

PAPER

INITIAL RECO

BUY

Price	Rs.72
Target	Rs.151
Date	March 31, 2020

We had initiated coverage on JK Paper Ltd. (JKPL) with a Buy rating on March 31, 2020 at Rs.72 for a target price of Rs.151 showcasing an upside of ~109.7%.

With the recent run-up in the share price the stock has broadly (Day's high of Rs.147) met our target price. Hence, we advise our investors to book profits at current levels as we close our recommendation on the stock and change our rating to NEUTRAL.

At current levels, the stock has generated ~98.6% returns from our initial recommendation in March, 2020 at the then prevailing price of Rs.72.



Earlier Recommendations

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
03 November 2020	Q2 FY21 Result Update	Buy	87	151
14 May 2020	Q4 FY20 Result Update	Buy	93	151
31 March 2020	Initiating Coverage	Buy	72	151

RESEARCH ANALYST

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Rating Scale :

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 20%	HOLD : 0% to 20%	SELL : 0% to -20%
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Disclosures	
Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No