

Pioneer in experiential luxury

We recently interacted with PRAVEG's management to gain a broad strategic overview of the business. Established in 2005, this pioneer and leader in experiential tourism in India offers exhibition, event management, and hospitality services in India. With a revenue contribution of 43% in the hospitality segment, it operates ~700 luxury tents and cottages across 10 properties in Gujarat, Daman, Diu, and Uttar Pradesh. These properties are in areas of cultural significance and heritage where traditional construction is unviable. By FY25-end, it plans to add ~300 keys across 10 resorts in five states and Union Territories. PRAVEG is also a strong player in event management (57% contribution to total revenue), given its expertise in creating large non-permanent structures in a very short timeframe. It has organised over 1,000/2,000 events/exhibitions till date, mostly for the government. It recently forayed into wedding management. At the CMP, the stock trades at a trailing 12-month EV/EBITDA and P/E ratio of 40.1x and 74.5x, respectively. The stock is not rated.

Leader in the fast-growing experiential hospitality segment

- i) **History:** PRAVEG is the pioneer in the non-permanent luxury accommodation segment in India. Its journey began in 2013 when it secured its first contract from Gujarat Tourism to develop a tent city in the Rann of Kutch for the Rann *Utsav* festival. In 2018, it bagged a tender to develop a similar tent city near the Statue of Unity. Driven by the success of this model, the government floated tenders across states, with PRAVEG successfully securing contracts in Varanasi, Daman, and Diu in 2023.
- ii) **Contracts and bids:** The lease contract term ranges from 10 years to 25 years and is typically renewed every five years. Once awarded, the contract tends to be renewed given the cost advantage to the existing player. In terms of competition, Lallooji & Sons is the only organised peer in Gujarat.
- iii) **Investment:** Against an investment of ~INR1cr per room, PRAVEG's luxury tents require just INR15–20lk to set up. Its semi-temporary cottages need an investment of ~INR30lk. Time to market is also extremely short as it has the capability to set up a tent city in just two months. Owing to limited capex, its luxury tents/cottages can break even in the first year itself, at an occupancy level as low as 20%/40%.
- iv) **Inventory:** PRAVEG operates 10 properties (PPP/owned: eight/two) across Gujarat, Daman & Diu, and Uttar Pradesh, with an inventory of 685 keys. These include 446 luxury tents/163 cottages/76 luxury hotel rooms across four/five/one property. Of this, 416 were operational as of March, with the rest to be commissioned over April–November. Average occupancy stands at 60–65%. Its existing properties at the Rann of Kutch/Statue of Unity (high seasonality) operate at 69%/48% occupancy and an ARR of INR9,880/INR8,353. Its new properties at Daman/Diu operate at 60%/50%, with an ARR of ~INR7,300/~INR7,500. The management expects peak occupancy of 75%.
- v) **Future expansion plans:** By FY24-end, it plans to add 52 keys at three properties. In FY25, it will add another ~250 rooms across eight properties, taking the total inventory to ~1,000 (refer Exhibits 1 and 2). Four properties will be wholly owned (three in Rajasthan, one in Velavadar) while others will be under PPP with the respective state governments under a fixed lease model. Considering average occupancy of 50%, ARR of INR9,000 and an EBITDA margin of 40% (management guidance), PRAVEG can generate a revenue/EBITDA of ~INR160cr/INR65cr from the hospitality segment in FY25 (FY23 revenue/EBIT: INR37cr/INR12cr). By FY29-end, it is targeting ~2,500 rooms (revenue potential – ~INR450cr). Average capex per room is estimated at INR25lk.

Key financials

Year to March	FY20	FY21	FY22	FY23
Revenue (INR cr)	60	45	45	84
EBITDA (INR cr)	6	16	20	45
Net profit (INR cr)	4	11	12	28
P/E ratio (x)	4.6	11.4	20.6	34.2
EV/EBITDA ratio (x)	2.5	7.3	12.9	21.2
RoACE (%)	33.5	72.3	60.8	52.7
RoAE (%)	28.6	63.6	52.4	40.6
Net debt/equity ratio (x)	-0.1	-0.3	0.2	-0.2

CMP: INR656
Rating: NOT RATED
 Date: December 21, 2023

Bloomberg:	PRAVEG:IN
52-week range (INR):	223/724
Shares in issue (cr):	2.3
M-cap (INR cr):	1,486
Promoter holding (%)	54.53

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vi) **Others:** Nearly 60% of bookings occur directly via its digital and offline channels. Online/offline travel agents contribute 15%/25% to total bookings. The government constitutes only 10% of total bookings. It has a staff of ~800 (staff-to-room ratio of 1.15x) and is adding employees to aid expansion. In Alibag (two upcoming properties with 80 rooms), it has signed an annual land lease agreement of INR59lk with Maharashtra Tourism Development Corporation. For its three properties at Daman (100 rooms), it will incur an annual lease of INR1.25–1.75cr.

Core competency lies in event management and the exhibition segment

PRAVEG's events business grew with the 'Vibrant Gujarat' campaign, which was first held in 2003. Given its expertise in advertisements and campaigns, it was awarded multiple event management and turnkey exhibition contracts by the government as well as private players over the years. Till date, it has organised and managed more than 1,000/2,000 events/exhibitions across India, the US, China, South Korea, Europe, and Africa. Its focus is on expanding the hospitality and the events business will continue as is (FY23 revenue: INR47cr), given it generates a margin of 15–20% (versus 40% for hospitality).

Financial highlights

Revenue/EBITDA fell 30%/54% YoY to INR26cr/INR8cr in H1FY24 given the lumpy nature of exhibitions and diversion of focus towards the hospitality segment (revenue/EBIT from the exhibition segment fell 50%/63% YoY to INR13cr/INR4cr). EBITDA margin contracted by 1,662bp YoY to 32%. PAT fell 83% YoY to INR3cr on higher depreciation. Its Balance Sheet is healthy given its minimal capex and asset light model. Its net debt-to-equity ratio stood at -0.15x. Return ratios were impacted in H1FY24 due to a decline in the exhibition segment. RoCE for the trailing 12-months stood at 15.5%. In addition to the exhibition and hospitality segments, it also operates a regional news channel 'PRAVEG TV' and a tourism publication 'tourism one'. However, their contribution to the revenue is negligible.

Valuation and view

As newer properties mature and with the commissioning of planned properties, the share of hospitality revenue will inch up, driving revenue and EBITDA growth in coming years. Company sees a steady growth in the exhibition segment, and a sharp improvement in the hospitality segment, led by a consistent increase in room inventory (~1,000 rooms in FY25 versus 311 rooms in FY23) and a steady increase in ARR and occupancy.

The management has guided at an EBITDA margin of 40% for the hospitality segment in FY25 on a healthy growth in RevPAR and operating leverage benefits. EBITDA margin in the exhibition segment is expected to stay stable at 15%. Blended EBITDA margin can settle at 35%.

At the CMP, the stock trades at a trailing 12-month EV/EBITDA and P/E ratio of 40.1x and 74.5x, respectively. Stock is not rated.

Exhibit 1: Operational properties

Sr no	Property	Location	Property type	Ownership	Keys	Average ARR	Operational since
1	White Rann Resort	Rann of Kutch	Luxury tents	PPP Leased	76	9,880	2015
2	Tent City	Statue of Unity	Luxury tents	PPP Leased	200	8,353	2018
3	Tent City	Varanasi	Luxury tents	PPP Leased	140	11,880	Jan-23
4	Beach Resort	Lighthouse beach, Daman	Luxury cottages	PPP Leased	33	7,212	May-23
5	Beach Resort	Jampore beach, Daman	Luxury cottages	PPP Leased	35	7,400	Oct-23
6	Beach Resort	Chakratirth beach, Diu	Luxury cottages	PPP Leased	30	7,610	Oct-23
7	Beach Resort	Ghoghla beach, Daman	Luxury cabins	PPP Leased	35	*7,500	Nov-23
8	Resort	Dholavira, Gujarat	Luxury cottages	Owned	30	*8,500	Nov-23
9	Grand Eullogia	Ahmedabad	Premium hotel	PPP Leased	76	*8,000	Nov-23
10	Tent City	Ayodhya 1	Luxury tents	PPP Leased	30	*8,000	Nov-23
Total					685		

*Nuvama estimates based on management indication
Source: Company, Nuvama Wealth Research

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Exhibit 2: Upcoming properties

Sr no	Property	Location	Property type	Ownership	Keys	Planned commissioning
1	Safari	Velavadar, Gujarat	Luxury cottages	Owned	12	Jan-24
2	Resort	Jawai, Rajasthan	Luxury tents	Owned	30	Mar-24
3	Resort	Udaipur, Rajasthan	Luxury cottages	Owned	30	Mar-24
4	Resort	Adalaj, Gujarat	Wedding theme resort	PPP Leased	10	FY25
5	Tent City	Ganga Garden, Daman	Luxury tents	PPP Leased	30	FY25
6	Tent City	Nagao Beach, Diu	Luxury tents	PPP Leased	37	FY25
7	Tent City	Kashid, Alibag	Luxury tents	PPP Leased	40	FY25
8	Tent City	Kihim, Alibag	Luxury tents	PPP Leased	40	FY25
9	Tent City	Ayodhya 2	Luxury tents	PPP Leased	40	FY25
10	Safari	Ranthambore, Rajasthan	Luxury cottages	Owned	30	Mar-24
11	Tent City	Agatti Island, Lakshwadeep	Luxury tents	PPP Leased	50	n/a
Total					349	

Source: Company, Nuvama Wealth Research

Exhibit 3: Quarterly financial highlights

Particulars	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY
Net sales	14.0	17.3	-19%	12.0	17%	26.0	37.4	-30%
Event and site expenses	6.0	5.9	2%	4.8	24%	10.8	15.4	-30%
Employee benefit expenses	2.8	1.4	99%	1.8	58%	4.7	2.8	67%
Other expenses	1.3	0.5	183%	0.9	53%	2.2	1.0	116%
Operating expenses	10.2	7.8	31%	7.5	35%	17.7	19.2	-8%
EBITDA	3.9	9.5	-59%	4.5	-13%	8.3	18.2	-54%
Depreciation	2.3	1.3	69%	3.2	-30%	5.5	2.3	138%
EBIT	1.6	8.2	-80%	1.2	32%	2.8	15.9	-82%
Interest	0.1	0.1	-20%	0.1	65%	0.2	0.2	-36%
Other income	0.6	0.0	6547%	0.5	26%	1.1	0.0	7276%
PBT	2.1	8.1	-74%	1.6	29%	3.8	15.6	-76%
Tax	0.0	2.0	-99%	0.5	-95%	0.5	3.9	-87%
PAT	2.1	6.1	-65%	1.2	79%	3.3	11.7	-72%
EPS	1.0	3.3	-70%	0.5	90%	1.5	6.3	-77%
EBITDA margin	28%	55%		37%		32%	49%	
PAT margin	15%	35%		10%		13%	51%	
Tax rate	1%	25%		29%		13%	25%	

Exhibit 4: Segmental mix

Particulars	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY	FY23
Hospitality									
Revenue (INR cr)	7.0	7.1	-1%	6.4	10%	13.5	12.2	10%	37.1
% of total revenue	50%	41%		54%		52%	33%		44%
EBIT	0.8	3.2	-74%	0.3	142%	1.2	5.5	-79%	12.3
EBIT margin (%)	11.7	45.4		5.3		8.7	45.3		33.1
Events and exhibition									
Revenue (INR cr)	7.0	10.2	-32%	5.6	26%	12.5	25.2	-50%	47.0
% of total revenue	50%	59%		46%		48%	67%		56%
EBIT	2.4	5.5	-56%	1.7	43%	4.2	11.1	-63%	28.2
EBIT margin (%)	35.0	54.0		30.7		33.1	44.1		60.0
Total Revenue	14.0	17.3	-19%	12.0	17%	26.0	37.4	-30%	84.1

Financials

Income Statement				(INR cr)
Year to March	FY20	FY21	FY22	FY23
Income from operations	60	45	45	84
Direct cost	45	23	18	29
Employee cost	4	4	5	7
Other expenses	4	3	3	4
Total operating expenses	53	29	26	40
EBITDA	6	16	20	45
Depreciation and amortisation	1	2	3	6
EBIT	5	14	17	39
Interest expenses	1	0	1	1
Other income	0	0	0	0
Exceptional item	-	-	-	-
Profit before tax	5	14	17	39
Provision for tax	1	4	4	10
Profit after tax	4	11	12	28
Share of minority shareholders in profits	0	-	-	-
Adjusted profit after tax	4	11	12	28
Shares outstanding (cr)	2	2	2	2
Adjusted EPS (INR)	2	6	7	14

Common size metrics as a percentage of net revenue

Year to March	FY20	FY21	FY22	FY23
Operating expenses	89	65	56	47
Depreciation	2	4	6	7
Interest expenditure	1	1	1	1
EBITDA margin	11	35	44	53
Net profit margin	6	24	27	34

Growth metrics

Year to March	FY20	FY21	FY22	FY23
Revenue	-1	-24	-0	87
EBITDA	56	149	24	128
PBT	30	173	16	132
Net profit	32	183	14	133
EPS	32	183	14	133

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Balance Sheet				(INR cr)
As of March 31	FY20	FY21	FY22	FY23
Equity share capital	18	18	18	21
Reserves and surplus	-4	1	9	92
Shareholders' funds	15	19	28	104
Total debt	2	4	6	2
Other long-term liabilities	0	0	0	0
Deferred tax liabilities	-0	-0	-0	-0
Minority interest	0	-	-	-
Sources of funds	17	23	33	115
Gross block	6	10	15	47
Depreciation	3	4	7	13
Net block	3	5	8	34
Capital work in progress	-	-	3	8
Total fixed assets	3	5	11	42
Investments	0	0	0	0
Inventories	2	4	4	12
Sundry debtors	14	6	14	16
Cash and equivalents	3	9	0	23
Loans and advances	2	1	3	9
Total current assets	21	21	21	60
Sundry creditors and others	7	3	4	9
Provisions	1	1	1	2
Total current liabilities and provisions	8	4	4	11
Net current assets	14	17	17	49
Other assets	0	0	6	23
Uses of funds	17	23	33	115
Book value per share (INR)	8	10	15	50

Ratios

Year to March	FY20	FY21	FY22	FY23
RoAE (%)	28.6	63.6	52.4	40.6
RoACE (%)	34	72	60.8	52.7
Debtor days	86	47	110	70
Inventory days	15	35	36	51
Payable days	31	22	23	28
Cash conversion cycle (days)	70	59	123	93
Debt/equity ratio	0.1	0.2	0.2	0
Debt/EBITDA ratio	0	0	0.3	0
Adjusted debt/equity ratio	-0.1	-0.3	0.2	-0.2

Valuation parameters

Year to March	FY20	FY21	FY22	FY23
Diluted EPS (INR)	2.1	5.8	6.6	13.6
Diluted P/E ratio (x)	4.6	11.4	20.6	34.2
Price/BV ratio (x)	1.2	6.4	9.1	8.7
EV/EBITDA ratio (x)	2.5	7.3	12.9	21.2

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