



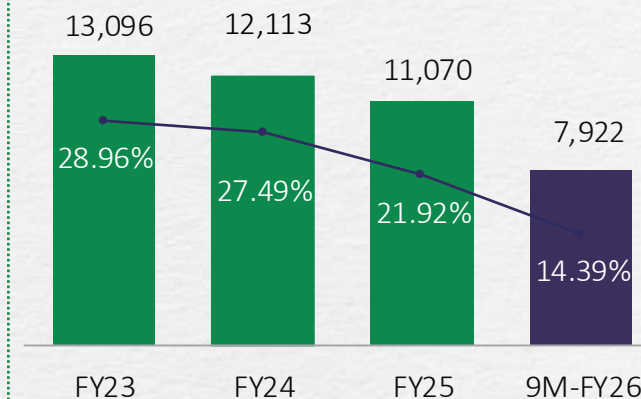
EARNINGS PRESENTATION

Q3/9M-FY26

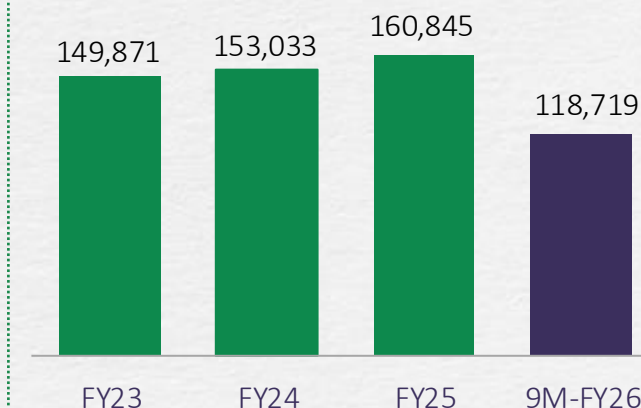


- Kuantum Papers Ltd, a leading agro and wood-based paper manufacturer started its commercial operations in 1980 in an economically backward village of Hoshiarpur, Punjab.
- They started their production with 30 TPD and with continuous process upgrades and backward integration projects are now currently operating at 500 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, cream wove and value added specialty products like thermal paper, bond paper, parchment paper, azure laid paper, cartridge paper, coloured paper, ledger paper, stiffener paper, base paper for cups and straws 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 24 countries.
- Its Marquee clients include Macmillan Education India, McGraw Hill Education India, Oxford University Press, Pearson India Education Services, HT Media, Rachna Sagar, Chitra Prakashan India, Magic International, SBM Industries, Today Diaries amongst others.
- The company's Social Farm Forestry Program covers wood plantations of 17,500+ acres and it aims to expand it to 75,000 acres by 2030

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



Paper Sales Volume (MT)



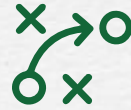
KEY STRENGTHS



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



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



Fully integrated plant infrastructure with technologically upgraded 4 Paper Machines, Agro & Wood Pulp Mill, Chemical Recovery Plant, Co - Gen Power Plant & Effluent Treatment Plant



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



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



The company aims to augment the Clonal Propagation Center's capacity to produce 1 crore clones annually, covering more than 75,000 acres by 2030 to ensure a sustainable source of wood material



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



Established distinguished range of branded products



Market-driven sales strategy ensuring timely supplies with minimum inventory backlog catering to diverse needs of our customers

Pulping Facilities

Paper Machines

Chemical Recovery Plant

Co-Gen Power Plant

Segment



Capacity

Total Capacity - 365 TPD

- Agro Based Pulp - 165 TPD
- Wood Pulp - 200 TPD

Total Approved Capacity - 540 TPD

Current Operating Capacity:

- Machine 1 - 50 TPD
- Machine 2 - 50 TPD
- Machine 3 - 115 TPD
- Machine 4 - 285 TPD

Total Capacity - 700 Solids TPD

- Recovery Boiler 1 - 200 Solids TPD
- Recovery Boiler 2 - 500 Solids TPD

Turbines: Total Installed Capacity – 38 MW

Boilers : Total Operational Capacity - 190 TPH

- Boiler 1 - 60 TPH
- Boiler 2 - 130 TPH

Description

Kuantum combines its own agro and wood along with imported pulp in order to produce better quality fiber 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 Chemical Recovery Plant operates at a high efficiency allowing recovery of over 95% of Caustic, enabling cost reductions, margin improvements and reusing for subsequent pulp production runs.

The state of the art Co-Gen Power Plant ensures uninterrupted steam and power supply to process units. The 130 TPH high pressure CFBC boiler combined with a set of highly efficient extraction cum condensing turbine and an extraction cum back pressure turbine, lead to power generation at very cost effective rates which are much lower than the grid rate.



Debottlenecking and upgrading plant operations to increase production capacity by ~ 50% and further optimize cost



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



Exploring technology in the specialty / tissue paper segment to diversify product portfolio



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





FINANCIAL & OPERATIONAL HIGHLIGHTS

Q3/9M-FY26

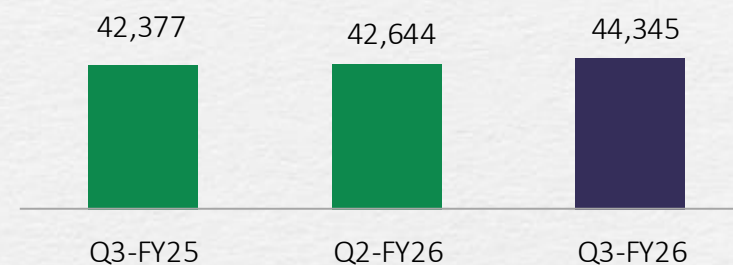
Q3-FY26 Financial Highlights

INR 2,896 Mn Income from Operations	INR 393 Mn EBITDA	13.55% EBIDTA Margins
INR 98 Mn Net Profit	3.38% PAT Margins	INR 1.12 /Share Diluted EPS

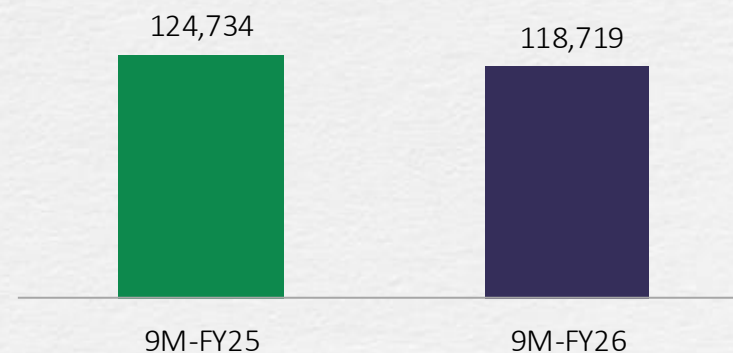
9M-FY26 Financial Highlights

INR 7,922 Mn Income from Operations	INR 1,140 Mn EBITDA	14.39% EBIDTA Margins
INR 276 Mn Net Profit	3.49% PAT Margins	INR 3.16 /Share Diluted EPS

Quarterly Paper Sales Volume (MT)



Sales Volume (MT)



Financial Highlights

- Operational Income for Q3 FY-26, stood at INR 2,896 Mn, which was marginally higher than Q2 by INR 99 Mn, due to a slight increase in paper pricing by INR 850/tonne.
- EBITDA margins for Q3 stood at 13.6%, as against 12.3% in Q2.
- Overall Cost per tonne remained steady as the increase in the price of wheatstraw by INR 1500 was offset by the slight decrease in wood chip prices by INR 800/tonne and also a drop in overall chemical cost.

Mill Expansion and Upgradation Project Update

- Paper Machine 1 rebuild completed in Dec 2025 : capacity upgraded to 80+ TPD with new dilution-control headbox, double doctoring, dryer addition, ABB DCS/QCS, and Kuster calendar.
- Precipitated **Calcium Carbonate** (PCC) capacity expanded from 25000 TPA to 50000 TPA.

Plant Updates

- Record Production on Paper Machines
 - PM-4: Highest-ever monthly output – 8,758 MT in Dec 2025.
 - PM-1: Highest single-day output – 91.4 MT on 31 Dec 2025.
- New Product Launches with focus on Sustainability
 - Launched Kquantum Kopio- the new Copier brand in 65,70 & 75 GSM.
 - Kquantum Pura developed on PM 3 with 65% Agro Pulp Furnish.
- Update on Project Nirmaan
 - PM-4 APC baseline study completed, Bump tests & Phase-1 rollout planned for Jan–Feb 2026.
 - MACS Systems: Stable operation in Wood/Agro Bleaching; Agro Cook trials in progress.

PARTICULARS (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Operational Income	2,896	2,701	7.2%	2,797	3.5%
Total Expenses	2,503	2,197	13.9%	2,453	2.0%
EBITDA	393	504	(22.0)%	344	14.2%
<i>EBITDA Margins (%)</i>	<i>13.55%</i>	<i>18.66%</i>	<i>(511) Bps</i>	<i>12.30%</i>	<i>125 Bps</i>
Other Income	16	21	(23.8)%	22	(27.3)%
Depreciation	166	138	21.0%	163	2.5%
Finance Cost	109	105	3.8%	119	(8.4)%
PBT	133	282	(52.8)%	84	58.3%
Tax	36	72	(51.4)%	26	34.6%
Profit After Tax	98	210	(53.3)%	58	69.0%
<i>PAT Margins (%)</i>	<i>3.38%</i>	<i>7.77%</i>	<i>(439) Bps</i>	<i>2.07%</i>	<i>131 Bps</i>
Diluted EPS (INR)	1.12	2.40	(53.3)%	0.66	69.7%

PARTICULARS (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Operational Income	7,922	8,297	(4.5)%
Total Expenses	6,782	6,470	4.8%
EBITDA	1,140	1,827	(37.6)%
<i>EBITDA Margins (%)</i>	<i>14.39%</i>	<i>22.02%</i>	<i>(763) Bps</i>
Other Income	52	47	10.6%
Depreciation	481	393	22.4%
Finance Cost	332	289	14.9%
PBT	379	1,192	(68.2)%
Tax	103	301	(65.8)%
Profit After Tax	276	891	(69.0)%
<i>PAT Margins (%)</i>	<i>3.49%</i>	<i>10.74%</i>	<i>(725) Bps</i>
Diluted EPS (INR)	3.16	10.21	(69.0)%

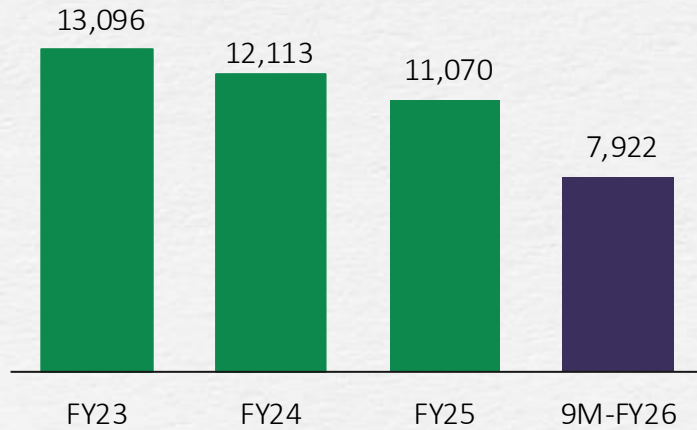
HISTORICAL INCOME STATEMENT

PARTICULARS (INR Mn)	FY23	FY24	FY25	9M-FY26
Operational Income	13,096	12,113	11,070	7,922
Total Expenses	9,304	8,783	8,644	6,782
EBITDA	3,792	3,330	2,426	1,140
<i>EBITDA Margins (%)</i>	<i>28.96%</i>	<i>27.49%</i>	<i>21.92%</i>	<i>14.39%</i>
Other Income	36	56	61	52
Depreciation	454	482	540	481
Finance Cost	710	428	393	332
Exceptional Items	634	-	-	-
PBT	2,030	2,476	1,554	379
Tax	668	638	402	103
Profit After Tax	1,362	1,838	1,152	276
<i>PAT Margins (%)</i>	<i>10.40%</i>	<i>15.17%</i>	<i>10.41%</i>	<i>3.49%</i>
Other Comprehensive Income	(5)	(6)	(2)	-
Total Comprehensive Income	1,357	1,832	1,150	276
Diluted EPS (INR)	15.60	21.07	13.20	3.16

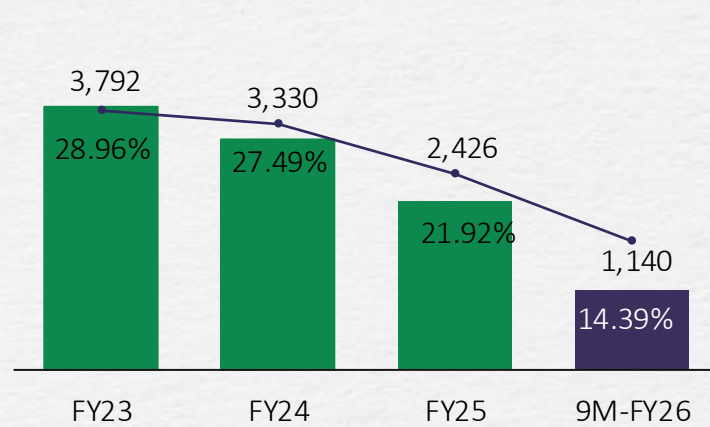
ASSETS (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets			
Property, plant and equipment	14,678	16,013	17,212
Capital work-in-progress	415	1,552	1,501
Investment property	74	72	72
Other intangible assets	4	101	121
Intangible assets Under development	-	11	8
Financial assets			
• Other financial assets	39	49	51
Income tax assets (net)	16	16	60
Other Non-current assets	585	601	487
Total Non-Current Assets	15,811	18,415	19,512
Current Assets			
Inventories	1,128	1,262	1,134
Financial assets			
• Trade receivable	342	391	320
• Cash and Cash equivalents	706	92	8
• Other bank balances	73	122	125
• Others financial assets	28	10	13
Other current assets	789	836	466
Total Current Assets	3,066	2,713	2,066
Total Assets	18,877	21,128	21,578

EQUITY & LIABILITIES (INR Mn)	FY24	FY25	H1-FY26
Equity			
Equity share capital	87	87	87
Other equity	11,151	12,040	11,957
Total Equity	11,238	12,127	12,044
Liabilities			
Non-Current Liabilities			
Financial liabilities			
• Borrowings	3,070	4,027	4,481
• Other financial liabilities	247	262	273
Deferred tax liabilities (net)	1,257	1,400	1,467
Deferred income	46	43	42
Total Non-Current Liabilities	4,620	5,732	6,263
Current Liabilities			
Financial Liabilities			
• Borrowings	2,055	2,509	2,296
• Trade payables	569	419	508
• Other financial liabilities	233	266	399
Other current liabilities	77	55	40
Provisions	1	-	8
Deferred income	3	3	3
Current tax liabilities (net)	81	17	17
Total Current Liabilities	3,019	3,269	3,271
Total Liabilities	7,639	9,001	9,534
Total Equity and Liabilities	18,877	21,128	21,578

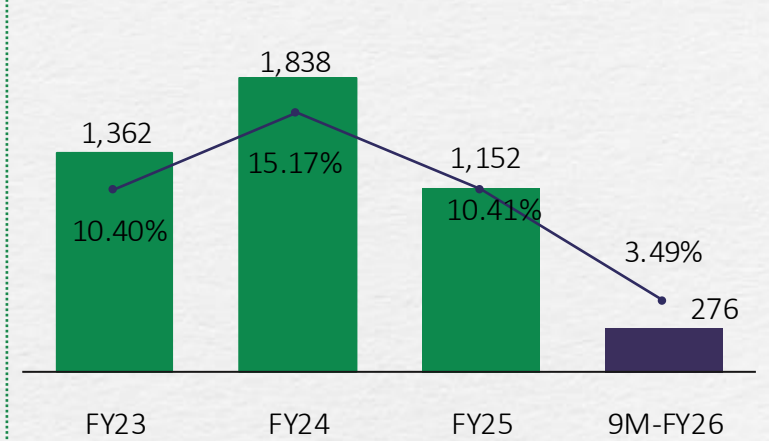
Operational Revenue (INR Mn)



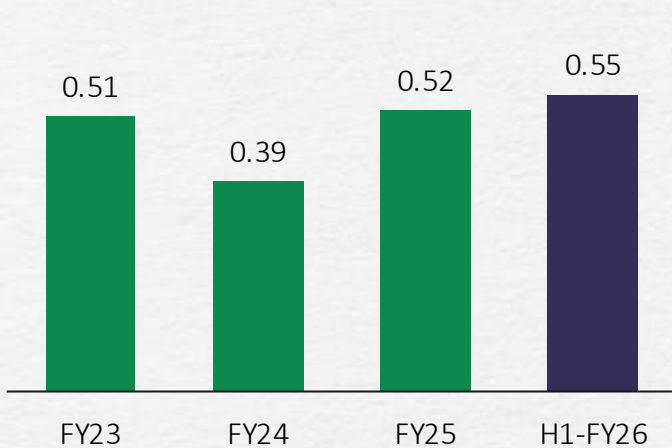
EBITDA (INR Mn) & EBITDA Margin (%)



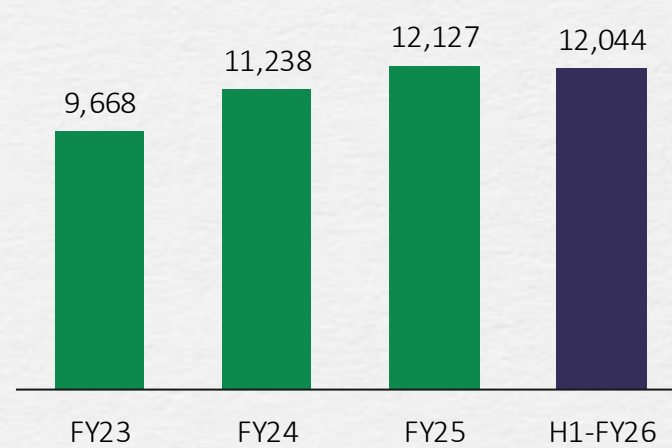
PAT (INR Mn) & PAT Margins (%)



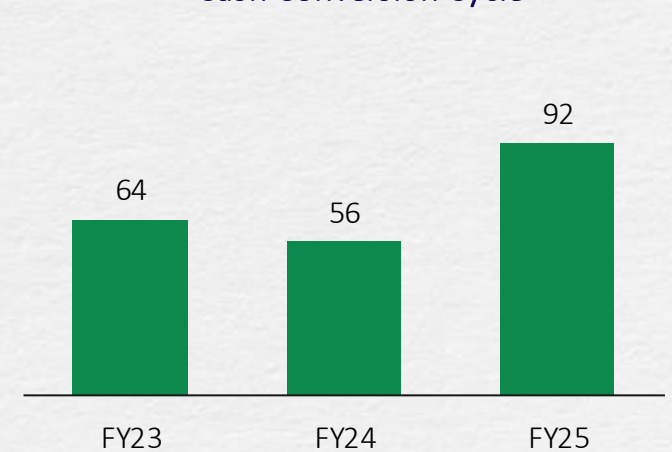
Net Debt to Equity (x)

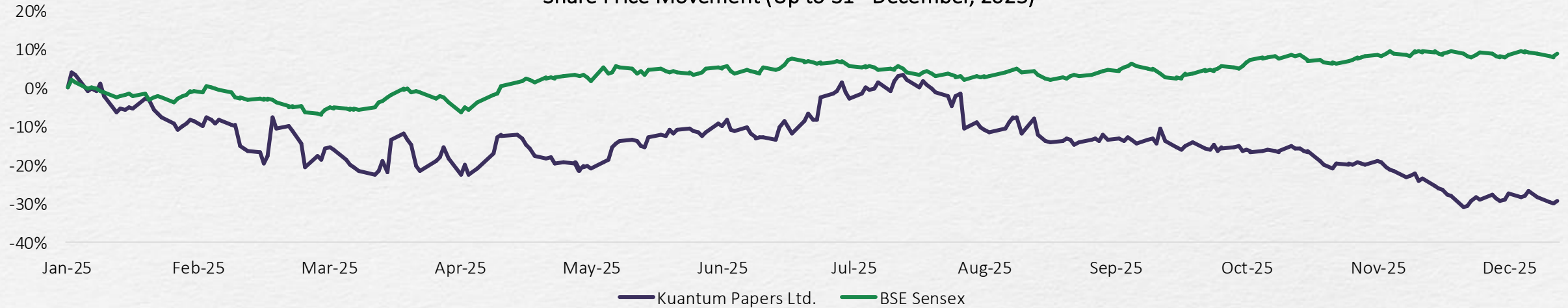


Net Worth (INR Mn)



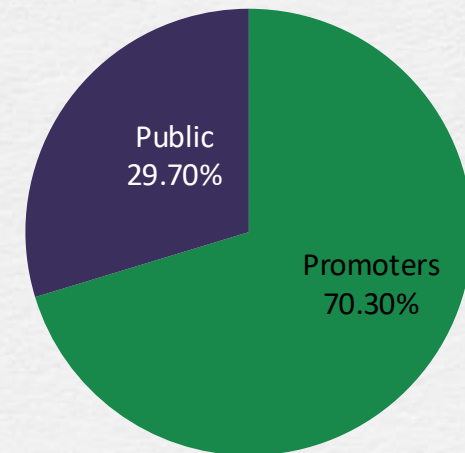
Cash Conversion Cycle



Share Price Movement (Up to 31st December, 2025)Price Data (31st December, 2025)

INR

Face Value	1.0
Market Price	91.2
52 Week H/L	139.5/87.1
Market Cap (INR Mn)	7,955.8
Equity Shares Outstanding (Mn)	87.3
1 Year Avg Trading Volume ('000)	73.6

Shareholding Pattern as on 31st December, 2025

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