

JK Paper Q4 profit grows 51% to ₹27 cr

TIMES NEWS NETWORK

Hyderabad: JK Paper Limited on Friday reported a profit of Rs 79.56 crore in FY16 as against a loss of Rs 12.74 crore in FY15. During the period under review, the company reported a 15% rise in total revenues to Rs 2,381.45 crore as compared to Rs 2,515 crore in the previous year.

Meanwhile, during the quarter ended March 31, 2016, the company's profit increased 51% to Rs 27.28 crore from Rs 18.07 crore in the year ago period. The company reported a 17% rise in revenues at Rs 786.45 crore as against Rs 671.81 crore in the year ago period.

"The significant operational improvement in performance is due to the substantial benefits derived from the company's new pulp and paper plant at its Odisha unit coupled with growth in market share in its mainstay office papers business and a richer product mix. The company has been able to increase its exports despite the tough overseas markets," JK Paper vice-chairman and managing director Harsh Pati Singhania said.

He added that as part of the company's ongoing fund raising programme, it has decided to issue FCCBs (foreign currency convertible bonds) not exceeding \$25 million. The proceeds will be used for repayment or pre-payment of existing FCCBs and to meet capital expenditure.