



***Kuantum***

*The Paper Makers*

INVESTOR  
PRESENTATION

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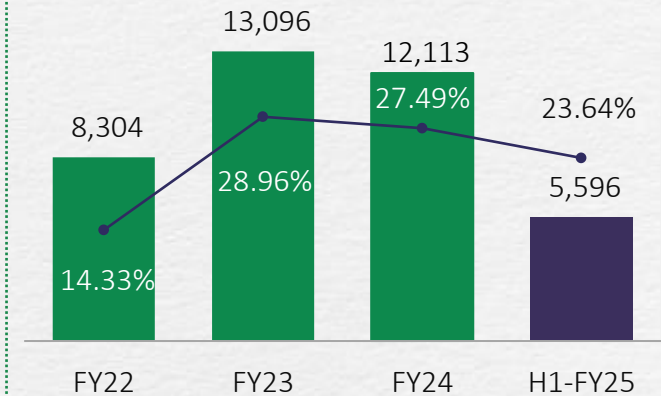
DECEMBER 2024



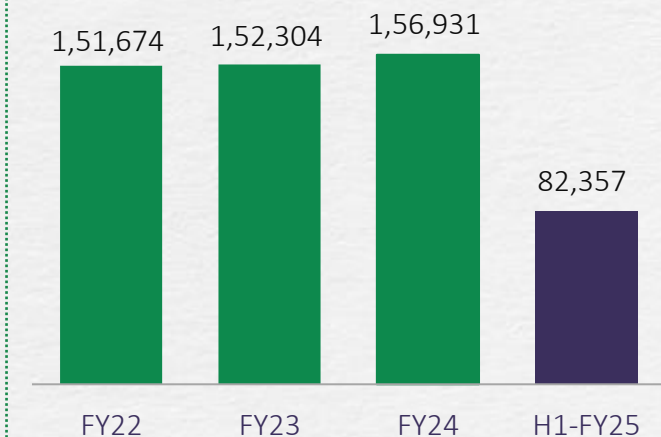
# ABOUT KUANTUM PAPERS

- 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 with continuous process upgrades and backward integration projects are now currently operating 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, cartridge paper, coloured paper, ledger paper, stiffner 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 22 countries.
- Its Marquee clients include University of Cambridge, McGraw Hill, Calmin Kokuyo (Mumbai), Thomson, Sultan Chand, Taxmann, Lotus Global, Oxford University Press, Macmillan Education amongst others.
- The company's Social Farm Forestry Program includes wood plantations of around 9,764 acres and it aims to expand it to 50,700 acres by 2028-29.

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



Sales Volume (MT)







**Jagesh Kumar Khaitan**  
*Chairman*

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' honoured by PHD Chamber of Commerce & Industry, in the year 2005, towards his excellent and dedicated contribution to the State of Punjab.



**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 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.



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



**Bhavdeep Sardana**  
*Director (Independent)*



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



**Munishwar Kumar**  
*Director (Additional Non – Executive)*

Vivek Bihani is an Engineer from BITS, Pilani and an MBA from IIM, Bangalore. He has total work experience of 3 decades. 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, 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 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.

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.

Munishwar Kumar is a Master's in Business Administration from Thomas Maine USA. As an entrepreneur with experience in global bio-degradable packaging, he has successfully built and managed India's largest moulded fibre packaging company. With a career spanning over 34 years, he has played a key role in strategic planning, business development, executing green field and brownfield projects, financial management, mergers and acquisitions. He enjoys creative work through innovation and thrives in building businesses and achieving profitable growth.



**Sushil Kumar Khetan**  
*CEO Operations*



**Sanjay Khosla**  
*CMO*



**Vikram Kumar Khaitan**  
*CFO*



**Prachi Sharma**  
*VP Corporate Strategy*



**Nandivardhan Morareddy**  
*VP Technical Excellence*



**Rohit Kapila**  
*Vice President – Technical*

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.

An MBA in Marketing, he has more than 30 years of experience in Sales and Marketing, exclusively in the Pulp & Paper industry. He has been with Kuantum for the past 25 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.

A seasoned Chartered Accountant and Company Secretary with a distinguished career spanning over two decades in the financial sector. With a proven track record in navigating complex financial landscapes, he excels in driving organizational growth, profitability and operational efficiency. His broad experience across diverse manufacturing industries positions him as a solution-oriented professional in financial management, strategic planning, process development, internal controls and corporate governance.

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.

A manufacturing excellence leader with 27 years of extensive experience in Pulp and Paper operations. He brings a blend of technical leadership and management abilities, specializing in driving operational and technical improvements to minimize waste, reduce costs and maximize quality. His core strength lies in merging creative intellect with robust production and technical skills to achieve sustainable business results.

A Mechanical Engineering Graduate with over 32 years of experience in operations, maintenance and project management, serving industries such as paper, petrochemical, power and FMCG. With expertise in optimizing resources, minimizing costs and improving plant operations, he has been instrumental in the successful delivery of both greenfield and brownfield projects. His technical acumen and strategic approach have consistently driven operational excellence and sustainable outcomes across all projects.



#### ORDER BASED MANUFACTURING:

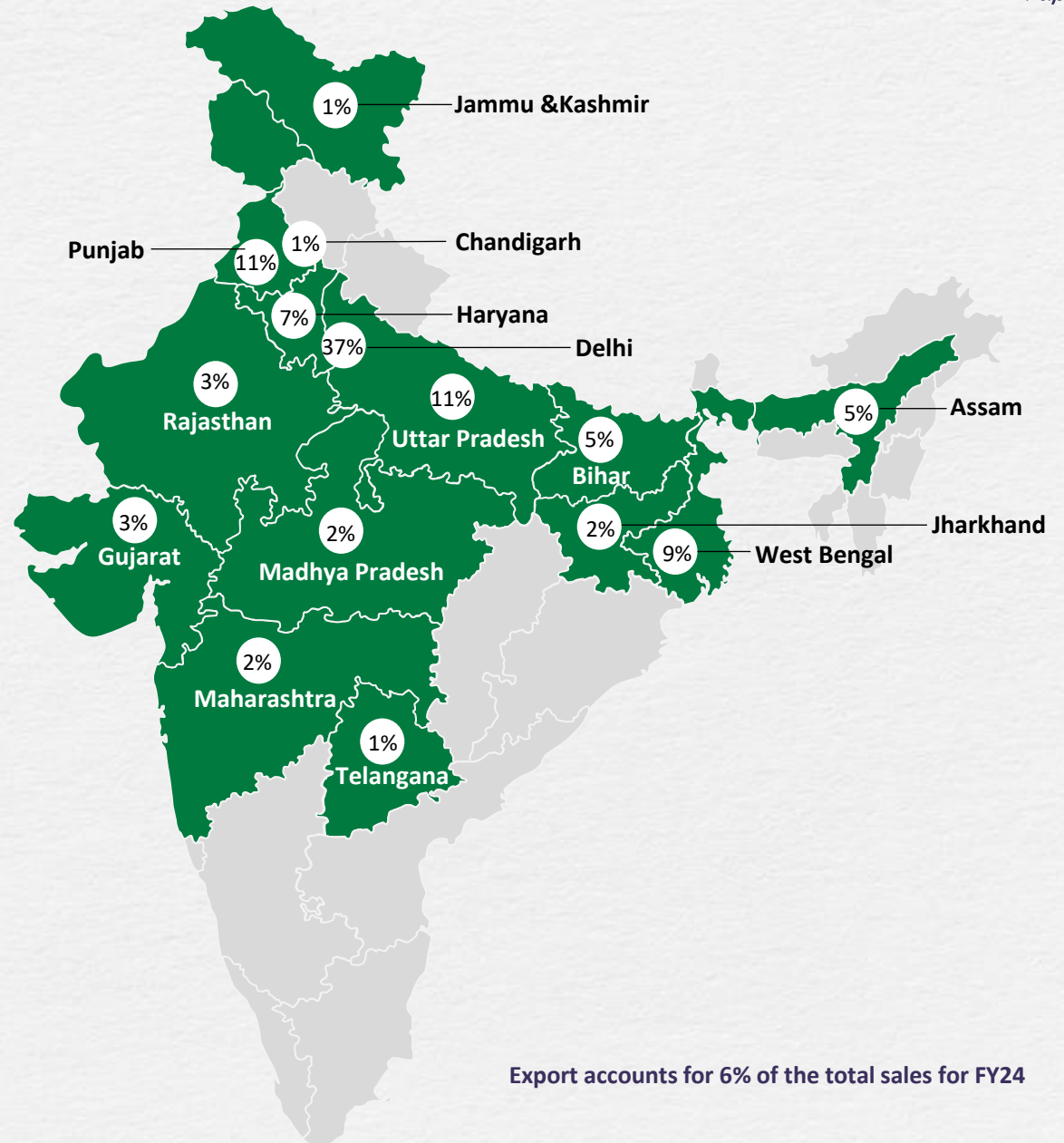
- The production is order based and manufacturing is undertaken after the company receives advance orders from dealers/distributors.
- The company does not operate on fixed SKUs. They service their dealers based on customized order sizes, rather than fixed sizes offered by most of the competitors.

#### 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 6% of the total sales for FY24

**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.

**2007**

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

**2017**

Specialty Paper launched. Secured ISO 9001, ISO14001, OHSAS 18001, QMS and EMS certifications.

**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 since 2011, License Code FSC-C109585.

**2008**

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

**2018**

Project KORE launched with Accenture for operational excellence. SAP S4 HANA implemented.

**2019**

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

**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.

**2022**

Production capacity crossed 1,50,000 TPA.

**2023**

Record-breaking revenues of INR 13,096 Mn and an EBITDA Margins of 29%. Successfully launched Kupstock (base paper for cups) and Sipps (base paper for straw) as a replacement to single-use plastic.

**2024**

Initiated Artificial Intelligence journey with Project Nirman. Major upgrades undertaken on PM 1 & 2, Power Turbine & Boiler. Commenced Plant Modernization & Capacity Expansion Project.





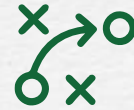
# KEY STRENGTHS



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



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



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



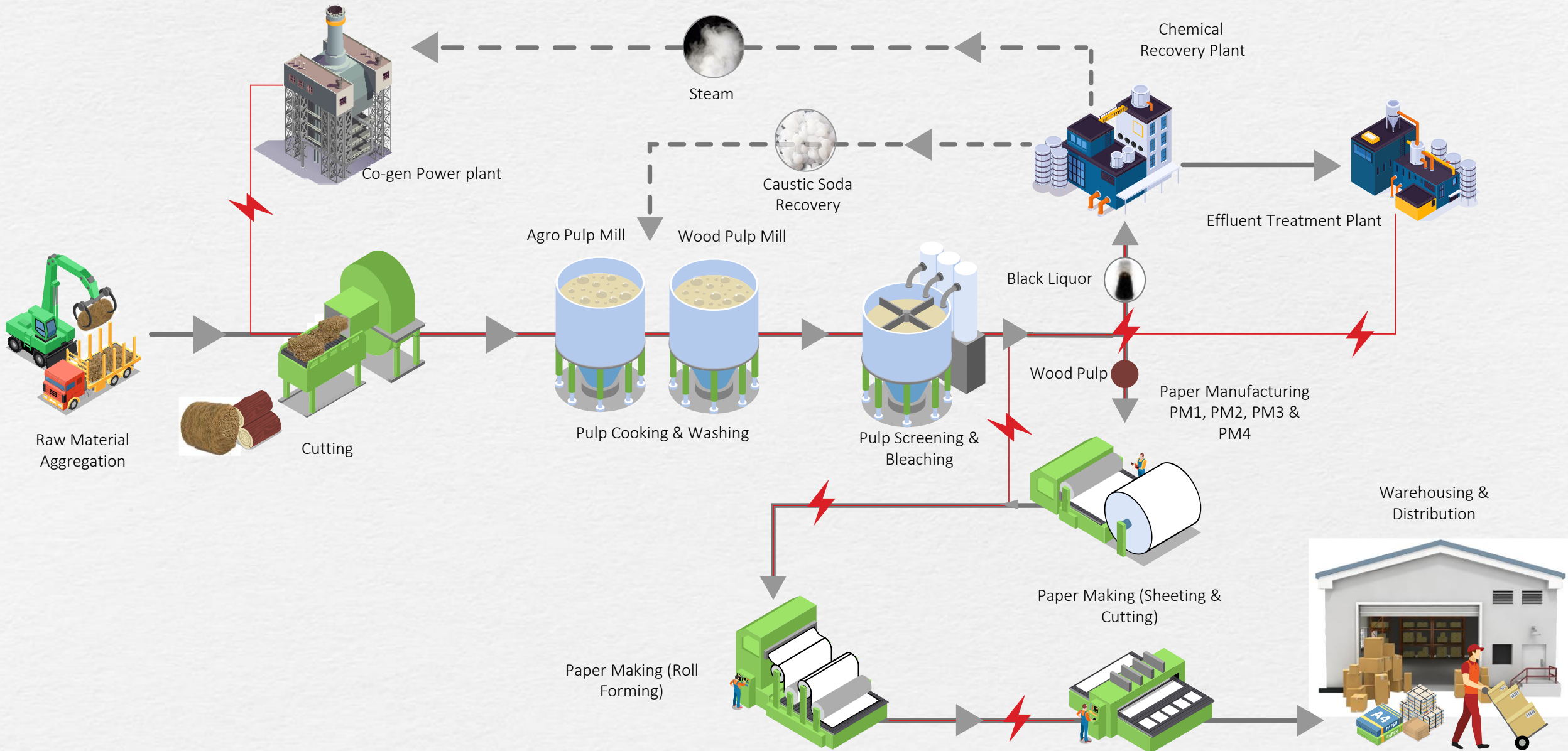
Market-driven sales strategy ensuring timely supplies with minimum inventory backlog catering to diverse needs of our customers



## **OVERVIEW OF CURRENT OPERATIONS**



# MANUFACTURING PROCESS





## Pulping Facilities

## Paper Machines

## Chemical Recovery Plant

## Co-Gen Power Plant

## Segment



## Capacity

**Total Capacity - 380 TPD**

- Agro based pulp - 200 TPD
- Wood pulp - 180 TPD

**Total Capacity - 450 TPD**

- Machine 1 - 25 TPD
- Machine 2 - 50 TPD
- Machine 3 - 115 TPD
- Machine 4 - 260 TPD

**Total Capacity - 700 Solids TPD**

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

**Turbines: Total Capacity – 38 MW**

**Boilers : Total Operational Capacity - 190 TPH**

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

## Description

Kquantum 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 Kquantum 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.



## 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

Recovery Boiler 1 - 200 Solids TPD

Recovery Boiler 2 - 500 Solids TPD

The Chemical Recovery Plant has three major components:

Recovery Boiler

Evaporator

Recausticizing Plant

- The Chemical Recovery Plant comprises of 500 TPD HERB Recovery Boiler supplied by Andritz which is based on SRS Technology, to process caustic from black liquor.
- 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 through the CRP helps to recover & reuse more than 95% of caustic soda.





## Total Operational Capacity:

Turbines: 38 MW

Boilers: 190 TPH

- In order to be self sufficient for its Power & Steam requirements, Kquantum has a captive Co – Generation Power Plant in which comprises of:
  - Two Boilers of 60 & 130 TPH respectively.
  - Two state-of-the-art turbines totalling a capacity of 38MW.
- 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 upgraded 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.

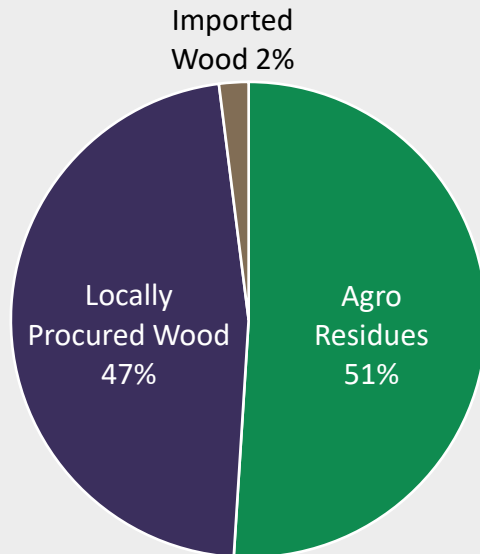
The treated effluent is used to irrigate almost 2,000+ acres of fields in the surrounding villages, through a network of pipelines laid by the Company at its expense.





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.

Raw Material Mix as of FY24



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

Agro	% Content in Agro Pulp
Wheat Straw	~100%

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

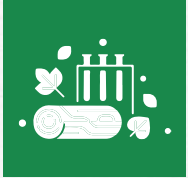
Wood	% Content in Wood Pulp
Wood Chips & Wood logs	93%
Bamboo	7%

The agro pulp is produced from agro residues, primarily consisting of wheat straw. The wood raw materials are predominantly sourced as wood chips and veneer waste, which are byproducts of the furniture and plywood industries. Additionally, wood is sourced from certified sustainable forestry operations that adhere to rigorous environmental standards.

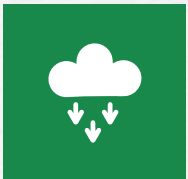
The company has a collaboration with Tanovis AG for the Lignin Precipitation Plant.



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.

CaCO<sub>3</sub>

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.

CaCO<sub>3</sub>

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 and Plantation Project and is producing quality clonal plants of Eucalyptus and over the years has covered approximately 9,764 acres area under clonal plantation.

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The company aims to augment the Clonal Propagation Center 's capacity to produce 1 crore clones annually, covering 50,700 acres by 2028-29 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 overall 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
	KOSMO LITHO SPX	60 - 120
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
	KUANTUM KORRA	49-90
	KOPY+ HB	46-80



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
KOSMO 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 ~ 50% and further optimize cost



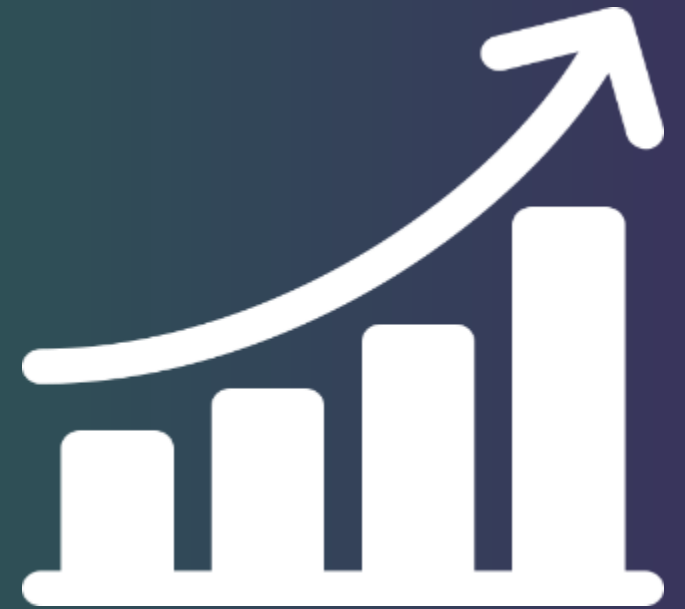
Leveraging single use plastic ban by developing a portfolio of specialty products for a sustainable future



Setting up Specialty/ Tissue 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 Sewage Treatment Plant at Saila Khurd, Bharatpur Jattan and Raniala.

Tree Plantation in Government schools & Panchayat Lands.



Financial Assistance to Government Schools and hospitals in surrounding villages.

Artificial Limbs Donation & Fitment Camps for the underprivileged individuals to help transform their lives.



Installation of Solar Lights in surrounding villages.

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

Actively participating in Swachh Bharat Abhiyaan through construction of prefabricated toilet facilities 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.



### 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 Centre 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.



### Wastewater Utilization

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



### Clonal Propagation Center Capacity Augmentation Goal

The company aims to augment the Clonal Propagation Center's capacity to produce 1 crore clones annually, covering 50,700 acres by 2028-29 to ensure a sustainable source of wood material.



### 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.



### 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**



### Global and Domestic Position

- About 50% of global paper demand is in Asia, with India being the fastest-growing market. India's paper market is expected to grow at a compound annual rate of 4% to 5% until at least 2030. Various studies predict that the consumption of paper and board in India will increase from approximately 22 million tons currently to over 35 million tons by 2035.
- Global Presence: India's Paper Industry contributes to about 5% of the world's paper production.
- Economic Impact: The industry boasts an estimated turnover of ~\$9.6 billion USD, providing direct employment to 500,000 individuals and indirect employment to 1.5 million people.

### Market Dynamics

#### Import-Export Scenario:

- India's paper is in demand in the neighboring countries such as **Sri Lanka, Bangladesh, Iran, and the UAE**.
- Significant imports come from ASEAN countries, Japan, and China due to Free Trade Agreements. This has led to stagnation in paper export growth because of declining global pulp prices, resulting in a surplus of international products in Indian markets.
- Indian Industry players are lobbying for higher import duties on paper products to protect domestic production.

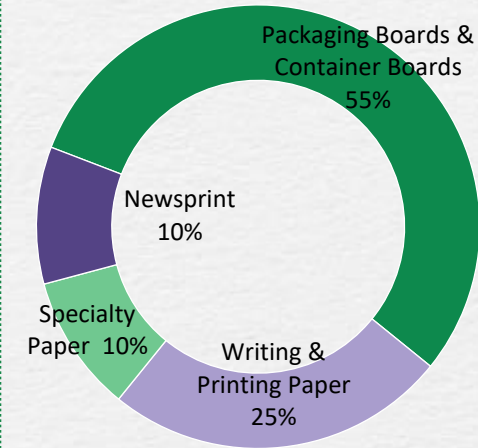
- **Consumption Patterns:** India's per capita paper consumption is currently at **15-16 kg**, considerably lower than the global average of **~57 kg**. With increasing GDP, rising per capita income, and higher expenditure, per capita paper consumption is on the rise.

#### Growth Drivers:

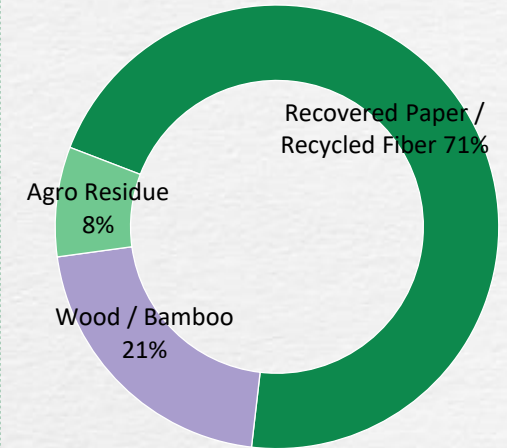
- The online retail industry is expected to grow 20-25% over the next 2-3 years, boosting packaging demand.
- Increasing use of computers and photocopying machines in corporate offices is fueling paper demand.
- Expansion of co-working spaces and new office locations are contributing to demand growth.
- Government investment in education and the implementation of the National Education Policy are set to enhance demand from the education sector.
- Rising literacy rates, and an increase in the number of schools and universities, along with higher student enrolments, are key drivers to drive growth of writing and printing papers.

- **Environmental Trends:** Higher environmental concerns and increased awareness are driving the substitution of plastic products with paper, presenting new opportunities for the industry.

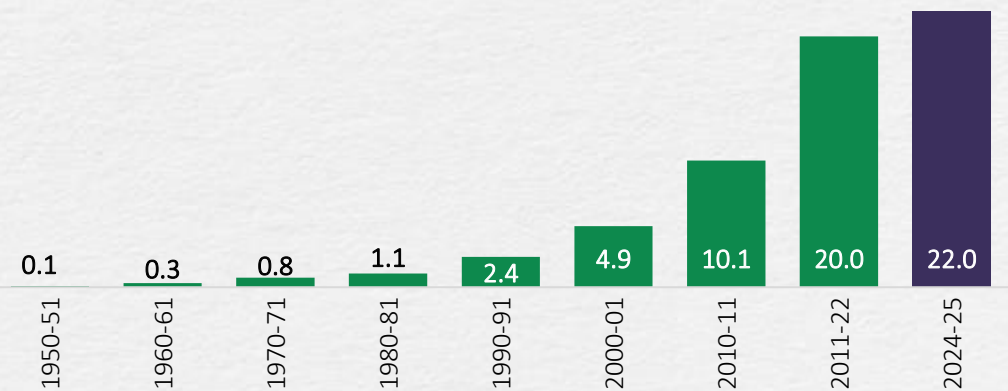
#### Domestic Market Share %



#### Estimated Production in Terms of Raw Materials Used %



#### RISING PRODUCTION OF PAPER INDUSTRY (INR MN)



Source : IPMA, IBEF, Prep news, invest India



## **FINANCIAL OVERVIEW**



# HISTORICAL INCOME STATEMENT

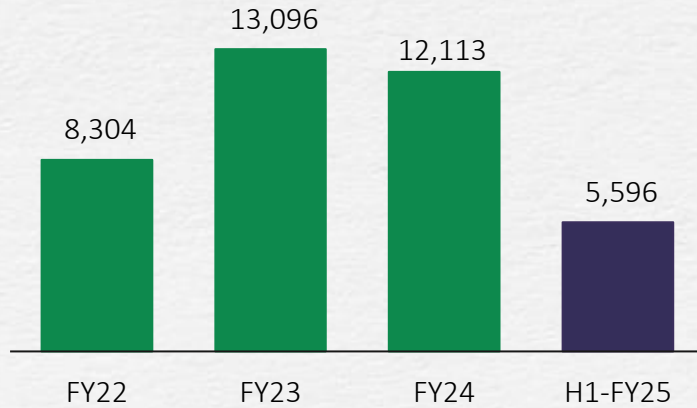
PARTICULARS (INR MN)	FY22	FY23	FY24	H1-FY25
Operational Income	8,304	13,096	12,113	5,596
Total Expenses	7,114	9,304	8,783	4,273
EBITDA	1,190	3,792	3,330	1,323
<i>EBITDA Margins (%)</i>	<i>14.33%</i>	<i>28.96%</i>	<i>27.49%</i>	<i>23.64%</i>
Other Income	38	36	56	26
Depreciation	462	454	482	255
Finance Cost	689	710	428	184
Exceptional Items	-	634	-	-
PBT	77	2,030	2,476	910
Tax	(57)	668	638	229
Profit After Tax	134	1,362	1,838	681
<i>PAT Margins (%)</i>	<i>1.61%</i>	<i>10.40%</i>	<i>15.17%</i>	<i>12.17%</i>
Other Comprehensive Income	(2)	(5)	(6)	-
Total Comprehensive Income	132	1,357	1,832	681
Diluted EPS (INR)	1.54	15.60	21.07	7.80

ASSETS (INR MN)	FY23	FY24	H1-FY25
<b>Non-Current Assets</b>			
Property, plant and equipment	14,068	14,678	15,252
Capital work-in-progress	306	419	756
Investment property	75	74	73
Other intangible assets	-	-	48
Financial assets			
• Other financial assets	39	39	49
Income tax assets (net)	16	16	16
Other Non-current assets	259	585	666
<b>Total Non-Current Assets</b>	<b>14,763</b>	<b>15,811</b>	<b>16,860</b>
<b>Current Assets</b>			
Inventories	901	1,128	1,079
Financial assets			
• Trade receivable	287	342	303
• Cash and Cash equivalents	15	706	5
• Other bank balances	157	73	83
• Others financial assets	16	28	22
Other current assets	756	789	838
<b>Total Current Assets</b>	<b>2,132</b>	<b>3,066</b>	<b>2,330</b>
<b>Total Assets</b>	<b>16,895</b>	<b>18,877</b>	<b>19,190</b>

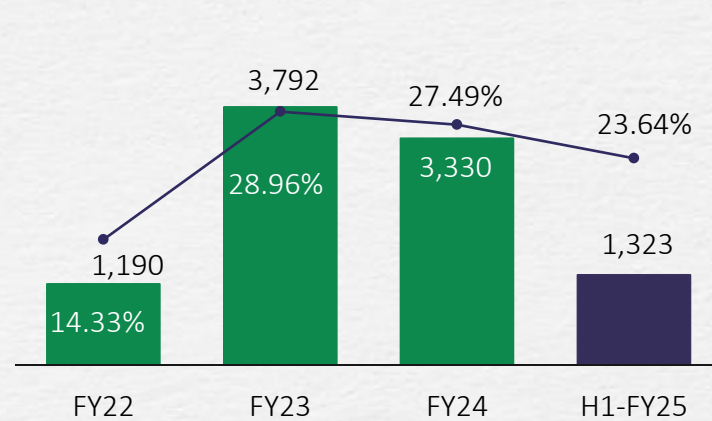
EQUITY & LIABILITIES (INR MN)	FY23	FY24	H1-FY25
<b>Equity</b>			
Equity share capital	87	87	87
Other equity	9,581	11,151	11,570
<b>Total Equity</b>	<b>9,668</b>	<b>11,238</b>	<b>11,657</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
• Borrowings	3,678	3,070	2,607
• Other financial liabilities	228	247	686
Provisions	13	-	-
Deferred tax liabilities (net)	1172	1,257	1,320
Deferred income	49	46	44
<b>Total Non-Current Liabilities</b>	<b>5,140</b>	<b>4,620</b>	<b>4,657</b>
<b>Current Liabilities</b>			
Financial Liabilities			
• Borrowings	1,450	2,055	2,300
• Trade payables	258	569	365
• Other financial liabilities	198	233	110
Other current liabilities	84	77	36
Provisions	3	1	9
Deferred income	3	3	3
Current tax liabilities (net)	91	81	53
<b>Total Current Liabilities</b>	<b>2,087</b>	<b>3,019</b>	<b>2,876</b>
<b>Total Liabilities</b>	<b>7,227</b>	<b>7,639</b>	<b>7,533</b>
<b>Total Equity and Liabilities</b>	<b>16,895</b>	<b>18,877</b>	<b>19,190</b>



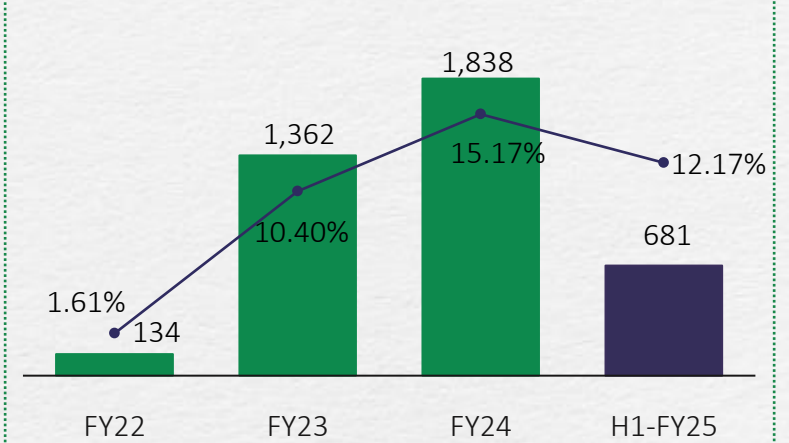
Operational Revenue (INR Mn)



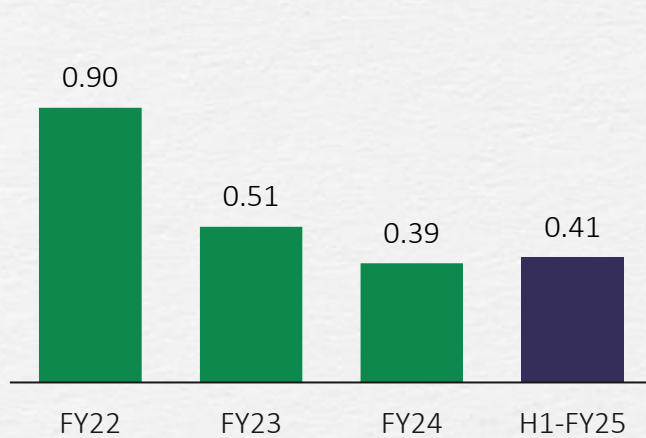
EBITDA (INR Mn) &amp; EBITDA Margin (%)



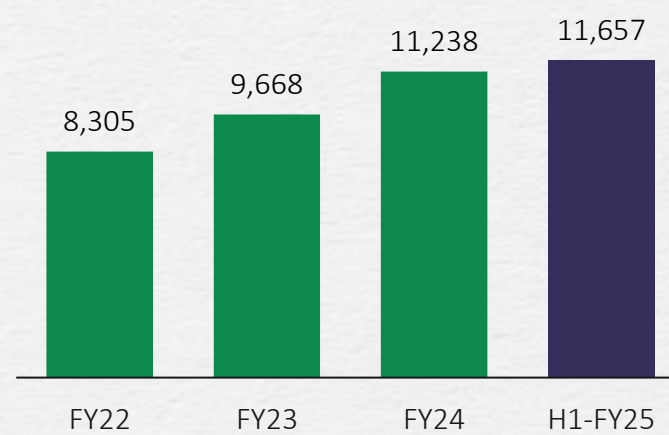
PAT (INR Mn) &amp; PAT Margins (%)



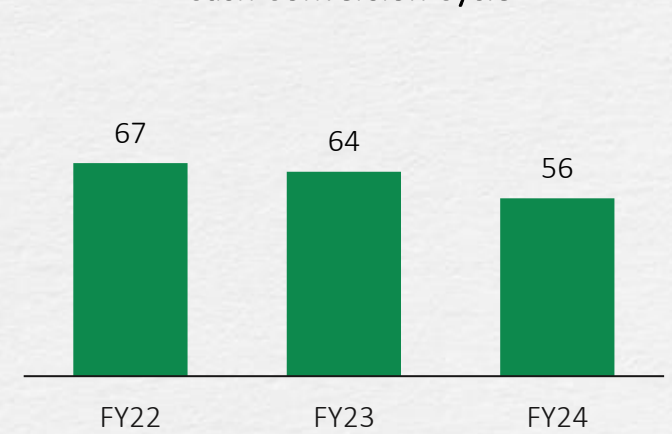
Net Debt to Equity



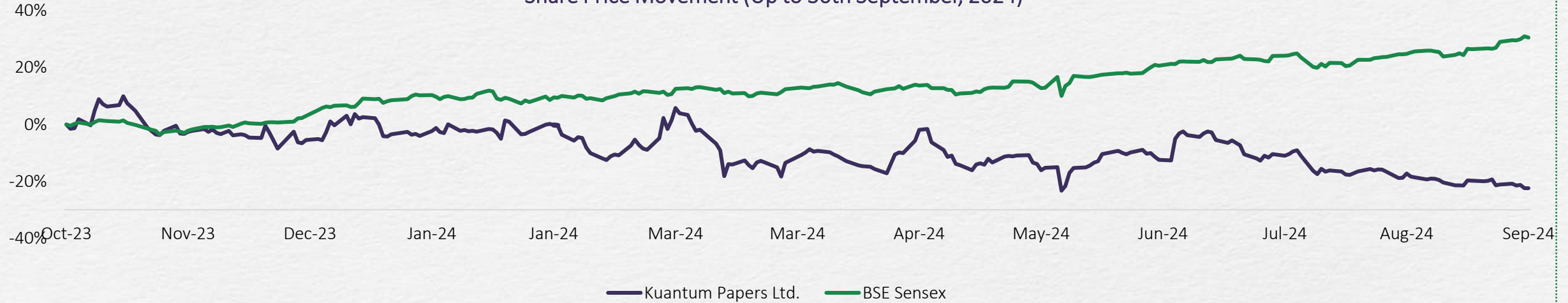
Net Worth (INR Mn)



Cash Conversion Cycle



Share Price Movement (Up to 30th September, 2024)

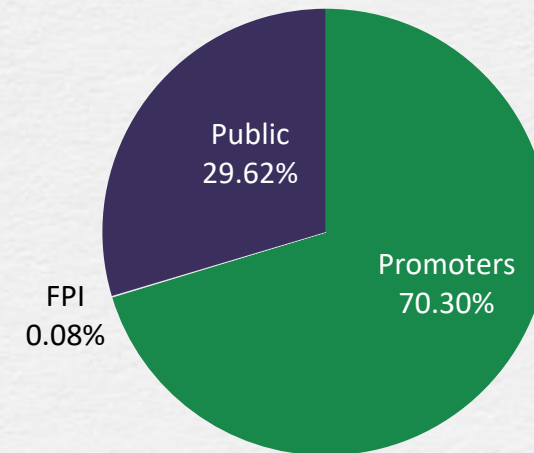


## Price Data (30th September, 2024)

INR

Face Value	1.0
Market Price	156.9
52 Week H/L	199.6 / 128.2
Market Cap (Mn)	12,164.6
Equity Shares Outstanding (Mn)	87.3
1 Year Avg Trading Volume ('000)	297.7

Shareholding Pattern as on 30th September, 2024





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**Thank You**