



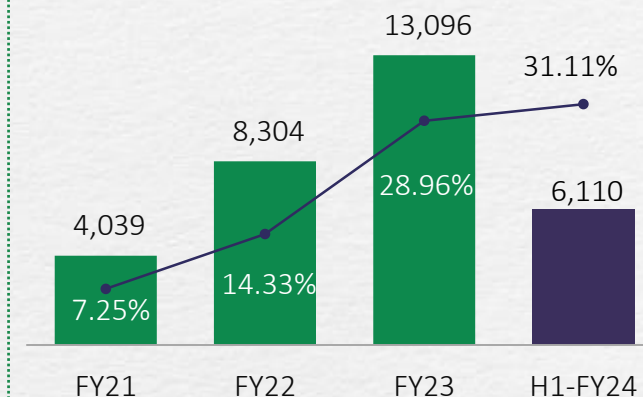
# INVESTOR PRESENTATION

DECEMBER 2023

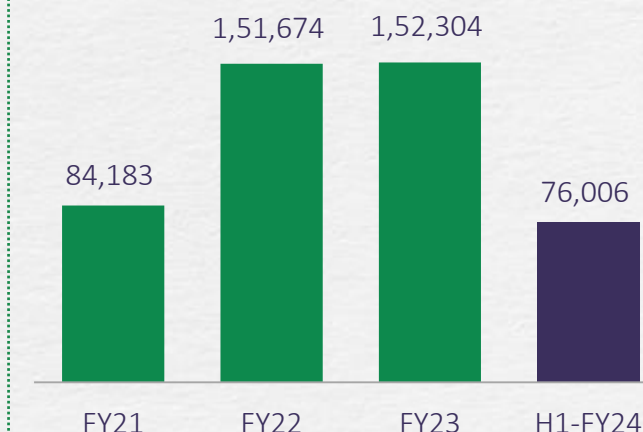
# ABOUT KUANTUM PAPERS

- Kuantum Papers Ltd, a leading agro and wood-based paper manufacturer started its commercial operations in 1980 in an economically backward village of Hoshiarpur, Punjab.
- They started their production with 30 TPD and are currently operating at 450 TPD. After the completion of their backward integration project in March'21, the total production capacity stands at 450 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 along with wood chips, veneer waste & bamboo to make high quality paper.
- The company's fully integrated manufacturing facility spread across 259 acres helps it gain an advantage in terms of better operational efficiency and higher product offering.
- Its extensive portfolio of writing and printing paper finds application in books, notebooks, annual reports, directories, account books, envelopes, diaries, calendars, computer & office stationery.
- Kuantum's product offerings include maplitho, creamwove and value added specialty products like thermal paper, bond paper, parchment paper, azurelaid paper, catridge paper, coloured paper, ledger paper, stiffner paper, cupstock base paper for straws and carry bag paper with a GSM range of 40 – 200.
- The company manufactures its products on an order-based system from its 100+ dealer network spread across India, many of whom have been associated with it for three generations.
- The company has increased its export footprint in the last few years and is now exporting to 30+ countries.
- Its Marquee clients include Wal-Mart, McGraw Hill, Kokuyo (Mumbai), Thomson, Lotus, Global, Navneet Publications, Oxford University Press, Macmillan amongst others.
- The company's Social Farm Forestry Program includes wood plantations of around 6,470 acres and it envisions reaching 1 crore saplings per annum in the next 2-3 years.

Operational Revenue (INR Mn) & EBITDA Margins (%)



Sales Volume (Mt)







**Sh. Jagesh Khaitan**  
*Chairman*

Sh. Jagesh Kumar Khaitan is the Chairman of Kquantum 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. He has been the recipient of the prestigious award 'UDYOG RATNA' honored by PHD Chamber of Commerce & Industry, in the year 2005, towards his excellent and dedicated contribution to the State of Punjab.



**Mr. Pavan Khaitan**  
*Vice Chairman and  
Managing Director*

Pavan Khaitan is a graduate in Commerce from Panjab 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 the resources to their fullest. Also, he has been recently appointed as Vice President of the Indian Pulp & Paper Technical Association (IPPTA). He has been instrumental in undertaking projects including debottlenecking and overall upgradation of the paper mill. Under his aegis, the backward integration cum upgradation project has been successfully completed in March 2021 with a capital outlay of INR 440 crore.



**Shireen Sethi**  
*Director (Independent)*

Currently the COO of Netwok1 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 Program (a JV between Lockheed Martin & Ministry of Science & Tech), Millennium Alliance and DRDO-ATAC 877.



**D.S Sandhawalia**  
*Director (Non-Independent)*

Drishinder Singh Sandhawalia 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.



**Vivek Bihani**  
*Director (Independent)*

Vivek Bihani 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 2<sup>nd</sup> 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.



**Mr. Roshan Garg**  
*CFO*

A qualified Chartered Accountant & Company Secretary 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.



**Mr. Sushil Kumar Khetan**  
*CEO Operations*

A seasoned Chartered Accountant, Company Secretary and a dynamic professional with 3 decades of rich experience in the area of Paper Mill Operations, Paper and Paperboard Projects. A strategic planner with proven ability to improve operations, impact business growth & maximize profits through achievement in cost reductions, productivity, efficiency and quality improvements, internal control and finance management.



**Mr. Sanjay Khosla**  
*CMO*

An MBA in Marketing, he has total 28 years of experience in Sales and Marketing, exclusively in the Pulp & Paper industry. He has been with Kuantum since the past 23 years and has been successful in creating a loyal network of 100+ dealers as well as a demand pull for our products in the market.



**Mr. Parvinder Singh Taunque**  
*Vice President Engineering*

A passionate Technocrat with 29+ years of experience in the field of reliability maintenance functions with a focus on implementing best maintenance practices and TPM philosophy. A seasoned Strategy Lead in the role of Business Operations, System building, Inventory management, Project management, vibration analysis & condition monitoring and planned shuts.



**Mrs. Prachi Sharma**  
*VP Corporate Strategy*

A seasoned Chartered Accountant with strong business acumen and analytical prowess, having more than 2 decades of experience in consulting and manufacturing industries. Her core area of expertise is Strategic Planning, SWOT Analysis, Finance Management and New Business Development. She is a dynamic leader and has a strong ability of driving Growth and Change Management.



#### ORDER BASED MANUFACTURING:

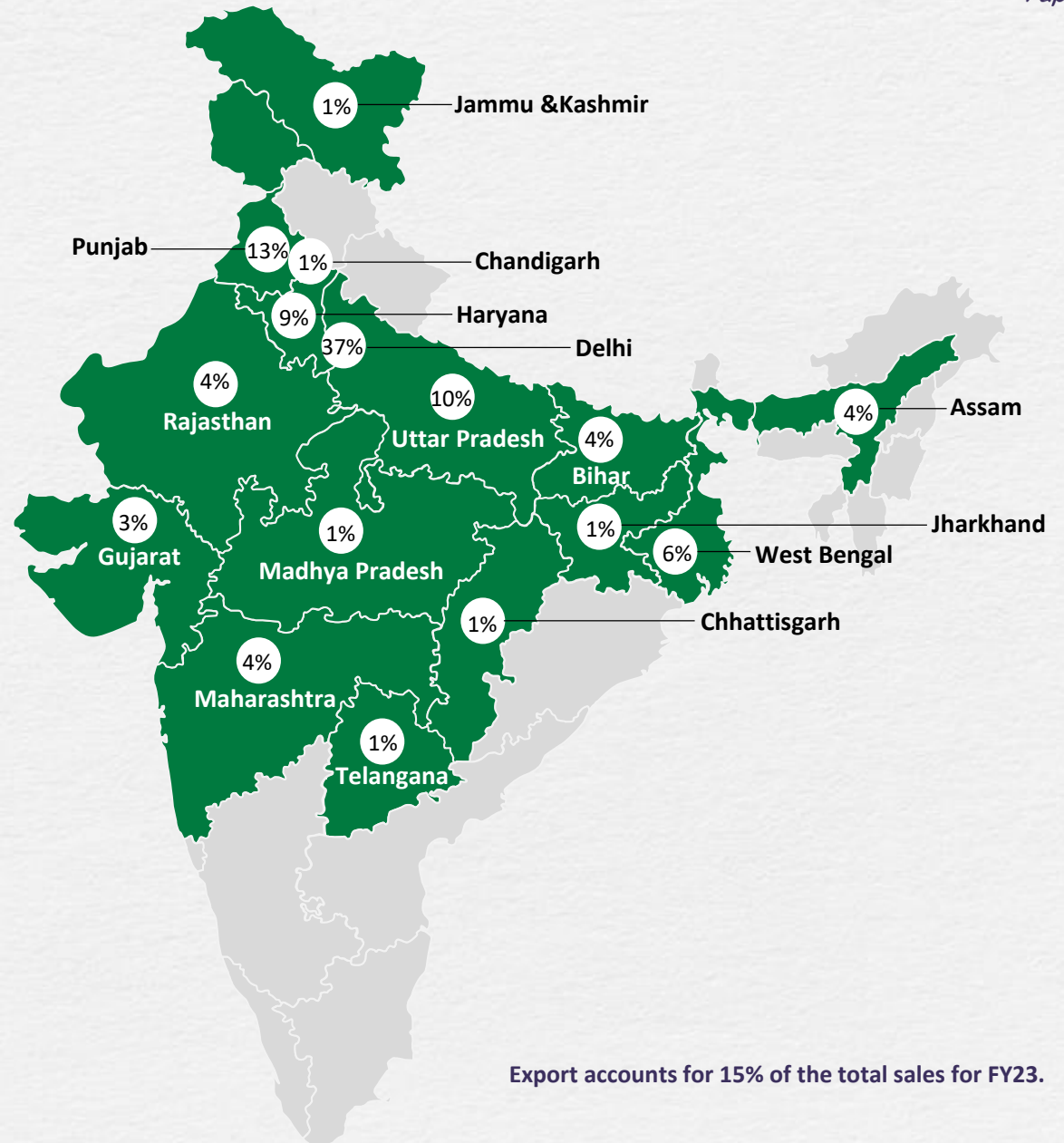
- The production is order based and manufacturing is undertaken after the company receives advance orders from dealers/distributors.
- The company does not operate on fixed SKUs. They service their dealers based on customized order sizes, rather than fixed sizes offered by most of the competitors.

#### INVENTORY:

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

#### COLLECTION MECHANISM:

- Collection is done strictly within 5 days of date of Invoice.



Export accounts for 15% of the total sales for FY23.

**1980**

Mill established with PM 1 & 2 with a capacity of 30 TPD.

**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 Government of India.

**2005**

Lignin Precipitation Plant installed in collaboration with a Swiss company.

**2006**

Agro Pulp Mill upgraded to 150 TPD along with the Continuous Digester.

**2015**

Agro Pulp Mill of 200 TPD installed along with ODL Plant.

**2014**

Top Former (Gapcon-Italy) and Size Press (Bellmer, Germany) installed on PM 4.

**2013**

On-site PCC Plant established in collaboration with Specialty Minerals Inc. USA. Production crossed 1,00,000 TPA.

**2012**

The company was renamed Kquantum Papers Limited. Secured FSC® certification.

**2008**

Listed on BSE. PM 4 installed with a capacity of 200 TPD with Chemical Recovery Plant of 200 TPD and Co-Generation Plant of 10 MW.

**2007**

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

**2021**

Backward Integration Project completed taking installed paper capacity to 450 TPD. Increased Agro & Wood Pulping Capacity to 380 TPD. Power generation capacity increased by 28 MW. A new chemical recovery Plant of 500 TPD installed.

**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.

**2019**

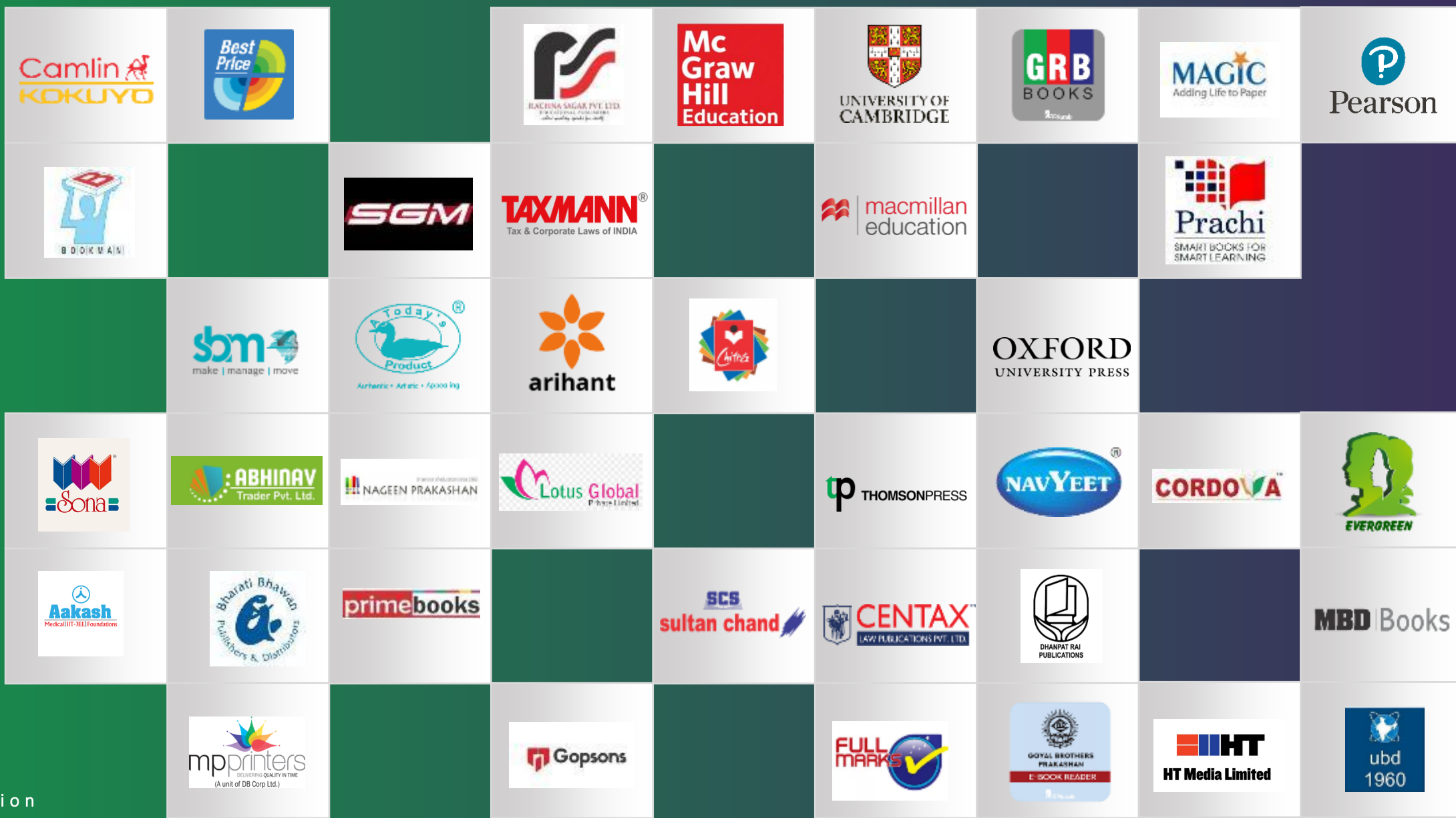
Listed on NSE. Production exceeded 1,25,000 TPA.

**2022**

Production capacity crossed 1,50,000 TPA.

**2023**

Record-breaking revenues of INR 13,096 and an EBITDA of 35%. Successfully launched Cup Stock and base paper for straw as a replacement to single-use plastic.





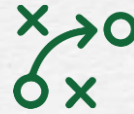
# KEY STRENGTHS



Pan India presence with an extensive network of 100+ dealers



Cost savings through executed backward integration project has led to improved EBITDA margins



Strategic location in Punjab with abundant availability of raw materials such as Wheat Straw, Sarkanda & Bagasse, allows us to get steady supplies at stable prices



Superior product quality and market focus allow us to charge premium price of 5-7% higher than competitors



Largest product portfolio in the Paper Industry covering Maplitho, Copier, Specialty and Creamwove papers



Improved infrastructure of paper machines in order to be more cost effective



Raw Materials are perfect substitutes of each other, so not dependent on any single one throughout the year



Established distinguished range of branded products



Long standing relationship with dealers, many associated with the company for over 3 decades



Located near densely populated Northern Region including NCR, a higher paper consumption market



Future source of wood raw material: Social farm forestry programme with a vision to reach 1 crore clonal saplings per annum in the next 2 – 3 years

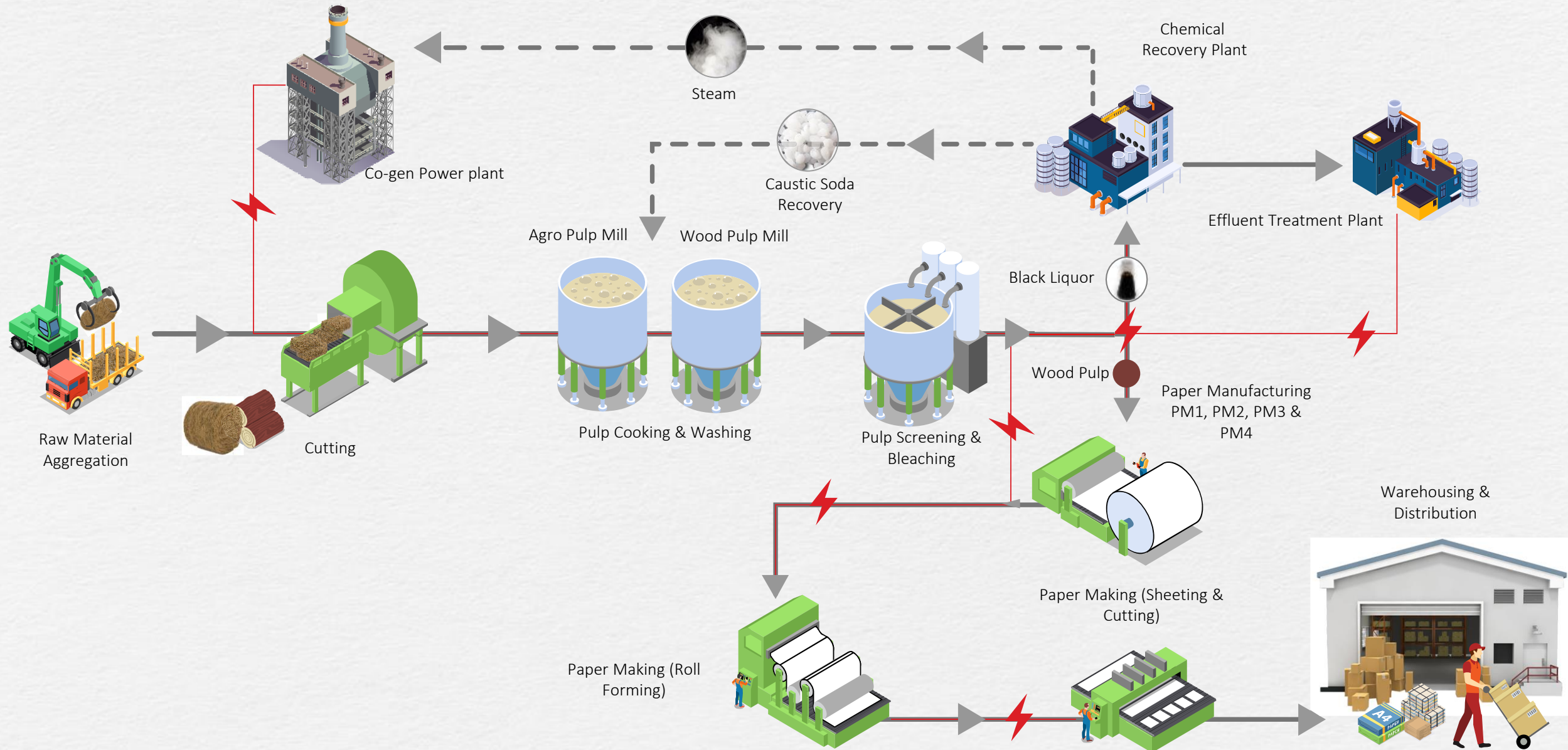


Prioritizing market-driven sales over government orders, and a preferred choice due to consistent and timely product deliveries







## **OVERVIEW OF CURRENT OPERATIONS**







	Pulping Facilities	Paper Machines	Chemical Recovery Plant	Co-Gen Power Plant
Segment				
Capacity	<b>Total Capacity: 380 TPD</b> <ul style="list-style-type: none"> <li>• Agro based pulp: 200 TPD</li> <li>• Wood pulp: 180 TPD</li> </ul>	<b>Total Capacity: 450 TPD</b> <ul style="list-style-type: none"> <li>• Machine 1 - 25 TPD</li> <li>• Machine 2 - 50 TPD</li> <li>• Machine 3 - 115 TPD</li> <li>• Machine 4 - 260 TPD</li> </ul>	<b>Total Capacity: 700 Solids TPD</b> <ul style="list-style-type: none"> <li>• New CRP : 500 Solids TPD</li> <li>• Existing CRP : 200 Solids TPD</li> </ul>	<b>Turbines : Total 38 MW</b> <ul style="list-style-type: none"> <li>• New : 20 MW &amp; 8 MW</li> <li>• Existing Turbines : 10 MW</li> </ul> <b>Boilers : Total 190 TPH</b> <ul style="list-style-type: none"> <li>• New : 130 TPH</li> <li>• Existing : 60 TPH</li> </ul>
Description	Kuantum combines its own agro and wood along with 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.	The new Chemical Recovery Plant of 500 TPD from Andritz for the treatment of Black Liquor process has boosted the overall capacity to 700 solids TPD. Operating at high efficiency, the plant recovers over 95% of Caustic, enabling cost reduction, margin improvements, and reusing for subsequent production runs.	The two new turbines of 20 MW and 8 MW from Siemens, have taken the total Co - Gen power capacity to 38 MW. A new Boiler of 130 TPH from ISGEC has been installed making the total capacity 190 TPH. Efficiency in power operations has helped in cost optimization.



## Total Capacity: 380 TPD

Agro Pulp 200 TPD

Wood Pulp 180 TPD

- The company has eliminated its dependency on Imported Hardwood Pulp as it has become self-reliant in wood raw material, thereby reducing the cost of production.
- There is also a conscious effort to replace imported softwood pulp with In-house wood pulping.
- The increased pulping capacity has led to higher production of paper.





## Total Capacity: 450 TPD

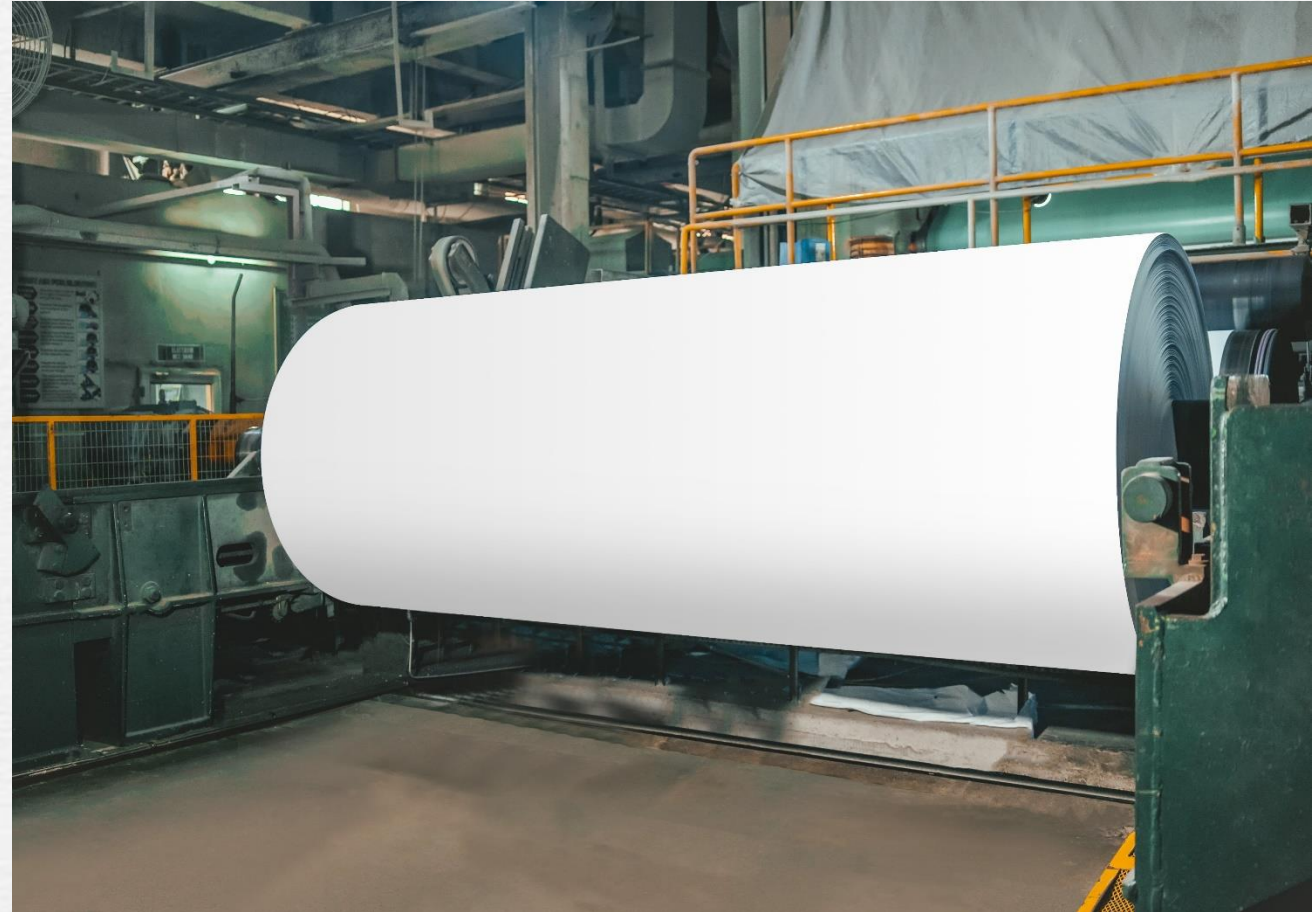
PM 1 - 25 TPD

PM 2 - 50 TPD

PM 3 - 115 TPD

PM 4 - 260 TPD

- Increase in paper production capacity to 450 TPD.
- The increased production has been totally absorbed by the demand pull from the market and company is operating at 100% capacity utilization.
- Improvement in the quality of the paper produced along with better efficiency.
- 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.





## Total Capacity: 700 TPD of Black Liquor Solids

New CRP : 500 Solids TPD

Existing CRP : 200 Solids TPD

- A chemical recovery plant of 500 TPD supplied by Andritz is a HERB recovery boiler with SRS technology has been installed to process caustic from Black Liquor.

**The Chemical Recovery Plant has three major components:**

Recovery Boiler

Evaporator

Recausticizing Plant

- The plant has significantly increased the steam- to - solid ratio, which in turn improves the efficiency of the overall plant operations.
- The treatment of black liquor helps in regenerating Caustic soda up to 95%+ in the recovery process.





## Total Capacity : 38 MW

### Turbines :

New : 20 MW & 8 MW

Existing Turbines: 10 MW

### Boilers : Total 190 TPH

New : 130 TPH

Existing : 60 TPH

- The need of the hour is to be self-sufficient in power requirement in order to sustain operations on a long-term basis.
- Kuantum has a captive Co-Generation Power Plant in which they have added.
- A high pressure CFBC Boiler supplied by ISGEC.
- Two highly efficient back pressure turbines of 20 MW and 8 MW, supplied by SIEMENS.
- The Co-Gen Power Plant allows the company to decrease its dependency on the State Power Grid, enabling it to maintain seamless operations at all times along with reduction in power cost.





The company has up-graded existing Effluent Treatment Plant with an objective of parameters of treated effluent as well as to be 'future ready' to meet all Environmental norms.

Low COD Street-1  
is with Aerobic treatment.

Effluent  
Treatment  
facility had been  
divided into two  
streams

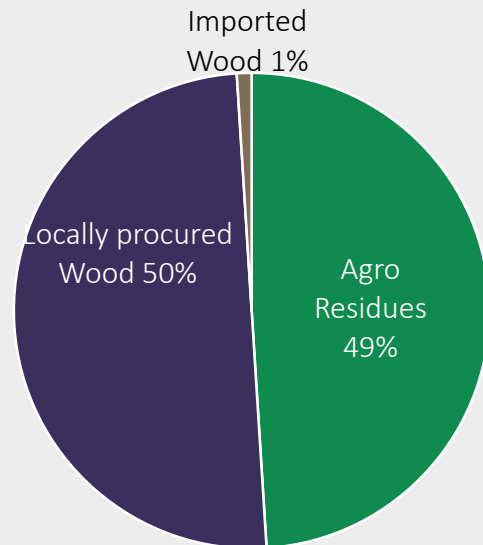
High COD Street-2 is with  
Anaerobic treatment.

The treated effluent is used to irrigate almost 2,000+ acres of fields in the surrounding villages , through a network of pipelines laid by the Company at its expense.





Raw Material Mix as of FY23



Kquantum has an integrated Pulping facility with separate Agro Pulping and Wood Pulping streets having a total capacity of 380 MT of pulp per day for paper manufacturing.

Kquantum uses the following agro residues in its Agro Pulping Street (200 TPD):

Agro	% Content in Agro Pulp
Wheat Straw	90%
Bagasse & Sarkanda	10%

Wood for Wood Pulping Street (180 TPD) is sourced as follows:

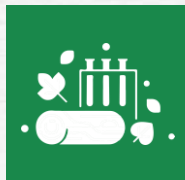
Wood	% Content in Wood Pulp
Wood Chips & Wood logs	90%
Bamboo	10%

Kquantum mainly uses Agro Pulp in Paper Production which is environment friendly. Even wood raw material is procured mostly as wood chips & veneer, which is a waste product of the plywood industry.

The company has a collaboration with Tanovis AG (formerly Granit Recherche Développement 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.





The company has a collaboration with Specialty Minerals Inc.

$\text{CaCO}_3$

Kuantum, 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 dedicated an investment of around INR 254.53 million towards establishing the PCC plant within the company premises.

$\text{CaCO}_3$

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







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.

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Kquantum launched the Social-Forestry Plantation Project and is producing quality clonal plants of Eucalyptus and over the years has covered approximately 5,650 acres area under clonal plantation.

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Aim is to increase footprint to almost 1 crore saplings per annum in the coming years to ensure a sustainable source of wood material.

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These initiatives also contribute to securing raw materials within a specific radius hence reducing the over all manufacturing costs and highlighting a dependency on multi year resource visibility.

Our extensive product portfolio covers high-quality Agro and Wood based Maplitho, Copier, Specialty and Creamwove papers.

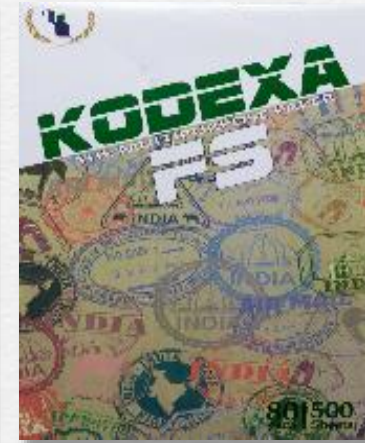
Category	Brand	GSM Range
MAPLITHO	KOSHEEN	54-120
	KRESTO	52-120
	KOSMO LITHO WHT	54-150
	KOSMO LITHO CRM	54-150
COPIER	K.ONE	65-80
	KALEELA	72
	KONQUER	65-75
	KODEXA FS	80
CREAMWOVE	KAPPA PREMIUM	52-100
	KUANTUM GOLD	42-100
	KUANTUM GOLD HB	46-100
	KOPY+	46-80
	KOPY+ HB	46-80





# SPECIALTY PAPER PRODUCT RANGE

Brand	GSM Range
KUANTUM BOND	85-100
KRAYO	49-68
KOSMO LITHO	60-90
KREDA	58-95
KOSMO CARTRIDGE WHT	60-170
KOSMO CARTRIDGE CRM	60-170
KOSMO PARCHMENT	80-105
KOSMO STIFFNER AF	80-130
KOSMO STIFFNER	60-200
KOSMO ENFOLD WHT	58-150
KOSMO ENFOLD LHT	58-150
KOSMO PREMIUM WHT	60-200
KOSMO PREMIUM CRM	60-200
KOSMO KODEXA	58-90
KOSMO KUPSTOCK	120-200
KUANTUM KARD	68-200
KOSMO KARD YLO	68-200
KOSMO THERMIC	40-80
KOSMO SIPPS	60-120





Debottlenecking and upgrading plant operations to increase production capacity by ~ 25% and further optimize cost



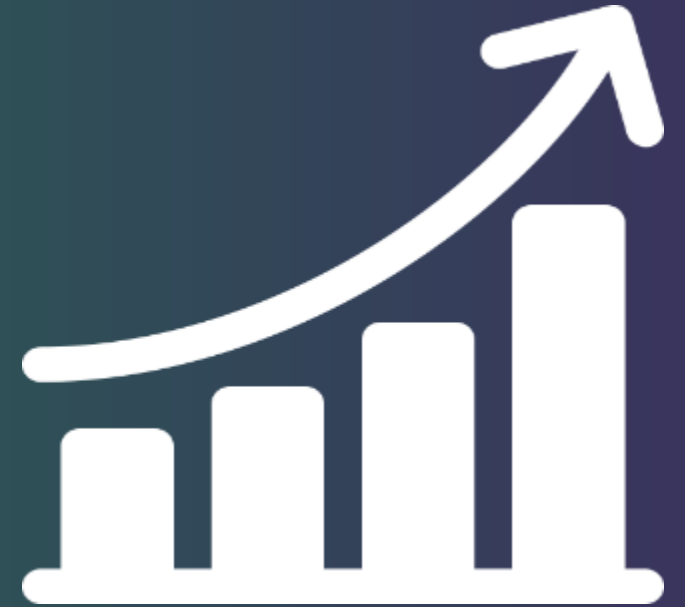
Leveraging single use plastic ban by developing a portfolio of specialty products for a sustainable future



Setting up Specialty paper machine to diversify product portfolio



Harnessing the power of Industry 4.0 including IoT, AI and cloud computing for operational efficiency and optimal resource utilization





Installation of Sewerage Treatment Plant at Saila Khurd, Bharatpur Jattan and Raniaia.

Tree Plantation in Government schools & Panchayat Lands.

Financial Assistance to Government Schools and hospitals in surrounding villages.

Donated washing machine to local hospitals so the community can live healthier lives.

Installation of Solar Lights in surrounding villages.

Providing Fire Tender facility with staff in case of Emergency in surrounding Villages.

Paving of roads and pathways.

Company run High School.

Organizing Blood Donation Camps & Free Medical Check-up Camps.

Distribution of sewing machines to widows & differently-abled women in surrounding villages.

Installation of RO systems with water Coolers for supply of drinking water free of charge in the vicinity of the mill.





### Sustainability Commitment

Kuantum is deeply committed to sustainability, as reflected in guiding motto.



### Carbon Footprint Reduction

The company has taken significant measures to minimize its carbon footprint through the adoption of eco-friendly practices.



### Water Conservation Priority

Deemed of paramount importance, Kuantum actively reduces fresh water usage through in-plant operations, emphasizing water reuse and recycling.



### Wastewater Utilization

Treated wastewater is utilized for irrigating over 2000 acres of farmland in nearby villages.



### Future Water Consumption Reduction Goal

Kuantum aims to achieve a nearly 35% reduction in water consumption in the future by incorporating the best available technologies.



### Co-Gen Power Plant Biomass Utilization

Biomass used in the Co-Gen Power Plant, including rice husk, wild grass, wood dust, and wheat straw dust, minimizes GHG emissions and decreases reliance on fossil fuels.



### Clonal Propagation Center role in Clonal Cultivation

Kuantum's on-site CPC plays a pivotal role in cultivating superior clones of fast-growing, high-yield pulp wood species like Eucalyptus, Poplar, Casuarina, Melia, and Subabul saplings.



### Social Farm Forestry Program Impact

Clones produced by the Clonal Propagation Center are distributed to the farming community at subsidized rates, creating an additional source of income and ensuring a future and sustainable supply of wood raw material for the company.



### Clonal Propagation Center Capacity Augmentation Goal

The company aims to augment the Clonal Propagation Center's capacity to produce 1 crore clones annually, covering 5000 hectares of land in its plantation within the next 2-3 years.



### Industry Benchmark in Sustainability

These focused efforts align with Kuantum's objective to set a benchmark in sustainable operations within the Indian Paper Industry.

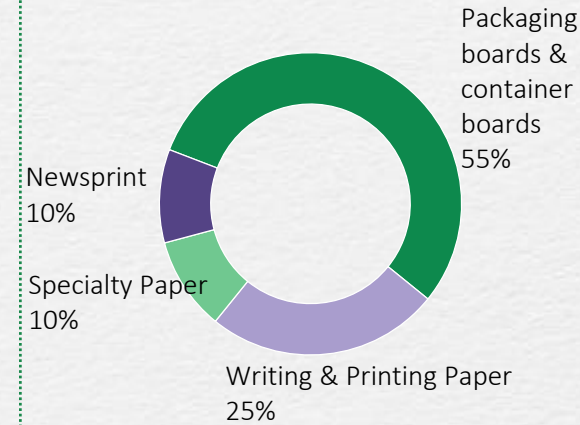




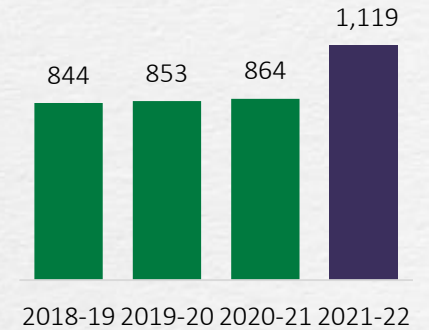
## **INDUSTRY OVERVIEW**

- The Indian paper industry accounts for about 5% of the world's production of paper. Currently, the Indian paper industry is valued at INR 80,000 crore, and it is highly fragmented with over 800 paper companies producing about 16 Million Ton of domestic paper every year.
- Domestic demand of paper and packaging stood at ~17 million MT in FY22. Paper companies expanded their geographical presence outside India to increase their sales powered by capacity expansion and improved quality of paper.
- In terms of share in total production, approximately 21% are based on wood, 71% on recycled fibre and 8% on agro-residues.
- Paper consumption in India is likely to witness 6% to 7% annual growth and will reach 30 Million Tonnes by FY 2026-27, largely driven by emphasis on education and literacy coupled with growth in organized retail.
- 100% FDI is allowed in the Indian Pulp and Paper Industry under the automatic route.
- In the last five to seven years, an amount of over Rs 25,000 crore has been invested in new efficient capacities and induction of clean and green technologies.
- The industry size of single-use plastics is estimated to be INR 10,000 crore. This move by the government will benefit all Indian paper mills to flourish their business.
- In India, only 15% of total paper and paperboard production is made from recycled materials, compared to a global average of 30% to 85%. As a result, there is a lot of potential for recycling in the paper business.
- As per IPMA, in volume terms, paper exports from India have gone up four times from 0.66 million tonnes in FY17 to 2.85 million tonnes in FY22. Similarly in value terms, the figures for corresponding years rose from INR 3,041 crore to INR 13,963 crore.

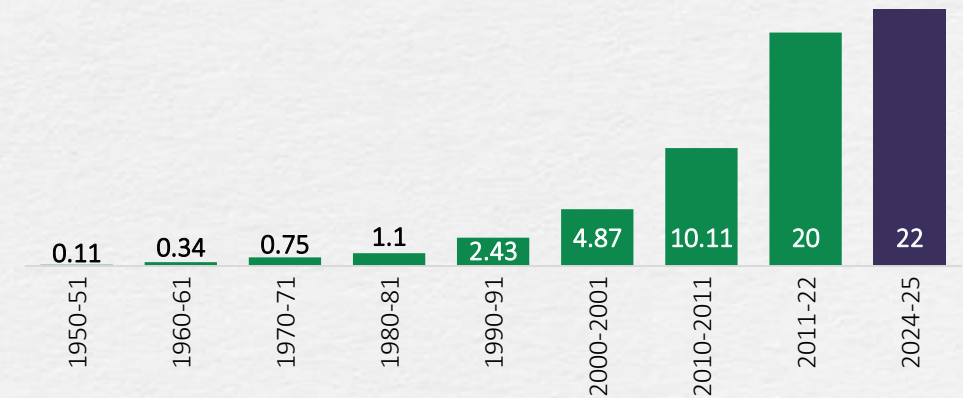
DOMESTIC MARKET SHARE %



INDIA IS EMERGING AS A KEY EXPORTER OF PACKAGING MATERIALS IN THE GLOBAL MARKET (UDS MN)



RISING PRODUCTION OF PAPER INDUSTRY (INR MN)



Source : IPMA, IBEF, Prep news, invest India





## **FINANCIAL OVERVIEW**

# HISTORICAL INCOME STATEMENT

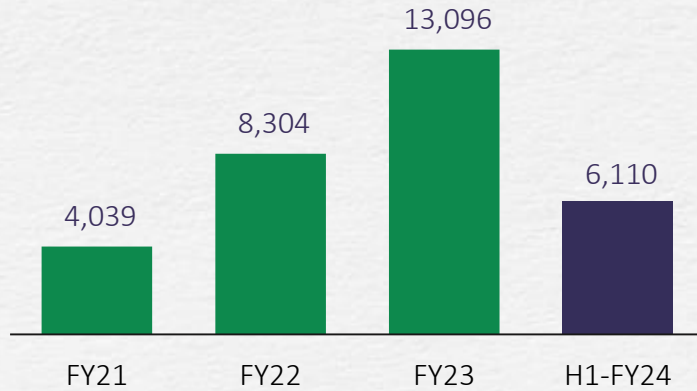
PARTICULARS (INR MN)	FY21	FY22	FY23	H1-FY24
<b>Operational Income</b>	<b>4,039</b>	<b>8,304</b>	<b>13,096</b>	<b>6,110</b>
Total Expenses	3,746	7,114	9,304	4,209
<b>EBITDA</b>	<b>293</b>	<b>1,190</b>	<b>3,792</b>	<b>1,901</b>
<b>EBITDA Margins (%)</b>	<b>7.25%</b>	<b>14.33%</b>	<b>28.96%</b>	<b>31.11%</b>
Other Income	100	38	36	18
Depreciation	348	462	454	236
Finance Cost	277	689	710	236
Exceptional Items	86	-	(634)	-
<b>PBT</b>	<b>(318)</b>	<b>77</b>	<b>2,030</b>	<b>1,447</b>
Tax	(191)	(57)	668	369
<b>Profit After Tax</b>	<b>(127)</b>	<b>134</b>	<b>1,362</b>	<b>1,078</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>1.61%</b>	<b>10.40%</b>	<b>17.64%</b>
Other Comprehensive Income	4	(2)	(5)	-
<b>Total Comprehensive Income</b>	<b>(123)</b>	<b>132</b>	<b>1,357</b>	<b>1,078</b>
<b>Diluted EPS (INR)</b>	<b>(1.46)</b>	<b>1.54</b>	<b>15.60</b>	<b>12.35</b>



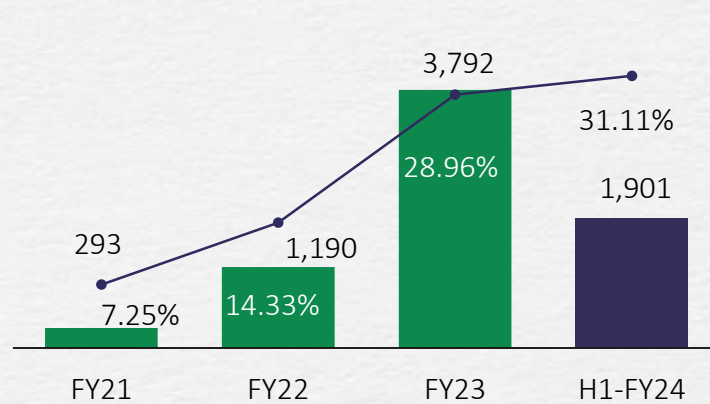
ASSETS (INR MN)	FY22	FY23	H1-FY24
<b>Non-Current Assets</b>			
Property, plant and equipment	14,006	14,068	14,350
Capital work-in-progress	289	306	374
Investment property	76	75	74
Other intangible assets	-	-	4
Financial assets			
• Other financial assets	86	39	41
Income tax assets (net)	3	16	18
Other Non-current assets	148	259	332
<b>Total Non-Current Assets</b>	<b>14,608</b>	<b>14,763</b>	<b>15,193</b>
<b>Current Assets</b>			
Inventories	869	901	1,074
Financial assets			
• Trade receivable	606	287	276
• Cash and Cash equivalents	36	15	5
• Other bank balances	130	157	169
• Others financial assets	27	16	20
Other current assets	485	756	696
<b>Total Current Assets</b>	<b>2,153</b>	<b>2,132</b>	<b>2,240</b>
<b>Total Assets</b>	<b>16,761</b>	<b>16,895</b>	<b>17,433</b>

EQUITY & LIABILITIES (INR MN)	FY22	FY23	H1-FY24
<b>Equity</b>			
Equity share capital	87	87	87
Other equity	8,218	9,581	10,397
<b>Total Equity</b>	<b>8,305</b>	<b>9,668</b>	<b>10,484</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
• Borrowings	6,448	3,678	3,260
• Other financial liabilities	181	228	240
Provisions	12	13	15
Deferred tax liabilities (net)	13	1,172	1,228
Deferred income	55	49	47
<b>Total Non-Current Liabilities</b>	<b>6,709</b>	<b>5,140</b>	<b>4,790</b>
<b>Current Liabilities</b>			
Financial Liabilities			
• Borrowings	1,176	1,450	1,425
• Trade payables	357	258	399
• Other financial liabilities	143	198	214
Other current liabilities	60	84	62
Provisions	2	3	9
Deferred income	5	3	3
Current tax liabilities (net)	5	91	47
<b>Total Current Liabilities</b>	<b>1,748</b>	<b>2,087</b>	<b>2,159</b>
<b>Total Liabilities</b>	<b>8,456</b>	<b>7,227</b>	<b>6,949</b>
<b>Total Equity and Liabilities</b>	<b>16,761</b>	<b>16,895</b>	<b>17,433</b>

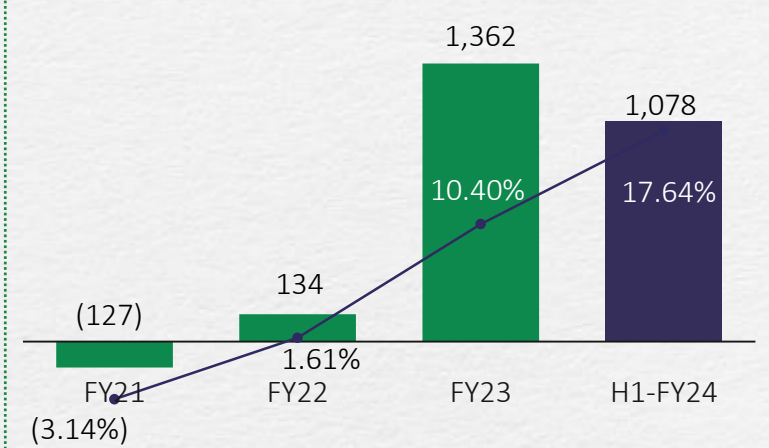
Operational Revenue (INR Mn)



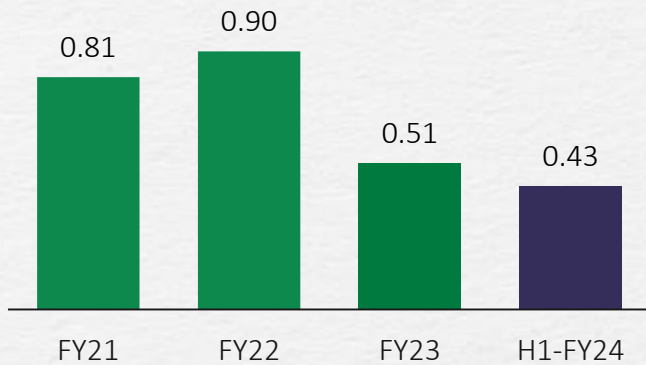
EBITDA (INR Mn) &amp; EBITDA Margin (%)



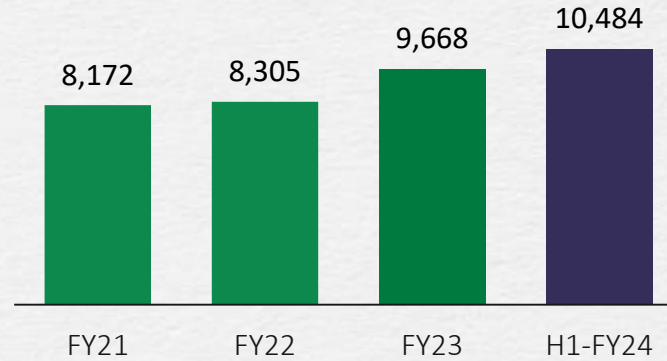
PAT (INR Mn) &amp; PAT Margins (%)



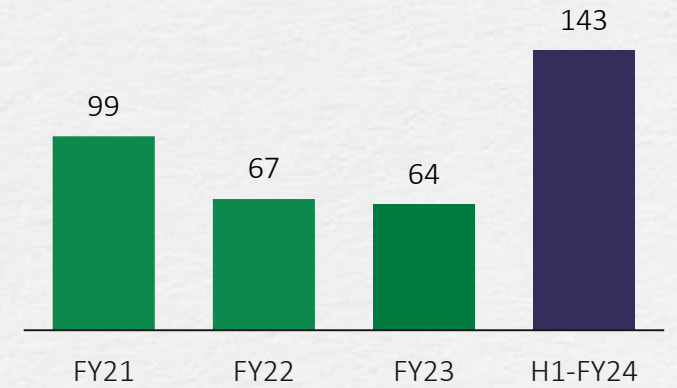
Net Debt to Equity



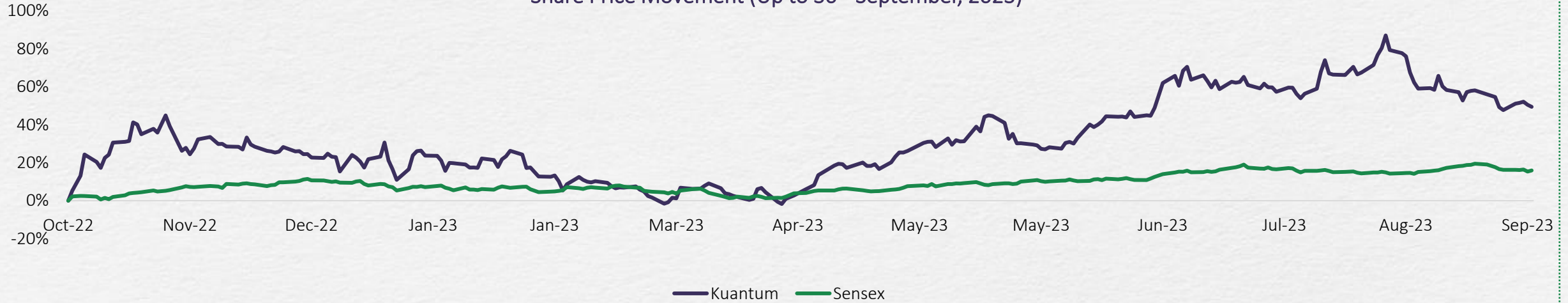
Net Worth (INR Mn)



Cash Conversion Cycle

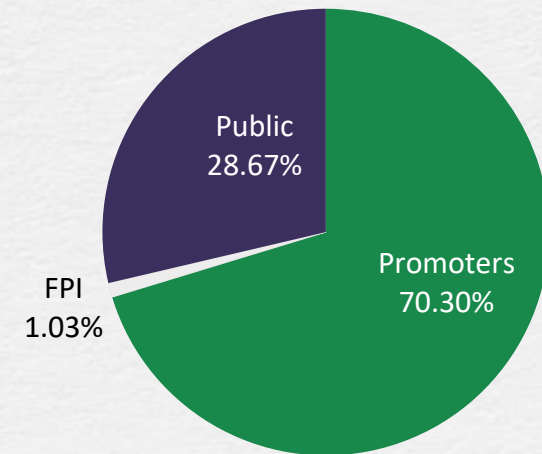




Share Price Movement (Up to 30<sup>th</sup> September, 2023)Price Data (30<sup>th</sup> September, 2023)

INR

Face Value	1.0
Market Price	176.7
52 Week H/L	225.5 / 112.0
Market Cap (Mn)	15,419.5
Equity Shares Outstanding (Mn)	87.3
1 Year Avg Trading Volume ('000)	286.1

Shareholding Pattern as on 30<sup>th</sup> September, 2023

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**Thank You**