



**Prepared for**

**Magnum Ventures Ltd**

**February 2024**

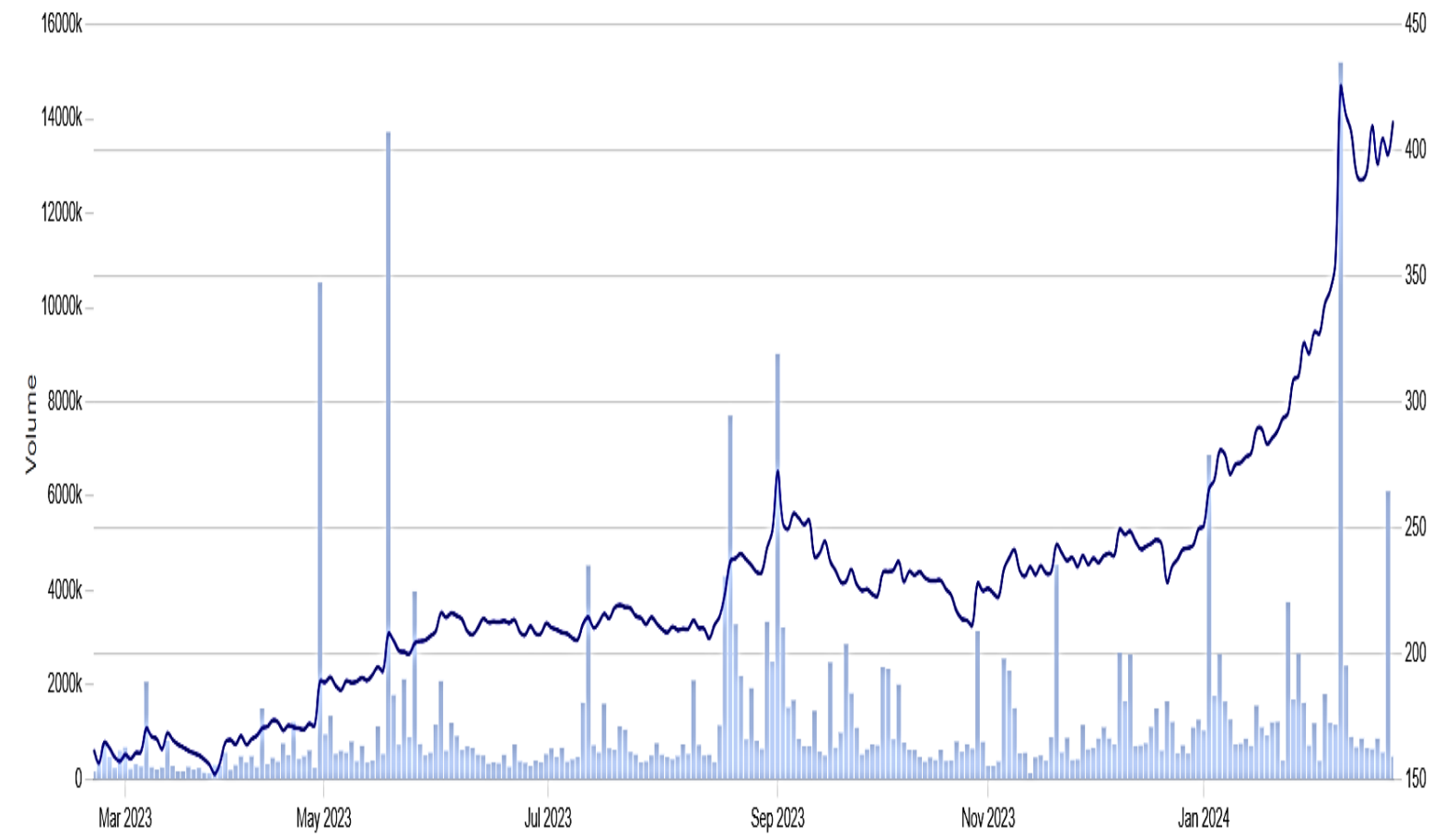
Report prepared by:  
**KAPTIFY Consulting**

**Strategic & Investor Relations Consulting**

# Price Performance vs Peers (TTM)



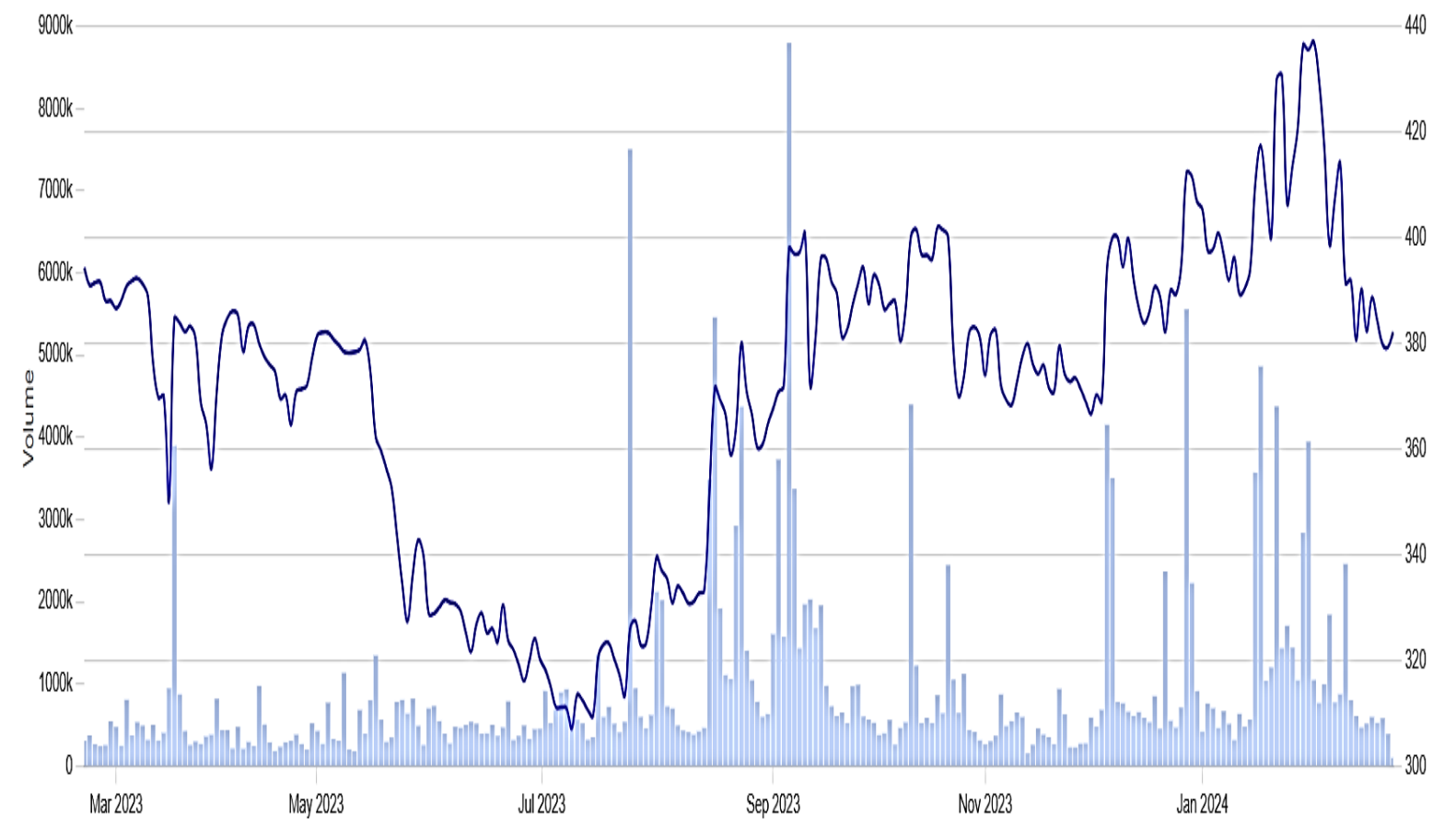
**Magnum Ventures Ltd.**



**EIH Hotels Ltd.**



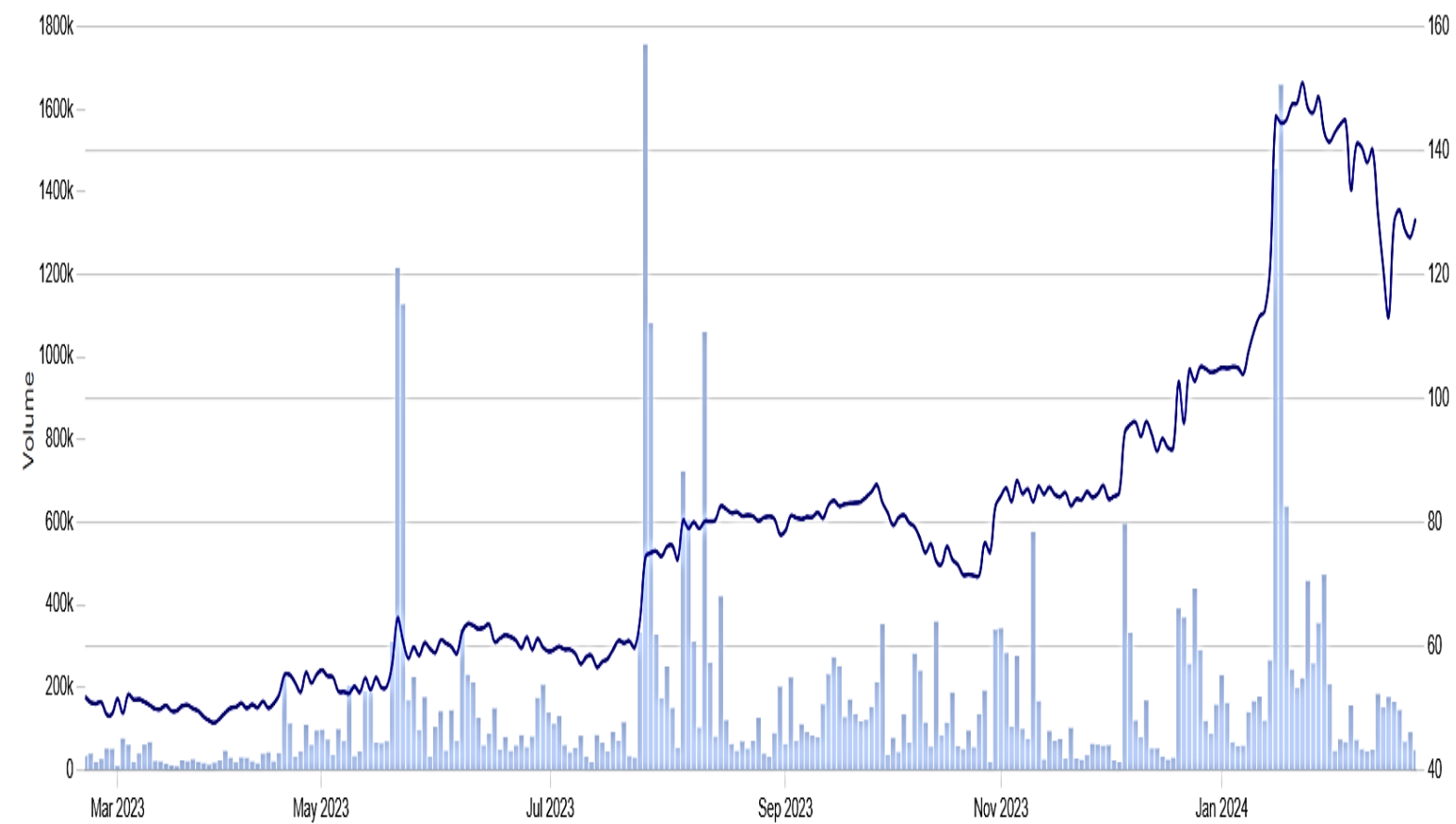
**HLV Ltd.**



**JK Papers Ltd.**

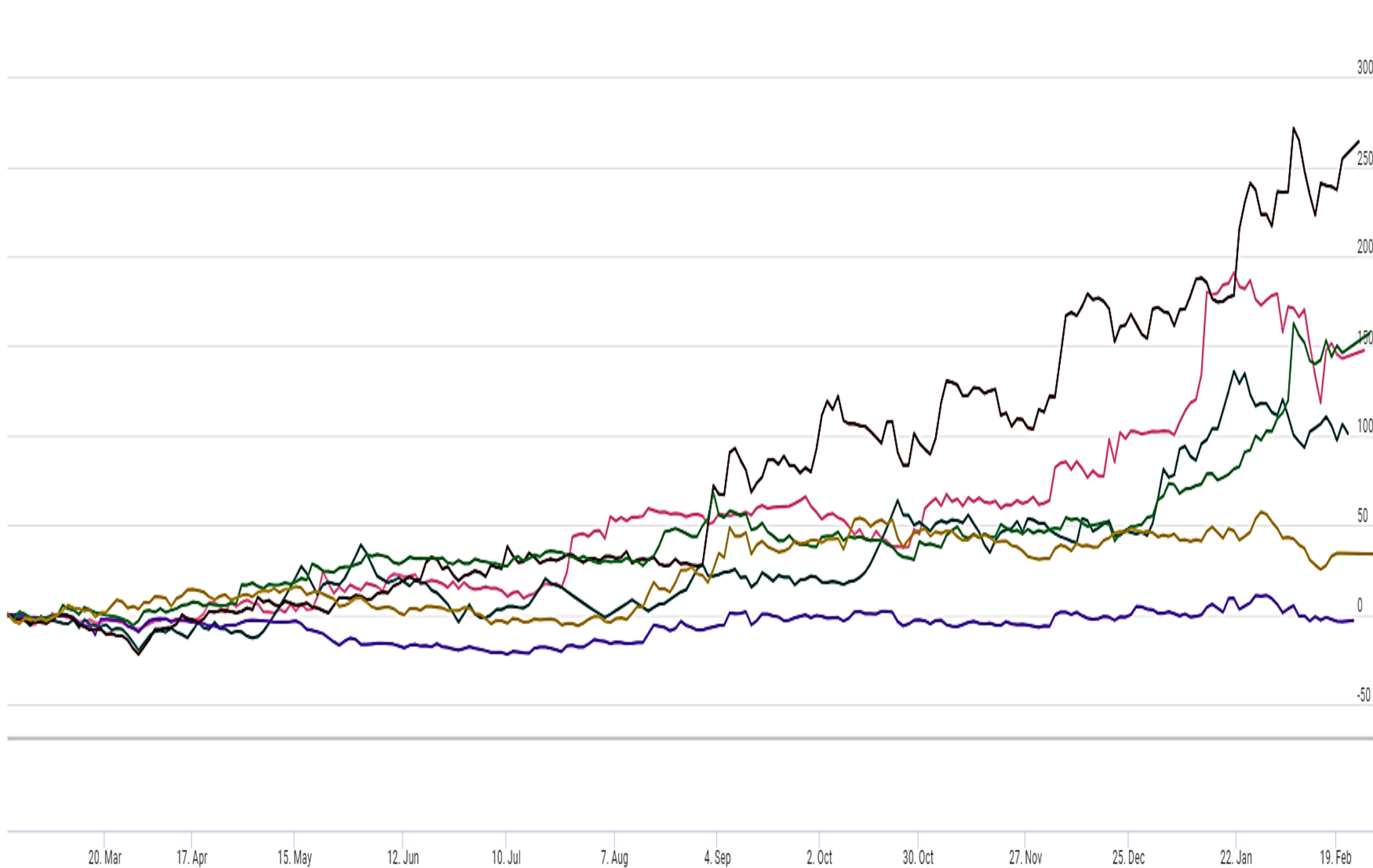


**West Coast Paper Ltd.**



**Sinclairs Hotels Ltd.**

# Price Performance vs Peers (TTM)



**Magnum Ventures Ltd.**

**JK Papers Ltd.**

**HLV Ltd.**

**West Coast Paper Ltd.**

**EIH Ltd.**

**Sinclairs Hotels Ltd.**

# Price Performance vs BSE Sensex (TTM)



Magnum Ventures.

BSE Sensex

Date	Industry	News brief	News link
20-Feb-2024	Industry News	How technology is transforming customer experience in Indian hospitality sector	<a href="#">Link to News</a>
20-Feb-2024	Industry News	Indian hotel industry revenue expected to grow 7-9 pc in FY25: ICRA	<a href="#">Link to News</a>
19-Feb-2024	Industry News	Hospitality industry expects 11-13% revenue growth in FY25: Report	<a href="#">Link to News</a>
18-Feb-2024	Industry News	Pulp and Paper Industry Pioneers Sustainable Innovations to Reduce Carbon Footprint	<a href="#">Link to News</a>
14-Feb-2024	Industry News	Turning To Paper 'Not An Easy Solution' To Plastic Issue, Says Rabobank	<a href="#">Link to News</a>
13-Feb-2024	Industry News	New research reveals mechanisms of stiffening in paper pulp, could lead to improved recyclability	<a href="#">Link to News</a>
13-Feb-2024	Industry News	Pioneering Green Chemistry: Transforming Pulp and Paper Waste into Carbon Solutions	<a href="#">Link to News</a>
9-Feb-2024	Industry News	Recyclable paper pulp from James Cropper wraps Bruichladdich Scotch whisky	<a href="#">Link to News</a>
9-Feb-2024	Industry News	White Paper on Indian economy tabled: Tracks 'Fragile 5' to 'Top 5' journey	<a href="#">Link to News</a>
5-Feb-2024	Industry News	Case study: Zero liquid discharge in the pulp and paper industry	<a href="#">Link to News</a>
23-Jan-2024	Industry News	ITC's mega investment in a paper and pulp project likely in Uttarakhand	<a href="#">Link to News</a>
9-Jan-2024	Industry News	Reversing progress, Indonesia pulp & paper drives up deforestation rates again	<a href="#">Link to News</a>
3-Jan-2024	Industry News	Hotel stay in India may cost you 7-10% more in 2024, 15% in Delhi, Mumbai	<a href="#">Link to News</a>
3-Jan-2024	Industry News	Federation of Associations in Indian Tourism & Hospitality (FAITH) appoints IHCL MD and CEO Puneet Chhatwal as chairman	<a href="#">Link to News</a>
2-Jan-2024	Industry News	Indian hospitality industry poised for a remarkable rebound in FY24	<a href="#">Link to News</a>
1-Jan-2024	Industry News	Hotel occupancy drops to 40 years low in Shimla despite high tourist footfall	<a href="#">Link to News</a>
1-Jan-2024	Industry News	Rubber rolls, paper testing equipment, web control systems at Paperex 2023	<a href="#">Link to News</a>



Date	Company Name	News brief	News link
21-Feb-2024	Lemon Tree Hotels	Lemon Tree Hotels Blooms with Strategic Expansion and Stock Surge Amidst Market Optimism	<a href="#">Link to News</a>
20-Feb-2024	Radisson Hotels	EaseMyTrip, Jeewani Group partners with Radisson Hotel Group for project in Ayodhya	<a href="#">Link to News</a>
18-Feb-2024	Indian Hotels Company	IHCL enters into a strategic alliance with Tree of Life Resorts & Hotels	<a href="#">Link to News</a>
18-Feb-2024	Indian Hotels Company	IHCL looks to strengthen leadership position in spiritual tourism, to add more hotels	<a href="#">Link to News</a>
18-Feb-2024	Indian Hotels Company	IHCL looks to strengthen leadership position in spiritual tourism, to add more hotels	<a href="#">Link to News</a>
16-Feb-2024	Indian Hotels Company	Indian Hotels set to widen portfolio with deal for Tree of Life	<a href="#">Link to News</a>
15-Feb-2024	Westcoast paper	West Coast Paper arm doubles optical fiber cable capacity, shares hit 5% upper circuit	<a href="#">Link to News</a>
15-Feb-2024	OYO	No TDS on minimum guarantee paid by OYO Rooms to hotels: ITAT	<a href="#">Link to News</a>
14-Feb-2024	Radisson Hotels	Radisson Hotel Group Expands India Presence With 21 Hotel Signings – India Report	<a href="#">Link to News</a>
7-Feb-2024	Lemon Tree Hotels	Lemon Tree Hotels plans to open 30 new properties in India this year	<a href="#">Link to News</a>
5-Feb-2024	JK Paper	Fundamental Radar: JK Paper poised for a re-rating on strong business prospects	<a href="#">Link to News</a>
5-Feb-2024	Indian Hotels Company	IHCL inaugurates hospitality skill centre in Ekta Nagar, Gujarat	<a href="#">Link to News</a>
5-Feb-2024	Indian Hotels Company	IHCL to launch upscale brand with eye on expansion in tier-II, III cities	<a href="#">Link to News</a>
5-Feb-2024	Indian Hotels Company	IHCL expands its presence in Assam, signs a Ginger Hotel in Dibrugarh	<a href="#">Link to News</a>
20-Jan-2024	JK Paper	JK Paper (NSE:JKPAPER) Is Very Good At Capital Allocation	<a href="#">Link to News</a>
7-Jan-2024	EIH Ltd	EIH considers moving Supreme Court against High Court ruling on Wildflower hall	<a href="#">Link to News</a>
3-Jan-2024	Indian Hotels Company	IHCL and IFC make strides in eco-friendly hospitality	<a href="#">Link to News</a>

Company	Annual Report	Results	Investor Presentation	Earnings Call
<b>JK Paper Ltd</b>	<a href="#">FY23</a>	<a href="#">Q2FY24</a> <a href="#">Q3FY24</a>	-	-
<b>HLV Ltd</b>	<a href="#">FY23</a>	<a href="#">Q2FY24</a> <a href="#">Q3FY24</a>	-	-
<b>West Coast Paper Mill Ltd</b>	<a href="#">FY23</a>	<a href="#">Q2FY24</a> <a href="#">Q3FY24</a>	<a href="#">Q3FY24 Presentation</a>	-
<b>EIH Hotel Ltd</b>	<a href="#">FY23</a>	<a href="#">Q2FY24</a> <a href="#">Q3FY24</a>	<a href="#">Q3FY24 Presentation</a>	<a href="#">QFY24 Earnings Call</a>
<b>Sinclairs Hotel Ltd</b>	<a href="#">FY23</a>	<a href="#">Q2FY24</a> <a href="#">Q3FY24</a>	<a href="#">Q3FY24 Presentation</a>	-



# Earnings Performance vs Peers



Rs. Mn

Magnum Ventures Ltd.	Q3FY24	Q2FY24	Q3FY23	YoY%	QoQ%	9MFY24	9MFY23	YoY%
Revenue	1047.8	1214.5	961.1	9.02	-13.73	3398.6	3400.5	-0.06
EBITDA*	120.4	146.2	62.8	91.72	-17.65	415.8	223.0	86.46
EBITDA M (%)	11.5%	12.0%	6.5%	496 bps	-55 bps	12.2%	6.6%	567 bps
PAT	25.6	52.7	17.8	43.82	-51.42	112.8	501.8	-77.52
PAT M (%)	2.4%	4.3%	1.9%	59 bps	-190 bps	3.3%	14.8%	-1144 bps

\*(EBITDA Includes Other Income)

EIH Ltd.	Q3FY24	Q2FY24	Q3FY23	YoY%	QoQ%	9MFY24	9MFY23	YoY%
Revenue	7698.7	5524.9	6032.2	27.63	39.35	17699.3	13817.5	28.09
EBITDA*	3530.0	1648.6	2258.2	56.32	114.12	6978.2	4440.1	57.16
EBITDA M (%)	45.9%	29.8%	37.4%	841 bps	873 bps	39.4%	32.1%	730 bps
PAT	2299.4	941.4	1510.8	52.20	144.25	4301.1	2470.1	74.13
PAT M (%)	29.9%	17.0%	25.0%	482 bps	1035 bps	24.3%	17.9%	642 bps

\*(EBITDA Includes Other Income)

HLV Ltd.	Q3FY24	Q2FY24	Q3FY23	YoY%	QoQ%	9MFY24	9MFY23	YoY%
Revenue	553.7	413.7	454.9	21.72	33.84	1393.6	1208.5	15.32
EBITDA*	137.8	62.0	80.5	71.18	122.26	259.7	141.0	84.18
EBITDA M (%)	24.9%	15.0%	17.7%	719 bps	990 bps	18.6%	11.7%	697 bps
PAT	95.3	20.2	30.8	209.42	371.78	134.5	-31.4	100.00
PAT M (%)	17.2%	4.9%	6.8%	1044 bps	1233 bps	9.7%	-2.6%	1225 bps

\*(EBITDA Includes Other Income)

# Earnings Performance vs Peers



Rs. Mn

JK Paper Ltd.	Q3FY24	Q2FY24	Q3FY23	YoY%	QoQ%	9MFY24	9MFY23	YoY%
Revenue	17062.2	16500.4	16430.6	3.84	3.40	49406.2	47173.9	4.73
EBITDA*	4283.4	4660.5	6144.9	-30.29	-8.09	14264.2	16597.1	-14.06
EBITDA M (%)	25.1%	28.2%	37.4%	-1230 bps	-314 bps	28.9%	35.2%	-631 bps
PAT	2363.6	3056.8	3335.4	-29.14	-22.68	8546.0	9247.0	-7.58
PAT M (%)	13.9%	18.5%	20.3%	-645 bps	-468 bps	17.3%	19.6%	-230 bps

\*(EBITDA Includes Other Income)

West Coast Paper Mills Ltd.	Q3FY24	Q2FY24	Q3FY23	YoY%	QoQ%	9MFY24	9MFY23	YoY%
Revenue	10451.3	11938.4	12391.6	-15.66	-12.46	33775.9	35632.8	-5.21
EBITDA*	2589.7	3455.5	4848.3	-46.59	-25.06	10341.4	12015.6	-13.93
EBITDA M (%)	24.8%	28.9%	39.1%	-1435 bps	-416 bps	30.6%	33.7%	-310 bps
PAT	1587.6	2185.4	3109.8	-48.95	-27.35	6556.6	7660.5	-14.41
PAT M (%)	15.2%	18.3%	25.1%	-991 bps	-312 bps	19.4%	21.5%	-209 bps

\*(EBITDA Includes Other Income)

Sinclairs Hotels Ltd.	Q3FY24	Q2FY24	Q3FY23	YoY%	QoQ%	9MFY24	9MFY23	YoY%
Revenue	140.7	85.2	136.8	2.88	65.24	410.5	403.7	1.70
EBITDA*	78.1	29.5	68.8	13.42	164.88	236.2	190.7	23.90
EBITDA M (%)	55.5%	34.6%	50.3%	516 bps	2087 bps	57.5%	47.2%	1030 bps
PAT	54.7	12.7	40.4	35.31	330.87	152.2	113.3	34.34
PAT M (%)	38.9%	14.9%	29.6%	932 bps	2398 bps	37.1%	28.1%	901 bps

\*(EBITDA Includes Other Income)

Magnum Ventures Ltd.

Weekly Capital Market Analysis Report  
for the week ended 23rd February, 2024.

## Weekly Market Data

	Magnum Ventures Ltd.	JK Paper Ltd.	HLV Ltd.	West Coast Paper Mills Ltd.	EIH Ltd.	Sinclairs Hotels Ltd.
Avg Daily Volume ('000)	46.6	48.3	370.1	13.0	107.9	90.5
Avg Daily Turnover (Value - INR '000)	2,952.9	18,306.7	14,022.9	8,588.3	45,075.7	11,513.0
Avg Daily Volume / Freefloat (%)	0.29%	0.06%	0.11%	0.05%	0.03%	0.92%
Weekly High - Stock Price (INR)	66.5	385.1	41.3	677.8	485.5	132.9
Weekly Low - Stock Price (INR)	57.2	370.1	35.4	637.8	390.1	110.0
52 Week High - Stock Price (INR)	77.4	452.0	42.0	815.0	485.5	174.8
52 Week Low - Stock Price (INR)	24.0	306.6	8.0	465.3	150.5	46.3
Market cap (End of the week - INR Mn)	2,797	64,102	24,762	43,549	2,54,461	3,341
*Price-to-Earnings ratio (TTM)	8.8	5.6	102.2	4.5	48.7	9.51

## Stock Returns

	Magnum Ventures Ltd.	JK Paper Ltd.	HLV Ltd.	West Coast Paper Mills Ltd.	EIH Ltd.	Sinclairs Hotels Ltd.
Return for the week (%)	-10.0%	-0.3%	3.3%	0.1%	-0.7%	0.0%
3 Monthly Return (%)	23.2%	0.8%	69.5%	-4.4%	69.6%	56.1%

## Daily Market Data

	MON	TUE	WED	THU	FRI
Traded Volume ('000)	240.0	402.8	187.4	231.9	231.6
Net Turnover (INR '000)	15,081.7	26,074.4	11,850.9	13,911.5	13,871.0
Percentage return (%)	-3.9%	4.4%	-4.5%	-3.9%	-1.8%
Closing Price (INR)	62.1	64.9	62.0	59.5	58.5

## Weekly Turnover

Company Name	Volume ('000)	Deliverable Volume (%)	Turnover (INR Mn)	SHARE (%)
Magnum Ventures Ltd.	1,293.7	65%	80.8	3.8%
JK Paper Ltd.	2,454.8	48%	929.4	7.3%
HLV Ltd.	16,176.1	51%	621.0	48.1%
West Coast Paper Mills Ltd.	749.3	47%	495.3	2.2%
EIH Ltd.	12,485.3	27%	5,203.0	37.1%
Sinclairs Hotels Ltd.	452.7	72%	57.6	1.3%
Average	5,602.0	52%	1,465.9	17%

# Financial Summary



## Financial Summary - Trailing Twelve Months (INR Mn)

COMPANY	OPERATIONAL INCOME	EBITDA	EBITDA %	NET PROFIT	PAT %
Magnum Ventures Ltd.	4,623	667	14.4%	320	6.9%
JK Paper Ltd.	6,87,104	19,514	2.8%	11,390	1.7%
HLV Ltd.	2,058	411	20.0%	242	11.8%
West Coast Paper Mills Ltd.	48,561	15,358	31.6%	9,766	20.1%
EIH Ltd.	24,630	8,830	35.9%	5,223	21.2%
Sinclairs Hotels Ltd.	814	488	60.0%	351	43.1%

## Shareholding Pattern

	Magnum Ventures Ltd.	JK Paper Ltd.	HLV Ltd.	West Coast Paper Mills Ltd.	EIH Ltd.	Sinclairs Hotels Ltd.
Total No. of Shares	4,98,26,884.0	16,94,02,344.0	65,92,59,899.0	6,60,48,908.0	62,53,64,182.0	2,56,30,000.0
Promoter & Promoter group	3,02,42,554	8,40,80,211	32,68,65,337	3,73,37,535	20,54,22,637	1,60,60,568
Public & Others	1,95,84,330	8,53,22,133	33,23,94,562	6,64,20,718	60,51,82,557	95,69,432
No. of Shareholders						
Promoter & Promoter group	15	19	8	15	12	9
Public	15,055	1,43,465	1,08,434	74,851	2,44,328	12,829
Shareholding % of total no. of shares						
Promoter & Promoter group	60.70%	49.63%	49.58%	56.53%	32.85%	62.66%
Public	39.30%	50.37%	50.42%	32.72%	76.3%	37.34%
Face-Value Per Share	10.00	10.00	2.00	2.00	2.00	1.00
Share Capital (in Rs million)	498.27	1,694.02	1,318.52	132.10	1,250.73	25.63

# THANK YOU

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