



PRESS RELEASE:

Advani Hotels & Resorts (India) Limited reports its audited results for the Financial Year ended March 31, 2022:

Advani Hotels and Resorts (India) Ltd., which owns and operates the 201-key, 5-Star Deluxe **Caravela Beach Resort Goa**, on a 23-acre estate, situated on Varca Beach in South Goa, has approved their audited financial results at their Board Meeting held on May 20, 2022.

Despite the tragic Delta wave and the corresponding adverse effects of COVID-19 on the hotel industry, the Company achieved a **Total Net Revenue of INR 5222 Lakhs**, as compared to a Total Net Revenue of INR 2818 Lakhs in the financial year 2020 – 2021. This reflects a growth of 85.3%.

The Company turned the corner from the losses incurred during the first wave of COVID-19 and achieved a **Profit Before Tax of 872 Lakhs** in the Financial Year 2021 – 2022, versus a Loss Before Tax of 545 Lakhs in the Financial Year 2020 - 2021.

The above mentioned 2021 – 2022 revenues and profits were in-spite of the closure of the Resort from May 4, 2021 to August 11, 2021 (due to the tragic Delta wave) and the adverse impact on revenues and profits in January 2022 due to the Omicron variant.

Some of the key performance indicators of the Financial Year 2021 – 2022 are below:

- Annual **Average Net Total Revenue Per Sold Room** per night, excluding GST (TrevPOR) was **INR 15,585 per night** in 2021 – 2022, versus INR 11,681 per night in 2020 – 2021 and versus INR 12,090 per night in 2019 – 2020.

Thus, the Resort has **exceeded the Pre-COVID TrevPOR of 2019 – 2020 by 29%**.

- Annual **Profit After Tax Margin** (PAT Margin) was **17.0%** in 2021 - 2022, versus minus 14.5% in 2020 – 2021 and versus 15.8% in 2019 – 2020. Thus, the Resort has exceeded the Pre-COVID PAT Margin of 2019 – 2020.
- Annual **Average PAT Per Occupied Room** per night was **Rs INR 2,701 per night** in 2021 – 2022, versus minus INR 1,735 per night in 2020 – 2021 and versus INR 1,965 per night in 2019 – 2020. Thus, the Resort has exceeded the Pre-COVID Average PAT Per Occupied Room per night of 2019 – 2020 by 37%.
- The Company's **Cash Conversion Cycle** (in days) in 2021 – 2022 further improved, to **minus 10.8 days**, versus minus 1.1 days in 2020 – 2021 and versus +3.3 days in 2019 – 2020. Thus, the Resort has improved its Cash Conversion Cycle in a much more favourable way, when compared to the Pre-Covid period of 2019 – 2020.

(The Cash Conversion Cycle (CCC), is one of several quantitative measures that help evaluate the efficiency of a Company's operations and management. A trend of decreasing or steady CCC values over multiple periods is a good sign).

- The Company is virtually debt-free and the **Cash and Bank Balances** of the Company further improved to **INR 2628 Lakhs** as on March 31, 2022, versus INR 1405 Lakhs as on March 31, 2021 and versus INR 1276 Lakhs as on March 31, 2020. Thus, the Company has exceeded the Pre-COVID Cash and Bank Balances of March 31, 2020 by 106%.
- The Company's Earnings Before Interest, Taxes, Depreciation and Amortization (**EBITDA**) was Rs **INR 1,165 Lakhs** in 2021 – 2022, versus minus INR 199 Lakhs in 2020 – 2021.
- The **After-Tax Return on Equity** (Shareholders Funds) was **17.8%** in 2021 – 2022, versus minus 9.4% in 2020 – 2021.
- The Company declared a **Dividend of 70.0%** versus 0.0% in the previous year.

As mentioned in the Company's Press Release dated February 7, 2022, the Caravela Beach Resort Goa won several customer satisfaction awards during the Financial Year 2021 – 2022. For the sake of brevity, those awards are not repeated in this Press Release. (These third-party validated awards provide a yardstick to measure performance from a qualitative perspective).

I take this opportunity to thank all our shareholders, employees, Board of Directors, travel agents, Booking.com, MakeMyTrip, bankers and our esteemed guests for their support in achieving the above.

We are very fortunate that none of our employees have lost their lives due to the tragic COVID-19 pandemic. I hope that the spirit of human resilience will help heal and rebuild our world.



Sunder G. Advani
Chairman & Managing Director
Advani Hotels & Resorts (India) Limited

Place: Mumbai
Date: May 24, 2022