

**Key Share Data**

Face Value (INR)	1.0
Equity Capital (INR Mn)	87.3
Market Cap (INR Mn)	7,906.1
52 Week High/Low (INR)	135 / 83
6 months Avg. Daily Volume (NSE)	48,281
BSE Code	532937
NSE Code	KUANTUM

**Company Background**

Kvantum Papers Ltd (KPL), promoted by Mr. Pavan Khaitan (Vice Chairman & Managing Director), is amongst India's leading manufacturer of paper and paper products at its backward integrated plant at Hoshiarpur, Punjab with an installed paper manufacturing capacity of 450 TPD and pulp capacity of 365 TPD as of FY25. KPL utilises a mix of agri-residue (wheat straw), veneer, wood logs and wood chip as its raw materials (RM) for making pulp. The company's product portfolio is in the writing and printing (W&P) segment and includes maplitho, creamwove, copier, and specialty papers.

**Investment Rationale**

**Improved sales volumes and stable realisation helps in stable sequential performance in Q3FY26; margins remain pressured due to elevated RM cost**

- During Q3FY26 KPL's sales increased by ~7.2% y-o-y and by ~3.5% q-o-q to Rs 2,895.9 mn, driven predominantly by volume growth. 9MFY26 sales saw decrease of ~4.5% y-o-y to Rs 7,922.2 mn.
- Q3FY26 the realisations decreased ~15% y-o-y while it remained flat q-o-q to ~ Rs 65,451/MT. The sales volumes for Q3FY26 increased ~23% y-o-y and 4% q-o-q to 44,245 MT.
- In Q3FY26, EBITDA decreased by ~22% y-o-y, mainly due to increased wheat straw prices, & increased by ~14.3% q-o-q to Rs 392.5 mn.
- EBITDA/Ton decreased by ~25% y-o-y & increased ~10% q-o-q to Rs 8,871. 9MFY26 EBITDA/Ton decreased by ~34% y-o-y to Rs 9,609.8.
- KPL witnessed decline in Q3FY26 PAT by ~53.4% y-o-y & increased ~69.5% q-o-q to Rs 97.8 mn. 9MFY26 PAT decreased by ~69% y-o-y to Rs 276.2 mn

**Increase in capacity by ~50% in FY27 with diversification in specialty segment to drive volume growth, improve realizations, and enhance economies of scale**

- KPL is undertaking a significant capex of ₹7.35 bn, primarily focused on expanding paper production capacity by ~50% - from 450 TPD to 675 TPD and pulp making capacity raising the combined agro and wood pulp capacity from 365 TPD to 440 TPD. Project is being funded through a Debt:Equity mix of ₹5.35 bn: ₹2 bn.
- The company is upgrading each of its four paper machines in a staggered manner by taking shutdowns during FY26 & FY27 with full enhanced capacity available from Q2FY27.
- Two paper machines (PM1 & PM4) have already been successfully upgraded, resulting in an incremental capacity addition of ~80-90 TPD, taking the current overall production capacity to ~540 TPD.

**Potential bottoming out of margins before the next industry up-cycle?**

- Paper realisations appear to be stabilizing at ~ ₹65/kg for KPL over the past 2 quarters with signs of improvement emerging from Q4 onwards.
- Wood costs, which were at elevated levels, continued to rise due to robust demand from MDF & Plywood industry, are now expected to stabilize with a slight downward trend.
- Wheat straw's prices which increased over the last two quarters following floods in Punjab, are also likely to normalize post the April harvest season.
- International pulp prices improved ~10% over the last quarter; augurs well for domestic paper prices, though, imports are still happening at lower prices. Industry is expecting international paper prices to increase gradually and demand revival to take some.

**Raw material diversity advantage and backward integration sets KPL apart from its peers**

- ~50% of KPL's RM is agro-residue, primarily wheat straw. Punjab produces ~20 mn MT wheat straw annually, ensuring abundant availability at stable prices, as yields continue to rise. This helped KPL limit impact of drastic increase in wood prices from FY25.

- **Balance RM requirement is met by wood**, available locally, with prices likely to soften in medium-term.

- The company enjoys significant cost advantages through this strategic procurement, delivering a cost benefit of more than ₹15,000/MT compared to other pulp integrated player, ensuring superior margin resilience.

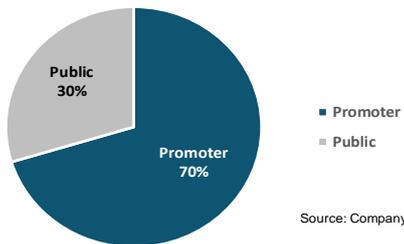
- In FY22, KPL undertook ₹4.4 bn backward integration capex, to expand pulp, power generation, and chemical recovery capacities. This allowed the company to optimise full potential of its RM advantage and paper machine capacity.

- This diversified sourcing model, backed by backward integration, underpins margin resilience and long-term competitiveness compared to wood-dependent peers.

**VALUATION**

We believe that the KPL's significant paper capacity expansion, set to come into full effect from Q2FY27, along with its continued shift into speciality grades segment, will drive stronger volumes and improved realisations, while margins remain supported by strong backward integration and favourable raw material positioning. We have valued the stock 5x FY28E EV/EBITDA multiple, backed by rising paper demand and stabilising raw material prices, we recommend a Buy, with an upside potential of 53%.

Shareholding Pattern (as on December 2025)



Source: Company

**Key Financials (Rs Million)**

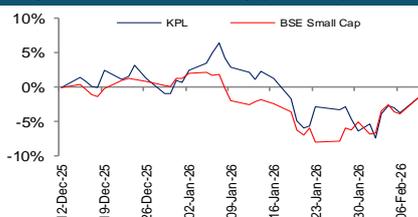
Particulars	FY25	FY26E	FY27E	FY28E
Net Sales	11,070.4	11,021.3	14,491.3	16,352.8
Growth (%)	-9%	0%	31%	13%
EBITDA	2,425.9	1,637.1	3,053.5	3,702.1
PAT	1,151.8	357.8	1,229.5	1,786.0
Growth (%)	-37%	-69%	244%	45%
EPS (INR)	13.2	4.1	14.1	20.5
BVPS (INR)	139.0	143.1	154.2	171.6

**Key Financials Ratios**

Particulars	FY25	FY26E	FY27E	FY28E
P/E (x)	6.9	22.1	6.4	4.4
P/BVPS (x)	0.7	0.6	0.6	0.5
Mcap/Sales (x)	0.7	0.7	0.5	0.5
EV/EBITDA (x)	5.9	10.5	5.3	3.9
ROCE (%)	10.1%	4.5%	10.7%	13.7%
ROE (%)	9.5%	2.9%	9.1%	11.9%
EBITDA Mar (%)	21.9%	14.9%	21.1%	22.6%
PAT Mar (%)	10.4%	3.2%	8.5%	10.9%
Debt - Equity (x)	0.5	0.8	0.6	0.4

Source: Company, SKP Research

**Price perf. KPL vs BSE Small Cap (since ICR)**



**Research Analyst:**

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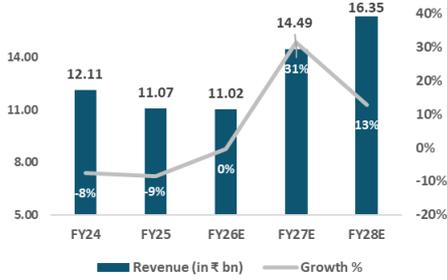
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**Madhav Jhavar**

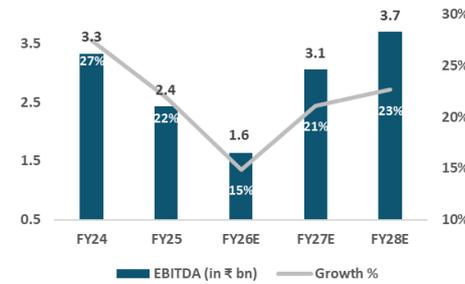
e-mail: [madhav.jhavar@skpsecurities.com](mailto:madhav.jhavar@skpsecurities.com)

**Key charts**

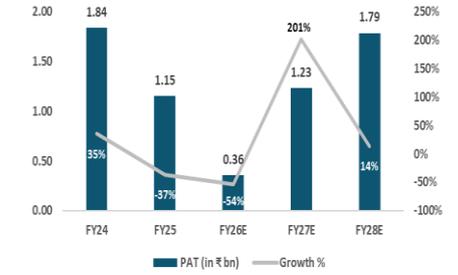
**Exhibit 1: Revenue & revenue growth %**



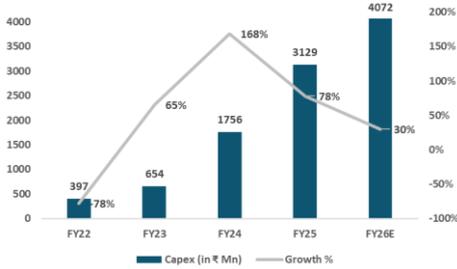
**Exhibit 2: EBITDA and EBITDA growth %**



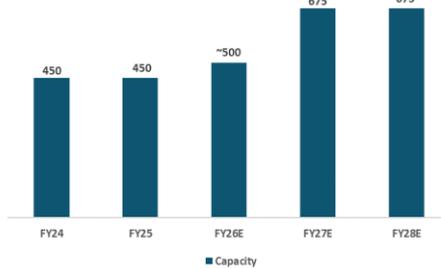
**Exhibit 3: PAT & PAT growth %**



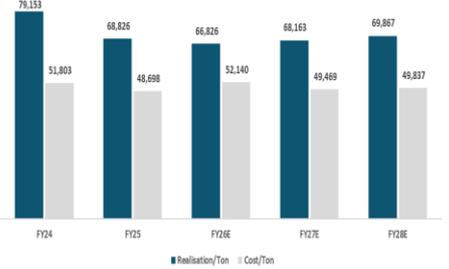
**Exhibit 4: Capex over the years**



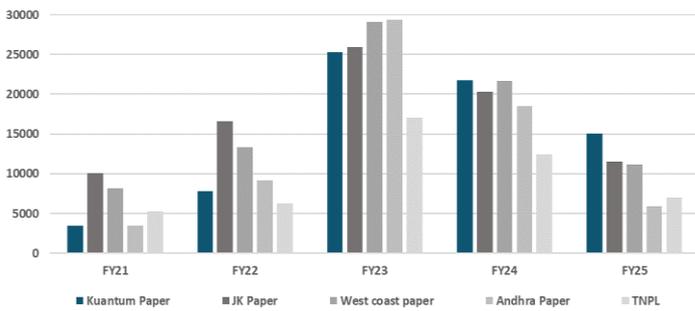
**Exhibit 5: Paper capacity increase (in TPD)**



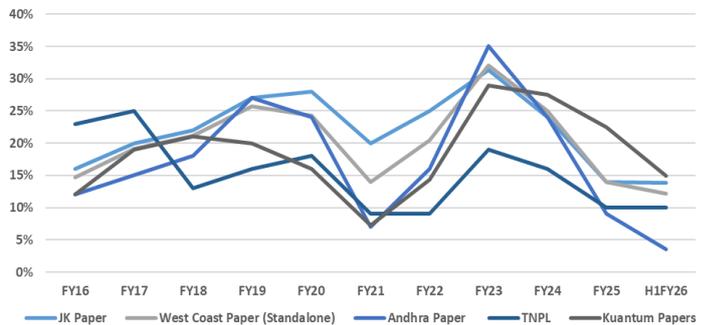
**Exhibit 6: Realisation/ton vs cost/ton**



**Exhibit 7: EBITDA/Tonne comparison vs peers**



**Exhibit 8: EBITDA margins comparison vs peers**



Source: Company, SKP Research

**Q3FY26 Result Summary**

Figures in Rs Million

Particulars	Q3FY26	Q3FY25	YoY %	Q2FY26	QoQ %	9MFY26	9MFY25	YoY %
<b>Total Income</b>	<b>2,895.9</b>	<b>2,700.8</b>	<b>7.2%</b>	<b>2,797.0</b>	<b>3.5%</b>	<b>7,922.2</b>	<b>8,296.8</b>	<b>-4.5%</b>
<b>Expenditure</b>	<b>2,503.4</b>	<b>2,196.7</b>	<b>14.0%</b>	<b>2,453.6</b>	<b>2.0%</b>	<b>6,782.1</b>	<b>6,469.7</b>	<b>4.8%</b>
Material Consumed	1,109.3	960.8	15.5%	1,076.1	3.1%	2,857.4	2,698.2	5.9%
<b>(as a % of Total Income)</b>	<b>38.3%</b>	<b>35.6%</b>	<b>273 Bps</b>	<b>38.5%</b>	<b>(17)Bps</b>	<b>36.1%</b>	<b>32.5%</b>	<b>355 Bps</b>
Power and Fuel	354.7	339.2	4.6%	364.0	-2.6%	1,008.4	1,021.4	-1.3%
<b>(as a % of Total Income)</b>	<b>12.2%</b>	<b>12.6%</b>	<b>(31)Bps</b>	<b>13.0%</b>	<b>(77)Bps</b>	<b>12.73%</b>	<b>12.31%</b>	<b>42 Bps</b>
Chemicals Consumed	558.8	493.4	13.3%	555.5	0.6%	1,534.8	1,423.9	7.8%
<b>(as a % of Total Income)</b>	<b>19.3%</b>	<b>18.3%</b>	<b>103 Bps</b>	<b>19.9%</b>	<b>(56)Bps</b>	<b>19.4%</b>	<b>17.16%</b>	<b>221 Bps</b>
Employees Cost	243.3	193.7	25.6%	225.1	8.1%	698.8	611.4	14.3%
<b>(as a % of Total Income)</b>	<b>8.4%</b>	<b>7.2%</b>	<b>123 Bps</b>	<b>8.0%</b>	<b>35 Bps</b>	<b>8.8%</b>	<b>7.4%</b>	<b>145 Bps</b>
Other Expenses	237.3	209.7	13.2%	232.9	1.9%	682.7	714.8	-4.5%
<b>(as a % of Total Income)</b>	<b>8.2%</b>	<b>7.8%</b>	<b>43 Bps</b>	<b>8.3%</b>	<b>(13)Bps</b>	<b>8.6%</b>	<b>8.6%</b>	<b>0 Bps</b>
<b>EBITDA</b>	<b>392.5</b>	<b>504.0</b>	<b>-22.1%</b>	<b>343.4</b>	<b>14.3%</b>	<b>1,140.1</b>	<b>1,827.1</b>	<b>-37.6%</b>
<b>EBITDA Margin (%)</b>	<b>13.6%</b>	<b>18.7%</b>	<b>(511)Bps</b>	<b>12.3%</b>	<b>128 Bps</b>	<b>14.4%</b>	<b>22.0%</b>	<b>(763)Bps</b>
Depreciation	166.2	138.1	20.3%	163.0	2.0%	481.2	393.3	22.3%
<b>EBIT</b>	<b>226.3</b>	<b>365.9</b>	<b>-38.2%</b>	<b>180.4</b>	<b>25.4%</b>	<b>658.9</b>	<b>1,433.8</b>	<b>-54.0%</b>
Other Income	15.9	20.8	-23.7%	22.1	-28.1%	52.3	46.8	11.7%
Interest Expense	108.8	105.0	3.7%	119.0	-8.6%	331.8	288.6	15.0%
Exceptional Items, net	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>133.4</b>	<b>281.8</b>	<b>-52.7%</b>	<b>83.5</b>	<b>59.8%</b>	<b>379.4</b>	<b>1,192.0</b>	<b>-68.2%</b>
Income Tax	35.6	71.8	-50.4%	25.8	38.0%	103.2	301.4	-65.8%
<b>Effective Tax Rate (%)</b>	<b>26.7%</b>	<b>25.5%</b>		<b>30.9%</b>		<b>27.2%</b>	<b>25.3%</b>	
<b>Profit After Tax (PAT)</b>	<b>97.8</b>	<b>209.9</b>	<b>-53.4%</b>	<b>57.7</b>	<b>69.5%</b>	<b>276.2</b>	<b>890.6</b>	<b>-69.0%</b>
<b>PAT Margins (%)</b>	<b>3.38%</b>	<b>7.77%</b>	<b>(440)Bps</b>	<b>2.06%</b>	<b>131 Bps</b>	<b>3.49%</b>	<b>10.73%</b>	<b>(725)Bps</b>
<b>Diluted EPS</b>	<b>1.12</b>	<b>2.40</b>	<b>-53.4%</b>	<b>0.66</b>	<b>69.7%</b>	<b>3.16</b>	<b>10.2</b>	<b>-69.0%</b>

Source: Company Data, SKP Research

## KEY CONCERNS

- 1. Competition from unorganised players:** As mentioned earlier, that Indian paper industry is highly fragmented with ~825 small to large mills. Any increase in the competitive intensity from unorganized segment, although unlikely, may be detrimental for the company.
- 2. Scarcity of wood pulp:** Availability of wood pulp is a matter of concern not only for KPL but to the whole industry for past many years, though its availability has improved significantly, which has led to the drop in the prices of wood chips. Of late, wood prices have started inching up led by capacity addition by industry and emerging competition from MDF players.
- 3. Threat of imports from China and Indonesia:** Due to ongoing geopolitical conflicts, Chinese and Indonesian cheap imports have moved to India, dumping their capacity on to an already weak domestic market. Continued import of these products can negatively impact profitability of Indian paper companies due to excess competition.
- 4. Getting environmental clearances (EC):** The company has EC for paper capacity up to 540 TPD and has applied for expansion to 675 TPD, along with pulp capacity increase from 365 TPD to 440 TPD. The approval is still pending, and there is no assurance on the timing or outcome of the clearance. Any forward-looking statements regarding capacity increase remain subject to regulatory approvals.

## Valuation

We believe that the KPL's significant paper capacity expansion, set to come into full effect from Q2FY27, along with its continued shift into speciality grades segment, will drive stronger volumes and improved realisations, while margins remain supported by strong backward integration and favourable raw material positioning. We have valued the stock 5x FY28E EV/EBITDA multiple, backed by rising paper demand and stabilising raw material prices, we recommend a Buy, with an upside potential of 53%.

**Consolidated Financials:**

Exhibit: Income Statement		Figures in Rs Million			
Particulars	FY25	FY26E	FY27E	FY28E	
<b>Total Income</b>	<b>11,070.4</b>	<b>11,021.3</b>	<b>14,491.3</b>	<b>16,352.8</b>	
Growth (%)	-9%	0%	31%	13%	
<b>Expenditure</b>	<b>8,644.5</b>	<b>9,384.2</b>	<b>11,437.8</b>	<b>12,650.7</b>	
Material Cost	3,595.5	4,007.7	4,889.8	5,383.3	
Employee Cost	806.3	907.1	1,020.5	1,123.5	
Power & Fuel Cost	1,340.1	1,385.4	1,807.1	2,048.0	
Chemical Cost	1,935.4	2,144.0	2,551.2	2,808.7	
Other Exp.	967.2	940.1	1,169.3	1,287.3	
<b>EBITDA</b>	<b>2,425.9</b>	<b>1,637.1</b>	<b>3,053.5</b>	<b>3,702.1</b>	
Depreciation	540.0	659.6	758.2	770.6	
<b>EBIT</b>	<b>1,885.9</b>	<b>977.5</b>	<b>2,295.3</b>	<b>2,931.5</b>	
Other Income	60.9	61.0	61.0	61.0	
Interest Expense	393.0	554.9	706.9	602.9	
<b>Profit Before Tax (PBT)</b>	<b>1,553.8</b>	<b>483.5</b>	<b>1,649.4</b>	<b>2,389.6</b>	
Income Tax	402.0	125.7	428.9	621.3	
<b>Profit After Tax (PAT)</b>	<b>1,151.8</b>	<b>357.8</b>	<b>1,220.6</b>	<b>1,768.3</b>	
<b>Diluted EPS</b>	<b>13.2</b>	<b>4.1</b>	<b>14.0</b>	<b>20.3</b>	

Exhibit: Cash Flow Statement		Figures in Rs Million			
Particulars	FY25	FY26E	FY27E	FY28E	
<b>Operating Cash flow (1)</b>	<b>1,769.6</b>	<b>1,594.5</b>	<b>2,443.0</b>	<b>3,125.6</b>	
- PBT	1,553.8	483.5	1,649.4	2,389.6	
- Dep	540.0	659.6	758.2	770.6	
- Tax	323.4	100.0	428.9	621.3	
- WC changes	-403.0	-3.6	-242.7	-16.2	
- Other	402.2	554.9	706.9	602.9	
<b>Investing Cash flow (2)</b>	<b>-3,146.0</b>	<b>-4,071.6</b>	<b>-400.0</b>	<b>-400.0</b>	
- Capex	-3,129.5	-4,071.6	-400.0	-400.0	
- Other	-16.5	-	-	-	
<b>Financing Cash flow (3)</b>	<b>762.9</b>	<b>2,295.1</b>	<b>-2,068.7</b>	<b>-2,364.7</b>	
- Share issuance	-	-	-	-	
- Debt changes	1,411.4	2,850.0	-1,100.0	-1,500.0	
- Dividends	-260.4	-	-261.8	-261.8	
- Others	-388.1	-554.9	-706.9	-602.9	
<b>Total Cash flow (1+2+3)</b>	<b>-613.5</b>	<b>-182.0</b>	<b>-25.7</b>	<b>360.9</b>	
<b>Opening Cash Balance</b>	<b>827.9</b>	<b>214.4</b>	<b>32.4</b>	<b>6.7</b>	
<b>Closing Cash</b>	<b>214.4</b>	<b>32.4</b>	<b>6.7</b>	<b>367.6</b>	

Source: Company Data, SKP Research

Exhibit: Balance Sheet		Figures in Rs Million			
Particulars	FY25	FY26E	FY27E	FY28E	
Share Capital	87.3	87.3	87.3	87.3	
Reserve & Surplus	12,039.8	12,397.7	13,356.5	14,863.0	
<b>Total Debt</b>	<b>6,536.4</b>	<b>9,386.4</b>	<b>8,286.4</b>	<b>6,786.4</b>	
<b>Current Liabilities &amp; Prov</b>	<b>758.9</b>	<b>867.5</b>	<b>983.5</b>	<b>1,048.4</b>	
<b>Non-Current Liability</b>	<b>1,705.0</b>	<b>1,730.7</b>	<b>1,730.7</b>	<b>1,730.7</b>	
<b>Total Liabilities</b>	<b>21,127.5</b>	<b>24,469.6</b>	<b>24,444.4</b>	<b>24,515.8</b>	
<b>Net Block inc. Capital WIP</b>	<b>16,013.0</b>	<b>20,477.2</b>	<b>20,619.0</b>	<b>20,248.4</b>	
<b>Capital WIP</b>	<b>1,552.3</b>	<b>500.0</b>	-	-	
<b>Non-Current Asset</b>	<b>849.7</b>	<b>849.7</b>	<b>849.7</b>	<b>849.7</b>	
<b>Current Assets</b>	<b>2,712.6</b>	<b>2,642.7</b>	<b>2,975.7</b>	<b>3,417.7</b>	
Inventories	1,262.0	1,372.5	1,607.6	1,622.4	
Sundry Debtors	390.9	392.5	516.1	582.4	
Cash & Bank Balance	214.4	32.4	6.7	367.6	
Other Current Assets	845.3	845.3	845.3	845.3	
<b>Total Assets</b>	<b>21,127.5</b>	<b>24,469.6</b>	<b>24,444.4</b>	<b>24,515.8</b>	

Exhibit: Ratio Analysis					
Particulars	FY25	FY26E	FY27E	FY28E	
<b>Earning Ratios (%)</b>					
EBITDA Margin (%)	21.9%	14.9%	21.1%	22.6%	
PAT Margins (%)	10.4%	3.2%	8.4%	10.8%	
ROCE (%)	10.1%	4.5%	10.6%	13.5%	
ROE (%)	9.5%	2.9%	9.1%	11.8%	
<b>Per Share Data (INR)</b>					
Diluted EPS	13.2	4.1	14.0	20.3	
BVPS	139.0	143.1	154.1	171.3	
<b>Valuation Ratios (x)</b>					
P/E	6.9	22.1	6.5	4.5	
Price/BVPS	0.7	0.6	0.6	0.5	
EV/Sales	1.3	1.6	1.1	0.9	
EV/EBITDA	5.9	10.5	5.3	3.9	
<b>Balance Sheet Ratios</b>					
Debt - Equity	0.5	0.8	0.6	0.5	
Current Ratio	0.8	0.8	0.9	1.0	

**Recommendation Chart**

Exhibit: Recommendation - History Table

Date	Rating	Issue Price	Target Price	Upside Potential	Period (months)
12-Dec-25	BUY	92	147	60%	-
10-Jan-26	BUY	91	139	53%	-

Exhibit: Recommendation - History Chart



Source: SKP Research

Source: NSE, SKP Research

**Note:**

**The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.**

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