



CARAVELA[®]
BEACH RESORT

VARCA, GOA

Date: 30th May 2024

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: **523269**

To,
The Manager – Listing
**National Stock Exchange of India
Limited**
Exchange Plaza, 5th floor, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai — 400 051
SYMBOL: **ADVANIHOTR**

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, 2024.

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, 2024. The same will also be made available on the website of the Company i.e. www.carevelabeachresortsgoa.com Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Advani Hotels and Resorts (India) Limited

Sunder G. Advani
Chairman & Managing Director
DIN: 00001365

Encl: A/a

**Advani Hotels & Resorts (India) Limited
(Caravela Beach Resort, Goa)**

Highest ever Q4 & FY24 revenues reported

Recorded a milestone of the highest ever revenue of INR 3,353 lakhs in FY24, the highest revenue in any quarter in its operating history, registering a growth of 8% (YoY).

Advani Hotels declares a second interim dividend of 40% on enhanced paid-up Capital post the 1:1 Bonus issue in FY24.

Mumbai, 30th May, 2024: Advani Hotels & Resorts (India) Limited, approved the unaudited standalone financial results, for the quarter and full year ended 31st March 2024.

Financial Table:

Particulars (INR In Lakhs)	Q4 FY24	Q4 FY23	FY24	FY23
Total Income	3,353	3,098	10,844	10,063
Operating Expenses	1,825	1,583	7,152	5,948
EBITDA	1,528	1,514	3,692	4,115
EBITDA Margin (%)	45.6%	48.9%	34.0%	40.9%
Profit Before Tax	1,438	1,440	3,349	3,836
Income Tax (including Deferred Tax)	379	347	854	976
Profit After Tax	1,059	1,093	2,496	2,860
Total Room Nights Sold (Numbers)	15,471	16,618	57,685	57,320
Occupancy (%) (on available rooms for sale)	87.6%	95.4%	83.9%	82.5%
Total Revenue per occupied room per night (TRevPOR) (INR) after subtracting taxes	21,675	18,641	18,798	17,556
Liquid Fund Reserves (including Fixed Deposits)	4,488	3,321	4,488	3,321

Key performance indicators of the quarter ended March 2024 are below:

- During the year, the revenue has improved on a YoY basis by 8%. This is despite a decrease in demand for the overall destination of Goa, due to domestic tourists travelling overseas for holidays and due to a reduction in foreign tourists into Goa. Caravela organised 45 weddings in FY24, representing the hotel's all-time high wedding business. Additionally, improvements in MICE, further boosted revenue. This is achieved without adding any rooms or F&B facilities and the Company's fixed assets have remained same over a period of time.
- In FY24, in comparison to the previous year, the EBITDA margin declined to 34% due to investments in workforce, including hiring new talent and rewarding existing talent pool with increments to encourage and retain valuable employees. Other expenses include additional

expenses incurred to upgrade the hotel facilities as the 5-Star DELUXE classification of the hotel was due for renewal.

- During the year, the hotel recorded an average occupancy of 83.9% vs 82.5% last year. Total Revenue Per Occupied Room per night (TRRevPOR) also increased during FY24 to INR 18,798 vs INR 17,556 last year. Due to which, our revenue grew by 8% in FY24.
- The Company is debt-free and the Liquid Fund Reserves (including Fixed Deposits) are at INR 4,488 lakhs as on 31st March , 2024.
- The Company has declared their second interim dividend of 40% i.e. INR 0.80 per share, which will result in a pay-out of INR 739.51 lakhs on the enhanced Paid-up Capital post the 1:1 Bonus issue in FY24.
- Taking into account the first interim dividend of 100% declared earlier and the 40% dividend declared now on the enhanced capital post bonus issue, this is the highest dividend pay-out for any financial year in the history of our Company.
- The Company continues to reward its shareholders with a dividend pay-out of 67% of the net profit, which is one of the highest dividend pay-out percentages.

Commenting on the results Mr. Sunder G. Advani, Chairman & Managing Director of Advani Hotels & Resorts (India) Limited said;

"We are excited to report that the revenue for Q4 & FY24 has set a new record as the highest ever quarterly and full year revenue in the history of the Company. This achievement reflects consistent revenue growth, given the highest number of weddings we have done this year. With a significant contribution to our exceptional occupancy rate, we are dedicated to sustain this momentum in FY25 with continued growth driven by MICE and leisure travel. As we move ahead, we are optimistic about our future and remain committed to investing in our business to enhance our value proposition for our guests. Caravela Beach Resort has been awarded 5-Star DELUXE classification by the Ministry of Tourism, Government of India for next 5 years upto December 10, 2028."

To provide a broader perspective (beyond financial measures), from a qualitative perspective, the Company and Management received the below awards during FY24:

Awards received / ESG initiatives:

- For the seventh consecutive year, the Caravela Beach Resort, Goa has won the prestigious Booking.com '**Travellers Review Award**' for the year 2024, based on verified customer satisfaction scores and reviews from our guests.
- The Caravela Beach Resort, Goa was awarded '**TripAdvisor Travelers' Choice Award for 2023**'. This recognition is a testament to our dedication, hard work, and commitment to excellence in the hospitality industry. Being among the top 10% of properties globally is an outstanding achievement, and it reflects the exceptional experiences and positive reviews shared by our guests.

- Caravela Beach Resort, Goa has been **awarded the 5-Star DELUXE classification** by the Ministry of Tourism, Government of India for 5 years up to December 10, 2028.
- The Caravela Beach Resort, Goa was awarded the highest level '**Level 3 Travel Sustainable Badge**' by Booking.com. This is a recognition of the investments and significant efforts made by our Company to implement impactful sustainability and eco-friendly practices.
- The Caravela Beach Resort won an award for the '**Best Luxury Beachfront Wedding Resort India**' for the year 2023 by the Hotel of the Year.
- At the prestigious Economic Times – ET Hospitality Awards Goa 2023, the Caravela was honoured with an '**Excellence in Luxury**' Award.
- Mr. Prahlad S. Advani, CEO, Advani Hotels was felicitated by the Economic Times - ET Hospitality with an '**Excellence in Business**' Award.
- Mr Sunder G. Advani, Chairman & Managing Director, Advani Hotels was conferred by the Economic Times - ET Hospitality with a '**Lifetime Achievement Award**'.
- The Beach Hut restaurant at Caravela Beach Resort, Goa was awarded '**Times Food Award 2024**'.
- Under the various Environmental, Social and Governance (ESG) initiatives undertaken by the Company during the year, a water bottling plant '**Caravela Aqua**' has been successfully commissioned at its hotel at Goa. This will not only save the cost of packaged bottles but will also reduce substantially the consumption of single use plastic bottles.

Outlook on operational efficiencies within the hospitality industry:

- Due to the increase in the India's disposable income there has been a rise in discretionary spending. As per the GDP data published by Government of India, the per capita disposable income grew by 8% in FY24. We expect that the rising number of people with higher disposable income will create a higher demand for luxury and premium products and leisure travel.
- Goa's infrastructure development has witnessed a transformative journey. With new projects worth INR 15,000 crore announced, Goa is poised for a remarkable infrastructural renaissance. One such marvel is the Atal Setu, a cable-stayed bridge connecting Panaji and Porvorim, and the New Zuari Bridge, linking North and South Goa. Goa's infrastructure development extends beyond bridges, with the Manohar Parrikar Canacona bypass, opened in 2019, connecting Char Rasta with Polem and reducing travel distance from 21 km to just 7 km. The Central Government has announced new projects in Goa worth INR 1,200 crore for the Kalamboli Junction and Pagode Junction Chowk to Greenfield Highway, as well as the INR 13,000 crore Morbe-Karanjade highway connecting Delhi via JNPA. These initiatives are set to start soon, further bolstering Goa's infrastructure prowess.

- South Goa experienced a decline in foreign tourist numbers due to global disturbances and opening up of alternative destinations with easily available visas. However, domestic tourism helped salvage the season. Despite low demand, we delivered our highest-ever revenue.
- Advani Hotels increased its occupancy to 83.9% in FY24, surpassing the industry average of 70%. Going forward, strong leisure and growing MICE business will continue to accelerate growth in revenues.
- During this quarter, festivities such as Holi and Easter make for the most sought-after destinations, with leisure spots experiencing a notable increase in ARR, ranging from 10-20% higher than the usual rates. This surge in ARR directly mirrors the heightened demand for accommodation in Advani hotels.

About Advani Hotels & Resorts (India) Limited:

Advani Hotels & Resorts (India) Limited (ADVANIHOTR) is a publicly-traded, Company incorporated in 1987, headquartered in Mumbai and is listed on the Bombay Stock Exchange and National Stock Exchange of India.

It owns and operates the 'Caravela Beach Resort, Goa'; an independent, 201-key, 5-Star DELUXE golf resort on the Arabian Sea, designed by the world-famous architects WATG (who designed both the 'Atlantis' resorts).

The Caravela is located on a 23-acre estate with a 275-meter long beach-front on the powdery white sands of Varca Beach, South Goa. The Caravela is surrounded by immaculately landscaped gardens and a golf course designed by the international landscape architect, Belt Collins.

The resort was awarded the Booking.com 'Travellers Review Award' consistently for 7 years in a row from 2018 to 2024. The Caravela won the prestigious 'Tripadvisor Travellers' Choice Award' in 2021 & 2023, placing it amongst the top 10% of hotels worldwide.

The audited results for the Financial Year 2023 – 2024 indicate a noteworthy set of financial ratios. The Company is debt-free and has been consistently rewarding its shareholders through the distribution of dividends over the last 11 years, excluding the year of COVID-19 (the Financial Year 2020 - 2021).

The Company is managed by the Founder and Chairman & Managing Director - Mr. Sunder G. Advani, the Chief Executive Officer & Whole-Time Director - Mr. Prahlad S. Advani and the Executive Director - Mr. Haresh G. Advani; together with a distinguished Board of Independent Directors.

Over the last eleven years, Advani Hotels has paid Dividends totaling to INR 74.06 crore (including dividend tax), to all its shareholders on its low equity base of INR 9.24 crores until December 2023 (pre-bonus equity).

The Board of Directors at its meeting held on 22nd May, 2024, has approved the payment of second Interim Dividend of 40% i.e Rs.0.80/- per share of face value of INR 2/- on the enhanced Paid-up Capital post the 1:1 Bonus issue for the financial year 2023-2024.