

May 27, 2024

BSE Limited

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

Dear Sirs,

**Sub. : Media Release - Consolidated and Standalone Audited Financial Results
for quarter and year ended March 31, 2024**

This is in continuation to our earlier letter today dated May 27, 2024 wherein the Consolidated and Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2024 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.dizcoverpraveg.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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Accelerating ideas

Praveg Limited Announced Q4 & FY24 Results

Ahmedabad, 27th May, 2024 – Praveg Limited (BSE – 531637), India's leading eco-responsible luxury resorts company, reported its audited Financial Results for the fourth quarter of the fiscal year 2023-24 (Q4FY24).

Key Financial Highlights

Particulars (In Cr)	Q4FY24	Q4FY23	FY2024	FY2023
Total Income	33.49	18.99	94.55	84.85
EBITDA	9.46	9.91	32.14	45.29
EBITDA Margin	28%	52%	34%	53%
Net Profit	1.63	5.17	12.99	28.43
Net Profit Margin	5%	27%	14%	34%
EPS (Diluted) in Rs.	0.73	2.68	5.78	14.78

Developments during the Quarter:

- 1) Praveg Announces Opening of Praveg Tent City, Saryu, Ayodhya with 39 tents
- 2) Praveg Limited Secures Work Order for Luxurious Tent Resorts in Lakshadweep's Bangaram and Thinnakara Islands (for 350 tents)
- 3) Praveg Limited Unveils the Exquisite Safari Velavadar Retreat in Gujarat
- 4) Preferential allotment of 14,90,000 equity shares at INR 670/- in February 2024.
- 5) Preferential allotment of 1,75,000 equity shares converted from warrants at INR 487/- during the quarter ended March 31, 2024.

In Q4 FY24, our company experienced a commendable surge in revenues, increasing by 76% YoY. This remarkable growth was primarily driven by the increase in the number of operational properties and the optimal utilization levels achieved at our resorts. Our Hospitality business significantly contributed to this growth, accounting for more than 96% of total revenues, with an outstanding YoY increase of 133%.

The expansion of our property portfolio and the strategic addition of new resorts have necessitated an increase in our operational costs. This includes hiring more staff to manage these properties effectively. Consequently, our EBITDA for the quarter stands at INR 9 crore, with an EBITDA margin of 28%. We believe that as these properties become fully operational, our margins will improve further. Our focus shall remain on strategic investments in resort and hotel properties, designed for year-round operation, which are expected to drive sustained growth.

During the quarter, our expenses saw an increase, primarily driven by higher depreciation charges and finance costs associated with the establishment of new resorts. These overheads contributed significantly to the rise in overall expenses. Our events and exhibitions business underperformed, generating INR 1 crore in Q4FY24 compared to INR 5 crore in Q4FY23. We aim to revive this segment and are optimistic about a turnaround in the coming quarters.

Our operational resorts showcased impressive occupancy rates of 51% during the quarter, coupled with a noteworthy average daily room rate in the range of INR 7,500-12,000. At the beginning of the year, we had only three operational resorts with an occupancy rate of 44%. By the end of FY24, we have expanded to ten operational resorts. We are confident that these occupancy levels will continue to rise as we introduce new luxury properties to our guests in FY25.

List of updated Properties as on date:

Resorts	Total Rooms
Total Operational Rooms	
Tent City Narmada	
White Rann Resort	
Praveg Beach Resort, Lighthouse Beach, Daman	
Praveg Beach Resort, Jampore Beach, Daman	
Praveg Beach Resort, Chakratirth Beach, Diu	
Dholavira Resort, Gujarat	
Praveg's Grand Eulogia, Ahmedabad, Gujarat	636
Praveg Beach Resort, Ghoghla Beach, Diu	
Ayodhya, Brahmakund, Uttar Pradesh	
Tent City Varanasi [#]	
Ayodhya, Saryu, Uttar Pradesh	
Velavadar, Gujarat	
Nagoa Beach, Diu	
Total Upcoming Rooms	
Agatti Island, Lakshadweep	
Udaipur, Rajasthan	
Jawai, Rajasthan	
Adalaj, Gandhinagar, Gujarat	
Damanganga Garden Kachigam, Daman	
Jalandhar House, Diu	
Damanganga Circuit House, Silvassa	
Tent City at Kihim, Raigad, Maharashtra	
Ranthambhore, Rajasthan	
	695

Tent City Varanasi is not in operation due to force majeure by NGT.

Commenting on the results, Chairman Mr. Vishnu Patel remarked, "Our operational resorts have garnered an exceptional response from our esteemed guests, who have expressed tremendous appreciation for the unparalleled hospitality we offer. I am elated by the progress we are witnessing. Each new property development infuses our team members with a renewed sense of enthusiasm and purpose, allowing them to witness firsthand the remarkable achievements they are capable of realizing.

"Our strategic focus remains on attaining exemplary results across both our hospitality and exhibition segments, while concurrently emphasizing prudent cost minimization. As we look ahead to FY25, we are strategically positioned to leverage the development of new resorts and properties, expanding our total number of operational rooms from 636 in FY24 to over 1,300 rooms. Our objectives are ambitious yet attainable, aiming to augment our occupancy levels to between 45% and 50%.

These concerted efforts are poised to yield auspicious outcomes for our overall performance this year, propelling our operations to unprecedented heights of success and excellence.

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. In FY'24, the company achieved revenue of INR 95 crores, with EBIDTA and PAT of INR 32 crores and INR 13 crores, respectively.

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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