

**November 20, 2024**

**BSE Limited**

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Dalal Street, Fort,  
Mumbai- 400 001  
Scrip Code: 531637

Dear Sirs,

**Sub. : Transcript of Earnings Conference Call – Q2FY 2024-25**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Transcript of Earnings Conference Call held on Monday, November 18, 2024.

This is for your information and dissemination on your website.

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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“Praveg Limited  
Q2 FY25 Results Conference Call”  
November 18, 2024



**MANAGEMENT:** **MR. VISHNUKUMAR PATEL – CHAIRMAN – PRAVEG LIMITED**  
**MS. BIJAL PARIKH – FINANCE DIRECTOR – PRAVEG LIMITED**

**MODERATOR:** **MS. CHANDNI CHANDE – KIRIN ADVISORS PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Praveg Limited Q2 FY25 Results Conference Call hosted by Kirin Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Chandni from Kirin Advisors. Thank you and over to you, ma'am.

**Chandni Chande:** Thank you. On the behalf of Kirin Advisors, I welcome you all to the conference call of Praveg Limited. From management team, we have Mr. Vishnu Patel, Chairman, Ms. Bijal Parikh, Finance Director. Now I hand over the call to Ms. Bijal, over to you, ma'am.

**Bijal Parikh:** Good afternoon, everyone. I welcome you all to the conference call for Praveg Limited. Before we get into the specifics of company's performance for Q2 financial year 25, I would like to provide a quick overview of the company. We are pioneers in the field of eco-responsible luxury hospitality, blending unique travel experiences with sustainability. Our resorts are strategically located in culturally and naturally significant areas, promoting tourism while preserving local ecosystems.

Our signature luxury-tented accommodations offer exclusivity and minimal environmental impact, catering to travellers seeking premium experiences in the pristine locations. These non-permanent structures allow operations in ecologically sensitive areas, balancing luxury with responsibility. Beyond hospitality, Praveg excels in the event sector, recently expanding into the high-growth weddings and banquet market. By offering premium venues for destination weddings, we are unlocking significant growth opportunities.

Now, let's move on for Q2 Financial Year 25 where Praveg has made notable progress. One of the most significant developments this quarter has been our strategic acquisitions of a 51% stake in a big advertisement private limited and begun advertising and marketing private limited. This acquisition was completed in multiple tranches through the purchase of equity shares and the issuance of preferential equity shares.

As a result, both companies are now subsidiaries of Praveg. This acquisition strengthens our footholds in the advertising and marketing sectors, allowing us to further expand our portfolio and enhance our marketing capability, which will benefit not only our existing business, but also enable us to explore new verticals and customer segments. Another significant development has been the securing of a major contract with the Tourism Corporation of Gujarat Limited.

This five-year agreement will see Praveg managing 30 bungalows, which are traditional mud huts named to the Kutch region, located in Dhordo, Gujarat. These bungalows are an iconic representation of Gujarat's rich cultural heritage and eco-friendly architectural practices. By managing these bungalows, we are offering travellers an immersive cultural experience while contributing to the preservation of local traditions.

Looking forward, Praveg is exceptionally well positioned to capitalize the rapid growth of India's hospitality industry. The sector is expected to expand significantly, with projections showing that the market will grow from USD24.61 billion in 2024 to USD31.01 billion by 2029. This growth is driven by factors such as rising disposable income, increased domestic and international travel and demand for more personalized and premium experiences.

Praveg's unique propositions of luxury tent resorts located in culturally and ecologically significant areas, align perfectly with this trend. As travellers seek more experiential and meaningful vacations especially in Tier 1 and Tier 3 cities, we are confident that our eco-friendly and sustainable approach will resonate with this expanding market. On the financial front, I am pleased to report for half-yearly first half of financial year 2025 on a consolidated basis.

Our total income grew significantly to INR60.26 crores compared to INR27.08 crores in first half of financial year 2024, with EBITDA rising to INR18.21 crores from INR9.41 crores in the same period last year. Net profit stood at INR2.17 crores against INR3.26 crores in first half of financial year 2024 and our EPS was INR0.85 compared to INR1.51 in H1 financial year 2024.

On a standalone basis, total income increased to INR52.49 crores up from INR27.08 crores in H1 financial year 2024, while EBITDA reached to INR16.29 crores against INR9.42 crores in the previous year. Standalone net profit was INR2.19 crores compared to INR3.27 crores in H1 financial year 2024, with an EPS of INR0.55 versus INR0.97 in the corresponding period last year. For Q2 financial year 2025, on a consolidated basis total income rose to INR35.58 crores compared to INR14.64 crores in Q2 financial year 2024 with EBITDA improving to INR10.58 crores from INR4.47 crores.

Net profit stood at INR1.40 crores against INR2.10 crores in Q2 financial year 2024, and EPS was INR0.55 compared to INR0.97 in Q2 financial year 2024. On a standalone basis, total income increased to INR27.81 crores from INR14.64 crores in Q2 financial year 2024, while EBITDA rose to INR8.66 crores against INR4.48 crores in the prior year. Standalone net profit stood at INR1.43 crores compared to INR2.10 crores in Q2 financial year 2024 with an EPS of INR0.45 against INR0.97 in the corresponding quarter last year.

Looking ahead, our vision remains focused on Vision 2028, where we aim to expand to over 50 resort locations and operate more than 2,000 rooms. As of now, we have over 680 rooms and we plan to add more 1,500 through our upcoming projects, many of which are either under construction or in the planning phase. We believe that evaluating the company's performance on an annual basis provides a more comprehensive and accurate perspective on our operations, allowing for a true and fair assessment of our strategic progress and overall performance.

In line with this approach, we have decided to transition to holding earnings calls on a half-yearly basis instead of quarterly. This revised schedule ensures a more meaningful discussion of our achievements and initiatives, avoiding the short-term focus often associated with quarterly updates. The next earnings call will be conducted following the release of our annual

results, aligning with our commitment to providing stakeholders with substantive and well-rounded insights.

With that, I would like to extend my deepest gratitude to all our stakeholders, your unwavering support has been instrumental to our success. We look forward to continued growth and success together. I now open the floor to any questions you may have. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Nikhil Poptani from Kizuna. Please go ahead. As there is no response from the current participant, we move on to our next question. The next question is from the line of Aditi Roy from Patel Advisors. Please go ahead.

**Aditi Roy:** Congratulations sir and thank you for giving me the opportunity. My question is how have operating costs evolved in Q2 FY25 and what steps is the company taking to manage costs in the face of raising inflation or other challenges?

**Bijal Parikh:** Hello. Can you just repeat your question? Your voice is not clear to us.

**Aditi Roy:** Sorry, ma'am. Now is it clear?

**Bijal Parikh:** Yes.

**Aditi Roy:** My question is how have operation costs evolved in Q2 FY25 and what steps is the company taking to manage costs in the face of raising inflation or other challenges?

**Bijal Parikh:** Yes. Along with me, our Chairman of the company Mr. Vishnu Patel is also there. See, basically, when we are talking about the operational cost, we have a defined benchmark as per the industry standards and our operational costs are within control and within the industry benchmark. It ranges around 60% to 70% throughout the year based on the occupancy and the various reasons.

**Aditi Roy:** Okay. Thank you, ma'am, and congratulations again.

**Moderator:** Thank you very much. The next question is from the line of Angad Katdare from Sameeksha Capital. Please go ahead.

**Angad Katdare:** Thank you for the opportunity. My first question is on the Lakshadweep property. So, we have got a permission for 5 years and a potential 2-year extension. So, I just wanted to understand, will this tenure start once we operationalize the property or has it already started? Can you throw some light on that?

**Bijal Parikh:** Basically, the period will start from the date we commence the operation.

**Angad Katdare:** And can you throw some timeline, a rough timeline on the properties when they will come live?

**Bijal Parikh:** Our first resort will get opened in the month of December.

- Angad Katdare:** And for the others, any rough timeline?
- Bijal Parikh:** Others will be opening somewhere around February, February to March.
- Angad Katdare:** Safe to assume Bangaram 1, 2 and Thinnakara along with Agatti all properties will be like this.
- Bijal Parikh:** Bangaram will be opened in the month of December and Thinnakara two properties will be opened in the month of February to March, in between February to March.
- Angad Katdare:** Okay. And any updates on the Varanasi Tent City, the ongoing issue?
- Bijal Parikh:** No, there is no update from the government for the Varanasi property. We are in continuous, in touch with them to explore the other possibilities, but meanwhile we have started mobilization of the infrastructure what's available with us in the Varanasi and we have started using it in our different expansion projects.
- Angad Katdare:** Okay. Just some questions related to line items in our financials. In our balance sheet, there's a goodwill of INR17 crores. Safe to assume that's due to the acquisition that we have made this quarter, last quarter?
- Bijal Parikh:** To consolidate the finance, we need to provide the effect for the goodwill.
- Angad Katdare:** Sorry, ma'am, I missed the initial part.
- Bijal Parikh:** It's basically, as we told earlier we have acquired the [inaudible 14:03]. So in the consolidation part, the goodwill part has been incorporated to accommodate the difference between the book value and the purchase price.
- Angad Katdare:** Okay. And we also have added debt in this quarter like around INR8 crores, can you throw some light on that as well?
- Bijal Parikh:** Can you just repeat your question?
- Angad Katdare:** We also have added a debt of around INR8 crores in balance sheet. Can you throw some light on that as well?
- Bijal Parikh:** 8 crores?
- Angad Katdare:** Yes, debt.
- Bijal Parikh:** Yes, please hold on.
- Angad Katdare:** Non-current borrowings is around INR4 crores and current borrowings is around INR3.69 crores.
- Bijal Parikh:** Yes, actually this is of the subsidiary company Bidhan Advertising. So there was one outstanding over there which after giving the acquisitions, that has been squared off.
- Angad Katdare:** And just one final question any plans to list on NSE in the near future?

- Bijal Parikh:** Yes. I introduce our Chairman, Mr. Vishnu Patel, for giving some updates on this.
- Vishnukumar Patel:** Actually, first of all welcome all my stakeholders and analysts on this concall. We have already listed in BSE. There is one norm. The norm is that if you want to list on NSE, then in the previous 3 years, each reserve surplus and capital should be a minimum of INR75 crores. So we will not fall in this criteria for 2022 and 2023. So when we complete this criteria for preceding 3 years, each year minimum reserve surplus and capital should be INR75 crores. We are going to achieve these norms in March 2025. As soon as the balance sheet for March 2025 is final, we will list to the NSE also. So we are already under process to register to list before NSE.
- Angad Katdare:** Thank you. I will get back in the queue.
- Moderator:** Thank you very much. The next question is from the line of Nikhil Poptani from Kizuna. Please go ahead.
- Nikhil Poptani:** Yes, sir. So my first question is like, are we like on the track to achieve our annual guidance of FY 2025? That is my first question. And secondary question is that in the H1, our margins have taken a hit. So, sir, how are we planning to gain back the margins like are there any levers to increase the margins?
- Bijal Parikh:** Can you - repeat second question is clear regarding the margins. Can you just repeat the first question?
- Nikhil Poptani:** Yes, sir. My first question is like are we on the track to achieve our annual guidance of FY2025 or are we like going to make some changes in that?
- Vishnukumar Patel:** Thanks for your question. The annual guidance we are working on expansion right now. We have already launched 15 hospitality projects, which is recently. Since last 6 months, majorly we have put into operation. The margin I told you earlier in the first call that the margins are slowly improving. In any hospitality company, as soon as we have started a hotel, after that slowly mouth publicity, social media and slowly it reaches a level.
- So normally takes 6 months to 1 year to take it to a level. So major operation we have started in the last half year within 6 months to 9 months we have operationalized it. Its good results are slowly improving. We are getting it in terms of occupancy, in terms of wedding business, in terms of conference, in terms of business conference. So this is the margin. It will keep moving forward slowly. Our margins will keep improving. Number one.
- Number two if you are seeing you will see last year-to-year you will see first quarter. So our turnover has increased from at least double pre-quarter. In this quarter also the quarter 2 of 23 is stood at INR14 crores right now we are at INR35 crores. So you can presume our present operation strength, the number of hotels that are working. So you can assume that at least we are doing double in the business. Number one. So it will be according to that.
- Apart from that, in quarter 3, we are going to add Bangaram Resort in December, Kachigam in December this quarter, Jawai in December then after Jalandhar in December we have just

recently signed an agreement with the partnering with the Taj Group. Taj Group will do operation for our Jalandhar that is in the world class property is just some days before. We have hosted the President of India there. So it is a very great property which we are partnering with the Taj Group.

So that also going to start in this December operation -- November-December operation. Same way Silvassa we are starting in November then after Adalaj we are going to start in fourth quarter. So this five property plus the exclusive property in Thinnakara 1 and Thinnakara 2. It is already full pressure of development is going on at site. We got 15th September logistic approval, the voice problem in the weather season, monsoon season was some problem. So we have started the development in 15th September 2024.

So my team is optimistic to conclude, to operationalize in February, maybe one resort will be started in February or one maybe in March. So 250 rooms will be operationalized in fourth quarter. 200 in fourth quarter, 50 rooms in third quarter. So we are starting exercising to operationalize it. So all these together you get good result in coming year.

**Nikhil Poptani:**

Okay sir, glad to hear that. And so my second set of question is....

**Vishnukumar Patel:**

I want to conclude this thing. This hospitality, especially experiential hospitality it depends on the season. I have told you earlier and I am repeating it again. In any hospitality company in second quarter is always weak. In monsoon season, people go less to move around. So second quarter is always weak for Praveg also as per industrial kind of thing.

Third quarter and fourth quarter is always good. First quarter, in our case earlier first quarter is also weak, second quarter also weak, but since we have started, we have operationalized coastal beach property like Digha and right now we are also operationalized Bangaram and Thinnakara in this coming quarter.

So our seasonal variation in terms of first and second quarter, now first quarter will be improved from the next season. Only the second quarter will always be as per industrial scenario of the experiential hospitality company. So out of this fourth quarter, second quarter always here you will see some lower numbers and lower margins, lower bottom line too. Thank you. Now you please ask your question.

**Nikhil Poptani:**

Yes sir, that is great to hear sir. Thank you for the insight. Sir, my next question is like, what are the tendering activities that are now going on? Are there any new tenders that you are bidding on?

**Vishnukumar Patel:**

Yes, already now we got most of clearance in Alibaug. So first I have to clear whatever we have already awarded projects. Alibaug one, we got clearance from the government and soon we can start construction development in fourth quarter. Same way, we are already under process for environment clearance for Serenget out of country one project we have envisaged. So we are working on that too. So we can start development in fourth quarter.

There are many tenders which comes. We have also got from Seven Sisters Meghalaya and from different states. So our team is working on that where I think it is feasible, we can



contribute 40% EBITDA margin. That is our benchmark for average period of operation. So if we can achieve 40% we can bid on any such project. We also bid on that. So already tenders have come. We are choosing out of that property which one we can have some good returns and good location in terms of future potential of visitors, tourists. We work according to that. Thanks.

**Nikhil Poptani:**

Okay sir, that was great to hear. That's it from my side. Thank you sir and all the best.

**Moderator:**

Thank you very much. The next question is from the line of Raj Mehta from Raj Mehta and Associates. Please go ahead.

**Raj Mehta:**

So basically, I wanted to ask few questions related to the properties in Lakshadweep. So we are focused more on Lakshadweep. I think more than 30% to 40% future revenues will depend on the Lakshadweep two resorts. So you told that one is going to be operational in December and second is going to be operational in Feb or somewhere around March. So what is the current status regarding the bookings?

How is your experience related to the December resort which you are going to get operational? Is it getting occupied easily or it is becoming tough and since the airports are not yet operational and the flights are very minimal, so how are you planning to push this resort into more sales and more occupancy rate so that we can increase our occupancy rate?

**Vishnukumar Patel:**

Yes, very good question. Raj Mehta, good question. We have internally lined up to have operationalized Bangaram in December. Always we take more 15 days to make it feasible in terms of swap launching. From 15th to 15th, we swap launch the property. Even after we get some occupancy, we promote less guests and gradually you can understand the titling issues. We started on 15th September, and we are operationalizing on 15th December. We are wasting minimum time to have this process.

Normally, after a property is made, a company does swap launches for 2 months, 3 months to see if there are any titling issues. After we operationalize it gradually, our team stays there for 15 days, 20 days to see if there are any titling issues in terms of rooms. For that, we go slowly. Now the question is regarding booking. You can google Bangaram. You can see Bangaram's existing resorts, ARR and occupancy. That is around 3-star property right now.

And ours is 5-star property. You can have your own judgement and analysis about the scenario there, but we are very optimistic that a lot of travel agents and enquiries have been generated. We are very much confident that Bangaram out of 12 months and Thinnakara out of 12 months we will host 8 months, 9 months good occupancy which will go above EBITDA margin expectation.

Our enquiry and travel agent of South India is connecting to us. We are very enthusiastic and optimistic that Bangaram will do well. You will get more news about it. We are trying to make it a world-class destination where India's top hotel companies and we can take it forward together. We are doing an internal assessment about it. You will get good news, and I assure to all my stakeholders that whatever decision is made in the best interest of Indian tourists, in the

best interest of Lakshadweep, in the best interest of Praveg stakeholders whatever decision we take the company and state tourism will get a big boost.

Number two what was the flight in March till April now Govt of India has already started four flights, four flights fully landed and apart from that Government is very aggressive in water activity may be they introduce a sea plane may be they introduce all India some good marketing strategy for that government and [inaudible 31:23] project everybody has the interest so that they can promote more. So they will also invest lots of marketing budget for promoting Lakshadweep. So this is the first step starting from Praveg. I assure you will get a good motivational result for that.

**Raj Mehta:**

There is no doubt because the kind of property you are making it matches outside India's properties, but I have only one concern these are government related things sometimes there are delays after election they have to push H1 was slow now slowly they are pushing H2. So our payback period will be extended so our revenue which is going to be booked in next 1 year or 2 years will be less plus we are also developing other resorts so our initial expense will also go there. So the profitability will not have much impact in initial 1 year or 2 years?

**Vishnukumar Patel:**

I will tell you Raj, you have to understand the assessment. This you are talking about traditional hospitality company like metro city you have a perception related to this. I would like to explain to all the stakeholders if that property is private if you have started the development and there is a delay in this once the initial capital goes to 1NR10 crores, 1NR15 crores, for example, 1NR100 crores project is there.

So in that project 1NR100 crores, 1NR200 crores in that project the gestation period is 3 years to 4 years please try to understand calmly. If there is a delay due to the government then further getting the problem number one. You have to understand delay in terms of cost of investment. We started investing in June from March to June we started investing means company source went for purchase. We are prepared with everything from 15th September 15th October 15th November 15th December in 90 days we are operationalizing that which means that the money we have invested in June, in September, October, November labour cost or whatever within 4 months to 5 months we are operationalizing.

If there is a delay then I will give you the case of Alibaug. In Alibaug last year we were awarded in 23. Alibaug 2 was awarded last year to us. The government did not give a possession on property site quotation the possession didn't come which means that our period of operation did not start, construction also did not start, we invested zero rupees zero rupees in delay. According to you it is a delay, but without any investment delay you understand this.

If I would have started the work and because of government or other the work has stopped like in Varanasi I admit it. In Varanasi, we say if the property does not work then it creates ROI issues, but the duty of the PPP model until the clearances do not come we do not invest until we start the construction our investment is zero. So according to you we have launched, we have done acquisitions for example Ranthambore, Alibaug 2 and Udaipur we are not doing these three projects because there is a strategic issue, but we have not done any investment you understand the whole project is planned according to that.

**Raj Mehta:**

My second question regarding this you had mentioned in your PPT that we are further evaluating future resorts like Udaipur one of the destinations where you had thought of a small project then you thought of a big project wedding destinations. So which key markets are we focusing on because the trend in the industry is the trend of premiumization and your properties can go into premiumization,

So are we focusing on that area or are we focusing more on lower APR so which occupancy reasons we want to increase and which key markets we want to focus on if you can guide us it will be much better sir?

**Vishnukumar Patel:**

The major focus of Praveg is the experiential tourist who want to come to new locations for new experiences who prefer wildlife good location, peace facing location like Lakshadweep like Daman where normally hotels are not available, we have tourists from such locations. So the first focus will be according to the room. The second focus is wedding because our property is a specially located property where the wedding class attracts them.

So we want to make Lakshadweep as a wedding destination make, Daman also make destination wedding and in Ahmadabad already Grand Eulogia which has been designed according to wedding and in Adalaj what we are going to launch a heritage property which is a gem so we are going to develop such a property where people can see as soon as it launches. As we are optimistic in Lakshadweep, in that way we are optimistic in Adalaj that we will get good results.

So the second target is where the property according to the wedding like in Navda we are not promoting because the government event comes to us. Now we promote it according to the wedding. Apart from that we have a tie up plan with corporate in which all the weather for the whole year they give us business and we the guest or the network get the benefit. We have started focusing on that.

Apart from that there are many other organisations we are discussing with them how to improve the first, second and third quarters how to improve and the room nights how to increase the room nights we are working on that, certain properties are business properties according to the government. So there also government and business come to us. Just we have concluded LBSNAA event in November 1st to 4th November we have good business from that event also.

So all these events are going on, but I will tell you that the government and social events are majorly happened in the third and fourth. Third and fourth quarters is majorly Praveg gets a good contribution. The problem is we are not able to do it in Bangaram in December and Tinnakara if we could do it in December, we could get 250 rooms we could get very high occupancy from there, but as I told you earlier, we have started investing in September month. So, we have to wait for 3 month, 4 months to make it profitable out of that capex invested by us.

So we will have to give time to operationalise it, even after we operationalisation we could do the placement for 9 months to 12 months we have that much time. Once the property gets old then the EBITDA margin and bottom line everything gets improve.

**Raj Mehta:** Okay sir. Thank you sir and I will get back in the queue.

**Moderator:** Thank you very much. The next question is from the line of Vignesh Iyer from Sequent Investments. Please go ahead.

**Vignesh Iyer:** Thank you for the opportunity My first question is on the capex side. I want to know how much capex are we going to do in total this year and how much capex are we going to do in FY26 and in this majorly in which property I mean if you could tell me the capex for the property?

**Vishnukumar Patel:** The capex plan which you have said in that total 7 project, 8 project work which is there in that work is going on. The Bangaram and Lakshadweep plan once it gets complete in next year what kind of opportunity come we are dependent on that. So we will have a capex plan and that Praveg particularly operation and capex plan is highly dependent on acquired property. So sometimes we get more property and sometimes we get less property. So we will have less capex investment, if we get more property then it will be more. So we are prepared with the plan that as needed we will do capex.

**Vignesh Iyer:** Sir in H1 how much we have spent and in H2 and how much we are going to spend in H2 if you could quantify?

**Vishnukumar Patel:** That is already submitted the balance sheet we have filed.

**Vignesh Iyer:** Yes. So how much is expected in H2?

**Vishnukumar Patel:** In H2 we will invest around INR40 crores to INR50 crores.

**Vignesh Iyer:** Okay one last question from my side that in Lakshadweep and Bangaram which is going to open first how are we going to do the average pricing per room per day?

**Vishnukumar Patel:** It depends upon the season number one, it depends upon how occupancy ratio increases, but we are optimistic around 25 we are targeting.

**Vignesh Iyer:** Okay. Thank you. All the best.

**Vishnukumar Patel:** How is the revenue better than that that is also our focus, but it depends in hospitality it depends on seasons, off season, occupancy according to that the decision has been taken and if you go to the second quarter our ARR will come down and it is obvious because we have to attract guests, we have to sustain the competition so according to that decision will be made. When our occupancy level goes 80%, 90%, 100% in that season our pricing plan will be based on that.

So it depends upon the scenario our OTA team will decide every week, but Bangaram if you study Bangaram has only one 3-star property, so its ARR is 3-star property it is 18000-19000 it

has a premium place with cottages it is 50,000-60,000. So our particular property is better than that, but as an optimistic and conservative we are planning to get 25,000 ARR this is our internal analysis.

**Moderator:** Thank you very much sir. The next question is from the line of Aman Gupta from ATG Capital. Please go ahead.

**Aman Gupta:** Thanks for the opportunity sir and congratulations for good set of Q2 numbers, but I would like to take a step back and my question is actually not regarding this quarter. It is about the FY24 annual report which got filed during the quarter. So I was just going through the RPT transactions mentioned in this annual report wherein it is indicated that Praveg actually earned marketing and professional income of total INR12 crores from two related party firms by the name of VSquare Project.

And these are probably real estate firms as mentioned in the annual report. Now previous year in previous year FY23 this revenue was only INR1.8 crores as indicated in RPT, so sir my question was what led to this significant jump of INR1.8 crores to INR12 crores and what is the continuity and nature of this revenue because INR12 crores out of total revenue of INR91 crores was a significant portion in FY25, so how do we see this revenue coming from the related party firms going forward in FY25 and future years?

**Vishnukumar Patel:** See this is a project-based revenue. We are doing a marketing, advertising, services for the particularly projects of the company which we have started in 20 to 21 we have started real estate services. So we provide services for turnkey marketing, turnkey advising, turnkey booking of the inventory of the developers. So according to that like JLL provides services international broker firm provides similarly there are only brokers instead of that we have planned advertising marketing.

So it depends upon in FY23 the projects were new in FY24 the sales so the sales link as well as marketing link the payments from there the revenue comes. It is not a recurring kind of nature like this project is about to finish so the revenue will not come instead of that our hoarding branding is for other companies. So like this total advertising segment of Praveg and marketing segment we think about that way.

**Aman Gupta:** Thank you so much.

**Moderator:** Thank you very much. The next question is from the line of Akshay Jain who is an Individual Investor. Please go ahead.

**Akshay Jain:** Thank you for the opportunity so my first question is regarding like Grand Eulogia as we are entering the wedding season, how do you see the booking over there for the resort the wedding season is approaching?

**Vishnukumar Patel:** It is fully booked for each date of wedding till March it is not available. India culture run according to the murat. The weeding murat date which is there that is full and good response for Grand Eulogia, from there the major weeding business comes from there and after that we will take Lakshadweep chain city we have done the startup and in we will take it to Adalaj. So

we are looking for good opportunity wherein 150 rooms and we have visualized the resort our creative team that we can strengthen the wedding placement like the way we are working. So it is going well.

**Akshay Jain:** Thank you sir and like the second question is we were looking after some resort in Maasai Mara or somewhere like that, so has been there any progress?

**Vishnukumar Patel:** Serengeti.

**Akshay Jain:** Sir in Africa in Maasai Mara we were seeing some resorts?

**Vishnukumar Patel:** We have our eyes on that, and meeting is also going on, but wherever I will get the acquisition of land then we can announce on that line. We are highly interested for Maasai Mara and Serengeti. Serengeti we are in advance stage with the tie-up, with the government for the environment clearance which is happening they have a different way of doing acquisition so that is running. I assure that we start Serengeti at least.

**Akshay Jain:** And sir just last one last confirmation Bangaram 1 and 2 both will open in December right?

**Vishnukumar Patel:** I told you Bangaram 1 we got possession. Thinnakara 1 we got possession, Thinnakara 2 we got possession. Our investment starts from the date of construction not acquisition. So Bangaram 2 100 rooms we are the awardee, it depends upon when we get possession. After possession 7 years [inaudible 50:13] after possession and operationalise. Now we have a good location in our portfolio it is also in case of Praveg assets whenever we get it we will take it forward, but again we have not invested single rupee except tender deposit and tender bond apart from that we did not do any investment.

As soon as investment starts 120 or 150 days or 60 days it depends on how we can do. We will try if we get rupees we are very keen and behind our team to make it as early as operationalise. So Bangaram 2 is not there we have not got possession, Agatti also we have not got possession, so we are waiting.

**Akshay Jain:** Thank you for the opportunity.

**Moderator:** Thank you very much. The next question is from the line of Aditya Mehta from G.K. Capital. Please go ahead.

**Aditya Mehta:** Good afternoon sir and thank you for the opportunity. Sir continuing on the previous participant question so how much of revenue are we estimating from wedding in Q3 and Q4?

**Vishnukumar Patel:** See we are the hospitality company. Wedding is a part of hospitality company; we are not like event planner of wedding number one I want to clarify. So third party third location we don't do wedding events number one. Number two our wedding portfolio which is there in that Grand Eulogia revenue is around INR20 crores more than 20 crores will come from wedding. Now we are government where date is available according to wedding we are going to take INR2 crores to INR5 crores business from Kevadia and Adalaj once it gets launched in that we are expecting INR15 crores to INR20 crores business and from that 75% will be wedding

business and Lakshadweep very, very high potential for wedding kind of business other than room selling. Our beaches are privately owned, privately controlled. Thinnakara exclusive property is there, Thinnakara has two places are exclusive property of Praveg. The beaches which are there in that top premium wedding can be done. Once I don't operationalize it then I can't predict, but it will be unpredictable in coming years.

**Aditya Mehta:** Okay. Got it sir. And sir second question how many rooms will be operationalizing by FY25 end?

**Vishnukumar Patel:** Before March 25 250 rooms will be in Lakshadweep total will be done.

**Aditya Mehta:** In total how many rooms will be operationalize across all our resorts?

**Vishnukumar Patel:** Total of Praveg around 1200 rooms.

**Aditya Mehta:** Our guideline was around INR300 crores for FY25, do we see that a little delayed by FY26?

**Vishnukumar Patel:** I think INR300 crores guideline effect in May June which we are going to start in Bangaram that happened in December. So to that extent INR50 crores plus minus it can be, but we are planning to get some alternative business and once we finalize the term we will come before the BSE to file the disclosure.

**Aditya Mehta:** Okay got it. Sir just final sir just a request.

**Vishnukumar Patel:** To make it 300 possible.

**Aditya Mehta:** Finally just a request since we will not be conducting conference call every quarter therefore request you to kindly provide more detailed press release every time so that we can get an idea on appropriations.

**Vishnukumar Patel:** We will start now onward our concall half yearly basis because every quarter will be half yearly if we will tell you then detailed analysis will come and seasonal variations will be less like if we do half yearly. So we are planning to update our stakeholders with all these details. So next we will start working on that.

**Aditya Mehta:** Sure sir just a detailed press release every quarter that will be enough for us.

**Vishnukumar Patel:** Yes that also do. Again, in half yearly concall you will have a lot of information rather than quarter because Praveg is right now on developing stage please understand all stakeholders. So number is secondary right now, the development is primary. Now we have 15 operationalized resorts so our team sales and marketing team focus is on how to increase revenue, but revenue can come only when we operationalize. Now the 600 or 700 rooms in this our Kutch property has come. Kutch seasonal property which comes in third and fourth quarter. Under Kutch some developments are going on, so in appropriate time disclosure will come in BSE and that also we are very close to developments.

**Aditya Mehta:** Great sir. All the best to you sir and thank you.

**Moderator:** Thank you very much. We will take that as the last question. I now hand the conference over to Ms. Chandni for closing comments.

**Chandni Chande:** Thank you everyone for joining the conference call of Praveg Limited. If you have any queries you can write to us [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again thank you for joining the conference. Thank you Vishnu sir, thank Bijal ma'am.

**Vishnukumar Patel:** Thank you so much.

**Bijal Parikh:** Thank you.

**Moderator:** Thank you very much. On behalf of Kirin Advisors that concludes this conference. Thank you for joining us you may now disconnect your lines.