



VARCA, GOA

Date: May 19, 2023

The BSE Limited
Corporate Compliance Department
Rotunda Building P. J. Towers,
Dalal Street, Fort Mumbai 400001
Scrip Code – **523269**

The National Stock Exchange of India
Limited Exchange Plaza, Bandra Kurla
Complex, Bandra (East),
Mumbai 400051
Symbol : **ADVANIHOTR**

Dear Sir / Madam,

Sub: Submission of a Press Release with respect to the Audited Financial Results for the 4th Quarter and for the Financial Year Ended as on March 31, 2023.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), we are enclosing herewith the press release on the Audited Financial Results for the 4th Quarter and the Financial Year ended March 31, 2023.

The same will also be made available on the website of the Company i.e. www.caravelabeachresortsgoa.com

Kindly take the same on your records.

For **Advani Hotels & Resorts (India) Limited**

Vikram Soni
Company Secretary and Compliance Officer
Membership No: A36705



Letter to Investors:

Advani Hotels & Resorts (India) Limited reports the Financial Results for their 4th Quarter and for the Financial Year ended March 31, 2023:

Advani Hotels and Resorts (India) Ltd., owners and operators of the 201-key 5-Star Deluxe 'Caravela Beach Resort Goa' located on a 23-acre estate with a golf course and a 275-meter long beach-front at Varca Beach in South Goa has approved their audited Financial Results for the 4th Quarter and for the Financial Year ended March 31, 2023; at their Board Meeting held on Friday, May 19, 2023.

The Company is pleased to share that this has been the best quarter and the best Financial Year in the history of the Company!

A detailed 'Financial Summary' table is attached to this letter as 'Annexure 1', to enable our investors to make an apple-to-apple comparison with the previous years. The highlights for the Financial Year 2022 – 2023 are as follows:

- **Net Revenue** of INR 10,063 Lakhs, versus INR 5,222 Lakhs in the previous Financial Year, reflecting an incremental growth of 92.7%.
- **EBITDA Margin** of 40.9%, versus 22.3% in the previous Financial Year.
- **EBITDA** of INR 4,115 Lakhs, versus INR 1,165 Lakhs in the previous Financial Year, reflecting an incremental growth of 253%.
- **PBT Margin** of 38.1%, versus 16.7% in the previous Financial Year.
- **PBT** of 3,836 Lakhs, versus INR 872 Lakhs in the previous Financial Year, reflecting an incremental growth of 340%.
- **Cash Generated from Operations** of INR 3,569 Lakhs, versus INR 1,464 Lakhs in the previous Financial Year, reflecting an incremental growth of 144%.
- **Earnings per Share** of INR 6.2 (on a Face Value of INR of 2.0 per share), versus INR 1.4 in the previous Financial Year, reflecting an incremental growth of 343%.
- **Return on Assets** of 34.7%, versus 9.5% in the previous Financial Year.

Owned and operated by : **ADVANI HOTELS & RESORTS (INDIA) LIMITED**
(CIN: L99999MH1987PLC042891)
Registered Office : 18A & 18B, Jolly Maker Chambers – II, Nariman Point, Mumbai - 400021
Tel: (91-22) 22850101 Website: www.caravelabeachresortgoa.com
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- **Dividend Percentage** of 170%, versus 70% in the previous Financial Year.
- **Dividend Pay-out** of INR 1,571 Lakhs, versus INR 647 Lakhs in the previous Financial Year.
- **Average Occupancy** of 82.5%, versus 69.1% in the previous Financial Year.
- **Average Net Total Revenue Per Occupied Room (TREVPOOR)** at INR 17,556 per room per night, versus INR 15,585 per room per night in the previous Financial Year, reflecting an incremental growth of 13%.
- **The Cash Conversion Cycle** of the Company is healthy at minus 5.7 days.
- **After-Tax Return on Equity (Shareholders Funds)** of 45.6%, versus 13.1% in the previous Financial Year.

Other significant performance measures:

The Board of Directors at its meeting held on May 19, 2023 approved the payment of a **70% Second Interim Dividend** of INR 647 Lakhs (in addition to the **100% First Interim Dividend** of INR 923 Lakhs already declared on December 16, 2022). This makes the total Interim Dividends for the Financial Year 2022 – 2023 equal to **170%** i.e. INR 1571 Lakhs, versus 70% i.e. INR 647 Lakhs in the previous Financial Year 2021 – 2022.

The Company is virtually **debt-free** and as on March 31, 2023, has a **Cash & Bank Balance** of INR 3,629 Lakhs, versus INR 2,629 Lakhs in the previous Financial Year.

The Cash & Bank Balance of March 31, 2023 is after deducting the 70% Dividend Pay-Out of INR 647 Lakhs in June 2022 (pertaining to the previous Financial Year 2021 – 2022), after deducting the pay-out pertaining to the first interim dividend of 100% amounting to INR 924 Lakhs declared in December 2022 for the Financial Year 2022 - 2023, after taking into account a one-time settlement payment to the Unionised Workmen of INR 357 Lakhs for the amicable closure of their Charter of Demands (COD 1 & COD 2) and after considering the amounts spent towards Capital Expenditure of INR 246 Lakhs during the Financial Year 2022 - 2023.



To provide a broader perspective (beyond financial measures), from a **qualitative perspective**, the Caravela Beach Resort Goa received the below awards in the Financial Year 2022 – 2023:

- In March 2023, the '**Beach Hut**' restaurant at the Caravela won the '**Times of India Food & Nightlife Award 2023**', in the category of 'The Best Regional Indian Premium Dining Restaurant'. This is the second time the Caravela has won this award!
- In February 2023, the resort was awarded the prestigious **Booking.com 'Traveller Review Award 2023'** by Glen Fogel, the President & Chief CEO of Booking.com with a customer satisfaction rating of 8.2 points (out of a maximum of 10 points). This is the sixth consecutive year in which the resort has won this award!
- In February 2023, the Caravela received the '**Travellers Review Award 2022**' in the '**Luxury Segment**', at the prestigious '**Go-MMT Star Partners Award Ceremony**', for securing consistently high customer satisfaction scores in the year 2022.
- During the quarter ended September 30, 2022, the Caravela won the **Goibibo Award** for securing consistently high guest satisfaction scores of **4.5 stars** out of maximum of 5.0 stars.
- During the quarter ended September 30, 2022, the resort won the MakeMyTrip Award for an 'Excellent' rating, with over 2000 customer reviews and a rating of **4.3 stars** out of 5 stars.

These third-party validated awards provide a yardstick to effectively measure qualitative performance and customer satisfaction of the Caravela Beach Resort Goa.



Conclusion:

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

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

Place: Mumbai
Date: May 19, 2023

Financial Summary of Advani Hotels & Resorts (India) Ltd. as on March 31st of each Financial Year:

₹ in millions

Particulars	2022-23	2021-22 ²	2020-21 ¹	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Gross Revenue (inclusive of Taxes)	1177.6	618.9	327.8	833.5	858.1	765.8	-	-	-
Net Revenue	1006.3	522.2	281.8	711.6	717.3	638.2	608.6	540.2	490.3
Total Room Nights Sold (Numbers)	57,320	32,965	23,515	57,303	59,815	56,485	57,403	52,234	52,725
Average Occupancy (%)	82.5%	69.1%	66.3%	80.0%	82.8%	79.2%	79.7%	72.0%	71.7%
Average Net Total Revenue Per Occupied Room per night (TREVPOOR) (₹)	17,556	15,585	11,681	12,090	11,749	11,018	10,367	10,110	9,030
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	411.5	116.5	-19.9	180.2	176.4	164.9	183.7	144.7	117.2
EBITDA Margin (%)	40.9%	22.3%	-7.1%	25.3%	24.6%	25.8%	30.2%	26.8%	23.9%
Depreciation & Amortization	26.3	28.7	32.7	37.4	36.5	35.2	36.9	40.5	45.1
Earnings Before Interest & Taxes (EBIT)	385.2	87.8	-52.6	142.8	139.9	129.7	146.8	104.2	72.1
EBIT Margin (%) (also known as Return On Sales)	38.3%	16.8%	-18.7%	20.1%	19.5%	20.3%	24.1%	19.3%	14.7%
Interest / Finance Costs	1.6	0.6	2.0	2.3	0.6	0.6	3.2	10.4	16.9
Interest / Finance Income	18.3	4.9	3.6	7.4	8.4	3.8	1.5	0.8	0.4
Profit Before Tax (PBT)	383.6	87.2	-54.5	140.5	139.3	129.1	143.6	93.8	55.2
PBT Margin (%)	38.1%	16.7%	-19.3%	19.7%	19.4%	20.2%	23.6%	17.4%	11.3%
Current Tax	94.4	10.2	-	36.4	40.5	42.7	50.0	29.4	17.3
Deferred Tax	2.4	12.0	-13.8	-8.2	-16.5	1.0	2.9	0.7	2.3
Tax for Earlier Years	0.8	0.0	0.1	-0.3	1.6	-0.9	1.4	-0.3	-0.4
Total Tax	97.6	22.2	-13.7	27.9	25.6	42.8	54.3	29.8	19.2
Tax Rate (%)	25.2%	25.2%	25.2%	25.2%	29.1%	34.6%	34.6%	32.5%	32.5%
Profit After Tax (PAT)	286.0	65.1	-40.8	112.6	113.7	86.3	89.3	64.0	36.0
Average PAT Per Occupied Room per night (₹)	4,990	1,974	-1,735	1,965	1,901	1,528	1,556	1,225	683
PAT Margin (%)	28.4%	12.5%	-14.5%	15.8%	15.9%	13.5%	14.7%	11.8%	7.3%
Other comprehensive income (as per Ind AS)	-0.2	1.0	0.3	0.2	-0.1	0.9	0.0	-	-
Earnings Per Share (₹)	6.2	1.4	-0.9	2.4	2.5	1.9	1.9	1.4	0.8
Dividend Per Share (₹) (including Final Dividend)	3.4	1.4	-	1.9	2.0	0.7	0.6	0.5	0.4
Dividend Percentage (Total)	170.0%	70.0%	-	95.0%	100.0%	35.0%	30.0%	24.0%	21.0%
Dividend Pay-out (including Dividend Tax) ³	157.1	64.7	-	105.9	111.4	38.9	33.4	26.7	23.3
Equity Capital (A)	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
Other Equity / Reserves & Surplus (B) ³	534.8	406.0	340.0	380.5	452.4	383.4	324.0	284.9	247.5
Shareholders Funds (A + B)	627.2	498.4	432.4	472.9	544.8	475.8	416.4	377.3	339.9
Long Term Debt & Vehicle Loans	1.2	1.3	2.1	3.3	4.4	5.1	4.8	64.6	147.3
Cash & Bank Balances including Current Investments ⁴	362.9	262.9	140.5	127.6	192.6	126.9	32.1	7.8	9.6
Long Term Debt to Shareholders Funds Ratio	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.17	0.43
After-Tax Return on Equity (Shareholders Funds)	45.6%	13.1%	-9.4%	23.8%	20.9%	18.1%	21.4%	17.0%	10.6%
Return on Assets	34.7%	9.5%	-6.2%	15.7%	15.4%	13.2%	14.5%	10.1%	5.4%
Asset Efficiency Ratio (Sales / Average Assets)	1.20	0.74	0.42	0.98	0.95	0.94	0.97	0.84	0.73
Current Ratio	2.19	1.69	1.17	1.43	1.90	1.36	0.84	0.51	0.56
Cash Conversion Cycle (in Days) ⁵	-5.7	-10.8	-1.1	3.3	2.5	1.9	5.2	9.6	12.5
Cash Generated from Operations	356.9	146.4	19.1	178.2	150.4	194.3	190.3	158.5	111.6
Operating Cash Flow (After-Tax)	259.5	130.5	18.7	139.1	113.9	153.9	140.1	124.4	97.7
Free Cash Flow for the Firm (FCFF) ⁶	254.3	125.0	15.8	138.1	102.5	113.6	127.8	103.6	61.8
CSR Expenditure	2.6	1.0	2.8	2.8	2.5	2.0	1.3	0.5	-

¹ During Financial Year 2020 - 2021, the Company's Hotel was closed from April 1, 2020 to September 30, 2020; for an entire period of 6 months, due to the sudden COVID-19 Pandemic.

² During Financial Year 2021 - 2022, the Company's Hotel was closed from May 5, 2021 to August 11, 2021 due to the tragic COVID-19 Delta variant wave. The Hotel's revenue was also adversely impacted during the months of January and February 2022 due to the Omicron variant.

³ The Second Interim Dividend of 70% for the Financial Year 2022 - 2023 of ₹ 64.7 millions will be paid-out in June 2023 and the Other Equity / Reserves & Surplus and the Cash & Bank Balance will reduce accordingly at that point in time.

⁴ The Cash & Bank Balance is after deducting the 70% Dividend Pay-Out of Rs. 64.7 millions in June 2022 (pertaining to the Financial Year 2021 - 2022), after deducting the outflow pertaining to the first interim dividend of 100% amounting to Rs. 92.4 millions declared in December 2022 for the Financial Year 2022 - 2023, after taking into account the one-time settlement payment to the Unionised Workmen of Rs. 35.7 millions for the amicable closure of their Charter of Demands (COD 1 & COD 2) and after considering the amounts spent towards Capital Expenditure of Rs. 24.6 millions.

⁵ Cash Conversion Cycle = Days of Sales Outstanding + Days of Inventory Outstanding - Days of Payables Outstanding.

⁶ Free Cash Flow for the Firm = EBIT x (1 - Tax Rate) + Depreciation & Amortisation - Changes in Working Capital - Capital Expenditure.