

JK Paper

BUY

A good quarter in challenging times

Summary

JK Paper Ltd.'s (JK Paper) Q4FY24 result was a mixed bag as net sales came in-line with our forecast, while PAT was a beat. Despite challenging business environment on NSR front, the company pulled off the quarter led by higher sales volume. The management has guided healthy double digit net sales growth in FY25E, while operating margin to improve owing to prudent cost management. As the industry has witnessed price hike in few categories of paper and domestic demand looks promising, we anticipate healthy earnings revival in FY25E/FY26E on both net sales and margins front. We have marginally increased our net sales/EBITDA estimates by 3%/4% and 4%/12% respectively over FY25E/FY26E. We upgrade the stock to BUY with a revised TP of Rs462 (earlier Rs431), assigning 4.5x EV/EBITDA on FY26E.

Key Highlights and Investment Rationale

- **A mixed bag on operational front:** JK Paper reported 8% YoY growth in sales volume at 206,417MT. Net sales came in at Rs17bn, while EBITDA for the quarter was at Rs3.5bn, down by 25.8%. Despite increase in sales volume, higher raw material cost weighed on EBITDA margin which was down by 725bps YoY to 20.9%. The company reported net profit of Rs2.7bn, marginally down by 1.7% over Q4FY23. The capacity utilization for Q4 was at 113%, while for FY24 it was at 107%.
- **Sustainable earnings growth on card and valuation attractive:** JK Paper has been our preferred pick amongst the organized paper manufacturers in the domestic market given its scale of operations, superior operating margin compared to peers and healthy market share in key paper segments. Cost optimization measures and debt repayments would be closely watched. The management's positive commentary on margins and lucrative valuation propels us to upgrade the stock to BUY with a TP of Rs462.

TP Rs462

CMP Rs372

Potential upside/downside 24%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	6.1	(0.2)	4.4
Rel to Sensex	4.9	(2.0)	(15.4)

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	67.8	75.3
Consensus	69.4	69.3
% difference	(2.3)	8.7

Key Stock Data

Bloomberg / Reuters	JKPAPER IN/JKPA.BO
Sector	Paper
Shares o/s (mn)	169
Market cap. (Rs mn)	63,026
3-m daily avg Trd value (Rs mn)	19.3
52-week high / low	Rs452 / 307
Sensex / Nifty	73,953 / 22,529

Shareholding Pattern (%)

Promoters	49.6
FII	9.3
DII	2.6
Public	38.5

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	39,686	64,368	66,592	72,620	75,382
Change (yoy, %)	44	62	3	9	4
EBITDA	9,973	20,118	16,157	16,932	18,060
Change (yoy, %)	78	102	(20)	5	7
EBITDA Margin(%)	25.1	31.3	24.3	23.3	24.0
Adj.PAT	5,438	12,419	11,332	11,480	12,762
EPS (Rs)	32.1	73.3	66.9	67.8	75.3
Change (yoy, %)	129.7	128.4	(8.7)	1.3	11.2
PE(x)	11.6	5.1	5.6	5.5	4.9
Dividend Yield (%)	1.6	2.2	1.3	2.2	2.7
EV/EBITDA (x)	9.4	4.5	5.2	4.3	3.7
RoE (%)	19.7	35.3	24.9	20.6	19.4
RoCE (%)	13.1	23.5	16.1	16.8	17.4

Source: IDBI Capital Research

Archana Gude

archana.gude@idbicaapital.com
+91-22-4069 1938

Sarathak Awasthi

sarathak.awasthi@idbicapital.com
+91-22-4069 1839

Con-call highlights:**Industry Overview:**

- According to the management, the H1FY24 was better than H2FY24 led by better prices and decreased pulp prices. However, H2FY24, there was a sharp decrease in the prices of the coated paper and packaging board. The company expects FY25 to be tougher than FY24.
- The domestic paper industry is facing headwinds from the increase in imports from the ASEAN countries which is creating an oversupply situation in the industry.
- The company has filled the anti-dumping petition to the government of India.

Operating Performance:

- In Q4FY24, volume grew by 8% YoY to 206,417 MT. In FY24, the company achieved highest ever sales volume to 794,513MT.
- In Q4FY24, the capacity utilization stood at 113.1% and in FY24 stood at 107.5%.
- In FY24, EBITDA dropped significantly to 23% led by drop in prices. Also, packaging company EBITDA dropped to 10% led by poor demand.
- In FY24, the capacity utilization for corrugated paper stood at 60%. According to the management the 70% utilization is considered to be good utilization in the industry equivalent to 100%.

Raw Material Prices:

- The pulp prices have increased by 30%YoY to \$750. However, management believes going forward that prices to be in the range of \$550.

Acquisition of HPPL and SPPL:

- The company will do the acquisition of remaining 15% of Horizon Packs Pvt Ltd and Securipax Pvt Ltd. The total acquisition cost will be Rs5.9 bn and the cost of remaining 15% acquisition will be Rs1 bn.
- The company expects the return on investment to be ~5% in the short term and ~15% in the long term.

Other:

- The company is setting up its own pulp manufacturing plant which will save the pulp import cost by ~\$150 per ton.
- The Corrugated box prices are in the range of Rs7-10 per kg, it even can increase to Rs20 per kg depending upon the specifications by the customer.
- The company has no plans towards pre-payment of the loan and expects some part of the debt to be remaining in the balance sheet.

CAPEX:

- In FY25, the company will do the capex of Rs1.5 bn towards the maintenance of the plants.

Guidance:

- The company has guided the double digit top-line growth in FY25.

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Total revenues	17,186	17,062	0.7	17,194	(0.0)
Total expenditure	13,597	13,340	1.9	12,357	10.0
EBIDTA	3,590	3,722	(3.6)	4,837	(25.8)
<i>EBIDTA margin (%)</i>	<i>20.9</i>	<i>21.8</i>	<i>-93bps</i>	<i>28.1</i>	<i>-725bps</i>
Depreciation	634	833	(24.0)	806	(21.4)
Interest cost	346	802	(56.8)	631	(45.1)
Other income	575	561	2.5	410	40.1
PBT	3,185	2,648	20.3	3,810	(16.4)
Tax	399	284	40.4	975	(59.1)
Adj. net profit	2,786	2,364	17.9	2,835	(1.7)
Adj. EPS (INR)	16.4	14.0	17.9	16.7	(1.7)

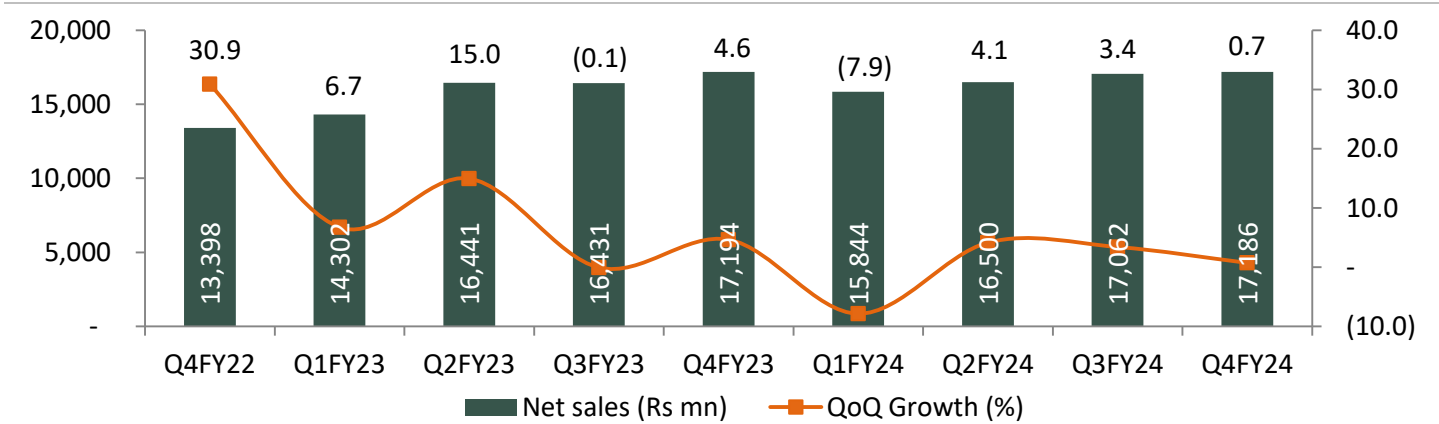
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Particulars (Rs mn)	Q4FY24A	Q4FY24E	Variance (%)
Net Sales	17,186	17,766	(3.3)
EBITDA	3,590	3,962	(9.4)
<i>EBITDA Margin (%)</i>	<i>20.9</i>	<i>22.3</i>	<i>-141bps</i>
Net Profit	2,786	2,156	29.2
EPS, Rs	16.4	12.7	29.2

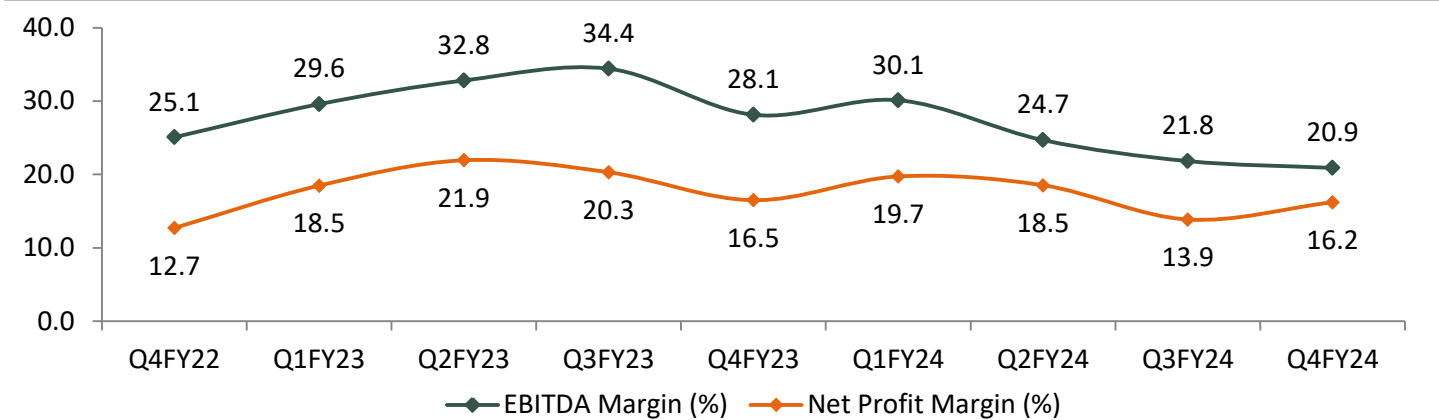
Source: Company; IDBI Capital Research

Exhibit 3: Net sales trend



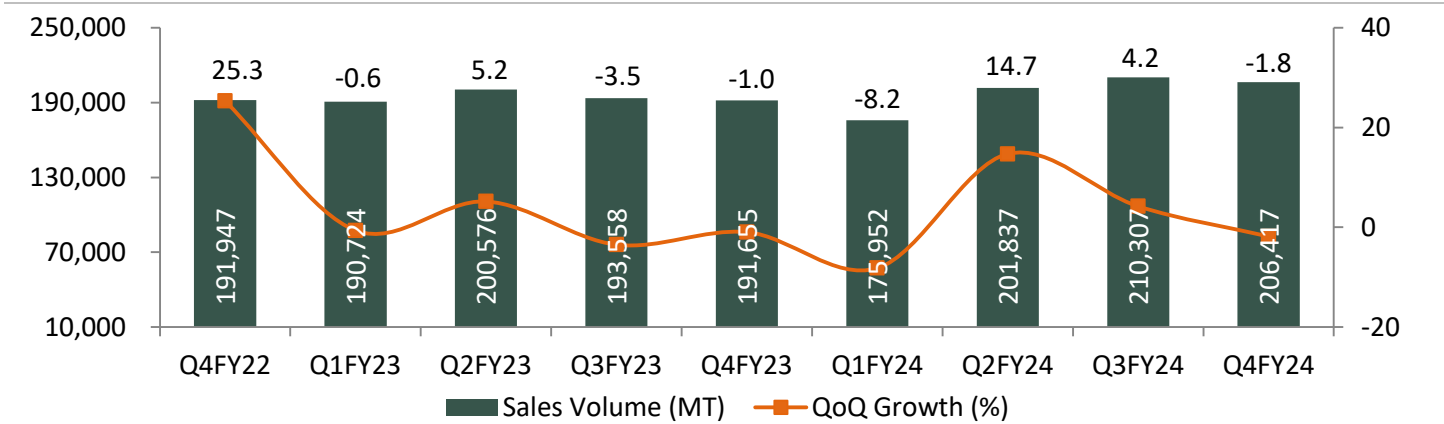
Source: Company; IDBI Capital Research

Exhibit 4: Margins analysis



Source: Company; IDBI Capital Research

Exhibit 5: Sales volume analysis



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	27,507	39,686	64,368	66,592	72,620	75,382
<i>Change (yoy, %)</i>	<i>(10.1)</i>	<i>44</i>	<i>62</i>	<i>3</i>	<i>9</i>	<i>4</i>
Operating expenses	(21,889)	(29,713)	(44,250)	(50,436)	(55,688)	(57,322)
EBITDA	5,618	9,973	20,118	16,157	16,932	18,060
<i>Change (yoy, %)</i>	<i>-35.5</i>	<i>78</i>	<i>102</i>	<i>(20)</i>	<i>5</i>	<i>7</i>
<i>Margin (%)</i>	<i>20.4</i>	<i>25.1</i>	<i>31.3</i>	<i>24.3</i>	<i>23.3</i>	<i>24.0</i>
Depreciation	(1,743)	(1,931)	(2,819)	(3,101)	(2,914)	(2,979)
EBIT	3,875	8,042	17,300	13,056	14,018	15,081
Interest paid	(1,286)	(1,319)	(2,225)	(2,081)	(1,063)	(531)
Other income	1,113	1,244	1,727	2,272	2,386	2,505
Pre-tax profit	3,702	7,967	16,465	13,247	15,341	17,054
Tax	(1,335)	(2,529)	(4,383)	(1,915)	(3,861)	(4,293)
<i>Effective tax rate (%)</i>	<i>36.1</i>	<i>31.7</i>	<i>26.6</i>	<i>14.5</i>	<i>25.2</i>	<i>25.2</i>
Minority Interest	-	-	-	-	-	-
Net profit	2,367	5,438	12,082	11,332	11,480	12,762
Exceptional items	-	-	(336)	-	-	-
Adjusted net profit	2,367	5,438	12,419	11,332	11,480	12,762
<i>Change (yoy, %)</i>	<i>(49.5)</i>	<i>130</i>	<i>128</i>	<i>(9)</i>	<i>1</i>	<i>11</i>
EPS	14.0	32.1	73.3	66.9	67.8	75.3
Dividend per sh	4.0	6.0	8.0	5.0	8.0	10.0
<i>Dividend Payout (%)</i>	<i>34.3</i>	<i>22.4</i>	<i>13.1</i>	<i>9</i>	<i>14</i>	<i>16</i>

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	25,161	29,960	40,340	50,695	60,548	71,277
Share capital	1,694	1,694	1,694	1,694	1,694	1,694
Reserves & surplus	23,467	28,266	38,646	49,001	58,854	69,583
Total Debt	25,399	30,675	27,385	21,253	10,627	5,313
Other liabilities	4,739	7,035	10,317	9,953	10,854	11,847
Curr Liab & prov	10,201	8,513	9,849	9,953	10,452	10,976
Current liabilities	9,568	8,389	9,605	9,683	10,167	10,675
Provisions	634	124	245	270	285	301
Total liabilities	40,340	46,223	47,551	41,159	31,932	28,137
Total equity & liabilities	65,549	76,245	89,199	93,278	93,905	1,00,838
Net fixed assets	46,464	52,201	54,473	54,982	54,690	53,358
Investments	5,816	6,731	8,674	10,219	8,279	10,607
Other non-curr assets	2,396	3,242	7,216	7,289	8,100	9,097
Current assets	10,873	14,071	18,835	20,789	22,835	27,776
Inventories	3,830	5,192	8,193	9,416	10,358	11,704
Sundry Debtors	791	2,172	3,495	3,613	4,155	4,861
Cash and Bank	195	222	517	735	596	2,326
Loans and advances	6,057	6,484	6,630	7,025	7,727	8,885
Total assets	65,549	76,245	89,199	93,278	93,905	1,00,838

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	3,702	7,967	16,465	13,247	15,341	17,054
Depreciation	1,743	1,931	2,819	3,101	2,914	2,979
Tax paid	(958)	(27)	(1,700)	(2,394)	(3,147)	(3,504)
Chg in working capital	1,029	(1,885)	(2,735)	(1,087)	(985)	(1,530)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	5,515	7,985	14,848	12,867	14,122	14,999
Capital expenditure	(13,668)	(7,667)	(5,091)	(3,609)	(2,623)	(1,647)
Chg in investments	(1,451)	(916)	(1,943)	(1,545)	1,939	(2,327)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(15,119)	(8,583)	(7,033)	(5,154)	(683)	(3,974)
Equity raised/(repaid)	(88)	-	-	-	-	-
Debt raised/(repaid)	9,952	5,276	(3,290)	(6,132)	(10,627)	(5,313)
Dividend (incl. tax)	(813)	(1,220)	(1,626)	(1,016)	(1,626)	(2,033)
Chg in minorities	(32)	14	1,246	117	-	-
Other financing activities	361	(3,445)	(4,522)	(464)	(1,325)	(1,949)
Cash flow from financing (c)	9,379	625	(8,193)	(7,496)	(13,578)	(9,295)
Net chg in cash (a+b+c)	(225)	27	(378)	217	(139)	1,730

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	146.0	174	236	297	355	418
Adj EPS (Rs)	14.0	32.1	73.3	66.9	67.8	75.3
Adj EPS growth (%)	-46.8	130	128	-9	1	11
EBITDA margin (%)	20.4	25.1	31.3	24.3	23.3	24.0
Pre-tax margin (%)	13.5	20.1	25.6	19.9	21.1	22.6
Net Debt/Equity (x)	1.0	1.0	0.7	0.4	0.2	0.0
ROCE (%)	7.9	13	24	16	17	17
ROE (%)	9.7	20	35	25	21	19

DuPont Analysis

Asset turnover (x)	0.5	0.6	0.8	0.7	0.8	0.8
Leverage factor (x)	2.4	2.6	2.4	2.0	1.7	1.5
Net margin (%)	8.6	13.7	19.3	17.0	15.8	16.9

Working Capital & Liquidity ratio

Inventory days	51	48	46	52	52	57
Receivable days	10	20	20	20	21	24
Payable days	66	65	54	49	47	48

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	26.6	11.6	5.1	5.6	5.5	4.9
Price/Book value (x)	2.5	2.1	1.6	1.3	1.0	0.9
EV/Net sales (x)	3.2	2.4	1.4	1.3	1.0	0.9
EV/EBITDA (x)	15.7	9.4	4.5	5.2	4.3	3.7
Dividend Yield (%)	1.1	1.6	2.2	1.3	2.2	2.7

Source: Company; IDBI Capital Research



Notes

Dealing	(91-22) 6836 1111	dealing@idbicapital.com
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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**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

Compliance Officer: Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907

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