

**JINANAND**  
Research Analyst

# Stock Conviction

JK Paper Limited

**K**aagaz Ke Bull



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SEBI Registration No.: INH000008215

**March 30, 2024**

Investors are advised to refer through disclosures made at the last page of the Research Report

**Key Data**

Rating	Buy - Initiating New Buy
Sector	Paper & Paper Products
Current Market Price	Rs. 323
Target Price	Rs. 450
Time Horizon	4 to 5 Quarters

**Stock Data**

Shares Outstanding	16.94 crores shares
Market Capitalisation	Rs. 5472 crores
52 Week High / Low	High Rs. 452 / Low Rs. 306
Face Value	Rs. 10
Exchange Code	NSE: JKPAPER / BSE: 532162

**Company Overview**

- ❖ JK Paper is one of India's largest paper companies which was established in 1962. It is part of the prominent JK Organisation, which is over 100 years old and one of the leading business conglomerates of India. JK Paper is one of the leading players in the paper segment and has presence across segments. The company is the market leader in branded copier paper in India and amongst the top producers of coated paper and packaging products in the country. It is also one of the largest wood-based paper companies in India.
- ❖ The company possessed an installed capacity of 761000 TPA of saleable product and 475000 TPA of pulp product. The company's manufacturing units comprised of the following: Unit JKPM in Rayagada, Odisha (installed capacity 315000 TPA), Unit CPM in Songadh, Gujarat (installed capacity 310000 TPA) and Unit Sirpur Paper Mills (SPM) which is company's subsidiary in Kagaznagar, Telangana (installed capacity 136000 TPA). These three state-of-the-art manufacturing units in three locations enjoyed a proximity to plantation wood and consumption markets. The Company's pulp and paper manufacturing operations are integrated.
- ❖ JK Paper product mix and installed capacity is as follow: uncoated paper which includes copier, writing & printing paper (installed capacity 415000 TPA), coated & speciality paper (installed capacity 55000 TPA) and packaging board (installed capacity 291000 TPA). The company's market share by segment wise in office paper is 28.7%, Coated paper is 7.6%, maplitho & value-added paper is 7.1% and in packaging board(virgin) is 16.5% as on FY23.

- ❖ The Company serves wide range of customers depending on the product category. Its product wise details of customers are as follow:
  - Photocopy, Bond and ledger - Offices, Institutes, Students and Household.
  - Writing and printing paper - Publishers, Printers and Institutes.
  - Coated and specialty paper - Publishers, Industry, Business and Catalogues.
  - Packaging Board - Pharma, FMCG, Electronics, Food and beverages and Quick service outlets.
  
- ❖ The company has a diversified product portfolio under each segment and its products are marketed under premier brands like JK Copier, JK Easy Copier, JK Copier Plus, JK Excel Bond, JK SS Maplitho (SHB), JK Cote, JK Ultima, JK Endure and others. The JK Paper brand is respected for best-in-class features and services, inspiring the recall that 'If it is JK Paper, then we are safe.'
  
- ❖ The JK Paper pan-India distribution network comprises 450 trade partners, more than 4000 dealers, 18 depots and 4 regional marketing offices. The company's product is sold in all of India's 28 states and 8 union territories. The company exports products to around 60 countries like the US, the UK, Sri Lanka, Bangladesh, Singapore, Malaysia, Africa and Middle East. The company generated 6.57% revenues from exports in FY23.
  
- ❖ In April 2020, JK Paper announced buyback at maximum Rs 130 per share via open market route at maximum of Rs 100 crores. Under the said offer till November 2020 the company bought back and extinguished 88.41 lakh equity shares at average price of Rs 94.30 per share. Company had spent Rs 83.40 crores in the buyback programme. As a result, the paid-up capital of the company stands reduced to Rs 169.40 crores as on date.

## **Investment Highlights**

- ❖ Due to global shift to responsible eco-friendly packaging, JK Paper took a conscious decision to reconfigure the company's product mix in favour of packaging materials. In just one year the company have accelerated this transition in this space, with expansion to 291000 TPA or 38% of their total capacity from a very little presence. The company expects to generate over Rs. 2000 crores in turnover from this business in the current financial year, validating its entry into the space.
  
- ❖ With growing consumerism and e-commerce, and the ban on plastic usage in several states, demand for cupstock, folding cartons and corrugated packaging paper and boxes is likely to be healthy. With focus on this segment as a key revenue driver, JK Paper acquired 85% equity at Rs. 578 crores in 2

corrugated boxes manufacturing companies - Horizon Packs Private Limited (HPPL) and Securipax Packaging Limited (SPPL) - in December 2022 that are leading players across 7 locations in North, West and South India. Furthermore, in October 2023, it acquired 100% equity at Rs. 90 crores in Manipal Utility Packaging Solutions Pvt Ltd, which manufactures packaging products such as paperboard, corrugated boxes and labels at 4 plants across India. Both these acquisitions will enable JK Paper to further consolidate its strong market position in this segment. In addition to the above acquisitions the company has commenced production of corrugated boxes at its Rs. 150 crores greenfield plant in Ludhiana (in subsidiary JKPL Packaging Products Ltd) in Q2FY24.

- ❖ JK Paper is well-positioned to benefit from the shift from plastic to paper in the food packaging industry, with new product launches that offer oil and water resistance, moisture and oxygen barrier and heat sealable capabilities. In response to the growing need for sustainable packaging, the company has developed plastic-free alternatives. The company makes sustainable paper solutions, from paper which is produced via social farm forestry without harming a single forest tree. The company's paper-based solutions are 100% bio-degradable and recyclable which provide a choice of switching to a sustainable future. From being the pioneer of branded paper in India, the company today is a leading sustainable paper product solutions provider. In FY23, JK Paper has invested 3% of its revenue in branding.
- ❖ The company generated 77% of its wood resource from social forestry; the low distance plantation-based procurement was from 50 to 350 kms, moderating logistic costs. The aggregate plantation area is expected to provide the company with adequate wood resource to build its business in a sustainable manner. The company had cumulatively covered more than 6.10 lakh acres of plantation and planted 116 crores saplings till March 2023.
- ❖ JK Paper had successfully turnaround the operations of Sirpur Paper Mills during the year by mainly focusing on quality, which enabled the company to gain customer's confidence, resulting in good order book along with equipment uptime through a structured preventive maintenance schedule and improving customer service levels. This resulted in the production to grow from 97401 MT to 121898 MT, a jump of 25% year on year.
- ❖ The company extended into direct marketing, enhancing its value chain and graduating the consumer relationship to a different level. To establish direct engagement with customers through a D2C platform, the company came up with JIA (JK Paper Intelligent Assistant), an AI-based chatbot, which is currently active at a pan India level. To grow its retail presence, company has recruited employees to specifically visit their retail partners to understand

consumer needs, collect orders and ensure that these were serviced with speed. The proprietary ownership of this activity resulted in a more intensive and periodic coverage of a larger sales footprint.

- ❖ JK Paper is making a capital expenditure of Rs. 650 crores to be executed over FY24 to FY26 for setting up a hardwood bleach chemical thermo-mechanical pulp (BCTMP) plant at its unit CPM in Songadh, Gujarat. The plant will have a capacity of 125000 ADMT per annum. This new plant will help in backward integration and will also allow the company to address the price volatility issue for hardwood BCTMP, as well as reduce the company's dependence on external sources for supply.
- ❖ On the consolidated level the company achieved its highest ever Sales, EBIDTA and PAT during the FY23 despite higher input costs. Ramp up of volumes from the new packaging board plant at Unit CPM coupled with overall better realization have contributed in increasing overall revenues of the company. The Gross Revenue, EBIDTA and PAT increased by 62%, 102% and 122%, respectively, as compared to FY22.
- ❖ JK Paper is one of the lowest-cost producers of writing and printing paper in India. It has been successful in reducing the consumption per unit of output in power, coal and water by 8.23%, 22.40% and 17.60% respectively in FY23.
- ❖ JK Paper is the most profitable paper company in India across business cycle. It has pan-India presence and diversified product-mix. It has been the major beneficiary of paper industry consolidation over the last one decade and will continue to gain market share due to significant increase in size of operation. Since the company has given healthy return ratio in a global downcycle environment on positive domestic fundamentals, we expect JK Paper to be a potential re-rating candidate on structural improvement in business risk profile and healthy growth visibility on strong balance sheet.
- ❖ JK Paper have entered the next phase of expansion due to high-capacity utilization, new capacity addition, inorganic diversification and strong balance sheet position, which provides healthy growth for FY25 & further. The company has been maintaining healthy operating margin over the past few years on account of better cost management. The RoCE and RoE at 26.09% and 29.87% in FY23 remains at comfortable levels. Going forward, we expect the company to deliver Sales, PAT & EPS of Rs. 7300 crores, Rs. 1270 crores & Rs. 75 respectively in FY25. By assigning a modest multiple of 6x we arrive at a target price of Rs. 450 showcasing an upside potential of 39% from current levels with an investment horizon of 4 to 5 quarters.

## Catalyst

- ❖ The market for packaging board is likely to grow at 9% to 10% annually in India compared to around 4% the world over. This growth is catalysed by personal consumption and the growing substitution of plastic products. We believe that paper segment is positioned to grow at healthy rate led by New Education Policy (NEP), increased E Commerce penetration, higher packaging demand, light weight packaging, recyclable, and anti-plastic sentiments across the globe.

## Challenges

- ❖ Long gestation period in capacity addition and lead time in raw material generation make the paper industry inherently cyclical.
- ❖ Paper company are exposed to any sharp increase in hardwood prices due to higher minimum support prices of agricultural commodities.

## Believe it or not!

- ❖ The English word "paper" is derived from the Egyptian word "papyrus". The ancient Egyptians used the stem of the papyrus plant to make paper. Paper made from papyrus was the chief writing material in ancient Egypt and was used extensively in the Roman Empire.
- ❖ Paper money is not actually made of paper. In fact, U.S. paper currency is comprised of 75% cotton and 25% linen, whereas Indian paper currency is made of 100% cotton.

## Weekly Price Chart





**Quarterly Updates**

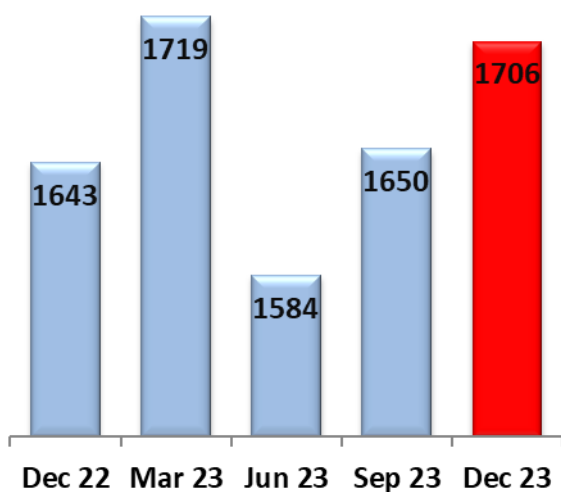
<b>Quarterly P&amp;L (crores)</b>	<b>Sep 22</b>	<b>Dec 22</b>	<b>Mar 23</b>	<b>Jun 23</b>	<b>Sep 23</b>	<b>Dec 23</b>
Revenue from Operations	1644.10	1643.06	1719.42	1584.36	1650.04	1706.22
Material Cost	699.86	712.31	819.61	711.87	857.68	934.11
Employee Cost	117.55	117.37	138.18	136.39	144.05	143.66
Power & Fuel	194.39	170.88	157.58	136.86	141.43	142.65
Other Expenses	92.83	77.01	120.34	122.05	99.60	113.56
<b>EBITDA</b>	<b>539.47</b>	<b>565.49</b>	<b>483.71</b>	<b>477.19</b>	<b>407.28</b>	<b>372.24</b>
Depreciation	66.61	69.50	80.60	79.91	83.50	83.34
EBIT	472.86	495.99	403.11	397.28	323.78	288.90
Finance Cost	36.16	94.06	63.11	51.26	41.97	80.23
Other Income	47.66	49.00	41.03	54.84	58.77	56.10
Profit Before Tax	484.36	450.93	381.03	400.86	340.58	264.77
Tax Expense	123.79	117.39	97.51	88.30	34.90	28.41
Share of Associate	2.70	4.22	3.26	3.89	3.33	1.25
Profit After Tax	357.87	329.32	280.26	308.67	302.35	235.11
Earning Per Share (Rs.)	19.14	19.44	16.54	18.22	17.85	13.88

<b>Quarterly Highlights</b>	<b>Sep 22</b>	<b>Dec 22</b>	<b>Mar 23</b>	<b>Jun 23</b>	<b>Sep 23</b>	<b>Dec 23</b>
Sales Volume (MT)	200576	193558	191655	175952	202582	210307
Net Sales Realisation (Rs. / MT)	81969	84887	89714	90045	81450	81130
Total Capital Employed (Cr.)	3504.09	3946.45	4164.75	4476.78	4746.53	4987.24
Cash PAT (Cr.)	424.48	398.82	360.86	388.58	385.85	318.45
Power & Fuel as % of Revenue	11.82	10.40	9.16	8.64	8.57	8.36

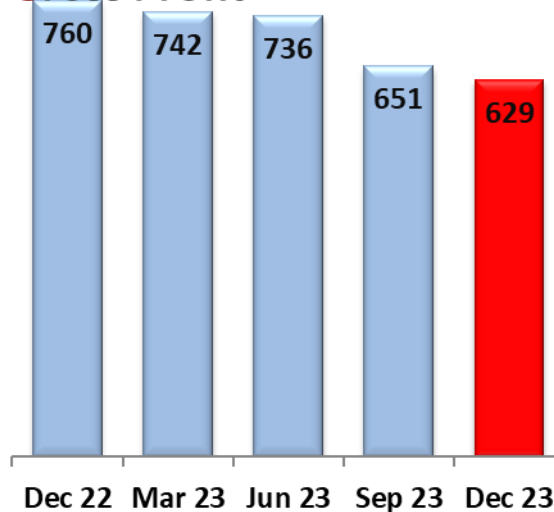
- ❖ The total revenue grew at 3.84% (YoY) to Rs. 1706 Cr in Q3FY24 from Rs. 1643 Cr in Q3FY23 and at 3.40% (QoQ) from Rs. 1650 Cr in Q2FY24.
- ❖ The power & fuel cost as a percentage of sales has come down from 10.40% in Q3FY23 and 8.57% in Q2FY24 to 8.36% in Q3FY24.
- ❖ The total sales volume grew at 8.65% (YoY) to 210307 MT in Q3FY24 from 193558 MT in Q3FY23 and at 3.81% (QoQ) from 202582 MT in Q2FY24.
- ❖ The Net Sales Realisation (NSR) in Q3FY24 was lower at Rs. 81130 due to softness in pricing. NSR declined by 4.43% (YoY) and 0.39% (QoQ).
- ❖ Due to increase in material cost and lower NSR the EBITDA declined by 287 bps (QoQ) to 21.82% in Q3FY24 from 24.68% in Q2FY24

### Quarterly Charts (crores)

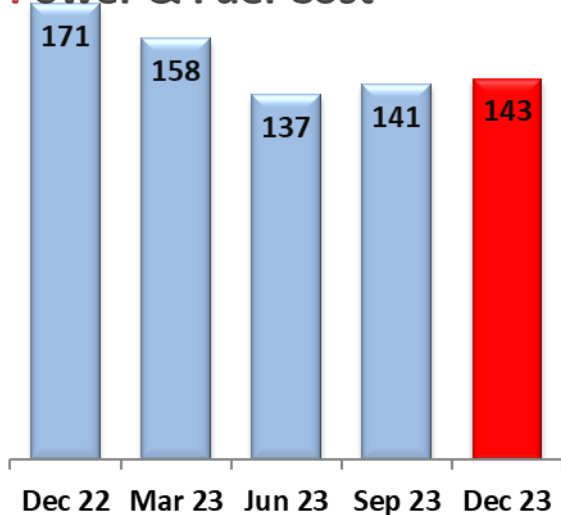
#### Revenue



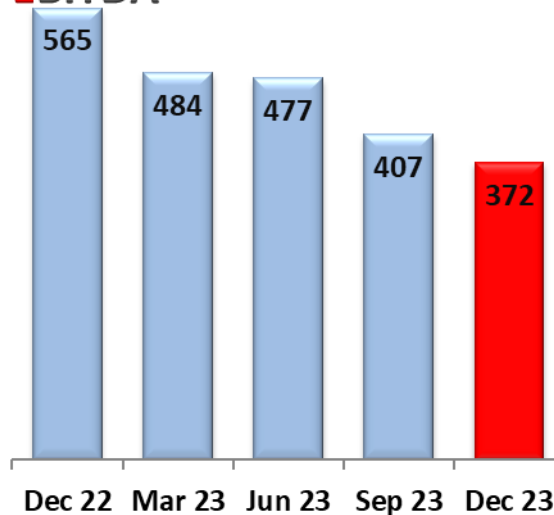
#### Gross Profit



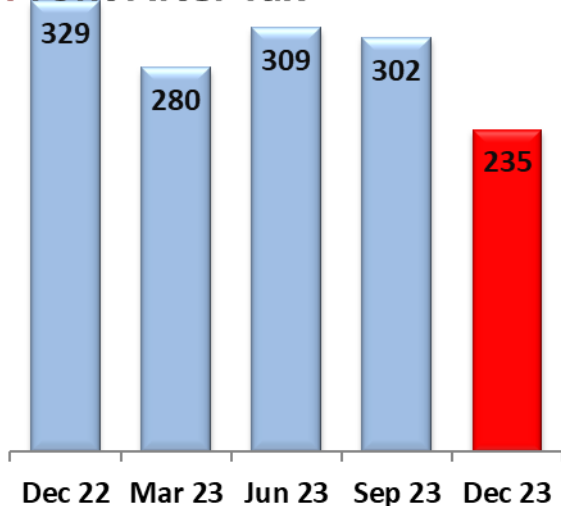
#### Power & Fuel Cost



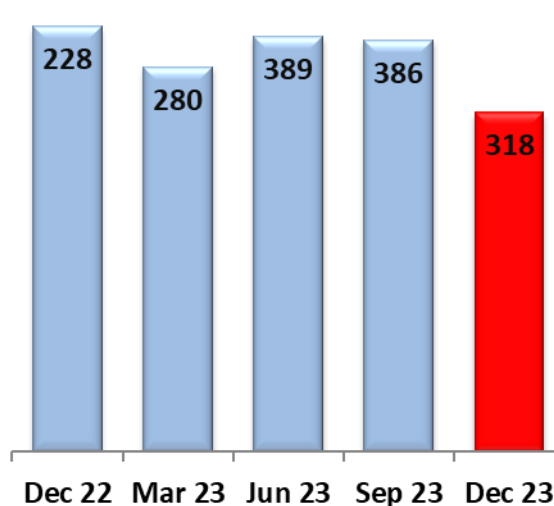
#### EBITDA



#### Profit After Tax



#### Cash PAT





**Financials (Consolidated)**

<b>Balance Sheet (crores)</b>	<b>Mar 19</b>	<b>Mar 20</b>	<b>Mar 21</b>	<b>Mar 22</b>	<b>Mar 23</b>
Equity Share Capital	178.24	178.24	169.40	169.40	169.40
Other Equity	1859.86	2187.25	2346.68	2826.64	3864.60
<b>Networth</b>	<b>2038.10</b>	<b>2365.49</b>	<b>2516.08</b>	<b>2996.04</b>	<b>4034.00</b>
Minority Interest	50.88	8.01	4.83	6.18	130.75
Interest Bearing Liabilities	1287.34	1425.06	2345.29	2608.57	2082.91
Lease Liability	0.00	0.00	13.14	57.58	54.30
Other Liability	305.35	468.28	529.62	658.15	989.06
<b>Non-Current Liabilities</b>	<b>1592.69</b>	<b>1893.34</b>	<b>2888.05</b>	<b>3324.30</b>	<b>3126.27</b>
Interest Bearing Liabilities	18.04	119.69	423.96	458.97	655.61
Lease Liability	0.00	0.00	7.70	11.86	9.95
Trade Payables	274.24	382.22	397.11	525.58	657.86
Other Liability	548.15	521.70	317.13	301.60	305.44
<b>Current Liabilities</b>	<b>840.43</b>	<b>1023.61</b>	<b>1145.90</b>	<b>1298.01</b>	<b>1628.86</b>
<b>Equity &amp; Liabilities - Total</b>	<b>4522.10</b>	<b>5290.45</b>	<b>6554.86</b>	<b>7624.53</b>	<b>8919.88</b>
Fixed Assets	2957.05	3453.87	4646.43	5220.11	5447.34
Intangible Assets	25.18	33.64	33.49	52.54	379.67
Investments	82.05	162.37	168.67	159.30	168.55
Other Assets	57.44	213.94	92.22	166.47	212.61
<b>Non-Current Assets</b>	<b>3121.72</b>	<b>3863.82</b>	<b>4940.81</b>	<b>5598.42</b>	<b>6208.17</b>
Cash & Cash Equivalents	26.74	42.03	19.53	22.20	51.70
Inventories	346.27	498.19	382.98	519.23	819.29
Trade Receivables	73.48	73.79	79.09	217.20	349.54
Investments	646.24	382.64	526.77	619.05	814.76
Other Assets	307.65	429.98	605.68	648.43	676.42
<b>Current Assets</b>	<b>1400.38</b>	<b>1426.63</b>	<b>1614.05</b>	<b>2026.11</b>	<b>2711.71</b>
<b>Assets - Total</b>	<b>4522.10</b>	<b>5290.45</b>	<b>6554.86</b>	<b>7624.53</b>	<b>8919.88</b>

- ❖ The Networth of the company grew at a CAGR of 19.64% from Rs. 1646 Cr in FY18 to Rs. 4034 Cr in FY23.
- ❖ The Company continued to have a strong interest cover of 9.34 times in FY23 on account of higher EBITDA despite an increase in interest cost for funding the new packaging board plant.
- ❖ The Company reported an improved net debt-equity ratio of 0.42 times in FY23 following sizable debt repayment.

**Financials (Consolidated)**

<b>P&amp;L Account (crores)</b>	<b>Mar 19</b>	<b>Mar 20</b>	<b>Mar 21</b>	<b>Mar 22</b>	<b>Mar 23</b>
Revenue from Operations	3256.71	3060.19	2750.72	3968.56	6436.81
Material Cost	1627.49	1363.98	1318.44	1729.71	2850.00
Employee Cost	262.73	287.67	305.32	381.52	483.67
Other Expenses	498.37	537.18	565.18	860.06	1091.34
<b>EBITDA</b>	<b>868.12</b>	<b>871.36</b>	<b>561.78</b>	<b>997.27</b>	<b>2011.80</b>
Depreciation	127.68	149.48	174.25	193.05	281.85
EBIT	740.44	721.88	387.53	804.22	1729.95
Finance Cost	124.40	129.30	128.60	131.88	222.48
Other Income	50.00	103.81	111.28	124.36	172.65
Exceptional Item	0.00	0.00	0.00	0.00	-33.64
Profit Before Tax	666.04	696.39	370.21	796.70	1646.48
Tax Expense	241.10	227.98	133.49	252.88	438.26
Profit After Tax	424.94	468.41	236.72	543.82	1208.22
Earning Per Share (in Rs.)	23.88	26.28	13.73	32.03	70.59

- ❖ The revenue of the company grew at 62.20% to Rs. 6437 Cr in FY23 from Rs. 3969 Cr in FY22. The revenue has grown at a CAGR of 17.47% from Rs. 2877 Cr in FY18 to Rs. 6437 Cr in FY23.
- ❖ Total expenses increased by 49.55% from Rs. 3296.22 crores in FY22 to Rs. 4929.34 crores in FY23, which includes 46% depreciation increase due to enhanced asset capitalisation. The substantial increase in input costs, coupled with additional volumes impacted an increase.
- ❖ The segment wise revenue contribution for FY23 was as follow: copier paper segment – 41%, writing & printing paper segment – 22% and packaging paper segment – 37%.
- ❖ In FY23 the company's uncoated W&P and speciality paper (including exports) sale grew by 46%, coated paper sale grew by 23% and packaging boards (including exports) grew by more than 100% as compared to FY22.
- ❖ As against the production capacity of 761000 TPA the company has achieved a sales volume of 776513 TPA in FY23, showing an average capacity utilization of 102%.
- ❖ The Cash PAT for FY23 is at Rs. 1490 Cr showing a CAGR of 31.23% in last five years.

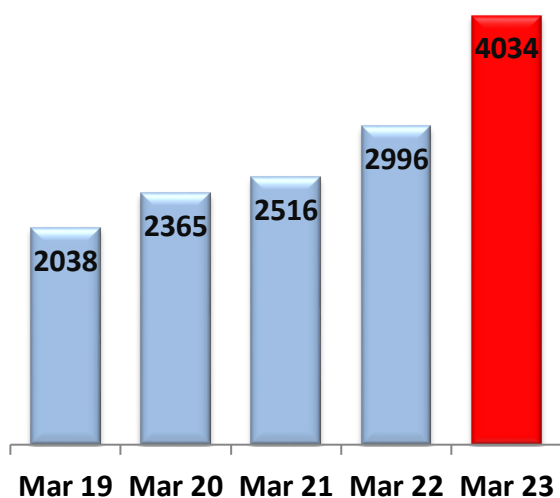
### Financials (Consolidated)

Cash Flow (crores)	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
<b>Profit before Tax</b>	<b>666.04</b>	<b>696.39</b>	<b>370.21</b>	<b>796.70</b>	<b>1646.48</b>
Depreciation & Amortisation	127.68	149.48	174.25	193.05	281.85
Change in Working Capital	-1.97	-205.00	-58.77	-133.72	-84.62
Total Tax Paid	-139.69	-130.31	-76.65	-129.36	-258.89
Other Operating Activities	77.25	47.17	66.16	46.92	177.13
<b>Cash Flow from Operating Activities (A)</b>	<b>729.31</b>	<b>557.73</b>	<b>475.20</b>	<b>773.59</b>	<b>1761.95</b>
Capital Expenditure	-473.29	-720.54	-1171.50	-826.16	-210.42
<b>Free Cash Flow</b>	<b>256.02</b>	<b>-162.81</b>	<b>-696.30</b>	<b>-52.57</b>	<b>1551.53</b>
Change in Investments	-510.33	202.26	-124.02	-73.09	-750.06
Other Investing Activities	17.99	123.34	13.99	25.28	-6.84
<b>Cash Flow from Investing Activities (B)</b>	<b>-965.63</b>	<b>-394.94</b>	<b>-1281.53</b>	<b>-873.97</b>	<b>-967.32</b>
Equity Capital Raised / Buyback	0.00	0.00	-96.45	0.00	0.00
Debt Raised / Repaid	273.13	171.68	1015.84	307.38	-398.06
Other Financing Activities	-133.44	-319.18	-135.56	-204.33	-388.59
<b>Cash Flow from Financing Activities (C)</b>	<b>139.69</b>	<b>-147.50</b>	<b>783.83</b>	<b>103.05</b>	<b>-786.65</b>
<b>Net Change in Cash (A+B+C)</b>	<b>-96.63</b>	<b>15.29</b>	<b>-22.50</b>	<b>2.67</b>	<b>7.98</b>
Opening Cash Balance	123.37	26.74	42.03	19.53	22.20
<b>Closing Cash Balance</b>	<b>26.74</b>	<b>42.03</b>	<b>19.53</b>	<b>22.20</b>	<b>30.18</b>

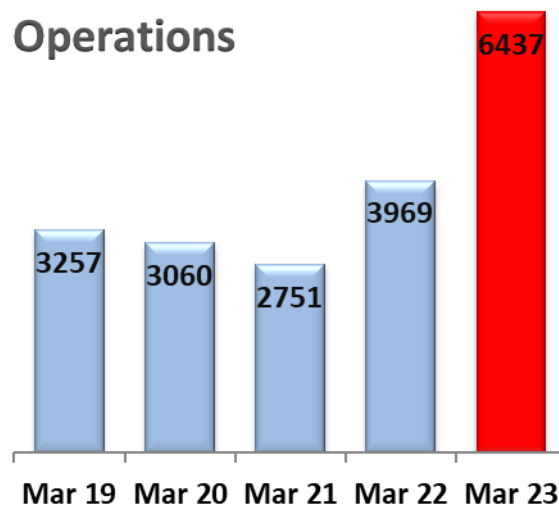
Key Ratios	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
<b>Return Ratios (%)</b>					
Return on Capital Employed	21.46	19.35	9.22	14.67	26.09
Return on Equity	21.04	20.36	9.65	18.29	29.87
Return on Assets	9.44	8.98	3.66	7.11	13.40
<b>Margin (%)</b>					
EBITDA Margin	26.66	28.47	20.42	25.13	31.25
EBIT Margin	22.74	23.59	14.09	20.26	26.88
PBT Margin	20.45	22.76	13.46	20.08	25.58
PAT Margin	13.05	15.31	8.61	13.70	18.77
<b>Per Share Data (Rs.)</b>					
Earning Per Share	23.88	26.28	13.73	32.03	70.59
Cash EPS	31.00	34.67	24.26	43.50	87.96
Dividend Per Share	3.50	4.00	4.00	5.50	8.00
Book Value Per Share	116.75	131.42	146.98	175.40	244.02
<b>Working Capital (Days)</b>					
Debtors Days	8	9	10	20	20
Inventory Days	78	133	106	110	105
Creditors Days	62	102	110	111	84
<b>Valuations (x)</b>					
Price to Earnings	13.74	12.48	23.89	10.24	4.65
Price to Book Value	2.81	2.50	2.23	1.87	1.34
EV / Sales	2.19	2.40	3.02	2.17	1.28
EV / EBITDA	8.21	8.43	14.79	8.63	4.10
<b>Liquidity Ratios (x)</b>					
Current Ratio	1.67	1.39	1.41	1.56	1.66
Quick Ratio	1.25	0.91	1.07	1.16	1.16

**Yearly Charts (crores)**

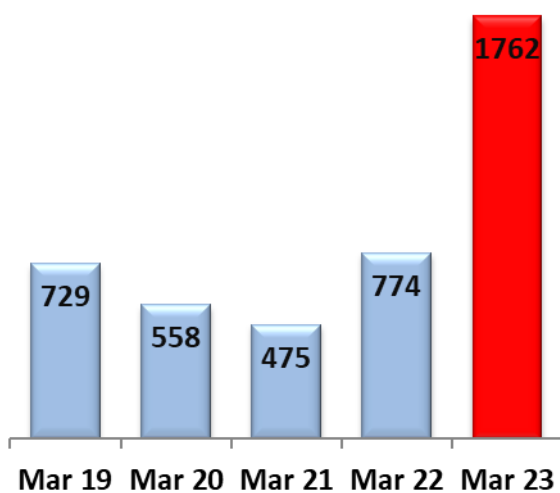
**Networth**



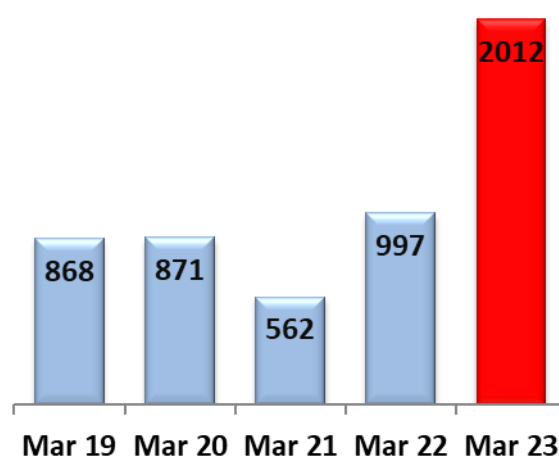
**Revenue from Operations**



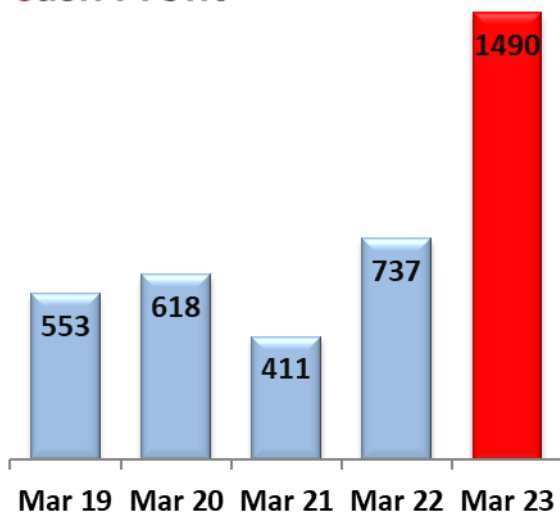
**Operating Cash Flow**



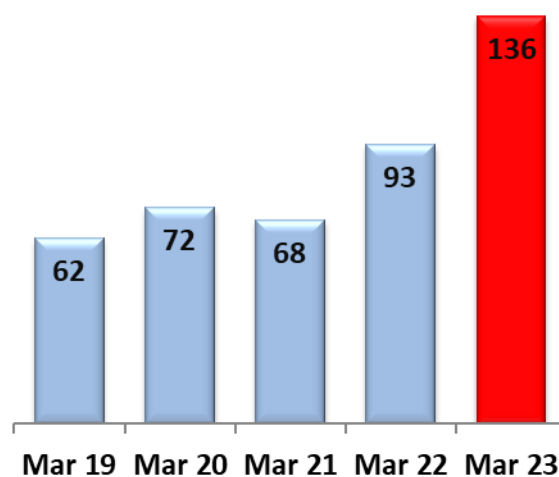
**EBITDA**



**Cash Profit**



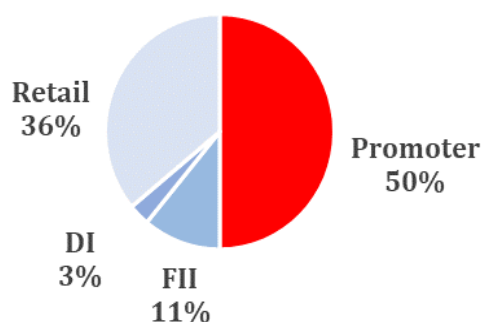
**Dividend Payout**



## Shareholding Pattern

Shareholding (%)						
	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23
Promoters	49.63	49.63	49.63	49.63	49.63	49.63
FII's	6.05	9.43	11.49	10.46	10.90	10.75
DII's	4.46	2.92	2.84	3.11	3.18	3.37
Public	39.85	38.02	36.03	36.79	36.29	36.25
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Shareholding Pattern



## Main Investors (%)

HSBC Value Fund	1.82
Aequitas Equity Scheme	1.14
J K Employees Welfare Trust	4.97

Source: BSE

## Board of Directors

### Bharat Hari Singhania, Chairman

Mr. Bharat Hari Singhania is an Industrialist with more than six decades of industry experience comprising Cement, Automotive Tyres, Paper, Jute, Synthetics, Paints, Hybrid Seeds, Audio Magnetic Tapes and Sugar, etc. He is President of J K Organisation and heads the philanthropic institution of the Group, namely JK Lakshmipat University, Lakshmipat Singhania Education Foundation, Lakshmipat Singhania Medical Foundation and Pushpawati Singhania Hospital & Research Institute. He is former President of Indian Chamber of Commerce and Chairman of Indian Jute Mills Association.

### Harsh Pati Singhania, Vice Chairman & Managing Director

Mr. Harsh Pati Singhania is an MBA from the University of Massachusetts, USA and an alumnus of the Harvard Business School, USA. He is associated with various Industry bodies and forums. In the past, he was President of Federation of Indian Chambers of Commerce & Industry (FICCI), All India Management Association (AIMA), Indian Paper Manufacturers Association (IPMA). He was conferred Honorary Doctoral Degree by Xavier Institute of Management, Bhubaneshwar.

**Dhirendra Kumar, Non-executive Director**

Mr. Dhirendra Kumar is B.E (Mech) from New York University and has a vast experience in the tea industry and is an eminent personality in the industry. Shri Dhirendra Kumar is associated with various Chambers/Organisations, including Tea Association of India, Indian Tea Association, Calcutta Tea Traders Association, Bharat Chamber of Commerce etc.

**S K Roongta, Non-executive Director**

Mr. Roongta is an Electrical Engineering Graduate from BITS, Pilani and PG Diploma in Management (International Trade) from IIFT, New Delhi - Gold Medalist. He is regarded as an expert on Strategy and Turnaround in the manufacturing sector in the country. He is Chairman of Bharat Aluminium Company Ltd. In past, he had been Executive Chairman of Steel Authority of India Ltd. (SAIL). Under his leadership, SAIL was adjudged as the 2nd Best Steel Company in the world (next to POSCO) by the World Steel Dynamics, USA.

**Vinita Singhania, Non-executive Director**

Mrs. Vinita Singhania is a businesswoman with extensive diversified experience. She is Vice Chairman & Managing Director of JK Lakshmi Cement Ltd. She has the distinction of being the first woman President of Cement Manufacturers Association (CMA) of India as well as National Council for Cement and Building Materials (NCBM). She was a recipient of Awards of Excellence by FICCI Ladies Organisation & Best Family Business Award Lead by Woman by Money Control Pro (Network 18) and included in the list of BW Business World Most Influential Women 2023.

**A S Mehta, President & Director**

Mr. Mehta is a Fellow Chartered Accountant with all India merit and alumni of Wharton Business School, USA. He has been with JK Organisation for around four decades and held several senior positions in JK Tyre & Industries Ltd. in Finance, Accounts, Taxation, Internal Audit and Corporate Laws before taking over as Marketing Director.

**Anoop Seth, Independent Director****Deepa Gopalan Wadhwa, Independent Director****Harshavardhan Neotia, Independent Director****R V Kanoria, Independent Director****Sandip Somany, Independent Director****Bharat Anand, Independent Director**

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