November 06, 2026

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

Dear Sirs,

Sub. : Transcript of Earnings Conference Call – H1FY27

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Transcript of Earnings Conference Call held on Wednesday, November 04, 2026.

This is for your information and dissemination on your website.

Thanking You,

Yours Faithfully,
For Praveg Limited

DUDHAREJIYA HIMALAYDAS AMARDAS

Digitally signed by DUDHAREJIYA HIMALAYDAS AMARDAS
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Himalay Dudharejiya
Company Secretary &
Compliance Officer

Encl. : As Above

“Praveg Limited

Q2 & H1 FY27 Conference Call”

November 04, 2026

MANAGEMENT: **DR. CA VISHNUKUMAR PATEL – CHAIRMAN AND MANAGING DIRECTOR**
MRS. BIJAL PARIKH – NON-EXECUTIVE DIRECTOR
MR. HIMALAY DUDHAREJIYA – COMPANY SECRETARY

MODERATOR: **MR. JOEL JAMES – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 & H1 FY27 Conference Call of Praveg Limited hosted by Adfactors PR.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Joel James from Adfactors PR. Thank you, and over to you.

Joel James: A very good afternoon to everyone, and welcome to the Q2 & H1 FY27 Earnings Call of Praveg Limited. From the senior management, we have with us Dr. CA Vishnukumar Patel, Chairman and Managing Director; Mrs. Bijal Parikh, Non-Executive Director; and Mr. Himalay Dudharejiya, Company Secretary.

Before we begin the call, I would like to mention that some of the statements made during today's call may be forward-looking in nature, and hence, it may involve risks and uncertainties, including those related to future financial and operating performance of the company. Please bear with us if there is a call drop during the course of the conference call. We would ensure that the call is reconnected at the earliest.

I would like to hand over the call to Mr. Vishnukumar Patel, Chairman and Managing Director, for his opening remarks. Thank you, and over to you, sir.

Vishnukumar Patel: Thank you, Joel. Welcome to the con call of Praveg all my fellow investor analyst. Thank you for this session. Now I hand over the call to Bijal for opening remarks and further detailing of the Q2 & H1 FY27. Thank you.

Bijal Parikh: Good afternoon, everyone, and thank you for joining us today. A warm welcome to all our analysts, investors and stakeholders on the call.

Before I take you through the company's performance, let me briefly set the context of the environment we are operating in. India continues to be among the fastest growing major economies in the world. Tourism is one of the beneficiaries of this growth. As income rises, Indians are spending more on travel and experiences. According to the World Travel and Tourism Council, India's travel and tourism sector contributed about USD263.6 billion or 6.7% of GDP in 2026 and supported 84.6 million jobs. What is more relevant for Praveg is how tourism is changing for the Indian travellers.

Travellers today are increasingly choosing destination-led and experience-based holidays. That is exactly the space Praveg has been building in. For those who are joining us for the first time, let me give a brief background. Praveg is an experiential eco-responsible luxury hospitality company. As of today, we operate about 927-plus rooms inventory across 17 resorts and one 5-star hotel spread across Gujarat, Rajasthan, Uttar Pradesh, Daman and Diu, Dadra & Nagar Haveli and Lakshadweep. In FY 26, we crossed 1 lakh room nights sold in a single year from the first time selling about 1.2 lakh room nights until H1 FY27, we have sold 55,925 room nights

and are in line to exceed our H1 FY26 number that is 44,959. Our key differentiator is our asset-light business model.

We build high-quality semi-permanent eco-friendly structure like luxury stays, cottages and villas. We can take a resort from award to opening in a matter of months rather than years. This gives us access to some of the most beautiful and protected locations in the country. Behind these properties is a strong team. Praveg today employs over 937-plus people on its own payroll.

We have deliberately built in in-house teams because consistency of experience and service across remote and diverse location is what builds our brand. I'm delighted to share that on October 21, 2026, we commenced operations at Praveg Atoll's on Thinnakara Island in Lakshadweep.

The resort has 100 unique accommodations, that is 85 cocoon-shaped rooms and 15 shell-shaped rooms, along with the restaurant and bar, spa and yoga, scuba diving, other water sports activities, beachside pickleball and outdoor MICE events and conference hall that can host up to 400 guests.

This is our second island property in Lakshadweep after Praveg Atoll's at Bangaram, which is managed by IHCL under its selection brand. We believe Lakshadweep has the potential to become one of the India's most sought-after island destination and Praveg is well placed to benefit from this.

Let me now talk about our second segment that is advertising, which we operate through our subsidiaries, Abhik Advertising and Bidhan Advertising and Marketing in which we acquired a 51% stake. This business covers outdoor holdings, government advertising, and importantly, smart public convenience advertising toilets. In H1 FY27, the advertisement segment contributed about INR32.22 crores of our total revenue.

Let me briefly cover the other key developments since the start of this financial year. In September '26, we received a letter of acceptance from the Tourism Corporation of Gujarat for a contract worth about INR11.16 crores plus GST to set up, furnish and operate the facilities for the Praveg contingent in the Statue of Unity area from October 20 to November 1, 2026. This reaffirms our strength in executing large time bound event projects. A large part of our portfolio has been launched over the past 2 to 3 years and is still on the ramp-up path. As these properties mature, we expect a meaningful improvement in occupancy, room rates and profitability from the same asset base.

Moving to the financials, on a consolidated basis, revenue from operation for Q2 FY27 stood at INR43.75 crores compare to INR37.60 crores in Q2 FY26, a growth of 16.70%. Hospitality and events contributed INR27.73 crores and advertising contributed INR16.02 crores during the quarter.

In H1 FY27 revenue from operation stood at INR90.46 crores, a growth of INR16.17 crores over H1 FY26. Hospitality and events contributed INR57.53 crores and advertising contributed INR32.22 crores. EBITDA for the quarter stood at negative INR2.94 crores difference EBITDA

margin of negative 6.64%. For H1 FY27, EBITDA stood at INR0.97 crores with a margin of 1.06%. Net loss stood at INR20.13 crores for the quarter and INR33.37 crores for the half year.

We must keep in mind that Q2 is seasonally the softest quarter for our hospitality business due to monsoon, while the second half of the year with the festival season, winter holidays, runoff of destination weddings and various corporate events is our strongest period.

Our priorities are clear: ramp up occupancy at our newer properties, grow the advertising business as a steady and high-margin second engine and expand into high potential destination through our asset-light model. We believe India's tourism story is only just beginning. Praveg is well positioned to be a meaningful part of it. Before I close, I would like to once again thank our guests, employees, government partners, and all other stakeholders for their continued trust and support.

With this, I would now like to open the floor for the Q&A. Thank you.

Moderator: Thank you ma'am. We will now begin with the question-and-answer session. We have the first question from the line of Preeti Sharma from Invest First Advisors.

Preeti Sharma: Thank you for the opportunity. I had 2 questions. Firstly, how has the demand across hospitality and tourism evolved in the recent quarters? And what trends do you expect to shape up, what is the FY27 outlook? And are you seeing any shift in demand between premium, mid-market, budget accommodation? So basically, just wanted to understand how do you like have the view on the overall sector over the coming few months?

Bijal Parikh: Yes. For the coming few months, obviously, the Q3 and Q4 are basically being the festival season as well as the winter season. And our seasonal properties of White Rann Resort is also operational during this period as well as the weddings, MICE and all events are mostly happening during Q3 and Q4. We have recently launched the Lakshadweep properties also. So definitely, we see huge business coming up in the Q3 and Q4 segment. And definitely, the occupancy levels and the ARR level will be going upward during this quarter.

Preeti Sharma: Okay. That's great. But also wanted to understand, are you seeing any shift in demand within the premium, mid-market and budget accommodations?

Bijal Parikh: No, not exactly. Basically, for all of our properties, we are getting the higher demand and our occupancy levels are getting steadily increased on the upward trend. So basically, for our resorts, we are on the increasing occupancy levels.

Preeti Sharma: Okay. Understood. My second question would be on like how dependent is the demand on international versus domestic travellers. So basically, with international Aviation Turbine Fuel (ATF) prices and domestic airfares that are rising, have higher fares affected the bookings for distant properties, as you mentioned, like Lakshadweep? Like what have been the trend in this? Are there any cancellations that you're observing with the rising travel prices?

Bijal Parikh: No, not exactly. If you look at the locations where we are operating, majority of the demand is from the domestic travellers. And as the Lakshadweep is recently opened, but our main focus is

also from the Indian travellers. We are getting increasing interest from the Indian travellers also for visiting the Lakshadweep. So, we don't see any of these prices impacting our business.

Moderator: We have the next question from the line of Manan Dalal from Family Office.

Manan Dalal: My first question is that last year, despite Q2 being a seasonally weak quarter, the company reported a positive EBITDA of around INR4 crores, whereas this year, it has reported a loss of around INR3 crores. So, ma'am, what are the key reasons for the declining in the operating performance of the company?

Bijal Parikh: So basically, on a quarter-to-quarter basis on the sales part, we are on the increasing part. On the operating expenses, if we look at the percentage of the sales, we are more or less on to the similar rounds.

But 2 to 3 major impacting factor on our operating cost is one of the changes in the GST laws where the government has changed the GST laws during the end of September, basis on that now we are following the dynamic pricing, so wherever the room rates are less than INR7,500, we need to proportionately on the basis of the sales, we need to reverse the credit. That is hitting our P&L which is one of the reasons compared to the previous year.

And second reason is of the recent changes of the labor laws, Provident Funds and all. So accordingly, our employee cost also got increased to that extent. So these are the major 2 factors which has affected.

Manan Dalal: Okay. And my second question is that depreciation has increased by around 30% and interest expenses are also up by 57% year-on-year basis. Can you tell how much increase is due to lease liability versus the additional borrowings by the company?

Bijal Parikh: There are no additional borrowings. In Q2 FY27, we have the entire depreciation effect coming up for all the properties, which earlier in the Q2 FY26, there are some of the provisions which are coming in. So depreciation was at the same level in Q2 compared to the same quarter last year.

Moderator: We have the next question from the line of Trisha Shah from Shah Family Office.

Trisha Shah: I have couple of questions. You have recently won a 30-year concession for a luxury cottage project in Meghalaya. So, on that context, what would be the expected investment start date and the revenue potential you are seeing from here?

Vishnukumar Patel: Meghalaya total project outlay is estimated to be INR25 crores to INR30 crores for the 40 rooms.

Trisha Shah: Okay, sir. Understood. And secondly, I wanted to understand are we looking at entering new states and destinations, and how do you view the opportunity as the domestic tourism these days is growing? So, where are we?

Vishnukumar Patel: Domestic tourism is massively growing and that's a good trend for the experiential tourists like those who are preferring Praveg. Same way all our 17 resorts, many resorts are open in last 1 or 2 years.

That's why company also needs to have some more time for the marketing, branding and establishing position in the market, which require reasonable time. And my team is working on that direction. And we will have some good occupancy ratio as well as the ARR. And due to opening of the Lakshadweep, we are having the incremental effect on the ARR because ARR of Lakshadweep is higher than normal ARR of the company. Thank you.

Trisha Shah: Okay, sir. Understood. Just one more question, if I could squeeze one. So, what proportion of your hospitality portfolio operates under the asset-light model which you mentioned? And how does this affect the capital requirements and returns when we compare to owning the assets?

Bijal Parikh: So majority, all our properties are based on this asset-light model only. If we compare, wherever any civil structure hotel is costing somewhere around INR1.25 crores to INR1.5 crores per room, our asset-light semi-permanent structures will be costing somewhere around between INR60 lakhs to INR75 lakhs per room. So this is how we are reducing our capex requirements as well as we are building this resort within months period. So basically due to that our revenue generation starts early compared to others.

Vishnukumar Patel: And you can also analyse the balance sheet. We have invested around INR300 crores to INR400 crores under the capital investment for the development of the assets. And we have right now 927 rooms, which we are owning and this is an ownership model, only the land right and land lease is not owned by the company.

Trisha Shah: Okay, sir. And my follow-up would be, do you plan to extend the existing partnership models which we have to our upcoming projects?

Vishnukumar Patel: Yes, definitely. For the Meghalaya, we have already 2 lease right in hand, in Alibaug too property came and Kashid is already acquired land. The legal clearance is going on. So those 2 beautiful property which company is eyeing on to having as earliest start of operation as possible along with the Meghalaya.

Apart from that, out of country Tanzania, Serengeti forest, one land is allocated to us, on which development we have started. So on that direction, we are expanding our footprint across India and we're taking good experiential hospitality experiment out of the country, so my team also becomes experienced and acquainted about overseas position also. So my team is working on that direction.

Moderator: We have the next question from the line of Suprakash Biswas from Blue Lotus Capital.

Vishal: Good set of numbers. I have 2, 3 questions. One, Praveg, usually has very unique set of properties offering different kind of experience than any other apartment or building type of hotels and all. It's very unique as a experience.

So how are you seeing tourism trend for this first half? Because we have reported around 40% dip in our half year numbers. So any color on the tourism, is there a slowdown in the industry, or is there some pain from our end?

Vishnukumar Patel: Vishal, basically you know the Praveg model. It's an experienced kind of hotels hospitality resorts. So seasonal impact is very high. You can see even our last Q2 FY26 quarter, so that quarter is always less liking to the tourist also. So always third and fourth quarter, we perform well all time and we are working to dilute that seasonal variation by way of increasing our event management and exhibition business as well as advertising business as well as my team has eyes on such a location which more work during the Q2 and Q1 that we are going to acquiring like Meghalaya, like Uttarakhand where Q2 is always booming.

So we are working towards having balance approach across India, so seasonal variation we can dilute. Secondly, I want to again tell to my fellow analyst and investor, Praveg owns the property, the rent is paid on the land. Please understand, even though occupancy goes down, we have to pay the same rent in first quarter, second quarter, third quarter and fourth quarter. Same rent we have to pay irrespective of occupancy. We are not sharing a revenue-sharing model.

So I have to pay rent whether occupancy is high or low. So when the occupancy is high, my EBITDA margin exponentially increases. When the occupancy is down, it effects on the EBITDA margin also. So the product mix is like that. So it's impact on Q2.

Vishal: Okay. Sir, one more question from my end. We wanted to be asset-light from the start, but last 2 years, we have some properties on our books and that's why model has now become kind of asset-heavy and there is a depreciation charge which is hitting and the PAT level it's hitting very bad. So any part towards profitability by when we are expecting to be breakeven at PAT level or there is going to be profitability coming back?

Vishnukumar Patel: If you come across to entire year scenario, then you find EBITDA positive of last year also, there was a INR58 crores EBITDA. Only when you compare one quarter like a Q2 or Q1, then it definitely feel like that it is a EBITDA loss or pressed EBITDA. But when you see the entire balance sheet of March '27, then we will balance it out by way of contributing EBITDA margin positive. And with good 25% to 30% ratio we are expecting all times. But the issue is we have to go by entire year analysis instead of quarter analysis.

Vishal: Yes, yes, Vishnuji, completely agree. I'm just asking what is the time line we are looking to be profitable at PAT level. EBITDA though, we are still positive only. I'm asking about PAT level.

Vishnukumar Patel: I think, I have to quote my all property on the well placed in the market, like Lakshadweep. Just we have launched 100 rooms which has good response, good ARR, everything is okay. But there is some constraint of flight connection on which company is working with the government to increase the flights and like that.

So when all these teething issue what we are facing, once it's sorted out, we can have a sizeable growth in Lakshadweep ARR, as well as occupancy, which are the major factors which are going pressing, which create pressure on EBITDA. Once that property which is very beautiful property as well as good contributing ARR property when it goes to market well placed, that major contribution will lead to a PAT level positive.

Vishal: Okay, sir. My last question, any guidance you would like to give in terms of revenue numbers, what we are seeing for this year close and next 1 or 2 years?

Vishnukumar Patel: One factor is an event exhibition business which is always we can't predict, because of the government and other events coming at the last moment of 15 days or 1 month like the situation. So it is very difficult business to predict whatever will come into quarter 3 and quarter 4. Apart from that, I can predict advertising business, it is going very good. You have our last year record also, quarter 3 and quarter 4 of last year, you can expect sizeable reasonable growth in numbers of Q3 & Q4 compared to last year.

So the top line will always be better than last year. As far as EBITDA is concerned, it depends upon Lakshadweep, being the first year of the property, how we can convert and sell occupancy as well as ARR ratio. The depreciation is also huge on that property. So all this matter come to decide PAT and PAT margins.

Moderator: We have the next question from the line of Shruti Sharma from Sharda Family Office.

Shruti Sharma: So sir, do you see advertising spending increasing as a percentage of revenue going forward? Or do you expect the current mix to remain broadly stable?

Vishnukumar Patel: No. Advertising, we've been expecting good growth, because we have had a good inventory in Gandhinagar city where we are increasing hoardings day by day. There is good business coming from Gandhinagar, Ahmedabad smart toilet projects as well as other radio tools we have acquired.

So advertising business, FY25 it was INR34 crores, FY26 it was INR56 crores and this year, we will expect same incremental in the advertising business. So far event management and exhibition business is concerned, we have now good team, and also my team is free to transition from the hospitality development project to event management project.

We are expecting larger share in Gujarat government event exhibition business. So that also we can expect good growth on that direction. So far as hospitality is concerned, last year almost 50% property was newly inaugurated. This year, it's become 1 year property. So in next year, 2 or 3 years, we are expecting good occupancy as well as good ARR ratio, which will convert our result EBITDA margin also increased and PAT level also increased.

That we can expect.

Shruti Sharma: Okay. And could you give a sense of the current revenue contribution from MICE, weddings and events?

Vishnukumar Patel: Event normally always comes in Q3. I think Q2 only INR5 crores or INR6 crores event business was done. This month itself, you know that 31st October Bharat Parv was inaugurated by the Prime Minister of India and we have around INR13-14 crores from one event we have just concluded. That contribution is to come in this Q3, as well as 2, 3 project of the event, we are working on that direction.

That will also add the event exhibition business contribution in this Q3 and Q3 is always event quarter. So unlike monsoon and summer season of Gujarat, which is harsh heat is there, so always Q3 and Q4, we can expect good event exhibition business.

And as far as hospitality is concerned, last year also you can see the record, it's a more than 40% or 50% incremental effect on hospitality business always we find. Third I want to reiterate, Adalaj is now very well placed in the Ahmedabad and Gandhinagar market. So this year, good booking in terms of wedding is there.

Around INR10 crores business will come from the wedding only from Adalaj this quarter and then the quarter after that. So wedding business is also good, we get inquiry as well as business commitment for the Kachigam in Daman. Same way, last year we have done not more than 1, 2 weddings in Kevadiya colony where we have 200 rooms. This year we are going to do around 10 or 15 weddings. So all this business you can find in Q3 and Q4 financials.

Moderator: We have the next question from the line of Kaustav Bubna from Kamana Holdings.

Kaustav Bubna: There seems to be underutilization of assets, which has led to this last few quarters of poor performance. If you could break down and help me understand in in which, I mean, if we want to call it properties, which properties is utilization below the optimal mark in terms of property level profitability and in which are they better than average occupancy?

Bijal Parikh: Yes. So basically, in terms of the occupancy level and having a good business, our Diu, Daman and Jawai properties are operating on a good occupancy level. But our Tent City Narmada and Ayodhya properties, those properties are somewhat below average performance due to the seasonal impact. And obviously, the other properties are more focused towards the MICE business. So all that properties will be performing in Q3 and Q4.

Kaustav Bubna: But how do we get to even back to old operating profit margins? A lot of capex has come up recently. I'm assuming a lot of properties are turning operational. What will have to happen on a property level, right, for earnings to turn? And also, if I could request on this theme, in your presentations, since you have a lot of properties, if you could include property level bed occupancy rates from next presentation onwards?

Bijal Parikh: Okay, sure. We will include that occupancy level from next call.

Kaustav Bubna: Because it will help us understand if your EBITDA can actually swing or not.

Vishnukumar Patel: Yes. We will give you region-wise analysis of the properties performance.

Kaustav Bubna: Yes, if you could do that, please.

Moderator: We have the next question from the line of Mahek from KLM.

Mahek: Just one question from my side. So what are the bookings looking like for the festive or the wedding season that is coming? And how do you expect the H2 profitability to shape out?

Bijal Parikh: Yes. So if we talk about the wedding perspective, our properties which are specifically designated for the weddings is Grand Eulogia, then the Adalaj property as well as Statue of Unity and Kachigam. So more or less for the wedding dates, we are almost having the booking. So on a wedding front, we are very much optimistic. And another thing is-we are eyeing on the Lakshadweep for the beach weddings.

So that will happen from the next year. At present, we are marketing on the weddings with various event partners and all. So basically we see the various wedding events happening in the Lakshadweep also from the next year.

Moderator: We have the next question from the line of Anuj Panwar from Family Office.

Anuj Panwar: I have one question. Just wanted to understand typically how long does a newly launched resort take to achieve the breakeven or to reach a stable occupancy? And for the properties such as Dholavira and Narmada where the occupancy has been relatively low, what steps are being taken to improve the performance? And like what occupancy levels would be required for these resorts to reach the breakeven point?

Vishnukumar Patel: I would like to tell you about this breakeven analysis. First of all, we have to do analysis of entire year occupancy and entire year performance rather than seasonal performance. Normally as per our experience and thumb rules, we are telling that 30% to 40% occupancy level, we reach to the breakeven. 40% to 55% occupancy, we reach to a 20% to 25% EBITDA margin. When it's reach to a 65% to 75% ratio, we are having a 40% plus EBITDA margin contributed by that property.

This is a normal benchmark which we have experienced in our property. But I want to tell all my fellow investors and analysts, since last 2 years, we have changed entire policy and SOP and working of the operational resorts where we have changed and outsourced team to total in-house manpower of the company. From chef to property managers to everything, we have in-house team. And due to that, we can say online, all my analysts and investors can view our ratings online also. We get good ratings.

More than 4.5 star ratings for more than 50% property managed by the Praveg and 4.2 to 4.5 around 20%-30% hotels resorts by the Praveg. And this lead to that reputed good trip advisory as well as Google rating from the guest because of our services. And you know the services always lead to the cost to the company also.

We want to place our Praveg as a brand in the market, I have to do the essential investment on the brand building, quality of services as well as many more things to be taken care of. So all that pressure is come into the balance sheet as well as you know that company has good in-house acquisition team, company has own in-house architect structure teams, company has own development teams and own call centers, own social media teams, creative studios, digital marketing teams, and this team is built not only for 17 property, it's built for 50 property we can manage with this team.

And that cost is always on 17 projects, that is also one of the factor where head office expenses of all these things come to the balance sheet which will definitely dilute by way of increasing property, and they are working to acquire more property. In this coming year, you will find good development in further resorts from 17 to more. So that journey we again keep continuing. We have made our 17 resorts stable. Now, we are working on getting the 2 resorts in Alibaug & 1 in Meghalaya operational as soon as possible.

One of the acquisition is pending in Rajasthan, that also we are make it working in the near future, as well as Africa property. So 5, 6 properties which we have already acquired or near to acquired, that is where my team is working to develop it. So again 5, 6 property as well as another property of the other investor which is ready to operate, that also we are working on that direction. So all these properties will continue to add the revenue, and relatively HO expenses will be get diluted. So one of the reason is HO expenses.

Moderator: We have the next question from the line of Akshara from RK Investment.

Akshara: My question was, since you were awarded 150 tents at Bangaram and more than 50 at Agatti. So only 50 keys are currently operational at Bangaram. So what is holding up the remaining capacity, and when should we expect it to become operational?

Vishnukumar Patel: No, 50 room is at Bangaram. 100 room is just launched in this October. You have seen that announcement. That already working on that. So 150 is working at Lakshadweep.

Moderator: Ladies and gentlemen, that was the last question. And with that, we conclude the question-and-answer session. I now hand the conference over to Mr. Joel James for the closing comments. Thank you, and over to you, sir.

Joel James: Thank you, everyone, for joining the conference call of Praveg Limited. If you have any further queries, you can reach out to Adfactors PR Investor Relations team. Once again, thank you, everyone, for joining the conference.

Moderator: Thank you, members of the management. On behalf of Adfactors PR, we conclude this conference. Thank you everyone for joining, you may now disconnect your lines.