all manufacturing costs and highlighting a dependency on multi year resource visibility.
- Kuantum launched the Social-Forestry Plantation Project and is producing quality clonal plants of Eucalyptus and over the years has covered approximately 1,500 hectares area under clonal plantation.
- We produced about 500 thousand clones in FY 19-20 which are distributed to farmers in the surrounding areas at very nominal prices to promote social forestry.

Writing and Printing Products

Agro and Wood based paper plants manufacturing paper using wheat straw, wood chips, sarkanda, bagasse and veneer waste.

Different types of paper: Creamwove, Maplitho, Copier, Ledger, Cartridge, Stiffner, Colour, Parchment and Bond.

Category	Brand	GSM Range
Maplitho	KRESTO	54-120
	KOSHEEN/ KOSHEEN AQUA	58-140
	KOSMO MAPLITHO Ws KOSMO MAPLITHO Ns	60-140
Creamwove	KUANTUM KAPPA	52-100
	KUANTUM GOLD	49-100
	KAPPA PREMIUM	52-100
	KOPY +	49-70
Copier	KEON/ K-ONE/ KONQUER	65-80

Specialty Papers

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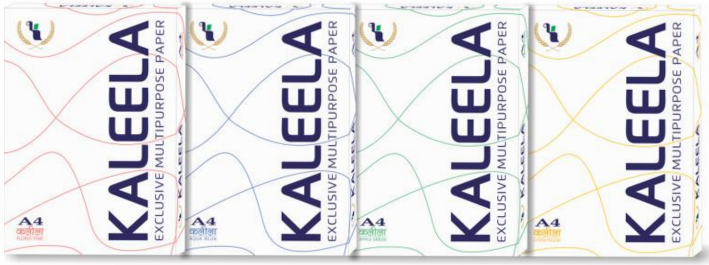
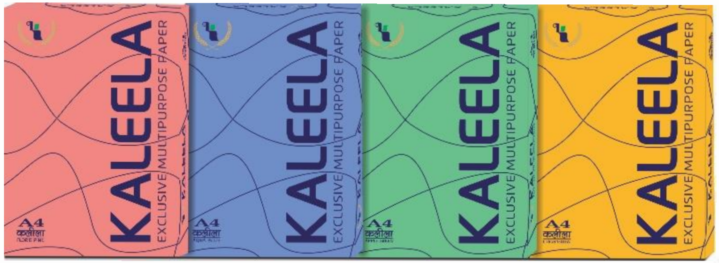
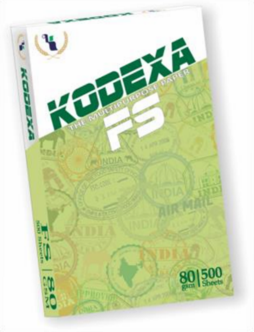
Category	Brand	GSM Range
Colour	Krayo	49-130
	Kosmo Color	60-130
Ledger	Kreda Ledger	58-90
	Kedexa Ledger	58-90
Executive Bond	Kuantum Bond	70-100
Color Copier	Kaleela	72
Cartridge	Kosmo cartridge	60-130
Stiffner	Kosmo Stiffner	68-180
Parchment	Kosmo Parchment Ns	105
	Kosmo Parchment Bf	68-130
Envelope Paper	Kosmo Enveloper	100
Watermark Paper	Railway Bond	58-130
Eco Paper	ECO	48-70







BACKWARD INTEGRATION
&
MODERNISATION PROJECT

Project Upgradation Plan

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A transformative effort undertaken for **up-gradation, replacement and addition of machinery across these 3 units** will lead the company to:

- Cost reduction leading to better EBITDA margins and profitability
- Optimize paper production
- Improvement in the Topline

Pulping Facilities

Capacity Restructuring Programme:

- The company has replaced the older vintage **Wood Pulp Mill** of 70 TPD with a new state of the art pulp street to increase this pulp capacity to 180 TPD
- **Agro pulping** capacity will also be optimized to operate at 200 TPD

Benefits from this programme:

- Reduce the dependency on imported Hard Wood Pulp
- Improved pulping capacity leading to high production of paper

Chemical Recovery Plant

The Chemical Recovery Plant has three major components:

- Recovery Boiler
- Evaporator
- Recausticizing Plant

Benefits of this programme:

- Upgradation of the existing plant will improve operational efficiency - increase in capacity by 3.5 times by installation of new plant
- The treatment of black liquor helps in regenerating Caustic soda up to 95% in the recovery process

Note: Caustic soda is an expensive chemical used in the pulp making process

Power Generation

The current captive Co-generation Power Plant consists of Boiler House and Turbine Set

As per Restructuring plan:

- Set up a new boiler of 120 TPH & install 2 Turbines – one of 20 MW and another of 8 MW
- Shut down two inefficient turbines of 5 MW & 1 MW and two boilers of 26 TPH capacity (each)

Benefits of this plan:

- Improved overall efficiency
- Reduction in power cost to almost 50% of current rate per unit

Reduction to half of the overall cost of power will be in the range of INR 2.3-2.5 /unit as against INR 4.75 – 5.0/unit currently

Project Benefits

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1 Optimizing the integration of Chemical Recovery Plant, Co-Gen Power and own Hard Wood Pulp Mill leading to significant improvement in EBITDA Margins

2 Increased wood pulp production capacity will eliminate dependency on imported hardwood

3 Additional benefits of Caustic Recovery & Co -Gen power generation, resulting in cost reductions and operating efficiencies in the Pulp making process

4 The new Chemical Recovery system will use Sodium Sulphate process rather than soda-based pulping which will improve the quality of fiber (strength) and brightness of the pulp

5 This improved pulp will enable better paper quality, which will command a higher Net Realization and drive profitability growth

6 Enhanced Pulp capacity will increase paper production by approximately 20% from current levels

7 Increased capacity of Co - Gen Power Plant will decrease dependency on Grid power which is more expensive

Future Growth Strategy

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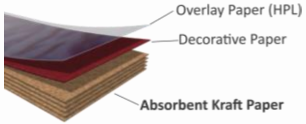
Strengthening of Plant through Project Upgradation across Wood Pulping, CRP & Co-Generation Power plant

Focusing on cost optimization and quality enhancement

Creating a portfolio of higher proportion of value added specialty products from additional pulping efficiency achieved

Foray into New Specialty Products

S No.	Product	Product Photo	Product Description	Industries Used in
1	***Food Grade -OGR***		Greaseproof paper is made under hygienic conditions from pure wood pulp which gives excellent grease resistance and oil hold out properties	Food Packaging Industries
2	***Cup Stock Base***		Cupstock Base is a single layer and multi- layer virgin grade product which is used for PE application followed in Hot and Cold cup making process	PE convertors, Paper cup making industries
3	***Absorbent Kraft - ABK***		Absorbent Kraft paper has a high degree of absorbency for resin impregnation. Used as a bottom layer in decorative laminates	Plywood Industry
4	***Tissue paper***		Soft and Absorbent paper used to make napkins, bathroom rolls, kitchen towels, facial tissues, M Folds, C Folds, HRT	Institutions, HORECA, Offices & Homes

Other new products under development include Carry bag Paper, Index Card, Thermal Paper, Blade Wrapper, Anti-Rust Paper, Paper straws and Medical paper

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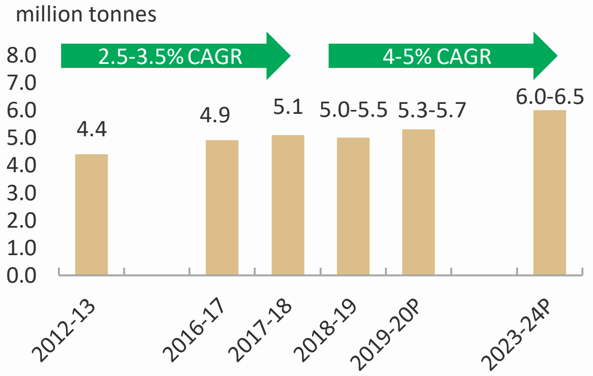
INDUSTRY OVERVIEW

Paper Industry

- The Indian paper industry accounts for about 4% of the world's production of paper. The estimated turnover of the industry is INR 70,000 Cr (domestic market size of INR 80,000 Cr) and its contribution to the exchequer is around INR 5,000 Cr. Moreover, paper usage per capita in India lags in comparison to most other major economies - 13 kg p.a. vs 150-250 kg p.a. for more developed countries.
- Consumption of paper is closely linked to the economic development of a country. In India, though the per capita consumption of paper is low, it is gradually improving with economic growth. Industrial production, expenditure incurred on the print media, government spending on education, population growth and literacy levels are the key contributing factors.
- Paper industry is highly fragmented with more than 1000 mills, of which about 750 mills are operational and top 3 players account for only 9% of the market. The mills use a variety of raw material viz. wood, bamboo, recycled fibre, bagasse, wheat straw and agro residues. In terms of share in total production, approximately 25% are based on wood, 58% on recycled fibre and 17% on agro-residues.
- CRISIL Research estimates moderation in industrial activity as well as exports to have moderated paper, demand to a muted 1-3% in fiscal 2020 but demand to recover and grow at a faster paced 5 year CAGR of 5-6% to ~22 million tonne by fiscal 2025.
- India is the fastest growing market in the world for paper driven by an expanding middle class, urbanization, rise in disposable incomes and exposure to international trends leading to lifestyle changes.
- Anti-dumping duties were imposed by the US in 2016 and 2017, which led to diversion of water paper supplies from US to Indian markets.
- The share of paper imports from ASEAN in total paper imports for India has risen more than four times from about 5 per cent in 2010-11 to about 21 per cent in 2019-20. As Atmanirbhar Bharat is gaining momentum Imports from China are expected to get restricted.
- Ministry of Ecology and Environment of China announced on 30th June 2020 in a press conference that it would no longer accept and approve import applications for solid waste from 2021. This would lead to positive impact on the prices of hardwood pulp which are directly proportional to global paper prices.

Trend in W&P Paper Demand



Paper Segments	In Lakh MT	Market Share	Growth Rates
Newsprint	27.0	14%	2-2.5%
Writing & Printing Paper	55.2	28%	4-5%
Packaging/ Board	112.5	57%	11-12%
Tissue	1.6	1%	12-14%
Grand Total	**196.3**		

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FINANCIAL OVERVIEW

Income Statement

Particulars (INR Mn)	FY18	FY19	FY20	9M-FY21
Operational Income	**7,143**	**7,935**	**7,447**	**2,348**
Total Expenses	5,668	6,379	6,262	2,334
EBITDA	**1,475**	**1,556**	**1,185**	**14**
EBITDA Margins (%)	***20.65%***	***19.61%***	***15.91%***	***0.60%***
Other Income	36	88	88	91
Depreciation	194	251	317	253
Finance Cost	246	284	304	234
PBT	**1,071**	**1,109**	**652**	**(382)**
Tax	342	330	(66)	(151)
Profit After tax	**729**	**779**	**718**	**(231)**
PAT Margins (%)	***10.21%***	***9.82%***	***9.64%***	***NA***
Other Comprehensive Income	(2)	(1)	(1)	(1)
Total Comprehensive Income	**727**	**778**	**717**	**(232)**
Diluted EPS (INR)	83.53	89.31	8.23	(2.65)

Balance sheet

Assets (INR Mn)	FY19	FY20	H1-FY21
Non-current assets			
Property, plant and equipment	9,638	10,201	10,117
Capital work-in-progress	541	3,096	3,793
Investment property	80	79	78
Other intangible assets	65	55	36
Intangible assets under development	10	-	-
Financial assets			
• Loans	31	40	40
• Other financial assets	10	52	40
Current tax assets (net)	-	-	1
Other non-current assets	425	178	185
Total non-current assets	**10,800**	**13,701**	**14,290**
Current assets			
Inventories	636	924	835
Financial assets			-
• Trade receivable	335	143	226
• Cash and Cash equivalents	390	5	57
• Other bank balances	267	190	103
• Loans	190	5	7
• Others financial assets	25	72	39
Other current assets	200	454	322
Total current assets	**2,043**	**1,793**	**1,589**
Total assets	**12,843**	**15,494**	**15,879**

Equity & Liabilities (INR Mn)	FY19	FY20	H1-FY21
Equity			
Equity share capital	87	87	87
Other equity	7,579	8,230	7,988
Total equity	**7,666**	**8,317**	**8,075**
Liabilities			
Non-current liabilities			
Financial liabilities			
• Borrowings	3,003	4,683	5,452
• Other financial liabilities	155	163	163
Provisions	9	11	13
Deferred tax liabilities (net)	460	272	125
Deferred income	47	55	52
Total non-current liabilities	**3,674**	**5,184**	**5,805**
Current liabilities			
Financial liabilities			
• Borrowings	491	620	682
• Trade payables	313	279	302
• Other financial liabilities	676	1,038	976
Other current liabilities	17	39	26
Provisions	2	3	6
Deferred income	2	4	5
Current tax liabilities (net)	2	10	2
Total current liabilities	**1,503**	**1,993**	**1,999**
Total liabilities	**5,177**	**7,177**	**7,804**
Total equity and liabilities	**12,843**	**15,494**	**15,879**

Financial Highlights

Kuantum Papers
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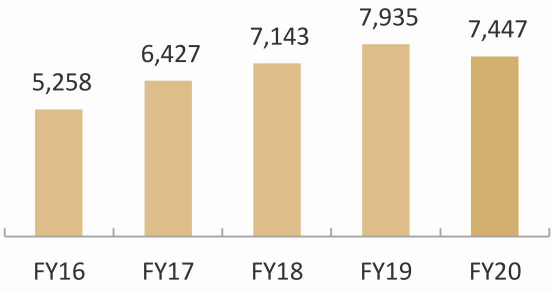
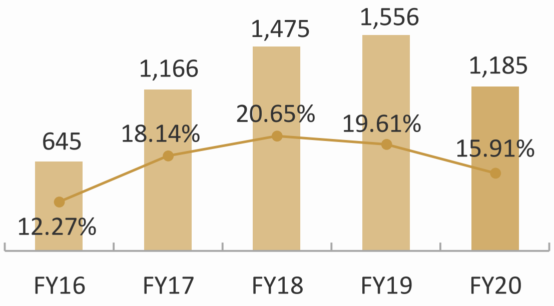
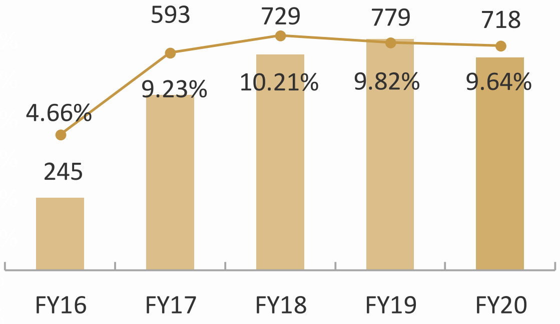
Operational Revenue (INR Mn)



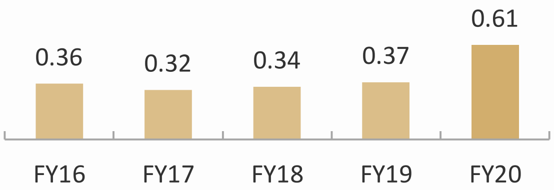
EBITDA (INR Mn) & EBITDA Margin (%)



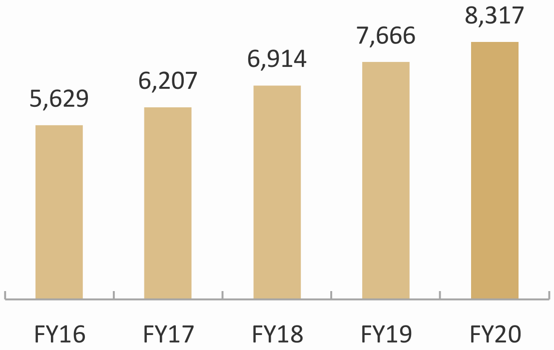
PAT (INR Mn) & PAT Margin (%)



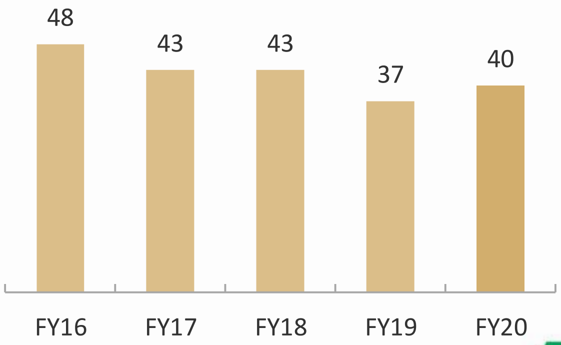
Net Debt to Equity



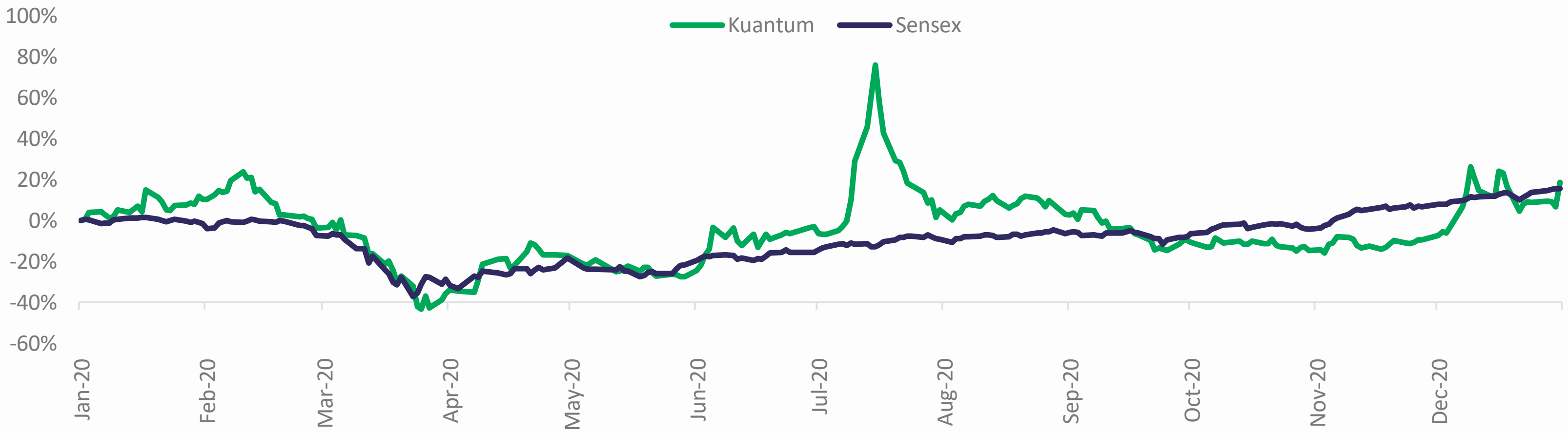
Net Worth (INR Mn)



Cash Conversion Cycle

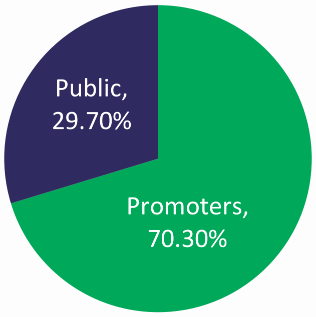


Capital Market Data



Price Data (31st December, 2020)	INR
Face Value	1.0
Market Price	55.3
52 Week H/L	88.9 / 25.0
Market Cap (Mn)	4825.7
Equity Shares Outstanding (Mn)	87.3
1 Year Avg Trading Volume (‘000)	20.32

Shareholding Pattern as on 31st December, 2020



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