

**August 16, 2023**

**BSE Limited**

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

Dear Sirs,

**Sub. : Media Release (Revised) - Consolidated and Standalone Unaudited  
Financial Results for quarter ended June 30, 2023**

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This is in continuation to our earlier letter today dated August 14, 2023 wherein the Consolidated and Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2023 have been filed with the stock exchange.

In this regard, please find attached herewith the Media Release (Revised) 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



Accelerating ideas

## Praveg Limited Announced Q1 FY24 Results

Ahmedabad, 16<sup>th</sup> August, 2023 – Praveg Limited (BSE – 531637), a company renowned for its eco-responsible luxury tourism resorts reported its unaudited Financial Results for the Q1 FY24.

### Key Financial Highlights:

#### Q1 FY24:

- Total Income ₹12.45 crore
- EBITDA of ₹ 4.94 crore
- EBITDA margin at 39.70%
- Net Profit of ₹ 1.17 crore
- Net profit margin at 9.38%
- EPS (Diluted) ₹ 0.51

The Hospitality industry is seasonal in nature with Q1 and Q2 of each financial year being subdued compared to Q3 and Q4, the second half of the year being much more robust.

Praveg is currently executing its strategy of reducing this seasonality of earnings inherent to the industry by adding more resorts that can remain open and attractive to tourists round the year.

In Q1 of FY 2023-24, the resorts business performed better than the same period last year which was primarily due to revenues from Varanasi (open for April 2023 in Q1) and Daman resorts (Opened on May 15, 2023) that grew the the company's Hospitality revenues by 25.4% over the comparable period last year. At the same time, the Company's Events and Exhibitions business was down significantly from the comparable period last year due to lower institutional activity in the events and exhibitions space so far in FY 2023-24 as compared to FY 2022-23. Institutional Events and Exhibitions are driven by industry and government promoted events. The Company has reoriented a large part of its Events and Exhibitions business to create additional demand for its own resort properties to deliver higher growth in the hospitality business in the current year.

The Company has already opened new resorts in Daman and Diu and has received a letter of allotment for Ayodhya. Several other projects are in the pipeline and the company hopes to add a total of 15 new resorts in FY 2023-24. As the company focuses in executing and activating the additional resorts, its Events and Exhibitions business is expected to have a lower growth rate in Q2 FY24 and show a pick up from Q3 FY24.

The results for Q1 FY24 are a good indicator of the company's margins and cash generating capacity. The Company has a robust EBITDA margin of 39.4% and its EBITDA, despite lower revenues from the Events and Exhibitions business in Q1, has decreased by a lower percentage than the decrease in revenues. The Company also depreciates and amortizes the non-permanent structures and equipment that are used to build its resorts over a short period of five years which results in a higher-than-industry-standard non-cash charges against its profits.

Speaking on the occasion **Mr. Vishnu Patel, Chairman of Praveg Limited** said –

“This year has been marked by our dedication to the Hospitality Business, where we have passionately allocated all our resources to the development of 15 new resorts within the year, two of which have already commenced operations. While this commitment has temporarily impacted the revenue from our event and exhibition sector, it's important to note that this strategic shift is part of our broader vision.

Praveg is in the process of a business transformation where it is investing in growth for its Hospitality business in coming 12 months which is expected to see strong business traction from Q3 FY24 onwards. Post Q3 FY24, we are confident of ramping up our Events & Exhibition business once the company's oncoming hospitality projects go on stream as planned.

The establishment of new resorts in previous and current financial year has led to an increase in depreciation and amortisation charge by over 234% on a YoY basis due to large capex incurred on new resort properties in Q1 FY24.

Looking ahead, we're thrilled to share that ten out of the fifteen resorts will be in operation from Q3FY24. We've already initiated substantial recruitment efforts to ensure a robust team is in place to facilitate this growth. These endeavours are projected to significantly contribute to our performance in the current year.

As we chart our course forward, our primary focus shall be the nurturing our Hospitality Business with the Events and Exhibition business contributing additional demand for our hospitality business.”

#### **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 high 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 corporate communication advisors:**



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