

August 15, 2023

BSE Limited

25th 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 June 30, 2023**

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 on the captioned subject. The said media release will also be uploaded on the Company's website at 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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Accelerating ideas

Praveg Limited Announced Q1 FY24 Results

Ahmedabad, 15th August, 2023 – Praveg Limited (BSE – 531637), a renowned name in the Indian Tourism & Hospitality and Event & Exhibition Management industries, 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

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

“This year has been marked by our unwavering dedication to the Hospitality Business, where we have passionately allocated all our resources to the development of 15 resorts within the year. 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

We believe that 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 Q3FY24 onwards.

We also believe that post Q3FY24 onwards we are confident of ramping up our Events & Exhibition business once the company's oncoming hospitality projects go on stream as planned earlier.

The establishment of new resorts in previous and current financial year hassled to an increase in depreciation by over 234% on a YoY basis which was necessitated by large capex incurred on new resort properties in Q1FY24 thereby influencing our profitability at this juncture.

Also EBIDTA margins were down to 37.34 % from 43.09 % as depreciation as a percentage of operational revenues increased to 27 % from 4.83 % in Q1 last year followed by higher employee costs as a percentage of operational revenues to 15.12 % from 6.78 % in Q1 last year.

To further elevate our company's professionalism and expertise, we are excited to announce the appointment of seasoned professionals to our board. These individuals bring a wealth of knowledge from diverse backgrounds, including finance and engineering. Their valuable insights are poised to propel us even further in these domains.

Looking ahead, we're thrilled to share that ten out of the fifteen resorts will be in operation from Q3 of FY24. We've already initiated substantial recruitment efforts to ensure a robust team is in place to facilitate this growth. These endeavors are projected to significantly contribute to our performance in the current year

As we chart our course forward, it's evident that our primary focus is on nurturing our Hospitality Business. This deliberate strategy will undoubtedly be the cornerstone of our growth, reflecting the entire management's resolute dedication to capturing the full potential of this thriving sector.

About Praveg Limited

Founded in 2005, Praveg is a leading Company having presence in diverse business segments like exhibition management, event management, tourism, hospitality and publication. Its core strength lies in independent and sophisticated infrastructure, expert and experienced manpower and in-house creative studio.

Company's diverse clientele includes Gujarat State Government, large corporates and renowned entrepreneurs. Praveg's wide range of portfolio includes execution of large-scale projects across the nation and in the USA, China, South Korea, Africa, Europe and in the Middle East.

Praveg has been an industry leader in Events/Exhibition management for over 20 years and has successfully completed over 3000 large and medium events/exhibitions till date. The Company has handled various prestigious projects like Tent City Narmada – Statue of Unity, Tent City Varanasi and White Rann Resort-Rann Utsav are few among them.

For FY23, the Company had reported Total Revenues of ₹84.86 Crore, EBITDA of ₹45.30 Crore and Net Profit of ₹28.42 Crore.

Disclaimer

Certain statements in this document that are not historical facts are 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 undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For further information please contact corporate communication advisor:



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