

**February 13, 2024**

**BSE Limited**

25<sup>th</sup> Floor, P J Towers,  
Dalal Street, Fort,  
Mumbai- 400 001  
Scrip Code: 531637

Dear Sirs,

**Sub. : Media Release - Consolidated and Standalone Unaudited Financial Results  
for quarter ended December 31, 2023**

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This is in continuation to our earlier letter today dated February 13, 2024 wherein the Consolidated and Standalone Unaudited Financial Results of the Company for the quarter ended December 31, 2023 have been filed with the stock exchange.

In this regard, please find attached herewith the Media Release on the captioned subject. The said media release will also be uploaded on the Company's website at [www.praveg.com](http://www.praveg.com).

Thanking You,

Yours Faithfully,

**For Praveg Limited**

*(Formerly known as Praveg Communications (India) Limited)*

**Mukesh Chaudhary**

*Company Secretary &  
Compliance Officer*

Encl. : As Above

**PRAVEG LIMITED**

*(Formerly known as Praveg Communications (India) Limited)*

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CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737 | Email: [info@praveg.com](mailto:info@praveg.com) | Website: [www.praveg.com](http://www.praveg.com)



## Praveg Limited Announced Q3 & 9MFY24 Results

Ahmedabad, 13<sup>th</sup> February, 2024 – Praveg Limited (BSE – 531637), India’s leading eco-responsible luxury resorts company, reported its unaudited Financial Results for the third quarter of fiscal year 2023-24 (Q3FY24).

### Key Financial Highlights

#### Q3 FY24:

- Total Income ₹34 crore
- EBITDA of ₹13 crore
- EBITDA margin at 39%
- Net Profit of ₹8 crore
- Net profit margin at 24%
- EPS (Diluted) ₹3.55

#### Developments during the Quarter:

- 1) Praveg Receives 3 Work orders for Nagoa Beach at Diu, Jalandhar House at Diu and Damanganga Circuit House at Silvassa;
- 2) Praveg Receives Work order for Developing Tents at Agatti Island, UT of Lakshadweep, Development, Operation, Maintenance and Management for the above islands;
- 3) Launching of two properties namely Praveg’s Tent City at Ayodhya, Brahmakund, Uttar Pradesh and Beach Resort at Ghoghla Beach, Diu on the auspicious day of Deepavali 2023; and
- 4) Preferential allotment of 200,000 equity shares converted from warrants at INR 487/- in November 2023.

In the most recent quarter, our company experienced a commendable surge in revenues of 16% YoY and 131% QoQ, fueled by robust demand during the festive season and optimal utilization levels at our resorts. Our Hospitality business contributed 77.33% to revenues increasing by 64.73% in YoY.

Despite encountering challenges such as heightened operational costs linked to ongoing project developments, resulted in a slight contraction of EBITDA margins and profits. However, we remain strategically focused on significant investments in resort and hotel properties designed for year-round operation. The recent inauguration of Phase 2 in Ayodhya signifies a significant milestone for us in Uttar Pradesh. With this addition, we have now nine operational properties and thirteen under development, positioning us for robust growth in the upcoming financial year.

Resorts	Rooms	Operational / Pipeline
Tent City Narmada	200	Operational
White Rann Resort	76	Operational (seasonal)
Praveg Beach Resort, Lighthouse Beach, Daman	33	Operational
Praveg Beach Resort, Jampore Beach, Daman	35	Operational
Praveg Beach Resort, Chakratirth Beach, Diu	30	Operational
Dholavira Resort, Gujarat	30	Operational w.e.f. 02/11/2023
Praveg’s Grand Eulogia, Ahmedabad, Gujarat	76	Operational w.e.f. 01/11/2023
Praveg Beach Resort, Ghoghla Beach, Diu	30	Operational w.e.f. 12/11/2023
Ayodhya, Brahmakund, Uttar Pradesh	30	Operational w.e.f. 12/11/2023

Tent City Varanasi <sup>#</sup>	170	Seasonal (Pipeline)
Ayodhya, Saryu, Uttar Pradesh	39	Pipeline
Agatti Island, Lakshadweep	50	Pipeline
Velavadar, Gujarat	12	Pipeline
Udaipur, Rajasthan	30	Pipeline
Jawai, Rajasthan	30	Pipeline
Adalaj, Gandhinagar, Gujarat	10	Pipeline
Nagoa Beach, Diu	37	Pipeline
Damanganga Garden Kachigam, Daman	30	Pipeline
Jalandhar House, Diu	45	Pipeline
Damanganga Circuit House, Silvassa	38	Pipeline
Tent City at Kihim, Raigad, Maharashtra	40	Pipeline
Ranthambhore, Rajasthan	30	Pipeline

*# Tent City Varanasi is not in operation due to force measure by NGT.*

During the quarter, our expenses, including depreciation charges, experienced a notable increase, primarily attributed to the rise in overheads for setting up new resorts. Despite this challenge, we maintained a resilient EBITDA margin of 39.2% in Q3 FY24. Our steadfast commitment continues as we actively seek opportunities for expense optimization and operational refinement to enhance financial performance in the upcoming quarter. Our Operational resorts showcased impressive occupancy rates of 47% during the quarter, coupled with a noteworthy average daily room rate (ADR) of INR 9,790.

**Commenting on the results, Chairman Mr. Vishnu Patel said,** the operational resorts are gaining significant traction across all locations. Anticipation is high for forthcoming resorts to become operational in the next 6 months, with expectations of increased occupancy and interest. Our exhibition business has made a substantial contribution to total revenues, with promising inquiries received, indicating positive prospects ahead. The exceptional on-ground professional team has played a pivotal role in accelerating our growth, efficiently overseeing resort development and management, ensuring a swift pace in delivering luxurious experiences to our customers. These collective efforts are poised to yield positive outcomes for our overall performance this year.

Looking ahead, we project our operational resorts to achieve occupancy rates of 45% to 50% in the upcoming quarter, accompanied by an average daily room rate (ADR) of INR 9,000 to 10,500. Our ongoing commitment to nurturing our Hospitality Business remains steadfast, complemented by anticipated growth in our Events and Exhibition sector, promising to elevate our overall operations to new levels of success.

### **About Praveg Limited**

Praveg is a pioneer in eco-responsible luxury hospitality. The Company's resorts are located in areas of significance from a cultural and heritage point of view and places of exotic and natural beauty. The company's luxury tents allow access to locations, where no traditional construction is possible, which allows tourism to flourish while ensuring the preservation of delicate local ecosystems. Due to the premium quality of the company's tents and the high-end experience, the resorts enjoy very high occupancy, strong pre-sales at luxury hotel rates and a good return on capital due to the non-permanent structure of the resort.

Praveg is also a strong player in events due to its roots in event management and expertise in creating large, non-permanent, world-class structures in very short periods of time. The Events division has recently diversified into Weddings and Banquets hotels.

### **Disclaimer**

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to

differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and is under no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

**For further information please contact:**

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