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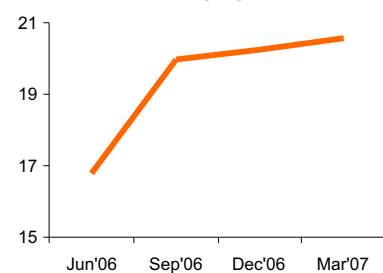
Stock Data :

BSE Code : 532162
NSE Code : JKPAPER
Mkt Cap : 312.99cr
52 W H/L : 69.50/38.35
Avg Daily vol. # sh. : 8665
Price : 40.05
Sensex : 13879.25

Valuation Parameters

EPS0708e : 4.40
EPSGr0708 : 17.80%
EBIDTA(%) : 20.57
P/EPS0708 : 9.10

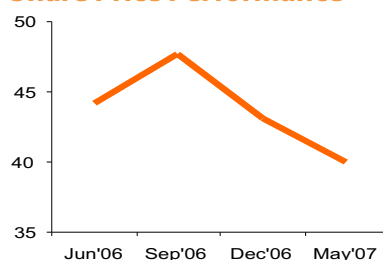
Trend in OPM (%)



Shareholding Pattern

Foreign : 9.85
Promoters : 39.54
Institutions : 19.72
Non - Prom : 7.03
Public : 23.85

Share Price Performance



	Q30703	Q30603	9mFY07	9mFY06	Growth YoY(%)	
					Qtr	9M
Net Sales	187.69	168.79	356.48	480.64	11.20	-25.83
Other Income	0.2	0.48	0.68	1.32	-58.33	-48.48
Total Income	187.89	169.27	357.16	481.96	11.00	-25.89
Total Exp	149.29	134.94	284.23	380.71	10.63	-25.34
PBIDT	38.60	34.33	72.93	101.25	12.44	-27.97
Interest	7.76	9.26	17.02	26.17	-16.20	-34.96
PBDT	30.84	25.07	55.91	75.08	23.02	-25.53
Depreciation	12.51	12.35	24.86	35.31	1.30	-29.60
Tax	6.47	4.07	10.54	13.57	58.97	-22.33
Profit After Tax	11.86	8.65	20.51	26.20	37.11	-21.72
EPS	1.44	1.37	2.81	4.32	5.11	-34.95
Equity	78.15	78.15	78.15	55.07		
PBIDTM (%)	20.57	20.34	40.91	63.26		
PATM(%)	6.32	5.12	11.14	16.37		

Observations for the quarter ending Mar 2007:

Financial Observations:

- JK Paper Ltd has reported the net revenue of Rs 187.69cr in Q3FY07 against Rs 168.79cr same Quarter y-o-y basis. For 9months net revenue stood at Rs 356.48cr against Rs 480.64cr same period y-o-y basis. JK paper reported an increased of 11.20% in net sales and decline of 25.83% in net sales in Q3FY07 and 9months FY07 respectively. There was sharp decline in other income by 58.33% and 48.48% in Q3FY07 and 9months FY07 respectively.
- JK Paper Ltd has done optimum used of raw material. Thus Raw material/Sales has decreased by 164bps for Q3FY2008 and for 9m FY07 marginal 31bps.
- Total expenditure was Rs 187.89cr Q3FY07, an increased of 10.63% and Rs 284.23cr for FY07 which decreased 23.45%. Operating profit for Q3FY07 stood at Rs 38.60cr and for 9mFY07 it stood at Rs 72.93cr. JK Paper Ltd operating profit increased by 12.44% but over the period of 9mFY07 it decline by 27.97%.
- JK Paper paid interest of Rs 7.76cr for Q3FY07 against Rs 9.26cr on y-o-y basis. The interest paid amount has decreased by 34.96% for Q3FY07. In 9mFY07 the company paid Rs 17.02 against Rs 26.17cr, which decreased by 34.96%.
- Depreciation made remained flat for Q3FY06 at Rs 12.51cr, but for 9months FY07 it declined by 29.60% which stood at Rs 24.786cr.
- Tax Paid by the company Rs 6.47cr for Q3FY07, an increased of 58.97%. In 9mFY07 it paid Rs 10.54cr, which declined by 22.33%.
- The company earn net profit of Rs 11.86cr for Q3FY07, an increased of 37.11%. For 9mFY07 ended it earned Rs 26.20cr, decreased of 21.72%. The net profit margins increased by 120bps in Q3FY07, but in 9mFY07 ended it saw a decline of 493bps. JK Paper Ltd made EPS of Rs 1.52 against Rs 1.1 in Q3FY07 y-o-y basis and in 9months FY07 EPS stood at Rs 2.62.

Fund Holding	No of Shares Apr2007	No of Shares Mar2007	% Change
ICICI Prudential Mutual Fund	4588528	4588528	0

Outlook

JK Paper currently has an installed capacity to produce 1.8 lakh tonne writing and printing paper, and is installing a Rs 250-crore facility to manufacture 60,000 tonne of multi-layered packaging board at its Central Pulp Mills, Songadh. The packaging board facility is expected to become operational by April.

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