



VARCA, GOA

Date: November 14, 2023

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

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

Dear Sir / Madam,

Sub: Submission of a Press Release with respect to the Unaudited Financial Results for the Quarter and half year ended on September 30, 2023.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we are enclosing herewith the Press Release on the Unaudited Financial Results for the Quarter and half year ended September 30, 2023.

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.

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

Vikram Soni
Company Secretary and Compliance Officer
Membership No: A36705



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

Highest ever Q2 & H1 revenues reported by the Company:

About Advani Hotels & Resorts (India) Limited:

Advani Hotels & Resorts (India) Limited (ADVANIHOTR) is a publicly-traded, debt-free Company on the National Stock Exchange of India, with approximately 18,000 shareholders.

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' in the years 2018, 2019, 2020, 2021, 2022 & 2023. The Caravela won the prestigious 'Tripadvisor Travellers' Choice Award' in 2021 & 2023, placing it amongst the top 10% of hotels worldwide.

The Company achieved a Return on Assets of 34.7%, an After-Tax Return on Equity of 45.6%, a Profit Before Tax Margin of 38.1% and a dividend of 170.0%, as can be observed in the audited results for the Financial Year 2022 – 2023.

Over the last ten years, Advani Hotels has paid Dividends totalling to INR 57.43 crores (including dividend tax) to all its shareholders. Dividends have been paid in nine out of the last ten years. The only year without a dividend was the Financial Year 2020 - 2021, (during which the resort was closed for six months due to Covid-19).

November 14, 2023: Advani Hotels & Resorts (India) Limited, approved the un-audited financial results for the quarter and half year ended September 30 2023.

Owned and operated by : **ADVANI HOTELS & RESORTS (INDIA) LIMITED**
(CIN: L99999MH1987PLC042891)
Registered Office : 18A & 18B, Jolly Maker Chambers – II, Nariman Point, Mumbai - 400021
Tel: (91-22) 22850101 Website: www.caravelabeachresortgoa.com
EMAIL: cs.ho@advanihotels.com



Financial Summary:

Particulars (Rs. In Lakhs)	Q2 FY24	Q2 FY23	H1-FY24	H1-FY23
Net Revenue	1,792.1	1,675.3	4,186.3	3,991.4
Operating Expenditure	1687.7	1,290.2	3,378.3	2,639.3
EBITDA	104.4	385.1	808.0	1,352.1
PAT	44.8	217.8	505.7	892.3
Total Rooms Nights Sold (numbers)	11,949	11,311	27,045	25,880
Average Revenue per Occupied Room per night (INR) (after subtracting GST)	14,998	14,811	15,479	15,423

Key performance indicators:

- The Company has achieved its highest ever Q2 & H1 revenues of INR 1,792 lakhs and INR 4,186 lakhs respectively, as on September 30, 2023.
- During the current quarter, the Company's Net Income has grown on a YoY basis by 6.97%.
- The Average Net Total Revenue Per Occupied Room per night (TrevPOR), after subtracting GST was INR 14,998 per room in the quarter ended September 30, 2023, versus INR 14,811 per night in the quarter ended September 30, 2022.
- The Caravela achieved an impressive 81.1% occupancy in H1-FY24 versus 75.3% occupancy in H1-FY23, surpassing the industry average of 70.0%. This indicates that the Company is the market-leader with respect to the occupancy-penetration-index.
- The Company is debt-free and the surplus cash and bank balances of the Company invested in liquid funds further improved to INR 3,752 lakhs as on September 30, 2023 versus INR 3,256 lakhs as on September 30, 2022, after deducting a 70% Interim Dividend payout of INR 647 lakhs in June 2023 and after deducting cash outflows towards capital expenditures.

To provide a broader perspective (beyond financial measures), from a **qualitative perspective**, the Company and Management received the below awards during Q2-FY24:

- The Caravela won an award for the '**Best Luxury Beachfront Wedding Resort in India**' for the year 2023 by the Hotel of the Year.

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- 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.
- 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 recognized by the Economic Times - ET Hospitality with a '**Lifetime Achievement Award**'.

Outlook on operational efficiencies within the hospitality industry:

- As per a report by NOESIS (one of India's leading hotel investment advisors) despite the positive revenue trajectory of the hospitality sector, it is important to note that the profitability numbers may not be directly proportional to the increase in revenue. This is attributed to the incremental rise in full-scale services and salaries, wages and benefit expenses impacting all hotels pan-India since Q3-FY23.
- Advani Hotels achieved the highest ever operating margins in FY23 at 41%, placing it in the top quartile of high operating businesses. However, during H1-FY24 the margins dropped to 19.3% on account of an increase in employee expenses, significant repairs and maintenance expenses and the seasonality factor. Historically, Q2 has always been the weakest quarter for Goa. However, the Company's margins are expected to see an improvement in H2-FY24, on account of expenses stabilising at current levels and an ambitious top-line growth backed by the festive season and increased tourist footfalls into Goa.

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