JUNGLE CAMPS INDIA LIMITED
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Scrip Code: 544304
Symbol: JUNGLECAMP

Subject: Investor Meeting – Submission of the transcript

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 please find the below the Investor Meeting Transcript of meeting held with Institutional Investors Tuesday 18th August 2026.

The same will also be uploaded to the website of the Company.

We hereby request you to take the above information on your record.

Thanking you
Yours Faithfully

For Jungle Camps India Limited
(Formerly Known as Pench Jungle Resorts Private Limited)

Surbhi Digitally signed by Surbhi Date: 2026.08.24 21:25:26 +05'30'

Surbhi
(Company Secretary and Compliance Officer)

Jungle Camps India Ltd
Q1FY27 Earnings Conference Call
August 18th, 2026

MANAGEMENT:

Mr. Gajendra Singh- Chairman & Managing Director
Mr. Ajay Singh- Executive Director and CFO
Mr. Yashovardhan Rathore- Whole Time Director

Call Coordinator:

KAIROVEST ADVISORS

Disclaimer: This transcript is edited for factual errors

Management: Thank you for joining us. I'm delighted to walk you through Jungle Camps India's story. Okay. Can you see our screen?

Harshil Sutaria: Yes

Management: Okay. So, this is the table of contents. We covered four things today.

Harshil Sutaria: Yash Ji, I think, there's some network issue from your side.

Management: Hello?

Harshil Sutaria: Yeah.

Management: Can you hear me now?

Harshil Sutaria: Yes, yes.

Management: This is the overview of our company. Jungle Camps India is a 20-year story of building India's most trusted name in wildlife hospitality, and we are just getting started. What began as a single flagship camp in Pench has grown into a 12-property portfolio spanning 4 states. With 137 keys, and 250 plus Team Members, delivering award-winning conservation-first experiences. Our formula is simple, and it works. We bespoke safaris, expert naturalists, farm-to-table dining, and genuine, heartfelt hospitality. In 2024, December, we took a landmark step. This thing on the BSE SME segment, giving us the capital platform to accelerate everything that you're about to see. This is our journey. We started, in Pench, by the name of Pench Jungle Camp. Then we moved on to Tadoba in 2019. In 2020, we went to Maharashtra with that in 2022, we opened the Bison Highway Retreat. In 2023, we opened the Rukhad Jungle Camp, which is, in Madhya Pradesh. 2024 done the BSE SME segment. 2025, we opened our first restaurant, Fine Dining. Peepal, a restaurant in Jaipur. And then in 2026, we signed a Management contract in Bandhavgarh. We signed a property named Palash Kothi. And in 2026, we are about to commence operations like Devprayag. So, this is the metrics, you can see. These are the 8 operational properties as of now. And, 4 in Pipeline. Mathura Hotel, Kukru which is Melghat Tiger Reserve. Ratapani Tiger Reserve close to Bhopal, and Sheopur Fort which is on the border of Madhya Pradesh and Rajasthan. It's a 40-to-50-kilometer drive from Ranthambore National Park. These are the CAMPS, along with their locations. And the number of keys in each of them. You can see we have a total number of 8 properties, 137 rooms.

Out of which 3 are owned, and 5 are leased or managed. Here you can see, Individual details of each property. A page, a 30-room flagship camp, companies first. Located at the edge of Pench Tiger Reserve. It's fully owned and for Q1FY27 the ADR was ₹9,759. This is Kanha Jungle Camp. 20 rooms owned. You can see the details here. Rooms occupied in the ADR. This is Tadoba Jungle camp in Maharashtra, at Muhari Gate. It has 25 keys. This is Own. This has the highest portfolio occupancy of 57%. This is Rukhad Jungle Camp. It is one-of-a-kind property.

It is situated inside the buffer forest of Pench Tiger Reserve. This is on lease, 10-year, lease. We have taken it from MP Ecotourism Board. This has the highest ADR of ₹12,573.

This is Palash Kothi. It has 20 rooms. This is situated near Right next to the Tala Gate in Bandhavgarh. This is on Management contract. This is Bison Retreat, close to, it is in Rukhad only. This also we have taken from MP. On board on lease, and tenure.

This is the Peepal restaurant, that we operate. It is in Jaipur. It is located inside the Central Park in Jaipur. This is the only restaurant in Jaipur which is located inside the Central Park, in the heart of Jaipur, next to the, the High Court and there, Rajya Sabha. We have taken this, on a lease from RTDC. And this is the promoter group, Mr. Gajendra Singh, he's here with us right now. Myself, Yashovardhan, Mrs. Lakshmi Ratore, Mr. Ranvijay Singh, and the board of directors. I'm going to hand over to Mr. Ajay Singh. He'll be, going through the performance highlight. Over to Mr. Ajay Singh. He'll be, going through the performance highlight.

Management: Good afternoon, everyone. These are our Q1 FY27 highlights, as compared to previous year. Our revenue from Operation is 5.97 cr. In Q1 FY27, In Q1 FY26, revenue from operation worth 5.35 cr. So, our revenue from operation has been increased on YOY basis 12%. Other income Q1 FY27- 0.28 cr. Q1 FY26 - 0.35 crore. Total income Q1 FY27- 6.25cr. Q1 FY26 - 5.7 cr. Total operating expenses, Q1 FY27 - 4.56 cr. 21, FY26 - 3.89 cr. EBITDA in Q1FY27 is 1.69cr, and our EBITDA in Q1 FY26 was 1.81cr. EBITDA % is 27% and 32%. Profit before tax, 0.62 crore, and 1.43cr. That is 0.47 cr and 1.13cr, PAT % is 8% and 20%. Our basic earnings per share is 0.27rs And Q1FY26 plus 0.66 per share. There was an item in Q1 financial numbers. Exceptional expenses of 0.52cr related to right-of-project-related expenditure pertaining to our Parsili project following cancellation of project due to regulatory environment constraints, the project is non-recurring in nature. These are our occupancy area details of Q1 FY26 AND Q1 FY27 and FY 25 & 26. Total number of rooms, we have 95. Number of rooms in Q1 FY27, Q1 FY26, FY25, and 26. Average daily rate Rs.10,539 in Q1 FY27. In Q1 FY26 the ADR was ₹10,072. There is an increase of 5% in ADRs on YOY basis. ADR in FY25 was ₹.10,533, And in FY26 ADR was ₹10,480. Number of room nights, room occupied.

Q1 FY27. Total number of room nights - 3,907. And in the same quarter FY26, Total room number of total number of room night was 3,736. There was an increase of 5% in total room occupied. FY27, total number of room nights was 13,311. In FY26, total number of room night was 14,030. Our occupancy in Q1 FY27 was 45%, and in Q1 FY26 was 43%. There is an increase of 2% in occupancy. And in FY25 we can see it was 38% and in FY26 the occupancy was 40%. RevPAR In Q1 FY27 is ₹ 4,763 and in Q1 FY26, same was ₹ 4,353. There is an increase of 9% in RevPAR as compared to Q1FY27 and 26. RevPAR in FY25 is ₹ 4,043, and the same in FY26 for ₹ 4,210.

These are revenue mix, room revenue mix in Q1FY26 and Q1FY27. In Q1FY26, our room revenue contribution from Pench was 36%, from Kanha was 30%, from Tadoba was 38%, and Rukhad Jungle camp was 4% and Bison Highway Retreat was 2%. In Q1FY27, our room revenue mix of Pench is 39%, through Kanha Jungle Camp is 17%, Tadoba Jungle Camp is 38%, Rukhad Jungle Camps is 4%, and Bison Highway Retreat is 2%. These are financial highlights of FY26. Here total income was ₹ 23.28 cr. EBITDA was 7.48cr. EBITDA margin was 30%. Profit after tax, 4.22cr. Occupancy was 40%. Average daily rate Rs.10,418. RevPAR was ₹ 4,210.

Q1FY27 business highlights. I've got; they expanded the planned capacity of Mathura Hotel. From 60 to 105 rooms. We have commenced the development of Sheopur Fort, as a heritage hotel. We have added Palash Kothi, Bandhavgarh under covered under a 5-year Management agreement. Operation have already been commenced from 2026, with a soft opening. The Parsili project has been discontinued following the regulatory constraints, with 1.22cr upfront premium refundable, and a performance security of 0.50cr to be returned. We have secured Devprayag Tourist Rest House project in Uttarakhand. And we have also redeployed the IPO proceeds from the Parsili project to the Shield 4. Historical financials. The picture that you see, this is the Sheopur Fort.

These are all financial statement for last previous 3 years, please have a look. We will take questions after presentation. Now, I will hand over the presentation to Mr. Yashovardhan.

So, expansion plans. {audio inaudible} are underway. The first are Mathura Hotel, a partnership with IHG under the global recognized Holiday and Express brand, now scaled up to 105 rooms, plus banqueting and dining space. Targeted. Opening for this is FY 28. This is a landmark step, our first branded internationally affiliated hotel, opening the door to a much larger, addressable market. Second, Sheopur Fort. A rare 90-year, East heritage asset, we're transforming into a 60-key luxury boutique heritage hotel. Lending history with modern hospitality. Both projects are substantially funded through IPO proceeds, complimentary bank financing, so execution risk on the capital side is well managed. Beyond these, we have Kukru Jungle Camp, a new wildlife, this, we've got a land parcel from the Madhya Pradesh Tourism Board awarded to us. edge of Melghat Tiger Reserve, funded entirely through internal approvals, and we are at advanced stage in Panna, Sakura, Sariska, and Javai. Some of the India's most sought-after destination. Consistent with our asset-like capital-efficient Growth Playbook. We also hold a land at Ratapani Tiger Reserve. With permissions progressing, and constructions expect to start shortly. In short, our pipeline is full, diversified, and largely capital efficient. Now I'm going to hand over to Mr. Ajay Singh to explain the objects of the issue.

So, these are our objects of the issue during IPO. Initially, our total IPO size was 29.42 cr. And… 29.42, 7cr were allocated to Sanjay Dubri National Park for Wildlife Resort, and 11.50 crore was allocated for a development of a hotel at Mathura through wholly owned subsidiary Madhuvan Hospitality Private Ltd, and 3.50cr was allocated for Pench Jungle Camp Resort. And 7.42 per was for general purpose and issue expenses. Out of this total IPO allocation, {audio inaudible}. 3.50cr & General corporate purpose 5.92cr have already been applied, and for investment in Madhuvan Hospitality Private Ltd for development of hotel project at Mathura, we have already invested 8.79 cr. These are the awards and accolades. Thank you, and we request you… If you have any questions, you can ask us. The floor is open. Over to you, Harshil.

Harshil Sutaria: Yeah, thank you so much. Now we'll start with a Q&A session who wish to ask questions can select a raise hand option, and we'll take up your question. First question is from Nishita. Nishita, you can go, go ahead.

Nishita Shanklesha: Yes, hello, am I audible?

Harshil Sutaria: Yes.

Nishita Shanklesha: So, like, in this quarter, you've mentioned that, we've had around 5% YOY growth in our ADR. So, what sort of growth in our average daily revenue can we expect for the whole year of FY27?

Management: Yes, Nishita. Actually, let me explain the complete seasonality of the wildlife business. The safari season starts in October. October to December is a very good quarter, and we are able to command a decent ADR and revenue during this period. January to March is also a strong period. However, April, May and June tend to be relatively slower because of the increase in temperatures and the overall slowdown in hospitality, particularly in the wildlife segment. So, during this period, we typically see some moderation in occupancy and ADR. Therefore, we expect to achieve better ADR and stronger revenue from October to March, while April to June is comparatively slower. Then, during June, July and August, the park is generally closed. However, our properties remain open, and guests can still stay during the holiday period. We have some availability during these months and offer discounts as well. So, keeping this seasonality in mind, our rates are generally lower during the off-season. We can do better ADR during October to March as compared to current ADR.

Nishita Shanklesha: Right. So, like, from what you said, is it safe to assume that H2 is better than H1 for us? Like, Q3 and Q4 are better for me.

Management: Yes, yes.

Nishita Shanklesha: So, for the whole year, what sort of ADR can we expect?

Management: From our last year, average, if I go through these data. Property-wise, I'll just, tell you. Last year in Pench average ADR was ₹9,248. Tadoba it was ₹12,300. Kanha it was ₹9,500. Rukhad, it was, yeah, ₹11,800. And the Bison Highway Retreat, that is a highway property.

Nishita Shanklesha: Your voice is cracking, actually.

Management: Yes. So, can you hear?

Nishita Shanklesha: Yes, yes.

Management: So, last year numbers I have told you, should I… should I repeat that?

Nishita Shanklesha: No, no, no, just the Bison property.

Management: The Bison Highway property. That is, we have a highway motel kind of thing, you say. In that, we have ₹3,500 last year.

Nishita Shanklesha: Okay, okay.

Nishita Shanklesha: So, so for, like, so overall, this year, can we expect around 5% YOY growth in ADR? Compared to last year

Management: We are expecting, we are quite hopeful.

Nishita Shanklesha: Okay, okay. And, okay, yeah, that is it from my side. Thank you so much.

Harshil Sutaria: The next question is from Keshav Garg. Please go ahead.

Keshav Garg: Sir, so, firstly, I wanted to understand that last year our overall occupancy was only 40% for the full year. So, doesn't it look pretty low?

Management: Keshav ji, in that, we are closed for 3 months, July, August, September. So, if you look at that, then 25% is already low. If you do this 40% of 75%, then 0.75, then your 54% is already low. Secondly, in wildlife tourism, if the occupancy is normally between 50-60%, the reason for that is that sometimes we don't get safaris as forest is closed for 3 months. So, we can go up to 60% maximum. For example, the occupancy of our Tadoba is 57%. So, we can expect around 60%. It is difficult to go up in the jungle.

Keshav Garg: Understood. Sir, so this 40% occupancy will remain the same in the future. Sir, but this should improve after Mathura Hotel.

Management: Yes, absolutely. Actually, our main focus and expertise is in wildlife. And we are focused on that. However, over the next three months, we also need to address the current pressure on our balance sheet, particularly the debt position. For that, we have been looking at alternative opportunities that can support and strengthen the balance sheet. So, for that, we have thought of an alternative. We see this as a medium-term opportunity over the next 12 months. Once this property becomes operational, it should contribute meaningfully over the following 12 months. Similarly, the other properties that have already commenced operations will also start going through their own operating cycles. So, it will also support us in the off-season. So, the numbers will be a little better next year with the support of these properties.

Keshav Garg: Understood. And sir, if we look at it, we are doing an EBITDA of around 2.24 to 6 crores. So, it's been 3 years. And sir, so this year, do you think there will be any spike? Or this year will also be flat on the EBITDA level?

Management: See, this year, Devprayag property is being added. And also, Bandhavgarh's property is being added. And people who are in the first year, in the beginning, it took 6-7 months for the team to be stable. That has also been stable. So, these three products are such that this year, our top line and bottom line will improve both the numbers.

Keshav Garg: Sir, so this new property that you have started, doesn't it take some time or a quarter to break even in the beginning? I mean, is profitability expected from the beginning?

Management: See, I told you. People started in October last year. By March-April, we had to keep the team a little bigger. We had to spend more on salary expenses. We had to spend a little more on marketing. We have come out of that phase. So, it has now come to the phase of stability. In the beginning, it takes 4-6 months for a property. If you have such a strong network, you have such good clients. But it takes 6 months for you to be stable. It will take that time.

Keshav Garg: Understood. So, sir, basically, after any new property, after commissioning, can you expect a break-even in 6 months?

Management: Yes, you can say that.

Keshav Garg: Understood. Sir, if we look at page no. 20 of the investor presentation, we are getting the majority revenue from our own resorts. And our managed resorts, Rukhad and Bison, are just for the name's sake. Yes, we have so many resorts. But we have not learned anything from them. If you look at it, 2% came from Bison last year and 2% this year. 4% came from Rukhad last year and 4% this year. So, sir, we have all these resorts. But, sir, is there a significant contribution from them in the bottom line?

Management: You are absolutely right, Mr. Keshav. Because, till now, the contribution of all the 3 of our own properties has been very significant. And these 2 properties have been leased. What is the problem with them? The property in Rukhad, which is in the jungle, has only hard accommodation. So, although there is a lot of tariffs, but because it is a part of the Pench, it is a new property, I mean, it is a new destination, people don't know much about it. That's why we have to work hard. But there is a little improvement in it. But the properties that are core, the rest of the properties that already exist, if we add the same type of property, these 2 properties are very small. It has 8 rooms, it is on the highway, but its tariff is very low. We can't charge much tariff. That's why there is no major contribution.

Keshav Garg: Understood. So, sir, going forward, like today we have 137 rooms, so progressively, sir, is there a possibility of adding more rooms this year or is it going to happen next year?

Management: Look, this year the discussion is already, we have many such wildlife destinations where we feel that our presence is important. In Panna, we made a lot of efforts, we got the land, there was a little dispute, we got the money back. Then there is Satpura, we are exploring there. There is Sariska, we are exploring there too. Then there is Jawai Dam, there is a lot of upcoming there, it is becoming very popular for Leopards there. So, in all these destinations, we are already in discussion. And these days, two things don't match. Because if we don't get the property of our test, we don't show interest in it. And if we get the property of the test, if our commercials don't match it, their expectation is more, we don't have the viability in it. So that's why it's not there. So, the discussion is going on, it is happening, see if any of them happens, then they will definitely add some numbers.

Keshav Garg: Sir, otherwise, if our model is seen, then it seems that we have got properties at a very attractive price, like Sheopur Fort for 90 years, we have got 3 lakhs per year. And it seems that all this is not good. But now in India, there is a risk that by going to any court, by challenging, now like the court has cancelled telecom licenses, has cancelled mining leases, retrospectively 20-20 years ago. So, sir, there is always a demo sly sword hanging over the shareholders that we have got this property very well. But now, if the court doesn't cancel it tomorrow, our lease agreement, which is specially with State Tourism Development Corporation.

Management: See, especially in other businesses, but in tourism, the properties given by Madhya Pradesh Tourism, rarely any such property has been cancelled. And there is a reason to cancel it, they have given us the property to develop a heritage hotel. Now, there is no such clause in it, if we don't develop the property, then we can definitely cancel it. If we do our work, if the property is 5 years old, if we make the property in 5 years, then after that there is no such clause of cancellation. If we run it as a hotel, if we run it as a hotel, then there is no such instance I have seen, and there is no such clause in the agreement, in which they cancel it.

Keshav Garg: Sir, basically, did we get this through competitive bidding?

Management: Yes, yes. It was a competitive bidding. They had issued a tender. There were many in the tender. In that, I said, how much amount will you give to the government one time? That was the bidding. And after that, there is its annual rental. So, our premium was, it was not much more than the bidder below us. That's why we got this.

Keshav Garg: Sir, so all these, Mathura Hotel, Devprayag, all these, Sheopur Fort, all these have been obtained through competitive bidding.

Management: Yes, same. Absolutely. Mathura, the land parcel, that was their old property. We are demolishing it and making it. Devprayag, she had created a property structure. It was made. We have done its interior, furnishing, all that. And we have made all this. It is made. It is possible, we will start it next week.

Keshav Garg: And sir, this, sir, I am asking, in FY27, sir, how is the possibility of room addition? Meaning, from 137 rooms, like now, you say, in the first half, sir, are there any other rooms being added? Till 30th September.

Management: Yes, Devprayag 22 rooms are being added. And our, Palash Kothi, the one in Bandhavgarh, it has 20 rooms. These, these two, these are being added, these two properties. These 137 rooms, these two are being added, these two properties. But, in the balance sheet, there are no numbers. Because it has not started, there are no numbers in the balance sheet. But, the numbers, in the counting, we have given 137 rooms.

Keshav Garg: And sir, this, like Palash Kothi, in this, sir, what is the agreement? Meaning, how much revenue do we have to share? How much revenue do we have to share? Yes. How is the fixed lease?

Management: Absolutely. In this, we will charge 13% of the revenue from them.

Keshav Garg: Okay. Okay. Understood. Sir, one is that, our 42 rooms, these two properties, Palash Koti and Dev Prayag, its revenue will start coming from Q2. Is that a fair understanding?

Management: Yes, absolutely.

Keshav Garg: So, sir, so overall, this year, how much growth do we see? I mean, on our occupancy, or on our revenue numbers? Because, you are saying that these two properties will remain operational for 12 months, right?

Management: No, Bandhavgarh is the same, it will remain operational from October to June. Dev Prayag also has a season, but it will start from this month. So, its numbers will come in this balance sheet. Now, I can't tell you the numbers, but we will try to get decent numbers.

Keshav Garg: Okay. Sir, can you give some guidance on ADR as to how much we can expect?

Management: Yes, Bandhavgarh, we can expect between 8,000 to 12,000 depending on the season. And, DevPrayag, because it is not wildlife, it is a spiritual type destination. So, here, ADR between 5,000 to 6,000.

Keshav Garg: Okay. Sir, we have got Dev Prayag on lease. So, sir, we have got constructed property on lease from Uttarakhand Government.

Management: Yes.

Keshav Garg: Okay, got it. Sir, our four resorts, four properties which are under construction, sir, you said that Mathura will come in FY28. Sir, when will Sheopur come online? and the other two Kukru and one more you told Panna, Satpura, Sariska.

Management: Yes, definitely. So, Mathura and Sheopur will come in FY28.

Keshav Garg: And, Sir, in FY28, in first half or second half?

Management: In first half, numbers will matter in second half only.

Keshav Garg: Sir, Mathura and Sheopur both have 12-month properties?

Management: Yes, both are 12-month properties.

Keshav Garg: Understood, Sir. Kukru Jungle Camp, when will it come?

Management: It will come in late FY28. In March.

Keshav Garg: Understood. And, Sir, this is under discussion. It is not fair to Sir, at least Mathura, Sheopur fort and Kukru Jungle Camp, to complete these three projects, are we already fully funded?

Management: No, we are already fully funded. Debt is also a major part in Mathura and Sheopur.

Keshav Garg: Sir, what will FY27 balance sheet? Like, we had 5 crores in March 26. What be the debt in FY2027 and 2028

Management: Let me explain this. The Mathura project has a total project cost of ₹49 crore. Out of this, around ₹17 crore will be funded internally, of which ₹11.5 crore is the IPO component, and the balance will be managed through other sources. We have financed ₹32 crore through HDFC Bank. The ₹32 crore funding will be deployed partly in the current year and partly in the next year.

Keshav Garg: What is the interest Rate?

Management: 8.14%.

Keshav Garg: It is a fairly decent rate. And?

Management: In Sheopur, we will not construct all 60 rooms at one go. This year, we plan to develop around 35–40 rooms.

Some of the areas and structures are already constructed on the property, but they need to be converted into proper room layouts. Currently, there are some large rooms, washroom areas, and certain spaces that need to be reconfigured. We will undertake the necessary modifications and fit-outs, and we should be able to bring around 35–40 rooms into operation in this phase.

Our objective is to complete the entire project within the overall ₹25 crore budget. Around ₹10.5 crore will be funded through internal accruals, while we are taking a loan of approximately ₹17.5 crore from HDFC Bank.

Keshav Garg: And regarding Devprayag, the property that we have taken from the UP-Tourism Board on a lease basis—how many rooms does it have?

Management: It has 22 rooms. We are not making any major investment in this property. Last year, we had changed the furniture at one of our other properties, and we have shifted most of that furniture here. So, the furniture is already of a good quality. We will mainly need to invest in kitchen equipment, some outdoor furniture, and a few other requirements. Overall, we expect the maximum expenditure to be within ₹1 crore to make the property operational.

Keshav Garg: Understood. So, what is your projection for Devprayag? What kind of annual revenue do you expect from this property?

Management: It is essentially a three-segment opportunity, and there is considerable excitement around it. We have spoken to various people in the region, and the initial feedback has been quite positive. The overall response has been encouraging.

Keshav Garg: And sir, just one question regarding Kukru. How many rooms are we planning there, and how much capex will be required?

Management: Kukru is located in the Maharashtra Tiger Reserve region, which is one of the oldest tiger reserve areas in India. There are no decent properties in this area. Our plan is to set up good 15-20 tents. So, we will invest around 7-7.5 crores in this project.

Keshav Garg: So, will this be operational by FY28?

Management: yes, it will be operational by the end of FY 28

Keshav Garg: So, the final question is, what is the EBITDA margin of our business? so what is the EBITDA margin of our business?

Management: we try our best to maintain 30% but when new properties come in, they lower the numbers but when it becomes stable.

Keshav Garg: When we talked to you last time, you said that some properties like Pench and Tadoba have a demand-supply issue so we are not expanding there, so can you tell us the scenario of demand-supply in our new properties?

Harshil Sutaria: we are not able to hear you, are you able to hear us? we are not able to hear you, are you able to hear us?

Management: So, in wildlife, there is competition everywhere, whether it is Pench, Tadoba, or any other destination. Everyone will come into the market. However, what is our expertise? Our expertise is that we are safari-focused and experience-focused. We are not purely positioning ourselves as a property that offers a five-star room. Our USP is the naturalist-led experience, and because of that, we have not seen any significant impact on our ADR, margins, or overall business so far. We have not noticed any adverse impact from competition. So, I don't think competition will necessarily have a major impact on us, given the positioning we already have in the market. As far as our own challenges are concerned, particularly in Prayagraj, it is a competitive market. In such a market, whoever is able to command the right rate based on demand and supply will have to adjust their pricing accordingly. We will also have to respond to the market dynamics and adjust our rates based on demand and supply. We have chosen Holiday Express because the volume at that destination is very high. Since it is a restricted destination, people tend to spend less, and therefore, the Holiday Express brand is a perfect fit for the market. It is ideally suited for budget travellers and offers a very good combination for this particular destination. That's the rationale behind choosing the Holiday Express brand.

Keshav Garg: How much revenue will we give them for this contract?

Management: They have structured four or five different components, and taking everything together, I believe it comes to around **7–8%**.

Keshav Garg: And even after that, will we still be able to earn around 30% from this property at a decent occupancy level? Is that a reasonable expectation, or could it be lower or higher?

Management: Yes, that is a reasonable expectation. The way the holiday segment works is that you provide a decent room, but you generate more revenue through the other offerings and experiences. The margins in this business can therefore be quite good. Also, since this is not a luxury product, we don't need to maintain a very large team. In other properties, staffing can typically be around two employees per room. Here, for example, if we have 105 rooms, we can manage the property with around 50 people, which keeps operating costs comparatively lower. So, the 30% margin expectation is achievable.

Keshav Garg: So, broadly speaking, should we assume that we will have around ₹50 crore of debt by the end of FY28, by the time these two properties are operational?

Management: Yes, absolutely.

Keshav Garg: Got it, sir. That was my last question. I just had one point regarding your IR. Sir, we run a PMS, and our PMS has some shareholding in your company. We had requested certain details from your IR team, but we have still not received them. It has been two to three months now. So, this is something we would like to express as a disappointment from our side. Thank you so much, and all the best.

Management: Thank you. Thank you, Keshav ji.

Harshil Sutaria: I will get back to you on this point after the call. Thank you.

Rajiv Agrawal: Can you hear me?

Management: Your voice is echoing

Rajiv Agrawal: how do you calculate the average room revenue?

Harshil Sutaria: Your voice is not audible. Please join the meeting again. The next question is from Vinay Ambekar.

Vinay Ambekar: Namaskar, Sir. I think we'll just finish the question that the earlier wanted to ask. What I understood is, how do you calculate the average room revenue, or ADR?

Management: Yes, sure. Please go ahead. We calculate ADR by dividing the total room revenue by the total number of actual occupied room nights. So, ADR is based only on the rooms that are actually occupied.

Vinay Ambekar: But do you assume that the rooms are available throughout the year, say 360 days?

Management: That is relevant for calculating RevPAR. ADR is calculated based on occupied rooms.

Vinay Amebkar: Okay, okay. Sir, I wanted to understand a couple of things. Your properties are spread across different locations. How are you managing your organisational strength and employees to ensure that you have good people at each property? Because service is a very important component of your offering. How are you managing this, Sir?

Management: Absolutely. See, we currently have around four to five properties, including the wildlife properties. Our existing team is stable, and they are following our systems and SOPs very well. If you look at us on any platform, whether it is Tripadvisor, Google Reviews, or anywhere else, you will see that we are among the top performers when it comes to service standards. Now, with the addition of our new property in Devprayag, what we have done is taken one or two people from the senior team at our existing properties. We have also moved people from the kitchen and F&B teams to the new property. They have been sent there to help set up the operations, while the rest of the team will be trained and expanded accordingly. Our system is that we spend around three months in the initial phase focusing on training the team. During these three months, we train people according to their respective roles and the nature of the property. For example, the naturalists receive specialised naturalist training, the housekeeping team receives housekeeping training, and we have dedicated chefs for the kitchen. The existing experienced team then trains the new members who join, ensuring that they are properly familiarised with our SOPs, systems, and service standards. This helps us maintain consistency in service quality even as we add new properties.

Vinay Ambekar: Okay. Because, sir, one angle I was also looking at was that you are continuously travelling and scouting for new properties. Is there a central coordinator who manages all these activities, apart from finance?

Management: Yes. At the property level, we have our own teams. The GMs and Operations Managers are responsible for managing the respective properties. Additionally, Yashovardhan, my son, is now involved from Delhi, and his wife is also involved in the business. They help monitor the operations, which means I don't have to be involved in the day-to-day monitoring to a very large extent. My role is mainly to keep the teams motivated and stay connected with them. I speak to them regularly, and that interaction itself helps keep them motivated and performing well. I also enjoy staying connected with everyone and speaking to the teams, understanding what is happening and guiding them whenever required. With today's communication technology, I can connect with the teams at any time, so there is no real communication challenge.

Vinay Ambekar: Okay, okay. The next set of questions is around debt, because we are still a relatively small company, and our peak debt is expected to reach around ₹50 crore by FY28. What does the repayment schedule look like? Has HDFC Bank provided any moratorium? And what are your thoughts on the cash flows—cash inflows and outflows—once the repayment starts?

Management: The debt we are taking is primarily for the two properties—Mathura and Sheopur. Both loans have a two-year moratorium, followed by a seven-year repayment period.

Vinay Ambekar: Okay. So, the numbers are comfortably matching the repayment obligations and EMIs?

Management: Yes, we should be able to manage the repayments comfortably.

Vinay Ambekar: And we don't need any additional working capital debt?

Management: No, we don't anticipate any requirement for working capital debt.

Vinay Ambekar: So, after the two-year moratorium, what would be the total annual repayment obligation? Is there any step-up, or is it a uniform repayment over seven years?

Management: It will be broadly uniform. The initial monthly EMI for both Sheopur and Madhya, taken together, will be around ₹53 lakh per month.

Vinay Ambekar: Both properties put together?

Management: Yes.

Vinay Ambekar: So that's roughly ₹6–6.5 crore annually?

Management: Yes, around ₹6.5 crore a year.

Vinay Ambekar: So, at the very minimum, if you generate EBITDA above that level, the properties should be able to generate enough cash flow to service the debt?

Management: Definitely. We expect that to come from both properties.

Vinay Ambekar: Could you give us a broad indication of the assumptions you've made based on your internal workings?

Management: For Mathura, our broad revenue estimate is around ₹18–20 crore annually.

Vinay Ambekar: ₹18–20 crore of annual revenue?

Management: Yes. We have discussed this with various people and believe this is a fair and reasonable estimate. At these levels, we don't foresee any difficulty in servicing the debt from the property's operations.

Vinay Ambekar: What about the downside risk? Suppose, for whatever reason, the revenue is lower than ₹18–20 crore.

Management: Even if the revenue is around ₹12 crore, we would still be comfortable. So, we have a reasonable margin of safety.

Vinay Ambekar: Okay, that's good. And similarly, for Sheopur?

Management: For Sheopur, in the first year, assuming we operate around 35 rooms, our estimate is that revenue should be at least ₹12 crore. The advantage here is that while there is a wildlife component, we will not be completely dependent on wildlife tourism. Ranthambore is nearby, but it is still around 45 kilometres away. The other attraction where the government has relocated the cheetahs is also in the Sheopur district, but that is around 40 kilometres away. There is also the Chambal Sanctuary, which is about 15 kilometres away. So, Sheopur is certainly a wildlife destination, but we don't intend to depend purely on wildlife tourism. We expect to get good business from other segments as well. For example, I have seen that some of the newer properties in Ranthambore talk about hosting 40–50 weddings a year. We don't need anything close to that. If we can get around 8–10 weddings a year, and maintain the remaining occupancy at around 15%, we should be able to comfortably meet our debt-servicing obligations.

Vinay Ambekar: Okay, okay. Sir, one thought—if we complete the first phase with 35 rooms and make the property operational by March 2028, while simultaneously continuing construction or redevelopment of the remaining 25 rooms, could the noise, dust, or other construction-related disturbance affect the initial occupancy?

Management: Let me show you a photograph of the property. You will also see it in the presentation. The property is designed in a way that the different buildings are quite well separated. There are around five different buildings arranged around separate courtyards. The first phase is being developed in one particular section. Once we complete that section, we should be able to comfortably create around 35–40 rooms. The property is actually a fort. There are steps leading up, with the river on one side and the buildings on the other. We are developing this particular section first. The remaining section will be developed in the next phase. Because of the way the property is structured, once the first phase is operational, guests will not really be exposed to or even notice the construction activity happening on the other side. So, we don't expect any significant disturbance to the operating property.

Vinay Ambekar: Got it. So, essentially, there shouldn't be any meaningful disturbance to guests.

Management: Correct.

Vinay Ambekar: And the remaining 25 rooms would take another year, taking that development into FY29?

Management: Yes, absolutely.

Vinay Ambekar: Okay. Sir, just one last thought. These two projects are, in a way, make-or-break projects for the company. So, from an execution standpoint, someone needs to be very closely and fully involved. Even a small execution issue could potentially lead to a one- or two-quarter delay. Since the funding is through bank debt and not entirely our own capital, I think we need to be particularly sensitive and cautious about the execution and timelines. That is just my observation, Sir.

Vipul Makwana: You are absolutely right. Our focus is also to complete these two projects as quickly and as efficiently as possible. Otherwise, if we wanted to, we could have pursued hundreds of other properties simultaneously. We have deliberately chosen not to do that at this stage. We want to first execute these two projects properly and then, after about two years, we can look at the other target destinations that we have identified. We have consciously restrained ourselves because our priority is to successfully execute these two projects first. Once that focus is achieved, we can move ahead with the other destinations in our pipeline.

Vinay Ambekar: Okay, okay. Thank you. One last point I wanted to discuss. There have been two incidents recently. In one case, there was a fraud related to a piece of land that we had purchased. In the second case, we recently did not receive the required permission, despite having already spent around ₹75 lakh. Out of this, I understand around ₹50 lakh has been written off, while ₹20–25 lakh is being transferred to another property. Now, even though ₹50 lakh may not seem significant compared with ₹5 crore, it is still around 10% of a quarterly turnover that has effectively been lost and written off. To avoid such situations in the future, what steps have we taken? And, coming back to these two large projects, how are we managing similar risks? For example, someone mentioned the possibility of a lease cancellation. But even if there is no outright cancellation, there could potentially be a renegotiation of terms or a situation where we have committed to certain development or performance milestones and are unable to meet them. In such circumstances, what kind of liabilities could arise, and how are we managing those risks? Could you share your thoughts on this?

Management: Absolutely, Sir. Regarding the two land-related incidents, one of the properties was acquired from the Madhya Pradesh Tourism Department. Our assumption was that if a government tourism department is offering land, they would have already conducted the necessary due diligence before offering it to us. That gave us a certain level of confidence, particularly because we were getting the land at a very attractive rate.

However, subsequently, a forest-related issue emerged. The Forest Department made considerable efforts to resolve the matter, but unfortunately, it could not be resolved.

From our side, we had invested around ₹70–75 lakh. Of this, approximately ₹50 lakh is being written off, while the remaining expenditure relates to salaries and other expenses. Some of the assets and investments we made there, including certain land-related components, can be transferred and utilised at another property. So, in that case, we believe we had done what was required from our side, but the issue arose subsequently.

The second incident was similar. The land had been registered in our name and possession had also been handed over. Only after that did we discover that there was an underlying dispute. Going forward, we have strengthened our due-diligence process, particularly for land transactions.

First, wherever there is any possibility of a forest-related issue, we will engage with the Forest Department upfront and share the details with them before proceeding with such a property.

Second, we will conduct a much more comprehensive check involving the revenue authorities, local police and courts. Sometimes a matter may be pending in court without it being reflected in the initial land records, and even the local police or revenue authorities may not necessarily have visibility into it. That is essentially what happened in our case. So, going forward, every land transaction will go through a detailed checklist covering revenue records, police records, court cases and other relevant authorities before we proceed. As far as the two current properties, Sheopur and Mathura, are concerned, based on the terms of the agreements, we do not see any significant challenge at present. We have certain development timelines within which the properties have to be completed, and we are working towards meeting those timelines. Beyond that, we do not anticipate any significant operational issues. We also have to obtain the required permissions for the properties, and that process is being taken care of.

Vinay Ambekar: Okay, okay. Thank you. Thank you so much. That's very comforting. All the best for the future.

Moderator: We have a question from Rajiv Agarwal. Please go ahead.

Rajiv Agarwal: Can you hear me now?

Moderator: Yes.

Rajiv Agarwal: Yes. My question is regarding the standalone balance sheet. The tangible assets have increased by around ₹7 crore year-on-year. What additions have we made to tangible assets?

Management: We have added capital assets.

Rajiv Agarwal: Could you elaborate on the ₹7 crore addition?

Management: The amount primarily relates to capital work-in-progress (CWIP) for the construction and renovation currently underway. For example, the renovation work that we had undertaken at IPO, involving around ₹50 lakh, has been capitalised. Similarly, the renovation expenditure for Sheopur is also being accounted for under CWIP. The corresponding impact will be reflected in the standalone balance sheet as the projects progress. We currently have around ₹3.5 crore of expenditure related to the ongoing renovation at Sheopur Fort and Pench renovation, taken together.

Rajiv Agarwal: Sir, we are seeing a fairly significant decline in margins, while most of the expenses have increased. What should we expect in terms of the trend going forward?

Management: We added a new property, Peepal Restaurant, last year. The first six months were largely spent in setting up and stabilising the property, so the property was still in its initial recognition phase during the previous year. While our topline increased, we did not see a corresponding impact on EBITDA margins during that period. In the current year, we expect to see an improvement in EBITDA contribution from that property as it stabilises.

Rajiv Agarwal: So, at the consolidated level, with the improvement in room rates and operating performance, can we expect the EBITDA margin to improve compared with last year? Or do we expect some decline in margins in the second half compared with last year?

Management: The second half, meaning October to March, should be better. We expect our margins in the second half to be better compared with the same period last year.

Rajiv Agarwal: Okay. Thank you.

Moderator: The next question is from Keshav Garg. Please go ahead.

Keshav Garg: Sir, thank you for the opportunity once again. I wanted to understand the amount of around ₹2 crore that we had invested in the Madhura property. How much of the amount that was supposed to come from the government has been received so far, and how much is still outstanding?

Management: The entire amount is expected to come together. Around ₹1.21 crore is due to us, and that should be received in full. The GST component will not be refunded, but the ₹1.22 crore premium amount will come back to us. In addition, we had provided a ₹50 lakh performance security in the form of a bank guarantee, which will also be released. The annual lease rental that we have paid for two years will also be refunded.

Keshav Garg: And by when do we expect to receive this?

Management: All the required formalities and documentation have now been completed in the prescribed order. So, we expect the amount to come in shortly—essentially, it could be received at any time now.

Keshav Garg: And this was the project related to Sanjay Gandhi National Park, right?

Management: Yes, that's the one.

Keshav Garg: Okay, got it. And one final question, Sir. What will our overall annual lease rental be this year, and once all the properties become operational after two years, what would the annual lease rental look like?

Management: For the Mathura property, the lease rental is 5% of gross revenue. For Sheopur, it is around ₹5–3 lakh, while the lease rental for Devprayag is ₹28,000 per year. For Kukru, it is around ₹61,000 per year, although that property is not operational yet.

Keshav Garg: Sir, regarding Mathura, I think someone had earlier mentioned an annual lease rental of around ₹54 lakh. But you are saying 5%. So, once the property becomes operational, is it whichever is higher—5% of gross revenue or ₹54 lakh?

Management: Yes, whichever is higher. Once the property is operational, the annual lease rental will be based on 5% of gross revenue or ₹54 lakh, whichever is higher.

Keshav Garg: So, if we achieve ₹20 crore of revenue, the lease rental would be around ₹1 crore?

Management: Yes, approximately.

Keshav Garg: And regarding the amount that was supposed to be received in connection with the land dispute—has that money been received, or is it still pending?

Management: We have received ₹1.35 crore so far.

There is still some amount outstanding. We have filed a suit for the balance because the property is still registered in our name, and we have not cancelled the registration. So, if the remaining amount is not paid voluntarily, we will recover it through the court process.

Keshav Garg: Got it, Sir. That was all from my side. Thank you so much for answering my questions.

Management: Thank you.

Moderator: Thank you. We'll take the last question from Vipul Makwana.

Vipul Makwana: Yeah, good evening. Can you hear me?

Management: Yes.

Vipul Makwana: I am relatively new to the company. I just wanted to understand, first of all, what is this other income that we are receiving? What is the nature of this other income?

Management: That is interest income from the DC projects.

Vipul Makwana: Okay.

Management: This is related to the IPO funds that we have received and parked in DC projects, so the other income is essentially the interest earned on those funds.

Vipul Makwana: Okay, okay. Also, regarding the **Kukru Jungle Camp**, could you elaborate a little on the project? Is it expected to be operational by FY29? How many rooms are planned, what is the estimated cost—I believe around ₹7 crore was mentioned—and what stage is the project currently at?

Management: Kukru is a very interesting destination. Not many people know Kukru by name, but the location itself is amazing. It is in Maharashtra, in a very scenic area associated with the tiger reserve and wildlife tourism. There are very few good accommodation options in this area. Given the wildlife potential of the destination, we believe that if we develop a decent-quality property there, it should perform well. So, initially, we are planning to develop a tented camp with luxury tents, providing accommodation along with all the required facilities. Our current estimate is that the property should be developed at a cost of around ₹7–7.5 crore. As of now, we are working on the basic infrastructure. Fencing work is underway, and one of the key challenges at the location is water availability. Since it is a hilly area, we need to bring water from some distance. Accordingly, we are working on the required pipeline, water storage tanks and other basic infrastructure. So, the initial groundwork and basic infrastructure development is currently in progress.

Vipul Makwana: All right, all right. Regarding the water and bio-reserve permissions, at what stage are discussions currently? What is the status of the documentation?

Management: We are currently in the process of obtaining the required permissions. The process is underway, and the relevant documentation and formalities are being completed. Once the permissions are received, we will proceed with the contracting and related work. It is possible that the permissions may come through shortly, after which we can move ahead with the project.

Vipul Makwana: Okay, okay. All the best. You are doing a lot of things simultaneously. I hope everything works out well. I am also planning to visit Tadoba in December, so I look forward to experiencing the property in person.

Management: Sure, sure. Please do. We would be happy to have you.

Participant: Thank you.

Moderator: Thank you. Since it was a last call, I would like to thank everyone on behalf of Jungle Camps India Ltd for joining the call. Thank you everyone for your participation. You may now disconnect your lines.

Management: Thank you. Thank you.

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