

# JK Paper

# HOLD

## NSR improved despite challenging times

### Summary

JK Paper Ltd (JK Paper) reported a stellar Q1FY22 result which was ahead of our estimates on key parameters. Despite statewide lockdown in April and May, the company reported healthy sales volume growth and improvement in NSR. Net sales increased by 40.8% YoY to Rs6,608mn, while EBITDA came in at Rs1,904mn, up by 204% YoY. It reported net profit of Rs1,043mn compared to net profit of Rs26mn in Q1FY21. The management guided that as offices are resuming and higher grade of education institutes are opening, demand for copier paper and uncoated paper is poised to bounce back. We have increased our net sales/PAT estimates by 6.8%/22.9% and 8.9%/27.7% over FY22E/FY23E respectively. Recommend HOLD with a revised TP of Rs294, assigning 5x EV/EBITDA on FY23E.

### Key Highlights and Investment Rationale

#### Higher sales volume and improved NSR aided net sales growth

Despite challenging business environment, JK Paper's sales volume was at 104,841MT, a growth of 32% YoY. The company reported NSR improvement of 7% YoY to Rs63,029/MT led by higher packaging board and coated paper prices. Sirpur plant has gained traction during Q1FY22 and it would reach at 100% capacity expansion by Q4FY22E or Q1FY23E. Packaging board unit will be operational in Q3FY21E and would have meaningful contribution to net sales in FY23E.

#### Operating leverage and cost cutting led to robust EBITDA margin expansion

JK Paper reported 1,550bps YoY expansion in EBITDA margin, reflecting its positive operating leverage and cost cutting initiatives. We anticipate EBITDA margin to be in the range of 25%-28% in midterm.

#### Healthy demand to drive growth, HOLD with a TP of Rs294

We like JK Paper amongst the domestic listed paper players given scale of operations, extensive distribution reach and backward integrated operations. The company's newly added packaging board plant will further strengthen the earnings trajectory in future. HOLD with a TP of Rs294.

TP	Rs 294
CMP	Rs 264
Potential upside / downside	11%

### V/s Consensus

EPS (Rs)	FY22E	FY23E
IDBI Capital	35.7	53.8
Consensus	30.6	46.7
% difference	16.8	15.2

### Shareholding Pattern (%)

Promoters	51.4
FII	4.7
DII	0.2
Public	43.7

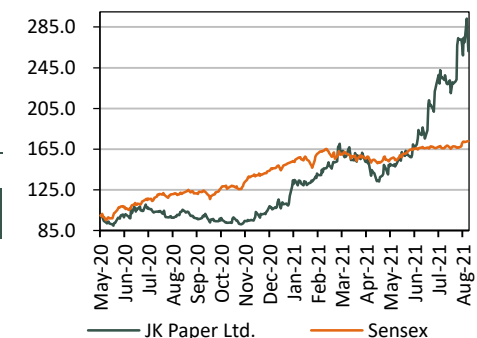
### Price Performance (%)

	-1m	-3m	-12m
Absolute	18.3	86.4	179.6
Rel to Sensex	12.5	72.5	135.1

### Key Stock Data

Bloomberg / Reuters	JKPAPER IN/JKPA.BO
Sector	Paper
Shares o/s (mn)	169
Market cap. (Rs mn)	44,724
Market cap. (US\$ mn)	646
3-m daily avg Trd value (Rs mn)	134.2
52-week high / low	Rs285 / 86
Sensex / Nifty	55,437 / 16,529

### Relative to Sensex (%)



### Financial snapshot

Year	FY19	FY20	FY21	FY22E	FY23E
Revenue	32,567	30,602	27,507	37,742	48,280
EBITDA	8,681	8,714	5,618	9,663	13,085
EBITDA (%)	26.7	28.5	20.4	25.6	27.1
Adj. PAT	4,249	4,684	2,367	6,042	9,116
EPS (Rs)	23.8	26.3	14.0	35.7	53.8
EPS Growth (%)	60.6	10.2	(46.8)	155.2	50.9
PE (x)	11.0	10.0	18.7	7.3	4.9
Dividend Yield (%)	1.3	1.5	1.5	1.9	1.9
EV/EBITDA (x)	6.8	7.1	12.4	7.0	4.6
RoE (%)	23.1	21.3	9.7	21.8	26.6
RoCE (%)	22.7	18.1	7.9	14.0	18.9

Source: IDBI Capital Research;

### Concall Highlights:

#### **Performance:**

- **Current capacity utilization** of JKPM, CPM is over 100% & sirpur plant is ~75%. As per management, Sirpur plant should achieve 100% capacity utilization by Q4FY22 or Q1FY23, current volumes at Sirpur plant is 20,675MT.
- **Export mix** during Q1FY22 is 10%.As per management export realization is lower than domestic realizations.
- As per management performance in July was better than May and June.
- As per management the realizations in packaging board did not have a major impact as the prices of board are in tandem with global pulp prices, management stated that prices will remain at current levels. NSR has improved due to packaging board and coated paper performing well.

#### **Demand:**

- As per management, demand is better in Q2FY22 compared to Q1FY22 as most offices have started operating and with higher divisions of schools & colleges resuming operations they expect demand to come back.
- Management stated a revival in demand for uncoated paper should be seen as printing season starts in September-October for school colleges, commercial printing new year printing, souvenir printing e.g. Diaries etc.

#### **Expansion:**

- **Packaging board capacity:** Company is currently expanding its packaging board capacity the current capacity is 1,21,000MT, post expansion capacity will reach 2,91,000MT comprising of 1,70,000TPA for packaging board & 1,50,000TPA for pulp. As per management the capacity is 15% of total size of the market therefore it will take certain time to rampup the capacity and pulp mill is expected to start in September.
- Peak revenue at packaging plant is expected to be ~Rs12,000mn and company should be able to achieve EBITDA breakeven of ~40-50% by Q4FY22.
- **Corrugated packaging plant:** Company has made investment of Rs1,500mn in corrugated packaging plant. The plant will be set up in Ludhiana, Punjab with capacity of 50,000+MT and is expected to start in next 15-18 months.
- Corrugated plant turnover is expected to be ~Rs1,500mn-1,600mn once the plant achieves good capacity utilization.
- Company is investing in an electronic chip company as it has surplus cash available and management mentioned that it is looking into future portfolio diversification.

**Market share:**

- In copier paper company is a market leader its current market share is ~25%.
- In Coated paper company is amongst leading players its current market share is ~11%.
- In Packaging Board company is amongst leading players its current market share is ~11%.

**Exhibit 1: Financial snapshot**

Particulars (Rs mn)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	YoY (%)
<b>Total revenues</b>	<b>6,608</b>	<b>8,982</b>	<b>(26.4)</b>	<b>4,692</b>	<b>40.8</b>
Total expenditure	4,704	6,697	(29.8)	4,067	15.7
<b>EBIDTA</b>	<b>1,904</b>	<b>2,284</b>	<b>(16.7)</b>	<b>625</b>	<b>204.4</b>
<i>EBIDTA margin(%)</i>	28.8	25.4	340bps	13.3	1550bps
Depreciation	432	436	(1.0)	418	3.5
Interest cost	330	281	17.3	352	(6.4)
Other income	342	369	(7.4)	272	25.8
PBT	1,484	1,936	(23.4)	128	1,061.9
Tax	439	526	(16.6)	77	470.6
<b>Adj. net profit</b>	<b>1,043</b>	<b>1,361</b>	<b>(23.4)</b>	<b>26</b>	<b>3,895.4</b>
Adj. EPS (INR)	6.2	8.0	(23.4)	0.1	3,895.4

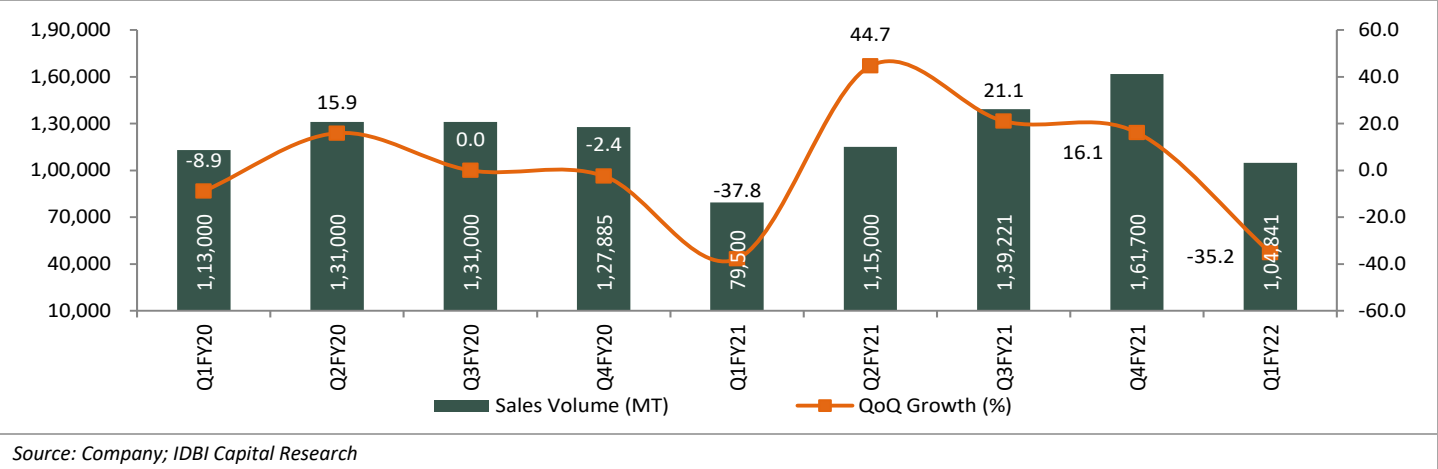
Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs. estimates**

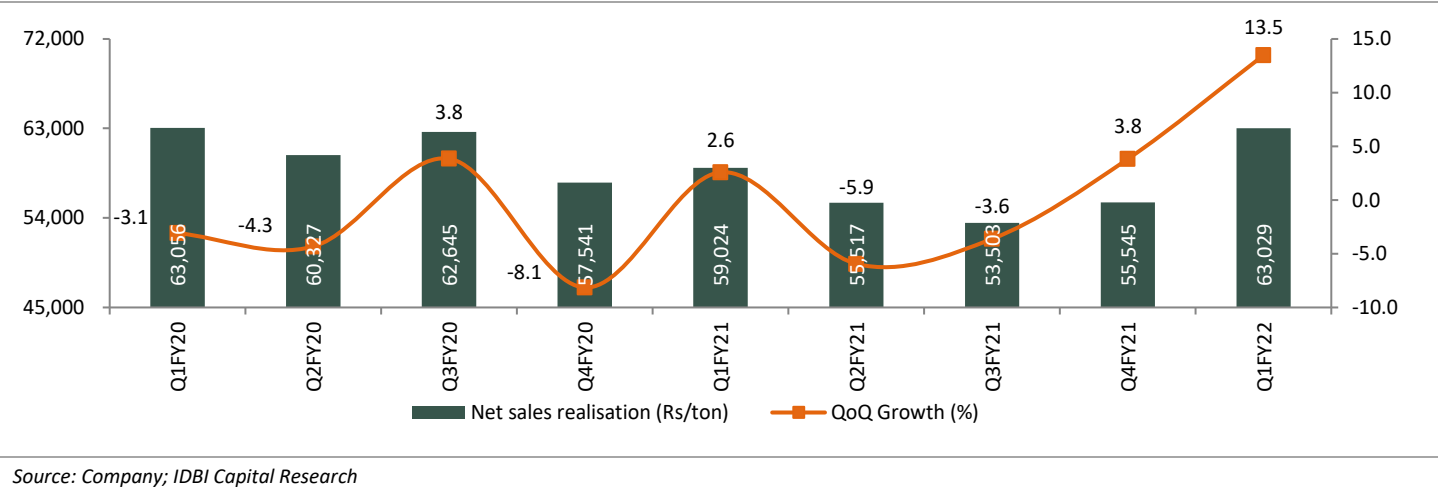
Particulars (Rs mn)	Q1FY22A	Q1FY22E	Variance (%)
<b>Net Sales</b>	<b>6,608</b>	<b>7,275</b>	<b>(9.2)</b>
<b>EBITDA</b>	<b>1,904</b>	<b>1,580</b>	<b>20.5</b>
<i>EBITDA Margin (%)</i>	28.8	22%	680bps
<b>Net Profit</b>	<b>1,043</b>	<b>922</b>	<b>13.1</b>
EPS, Rs	6.2	5.4	14.0

Source: Company; IDBI Capital Research

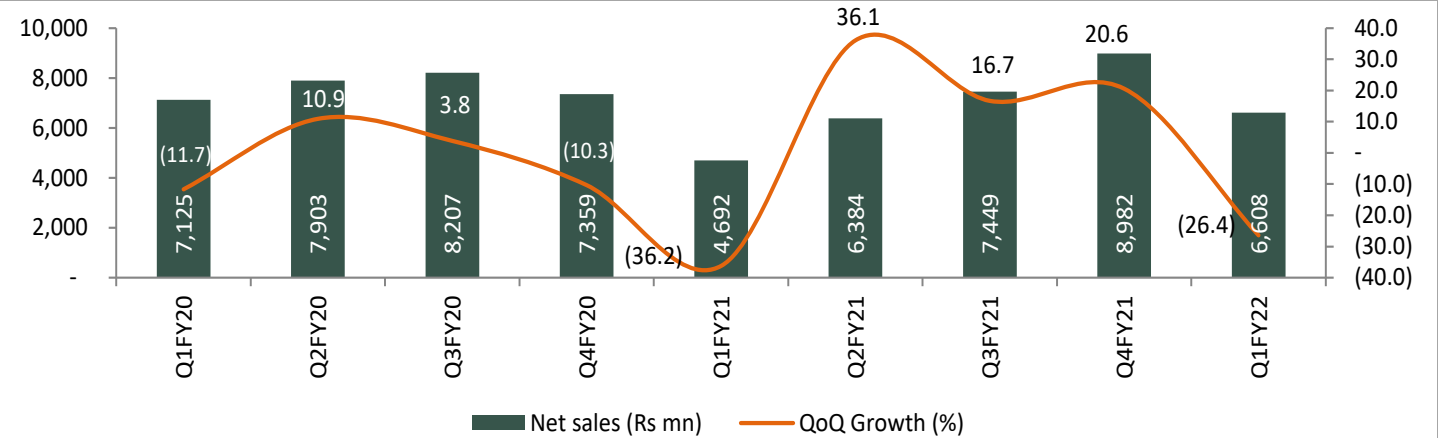
**Exhibit 3: Sales volume analysis**



**Exhibit 4: Net sales realization trend**

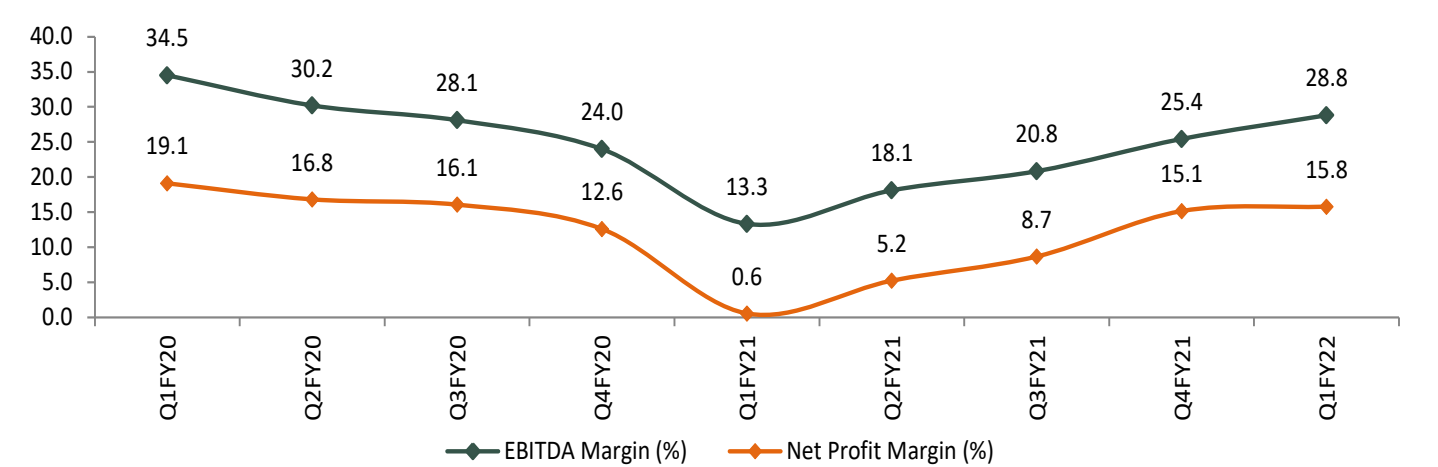


**Exhibit 5: Net sales trend**



Source: Company; IDBI Capital Research

**Exhibit 6: Margins analysis**



Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: Dec.	FY20	FY21	FY22E	FY23E
<b>Net sales</b>	<b>30,602</b>	<b>27,507</b>	<b>37,742</b>	<b>48,280</b>
<i>Growth (%)</i>	<i>(6.0)</i>	<i>(10.1)</i>	<i>37.2</i>	<i>27.9</i>
Operating expenses	(21,888)	(21,889)	(28,079)	(35,195)
<b>EBITDA</b>	<b>8,714</b>	<b>5,618</b>	<b>9,663</b>	<b>13,085</b>
<i>Growth (%)</i>	<i>0.4</i>	<i>-35.5</i>	<i>72.0</i>	<i>35.4</i>
Depreciation	(1,495)	(1,743)	(1,637)	(1,697)
<b>EBIT</b>	<b>7,219</b>	<b>3,875</b>	<b>8,026</b>	<b>11,388</b>
Interest paid	(1,293)	(1,286)	(1,509)	(1,076)
Other income	1,038	1,113	1,558	1,870
<b>Pre-tax profit</b>	<b>6,964</b>	<b>3,702</b>	<b>8,075</b>	<b>12,182</b>
Tax	(2,280)	(1,335)	(2,032)	(3,066)
<i>Effective tax rate (%)</i>	<i>32.7</i>	<i>36.1</i>	<i>25.2</i>	<i>25.2</i>
Minority Interest	-	-	-	-
<b>Net profit</b>	<b>4,684</b>	<b>2,367</b>	<b>6,042</b>	<b>9,116</b>
Exceptional items	-	-	-	-
<b>Adjusted net profit</b>	<b>4,684</b>	<b>2,367</b>	<b>6,042</b>	<b>9,116</b>
<i>Growth (%)</i>	<i>10.2</i>	<i>(49.5)</i>	<i>155.2</i>	<i>50.9</i>
<i>Shares o/s (mn nos)</i>	<i>178</i>	<i>169</i>	<i>169</i>	<i>169</i>

### Cash Flow Statement

(Rs mn)

Year-end: Dec.	FY20	FY21	FY22E	FY23E
Pre-tax profit	6,964	3,702	8,075	12,182
Depreciation	1,495	1,743	1,637	1,697
Tax paid	(2,014)	(958)	(1,345)	(1,959)
Chg in working capital	(1,211)	1,029	(230)	(249)
Other operating activities	-	-	-	-
<b>Cash flow from operations (a)</b>	<b>5,234</b>	<b>5,515</b>	<b>8,136</b>	<b>11,671</b>
Capital expenditure	(6,463)	(13,668)	(4,511)	(2,376)
Chg in investments	2,627	(1,451)	(263)	(277)
Other investing activities	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(3,836)</b>	<b>(15,119)</b>	<b>(4,774)</b>	<b>(2,653)</b>
Equity raised/(repaid)	-	(88)	-	-
Debt raised/(repaid)	2,394	9,952	(2,177)	(6,667)
Dividend (incl. tax)	(856)	(813)	(1,016)	(1,016)
Chg in minorities	80	(32)	-	-
Other financing activities	(2,864)	361	(320)	(429)
<b>Cash flow from financing (c)</b>	<b>(1,246)</b>	<b>9,379</b>	<b>(3,513)</b>	<b>(8,113)</b>
<b>Net chg in cash (a+b+c)</b>	<b>152</b>	<b>(225)</b>	<b>(151)</b>	<b>905</b>

## Balance Sheet

(Rs mn)

Year-end: Dec.	FY20	FY21	FY22E	FY23E
Net fixed assets	34,539	46,464	49,338	50,018
Investments	4,364	5,816	6,079	6,355
Other non-curr assets	3,562	2,396	2,580	2,761
<b>Current assets</b>	<b>10,440</b>	<b>10,873</b>	<b>11,905</b>	<b>14,424</b>
Inventories	4,982	3,830	4,404	5,285
Sundry Debtors	738	791	854	923
Cash and Bank	420	195	44	949
Marketable Securities	-	-	-	-
Loans and advances	2,303	2,966	3,203	3,460
<b>Total assets</b>	<b>52,905</b>	<b>65,549</b>	<b>69,902</b>	<b>73,559</b>
<b>Shareholders' funds</b>	<b>23,655</b>	<b>25,161</b>	<b>30,187</b>	<b>38,286</b>
Share capital	1,782	1,694	1,694	1,694
Reserves & surplus	21,873	23,467	28,493	36,592
<b>Total Debt</b>	<b>15,448</b>	<b>25,399</b>	<b>23,222</b>	<b>16,555</b>
Secured loans	14,251	23,584	21,226	14,858
Unsecured loans	1,197	1,815	1,996	1,697
Other liabilities	4,114	4,739	5,599	6,867
<b>Curr Liab &amp; prov</b>	<b>9,609</b>	<b>10,201</b>	<b>10,846</b>	<b>11,802</b>
Current liabilities	8,957	9,568	10,189	11,120
Provisions	651	634	657	682
<b>Total liabilities</b>	<b>29,170</b>	<b>40,340</b>	<b>39,667</b>	<b>35,224</b>
<b>Total equity &amp; liabilities</b>	<b>52,905</b>	<b>65,549</b>	<b>69,902</b>	<b>73,559</b>
<b>Book Value (Rs)</b>	<b>130</b>	<b>146</b>	<b>176</b>	<b>224</b>

Source: Company; IDBI Capital Research

## Financial Ratios

Year-end: Dec.	FY20	FY21	FY22E	FY23E
Adj EPS (Rs)	26.3	14.0	35.7	53.8
Adj EPS growth (%)	10.2	(46.8)	155.2	50.9
EBITDA margin (%)	28.5	20.4	25.6	27.1
Pre-tax margin (%)	22.8	13.5	21.4	25.2
ROE (%)	21.3	9.7	21.8	26.6
ROCE (%)	18.1	7.9	14.0	18.9
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	0.6	0.5	0.6	0.7
Leverage factor (x)	2.2	2.4	2.4	2.1
Net margin (%)	15.3	8.6	16.0	18.9
Net Debt/Equity (x)	0.6	1.0	0.8	0.4
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	59	51	43	40
Receivable days	9	10	8	7
Payable days	64	66	57	51

## Valuation

Year-end: Dec.	FY20	FY21	FY22E	FY23E
PER (x)	10.0	18.7	7.3	4.9
Price / Book value (x)	2.0	1.8	1.5	1.2
PCE (x)	7.5	10.8	5.8	4.1
EV / Net sales (x)	2.0	2.5	1.8	1.2
EV / EBITDA (x)	7.1	12.4	7.0	4.6
Dividend Yield (%)	1.5	1.5	1.9	1.9



# Notes

Dealing

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**Key to Ratings Stocks:****BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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