



JUNGLE CAMPS INDIA LIMITED

(Formerly Known as Pench Jungle Resorts Private Limited)

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Scrip Code: 544304
Symbol: JUNGLECAM

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 on Wednesday 15th January, 2025.

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)

Gajendra Singh
Managing Director
DIN : 00372112
Address : C-5/14, Lower Ground Floor,
Vasant Kunj, New Delhi – 110070
Place: New Delhi

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**Investors/ Analyst Meet held on
15th January 2025**

Management :

Mr. Gajendra Singh – Managing Director (MD)
Mr. Yashovardhan Rathore – Whole Time Director (WTD)
Mr. Ajay Singh – Chief Financial Officer (CFO)
Mr. Abhishek Agarwal – Head Market and Reservation

Mr. Yashovardhan Rathore (WTD) Welcome to the Presentation

Mr. Yashovardhan Rathore (WTD) Hi, so thank you for joining us today. It's a pleasure to present the investor presentations for Jungle Camps India. Our properties are nestled into the heart of India's pristine forest. Our camps offer more than an escape, they offer an immersion into nature, adventure and wildlife in its purest form.

Mr. Pranay Agarwal (Investor) May I know I am talking to, can we introduce ourselves?

Mr. Yashovardhan Rathore (WTD) Yeah, of course. Sorry. Yes, my name is Yashovardhan Rathore. I'm one of the promoters and I look after the operations also.

Mr. Pranay Agarwal (Investor) Where are you from?

Mr. Yashovardhan Rathore (WTD) Right now, I'm in Delhi. Delhi is our head office.

Mr. Pranay Agarwal (Investor) Okay. Are you from MP or you're from Rajasthan?

Mr. Yashovardhan Rathore (WTD) Natively I'm from Rajasthan. I was born and brought up in Delhi only.

Mr. Pranay Agarwal (Investor) Okay. Sorry Yash, I'll first give a quick introduction. I'll give you the context for the discussion. Okay. So, my name is Pranay. I'm the CIO and founder of Tusk Investments. It's a proprietary investment fund and we are based out of Calcutta.

As you can see from the name of the firm, which is called Tusk Investments, it is obviously after the elephant and I used to be in Calcutta for 10 years and it's probably in 2013 and 2014, all across Africa and obviously across India as well.

And actually, my goal has been also to do a lot of conservation work. That's one of the things that hopefully we will do in a large way in India, following a little bit the model that is there in Africa, which is a little more evolved, but hopefully parts of that will come to India. So, the, and obviously I love hospitality on top. So, this call is a little bit driven by my, by my desire sort of to do sustainable hospitality, to use the proceeds for hospitality to showcase India's wildlife to the world. And hopefully with that do very, you know, hopefully we will all end up doing

conservation and, and, you know, saving sort of the forest that we have in this country. So, I think that's a little bit the backdrop and it's important for you to, to understand that the numbers are the numbers and that's, that's all okay.

Does that help Yash? Happy to answer any questions.

Mr. Yashovardhan Rathore
(WTD)

It definitely helps. And yeah, let me introduce you. I'm here with Mr. Gajendra Singh Rathore, our MD. We also have Mr. Ajay Singh, the CFO, and Mr. Abhishek Agarwal, who heads marketing and reservations. I'll now hand over to Mr. G.S. Rathore.

Mr. Gajendra Singh
(Managing Director)

Hello, Mr. Agarwal, Namaskar.

Mr. Pranay Agarwal
(Investor)

Hi, Namaskar.

Mr. Gajendra Singh
(Managing Director)

Its, good to see that you are a wildlife hospitality, conservationist. There are very few people with this kind of thinking who are focused on wildlife conservation along with business.

Mr. Pranay Agarwal
(Investor)

Great plains if you have heard that there is a company in Botswana and Kenya, so we went there and stayed there. Recently their CEO had also come to India so I went to Bombay to meet him. I told him that we want to do this conservation in India. I am finding some tea gardens in Assam and Dooar area, which I will take. I am saying that you should come and build a hotel here. And you can take money from me for the hotel. And you can invest all that money in conservation. You can save elephants, cheetahs, leopards and whatever you want to save. I don't care. So, I mean, for me, this is, this is a, hopefully at Tusk Investments, we will be able to do that in our lifetime. We will be able to do conservation the way they have done it in South Africa and in Zimbabwe. I mean, they have just done incredible work over there. If you are from Rajasthan, they have done a very good job for leopards Sujan has done this in Jawai. So that's a decent model, at least. But they have bought it in a lot of land there. So that's a little bit of the background. I think it was important to tell you that. We will obviously go through all the numbers and everything, but this is really why I'm having this call.

Mr. Gajendra Singh
(Managing Director)

The number of tigers is increasing. It is now necessary for them to come to human habitats. I mean, what to do? They don't have space.

Mr. Pranay Agarwal
(Investor)

Is the number of tigers 20 per square kilometres? As far as I remember.

Mr. Gajendra Singh
(Managing Director)

I mean, we can't take an exact measurement of it. But you can say that a tiger marks its territory from 20 to 25 square kilometres.

Mr. Pranay Agarwal
(Investor)

As far as I know, the numbers are the same in Rajasthan.

Mr. Gajendra Singh
(Managing Director)

No, there are only two tiger reserves in Rajasthan, which are known to be Sariska and Ranthambore. Area-wise, they have spread in a very large area. But if you look at their density wise, the jungle is getting smaller there as well. And now in the village, I mean, many times there are such accidents that the tiger has to go to the village and in the human-animal conflict, some people have to die as well.

Mr. Pranay Agarwal
(Investor)

Where are you originally from?

Mr. Gajendra Singh
(Managing Director)

I am from Churu in Rajasthan. But our properties are all in Central India, Kanhah and all.

Mr. Pranay Agarwal
(Investor)

I have seen all that are in MP. There, the Taj, AndBeyond also made the whole circuit. I have been to all the parks in MP and Rajasthan, obviously. They should consider to relocate the tiger in Kumbhalgarh. Kumbhalgarh is not bad. It is a very beautiful place.

Mr. Gajendra Singh
(Managing Director)

Actually, there are many places for relocation. If you have seen Kumbhalgarh, then along with Bundi, Ramgarh Vishdhari is also there. It is a very good tiger reserve. You must have heard the story of Sariska.

Mr. Pranay Agarwal
(Investor)

I have also been to Sariska. I have stayed there 2-3 times. Sariska is a good one.

Mr. Gajendra Singh
(Managing Director)

In Sariska, they relocated 6 tigers. There, the number is now more than 40.

Mr. Pranay Agarwal
(Investor)

Sariska is superb. I have seen the live sighting of 3 tigers there in one drive.

Mr. Gajendra Singh
(Managing Director)

Where did you stay in Sariska. Earlier there used to Sariska Palace. When did you visit there?

Mr. Pranay Agarwal
(Investor)

There is now an Amanbagh there.

Mr. Gajendra Singh
(Managing Director)

Yes, there is Amanbagh.

Mr. Pranay Agarwal
(Investor)

Amanbagh is in Ajabgarh. If you leave in the morning, you can reach the entrance in 30-40 minutes.

Mr. Gajendra Singh
(Managing Director)

Yes, Amman Bagh is near the Tehla gate. Distance wise, it is a little far from the gate.

Mr. Pranay Agarwal
(Investor)

Its 30 minutes. What is 30 minutes to see the tigers. Actually, I have a land which is near the Jaldapada forest. I want to open a camp there. I will talk about it later. Jaldapada is a beautiful park. If you like birds, it has beautiful birds. Amazing birds.

Mr. Gajendra Singh
(Managing Director)

Even in North Bengal, the scenery is really beautiful. Jaldapada, Gurumara are also good destinations.

Mr. Pranay Agarwal
(Investor)

There is not a single hotel. There is not a single conservation. There is no C of conservation. Gurumara is also good. I have also seen Rhino in Gurumara. You got my background.

Mr. Gajendra Singh
(Managing Director)

I think we have the same thinking. It was nice to meet you.

Mr. Pranay Agarwal
(Investor)

How did you start this journey? What did you do in the jungle camps? What is your vision? How can I help? I would just like to help. If that involves putting capital, then you can save more. You can showcase wildlife and open more camps and put that back into conservation. We can have more guides. Nothing like it there.

Mr. Gajendra Singh
(Managing Director)

We have the same focus. I am also a Chartered Accountant. My journey started because of CA. When you went to Sariska, there used to Sariska Palace. It was the first property of Sariska. It was the hunting lodge of Maharaja of Alwar.

Mr. Pranay Agarwal
(Investor)

I think my mother-in-law's 20th anniversary was in Sariska Palace. Is it closed now?

Mr. Gajendra Singh
(Managing Director)

Actually, this property was of Maharaja of Alwar. He sold it later to Mr. Ranjit Singh Rathore. He had a business in Assam. When I started CA practice, they were my first clients. There was lot of focus on that property as this was my main area of work. I used to go to Sariska a lot. Because of that, I got interested in wildlife and nature. It started from 1993 to 2004-05. I used to go there a lot. In between, I used to go to Kanha. When I used to go to Kanha, I had to land in Nagpur. Nagpur is 250 km from Kanha. When I used to go by road, I had to go through Pench. There was no property in Pench in 2002-04. I thought it is a good destination with good connectivity. It is near Nagpur. I should explore it. In the beginning, I used to have a business. I had passion and interest. According to that, I opened this property in Pench. It started in 2006. In 2006, the property of AndBeyond was also opened. Later, Taj Safaris gave it to AndBeyond.

Mr. Pranay Agarwal
(Investor)

It was a Joint venture.

Mr. Gajendra Singh
(Managing Director) Yes, it was a joint venture. In Taj Safari, you know the Chaudhary's from Nepal

Mr. Pranay Agarwal
(Investor) Yes, they have purchased AndBeyond.

Mr. Gajendra Singh
(Managing Director) Yes, after that, I took some land parcels in Kanha and Sariska. I was interested because we were not capitalists. We were first-generation businessmen. We thought that we will build it here when we have money. In 2019, we built a property in Kanha. In 2019, we built a property in Kanha. It was successful. People liked it.

Mr. Pranay Agarwal
(Investor) So, this is Kanha. This is PENCH. There is a lot of competition in Kanha, right?

Mr. Gajendra Singh
(Managing Director) Yes, there is a lot of competition. When we started in Kanha, we thought that there is a lot of competition whether we do it or not. But, people who think like us, there is always scope for them. Our clientele is wildlife-focused. People come here not only for leisure. People who are purely wildlife-focused need a different type of ambience, a different type of team, good naturalist, people who can educate you about wildlife, nature, photography. Our clientele is like that. Luckily, our property was profitable from day one. Sure, there was a struggle in the early days. After that, because of such clientele, it was successful.

Mr. Pranay Agarwal
(Investor) Pagdandi Safari is also doing a good job.

Mr. Gajendra Singh
(Managing Director) Yes, Pagdandi Safari is also doing a good job. Pagdandi Safari is the only company in our competition, who has properties in three locations. They are also doing well. But, if you look at Kanha, if you look at TripAdvisor, if you look at other sites, luckily, we are one of the best performing properties with respect to experience of guest.

Mr. Pranay Agarwal
(Investor) A good property had opened in Kanha, it was of my wife's friends family. I don't remember the name of the property.

Mr. Gajendra Singh
(Managing Director) Where? What was their name? There are four good properties in Kanha. I will tell you their names. One is ours. The other is Singinawa.

Mr. Pranay Agarwal
(Investor) Yes, Singinawa.

Mr. Gajendra Singh
(Managing Director) I understood what you are talking about.

Mr. Pranay Agarwal
(Investor) There is a Taj as well.

Mr. Gajendra Singh
(Managing Director) Yes, other one Taj.

Mr. Gajendra Singh
(Managing Director) So, Pagdandi's property in Kanha is very far from the gate.

Mr. Pranay Agarwal
(Investor) It is near the third gate. It is in the opposite gate.

Mr. Gajendra Singh
(Managing Director) Yes, so there is always a distance issue.

Mr. Pranay Agarwal
(Investor) Does it come from Muki or from the other side?

Mr. Gajendra Singh
(Managing Director) No, it doesn't come from the Muki gate. It comes from Khatia Gate.

Mr. Pranay Agarwal
(Investor) That's good. You get a car there. You don't get a car in Muki Gate.

Mr. Gajendra Singh
(Managing Director) This is for safaris. But people who are interested in safaris, their plan is made 2-3 months in advance. They don't wait for the last moment.

Mr. Pranay Agarwal
(Investor) I think all the black-market people have booked everything online.

Mr. Gajendra Singh
(Managing Director) Now all black marketing has stopped, now everything is done online. Earlier it used to be done because it was in the hands of the field officer as well.

Mr. Pranay Agarwal
(Investor) It seems like everyone is doing safari in the whole place, there is no space for even one vehicle.

Mr. Gajendra Singh
(Managing Director) In all these major destinations, be it Kanha or Ranthambore, there is a lot of demand for safari in all these places.

Mr. Pranay Agarwal
(Investor)

Okay, after Kanha, you have opened in

Mr. Gajendra Singh
(Managing Director)

We have opened in Tadoba.

Mr. Pranay Agarwal
(Investor)

Tadoba has a lot of competition.

Mr. Gajendra Singh
(Managing Director)

Yes, there is density of tigers and if you go on safari then you can see at least three tigers.

Mr. Pranay Agarwal
(Investor)

Yes, its been set up like that. They have poured water near the cars. Now they head to the watering holes and walk on the road.

Mr. Gajendra Singh
(Managing Director)

They have done the best job in Tadoba. As I was saying, there are fewer jungles and there are more animals. They have developed good buffers in Tadoba.

Mr. Pranay Agarwal
(Investor)

Buffer zone is very good.

Mr. Gajendra Singh
(Managing Director)

There are excellent wildlife sightings in all the buffer zones. The advantage of that is that there is no shortage of number of safaris. Your forest is also growing.

Mr. Pranay Agarwal
(Investor)

This bamboo lodge is one of the safaris.

Mr. Gajendra Singh
(Managing Director)

Yes, bamboo safari lodge. It is at Kolhara gate. We are at Mohurli gate. At Tadoba, Mohurli gate is considered to be the most premium and the oldest gate in Tadoba.

Mr. Pranay Agarwal
(Investor)

Which gate are you at in Pench

Mr. Gajendra Singh
(Managing Director)

At Pench we are at Turiya Gate.

Mr. Pranay Agarwal
(Investor)

Is it on the upper side where the Jamtara is or the other side?

Mr. Gajendra Singh
(Managing Director) It is on the other side.

Mr. Pranay Agarwal
(Investor) Okay so on the Jamtara side?

Mr. Gajendra Singh
(Managing Director) No Jamtara is on our opposite side.

Mr. Pranay Agarwal
(Investor) Okay you are near the side where Taj is located.

Mr. Gajendra Singh
(Managing Director) Yes, Taj is on this side.

Mr. Pranay Agarwal
(Investor) That is the main gate.

Mr. Gajendra Singh
(Managing Director) Yes, that is the main gate.

Mr. Pranay Agarwal
(Investor) There is only Jamtara is on that side, right? But Pench is very small.

Mr. Gajendra Singh
(Managing Director) If you take Maharashtra Pench and Madhya Pradesh Pench, there is not much space for safaris.

Mr. Pranay Agarwal
(Investor) But in Pench, Maharashtra Pench is just 40 minutes away from Taj.

Mr. Gajendra Singh
(Managing Director) No, no. Maharashtra Pench is just 15 km away from Taj. It is called Khursapar gate.

Mr. Pranay Agarwal
(Investor) They didn't take me there. I was in Pench for 4 days. We went for Safari each day.

Mr. Gajendra Singh
(Managing Director) In Pench, there is Khursapar gate. It is on the Maharashtra side. There is Sillari gate. They must have taken you there. It's a good distance.

Mr. Pranay Agarwal
(Investor) We went to Pench for 7 days just for safari. We took 2 safaris. 2-3 days for Jamtara and 3-4 days for Pench. But they didn't take us to the Maharashtra gate. Surprising actually. Because the MP part is small.

Mr. Gajendra Singh
(Managing Director) But the sightings are good. The forest in MP is better.

Mr. Pranay Agarwal
(Investor) At that time, she was there na, the poor girl died (*referring to T-15 tigress*). What was her name?

Mr. Gajendra Singh
(Managing Director) Collarwali

Mr. Pranay Agarwal
(Investor) Yes. It took 3 days to find her.

Mr. Gajendra Singh
(Managing Director) She had 29 cubs in Pench. 29 Tigers were given by her.

Mr. Pranay Agarwal
(Investor) So, Pench, Kanha, where else have you opened?

Mr. Gajendra Singh
(Managing Director) Tadoba, and in Pench there is Rukhad Buffer Zone. MP Eco Tourism used to have Machan (observatory platforms) inside it nearby lake. They have 3 lakes in there – dudhiya lake, daldali lake. So they had Machan near these lakes.

Mr. Pranay Agarwal
(Investor) There was also a hotel there called Machan?

Mr. Gajendra Singh
(Managing Director) Which one? No Machan Hotel is in Maharashtra.

Mr. Pranay Agarwal
(Investor) The one in Pune is different. That one is 2 hours from Pune. Wasn't it here near these Machan?

Mr. Gajendra Singh
(Managing Director) No there is no hotel near these Machan's.

Mr. Pranay Agarwal
(Investor) In Pagdandi, there are those high...

Mr. Gajendra Singh
(Managing Director) Yes, in Pagdandi they have a tree house.

Mr. Pranay Agarwal
(Investor) Okay, so that is on another gate. Okay.
We have all the numbers. What do we have to do now? Why did you go for the IPO?

Mr. Gajendra Singh
(Managing Director) We have 4 things. One is in Kuno, where the government has released Cheetah.

Mr. Pranay Agarwal
(Investor) Modi Ji on his birthday?

Mr. Gajendra Singh
(Managing Director) Yes.
The Kuno falls in the district of Sheopur.

Mr. Pranay Agarwal
(Investor) Sorry. Please repeat it again.

Mr. Gajendra Singh
(Managing Director) Kuno is in the district of Sheopur.

Mr. Pranay Agarwal
(Investor) How will we reach there?

Mr. Gajendra Singh
(Managing Director) If we go from Delhi to Shropur, there is a new road, Delhi-Mumbai Expressway. It is 5 hours away from Delhi. And 35 Kilometers from Ranthambore.

Mr. Pranay Agarwal
(Investor) And from Jaipur?

Mr. Gajendra Singh
(Managing Director) It is 180 km away from Jaipur.

Mr. Pranay Agarwal
(Investor) 180 km away from Jaipur is ... 4 - 4.5 hours.

Mr. Gajendra Singh
(Managing Director) No no, this road, Delhi-Mumbai is a expressway, is good. We can reach from Delhi in 4.5 - 5 hours.

Mr. Pranay Agarwal
(Investor) It is long. How much time does it take from Jaipur?

Mr. Gajendra Singh
(Managing Director) It is 3 – 3.5 hours

Mr. Pranay Agarwal
(Investor) Like Ranthambore.

Mr. Gajendra Singh
(Managing Director) We have 15th Century Fort there. It has very beautiful location.

Mr. Pranay Agarwal
(Investor) Sorry, there is some background noise. Can someone else... Can you kindly mute? Raghav, Abhishek, if you can mute, it will be very helpful. Thank you, thank you so much.

Mr. Gajendra Singh
(Managing Director) So, we have taken the Sheopur Fort on a 90-year lease from the government. This is ideal for our wildlife clientele because Ranthambore is nearby. Kono is also nearby. There is also Garhiyal Sanctuary there. That is also 15 km away. Apart from this, I feel that..

Mr. Pranay Agarwal
(Investor) Where is Garhiyal Sanctuary?

Mr. Gajendra Singh
(Managing Director) In Pali.

Mr. Pranay Agarwal
(Investor) In Pali? Yes. This is not the Pali district.

Mr. Gajendra Singh
(Managing Director) Yes, not the Pali District, but there is another Pali near Ranthambore. It's called Pali Ghat.

Mr. Pranay Agarwal
(Investor) Not Jodhpur one, right?

Mr. Gajendra Singh
(Managing Director) No, no. This one is called Pali Ghat.

Mr. Pranay Agarwal
(Investor) I have been to Garhiyal Sanctuary in Katarnia Ghat.

Mr. Gajendra Singh
(Managing Director) This one is near Chambal river.

Mr. Pranay Agarwal
(Investor) Oh, Chambal... My bad, my bad. Now I understood. Will you go to Garhiyal Sanctuary or will you provide boat ride there?

Mr. Gajendra Singh
(Managing Director) We will provide boat ride, and, the Garhiyal nesting will also offer unique experiences to people. We can showcase that as well.

Mr. Pranay Agarwal
(Investor) This is probably at Katarnia Ghat as far as I remember.

Mr. Gajendra Singh
(Managing Director) No, that is in UP. This is in Chambal as well. So, we need to develop this Sheopur Fort as a destination, not only for wildlife, but also for weddings. Since it is near Delhi too, it can be used for events and conferences. We have to focus on developing this property in this segment.

Mr. Pranay Agarwal
(Investor) Will you get people married after being a conservationist?

Mr. Gajendra Singh
(Managing Director) The property has this kind of character. Along with that, we will need to consider all aspects of hospitality, although our primary focus will remain on wildlife conservation.

Mr. Pranay Agarwal
(Investor) Tell us, how many rooms will you be able to accommodate?

Mr. Gajendra Singh
(Managing Director) See, in this property, there are a lot of rooms in the old fort, but they are small rooms, with no bathrooms. But after doing all this, I think we can make 50 rooms.

Mr. Pranay Agarwal
(Investor) What kind of category and what is the price point?

Mr. Gajendra Singh
(Managing Director) Premium Category, the tariff ranging is 18,000 to 25,000.

Mr. Pranay Agarwal
(Investor) 18,000 to 25,000?

Mr. Gajendra Singh
(Managing Director) You can google Sheopur Fort. This is a very beautiful place.

Mr. Pranay Agarwal
(Investor) But will it take 3 years to build this?

Mr. Gajendra Singh
(Managing Director) Yes, it will take 2 years.

Mr. Pranay Agarwal
(Investor) With all the architects? Okay.

Mr. Gajendra Singh
(Managing Director) Absolutely.

Mr. Pranay Agarwal
(Investor) Okay

Mr. Gajendra Singh
(Managing Director) One is a Sanjay Dubri Tiger Reserve, have you heard of it.

Mr. Pranay Agarwal
(Investor) Where? I haven't heard of it.

Mr. Gajendra Singh
(Managing Director) This is 120 km from Bandhavgarh. It is adjacent to UP, and in the Siddhi District, Prayagraj is the closest airport, approximately 200–220 km away. Jabalpur is also around 250 km away. Sanjay Dubri has the same territory as Bandhavgarh, and the number of tigers is also more than 50. According to the latest data, there is no good property here.

Mr. Pranay Agarwal
(Investor) Zero. I haven't heard of any properties there. I've been to at least 30-40 myself.

Mr. Gajendra Singh
(Managing Director) And in Sanjay Dubri, the land that we have taken from the Madhya Pradesh government, there is 16 acres of land adjoining Banas River.

Mr. Pranay Agarwal
(Investor) Adjoining what?

Mr. Gajendra Singh
(Managing Director) Banas River

Mr. Pranay Agarwal
(Investor) Okay

Mr. Gajendra Singh
(Managing Director) So, along with that, we have to make very good accommodations. We have to make a beautiful camp.

Mr. Pranay Agarwal
(Investor) Are you going to make a tent?

Mr. Gajendra Singh
(Managing Director) Camp, yes like tents. Have you seen Madwaleni River Lodge in South Africa?

Mr. Pranay Agarwal
(Investor) No, I haven't seen. Where is it?

Mr. Gajendra Singh
(Managing Director) Its in Africa

Mr. Pranay Agarwal
(Investor) Africa is a large continent.

Mr. Pranay Agarwal
(Investor) This structure that you plan on making, is it permanent, semi-permanent, temporary ? Like, In semi-permanent, you just put the base at the bottom.

Mr. Gajendra Singh
(Managing Director) Iron structure, the walls are made of cement sheets and the roof is made of puff panel. And the rest is glass. Absolutely light structure in Jungle. In this way we have to make a very good camp there.

Mr. Pranay Agarwal
(Investor) Have you seen Khem Vilas in Ranthambore, something like that?

Mr. Gajendra Singh
(Managing Director) Yes, they will far better than the khem villas. You must have seen it in Kanha in Banjaar Tola.

Mr. Pranay Agarwal
(Investor) Obviously, I have stayed there.

Mr. Gajendra Singh
(Managing Director) The improved version of Banjaar Tola, we will set up a camp there.

Mr. Pranay Agarwal
(Investor) Got it.

Mr. Gajendra Singh
(Managing Director) The architect we have hired for this is Mr Sanjay Prakash, the architect of Banjaar Tola.

Mr. Pranay Agarwal
(Investor) Banjaar Tola's original architect is South African.

Mr. Gajendra Singh
(Managing Director) Sanjay Prakash is in Delhi. He did it.

Mr. Pranay Agarwal
(Investor) Got it.

Mr. Gajendra Singh
(Managing Director) So, we have hired him. We are talking to him. We have to make a good camp in Sanjay Dubri.

Mr. Pranay Agarwal
(Investor) Okay.

Mr. Gajendra Singh
(Managing Director) Have you ever been to Melghat Tiger Reserve?

Mr. Pranay Agarwal
(Investor) Huh?

Mr. Gajendra Singh
(Managing Director) Melghat Tiger Reserve.

Mr. Pranay Agarwal
(Investor) We have only been to the Tiger Reserve where there is a 5-star hotel. This is our bad habit.

Mr. Gajendra Singh
(Managing Director) Melghat Tiger Reserve is in Maharashtra. It has hilly terrain. It is one of the most beautiful Tiger Reserve. It is one the oldest Tiger Reserves of India. But there is no good property there.

Mr. Pranay Agarwal
(Investor) How is it accessible?

Mr. Gajendra Singh
(Managing Director) Melghat is on the border of MP. So, we have placed a Kukru Khamla in MP. Kukru. It is elevated. It is at an altitude of 3,300 feet. The height of Pachmarhi is the same as this.

Mr. Pranay Agarwal
(Investor) Got it.

Mr. Gajendra Singh
(Managing Director) So, we have to make a camp here.

Mr. Pranay Agarwal
(Investor) Okay. Which is its airport?

Mr. Gajendra Singh
(Managing Director) Its airport will be in Indore. Nagpur will be nearest. Nagpur will be 200 km from here.

Mr. Pranay Agarwal
(Investor) And Indore?

Mr. Gajendra Singh
(Managing Director) Indore will also be around 220 km.

Mr. Pranay Agarwal
(Investor) Bhopal?

Mr. Gajendra Singh
(Managing Director) Bhopal is also around 200 km from here.

Mr. Pranay Agarwal
(Investor) It will take 5 hours.

Mr. Gajendra Singh
(Managing Director) The roads are good now. The roads around Bhopal and Nagpur are so good that we can reach within 4 to 5 hours. Apart from this we have one opportunity, we have one land – we have to make a hotel in Mathura.

Mr. Pranay Agarwal
(Investor) What conservations will you do there?

Mr. Gajendra Singh
(Managing Director) There is no conservation effort there, it's just that we found a business opportunity. We acquired a very good piece of land, which we got from UP Tourism. People from Delhi visit there on Saturdays and Sundays. Currently, there is no good accommodation in Mathura or Vrindavan. We are investing 11.5 crores from the IPO proceeds in this property.

Mr. Pranay Agarwal
(Investor) How much funds did you raise through IPO?

Mr. Gajendra Singh
(Managing Director) We raised a small amount of 29.5 crores from the IPO? Out of the proceeds we plan to utilise on Mathura Hotel, Sanjay Dubri Camp and renovating the oldest property of the Pench, 2.5 crore we will spend on it.

Mr. Pranay Agarwal
(Investor) What about Sheopur and the other one?

Mr. Gajendra Singh
(Managing Director) Will do debt financing.

Mr. Pranay Agarwal
(Investor) You will come to see my property in Jaldhagara?

Mr. Gajendra Singh
(Managing Director) I definitely want to do it in North Bengal. There are some destinations which I feel have a lot of potential – dudhwa, Pilibhit, Jal-Dharo, Gutti-para, Kazi-Ranga, but kazi-rangas area is crowded, there so many destinations. I feel I should slow down a bit and build a property well and then slowly move ahead.

Mr. Pranay Agarwal
(Investor) Do tell me If you want to come to see my property.

Mr. Gajendra Singh
(Managing Director) I will come, you tell me when to come.

Mr. Pranay Agarwal
(Investor) Please give me one or two months, my wife is expecting only after that.

Mr. Gajendra Singh
(Managing Director) Congratulations, the tiger is coming.

Mr. Deepak Poddar
(Investor) Hi Pranay ji, this is Deepak Poddar

Mr. Pranay Agarwal
(Investor) There are other investors involved? I'm so sorry. I thought I was alone. I thought it was one on one. I'm so sorry to hijack this.

Mr. Deepak Poddar
(Investor) No problem, Sir thank very much for the insights you have given earlier

Mr. Gajendra Singh
(Managing Director) I think we need to increase the time after 7 minutes, because there is time-limit. We will share another link on the mails

Mr. Deepak Poddar
(Investor) Currently you have six properties right. How many rooms do you have?

Mr. Gajendra Singh
(Managing Director) At present we have 87 rooms. As of now, we have four camps, but we have two restaurants. We have counted them in our properties.

Mr. Deepak Poddar
(Investor) Okay, what is the target for the end of Financial Year 2025, how many rooms and properties will be there by then?

Mr. Gajendra Singh
(Managing Director) At present, with respect to the four properties we have in our hands, in Sanjay Dubri we are planning to build a property with 30 rooms in it

Mr. Deepak Poddar
(Investor) When will these 30 rooms be ready?

Mr. Gajendra Singh
(Managing Director) Sir, maximum 2 years from today. It will be ready by the 2026 balance sheet, but profits will not come. We can assume it will take 2 years from today. A hotel is also being built in Mathura

Mr. Deepak Poddar
(Investor) How much will it take?

Mr. Gajendra Singh
(Managing Director) Same 2 years. One property is Sheopur Fort.

Mr. Deepak Poddar
(Investor) How much time will it take – it will also take two years, right?

Mr. Gajendra Singh
(Managing Director) Yes, it will take 2 years. And there is a property near Melghat Tiger Reserve, it will also take that much time.

Mr. Deepak Poddar
(Investor) Two years in that too?

Mr. Gajendra Singh
(Managing Director) Yes, Meanwhile, we are also looking for other ready properties where we can have a joint venture.

Mr. Deepak Poddar
(Investor) Then how will the growth come. I mean currently we have 87 rooms and all the new properties you talking will happen in the next after 2 years. So what will drive our growth for us in next 2 years.

Mr. Gajendra Singh
(Managing Director) We are exploring more properties for growth. After the IPO, our visibility has improved a bit and some people have approached us. If there is a good property which is in our theme and which is according to our thinking, then we will take it on lease. So, this is the plan.

Mr. Deepak Poddar (Investor) Okay, we can take on lease. Right now, there are 87 rooms, how many will there be in 2 years?

Mr. Gajendra Singh (Managing Director) See, we have 90 rooms together from Mathura and Sanjay Dubri and 50 rooms will be of Fort, which brings the total to 140, then we are planning 30 more rooms. So, 170-180 rooms will be added as per the plan and on which we are working. Additionally, if we may find some properties on lease in the meanwhile.

Mr. Deepak Poddar (Investor) In Melghat the plan is for 30 rooms?

Mr. Gajendra Singh (Managing Director) Yes

Mr. Deepak Poddar (Investor) So how is the general unit economics in that, how much Capex do we need to spend, what is the average room rent?

Mr. Gajendra Singh (Managing Director) Our average room rent is in the range of 15000- 25000. If you look at the construction cost per unit room, I can tell you a range that with all common facilities like dining, pool, spa, the costing per room comes to 35 to 45 lakhs.

Mr. Deepak Poddar (Investor) Per room costing is 35 to 45 lakhs. Is land cost included or is the land cost extra?

Mr. Gajendra Singh (Managing Director) Land cost is included, and what happens in a jungle is that the accommodation has to be kept less because only then the guests can enjoy the jungle. We try to keep the accommodation between 20 to 30, not more than that. So, we keep this much only.

Mr. Deepak Poddar (Investor) What is the occupancy rate, generally?

Mr. Gajendra Singh (Managing Director) The properties that we have right now, the forest is closed for 3 months. Wherever you go in India, wildlife will remain off season for 3 months.

Mr. Deepak Poddar (Investor) Due to rain?

Mr. Gajendra Singh (Managing Director) Yes because of rain, they close the core forest. However, we have seen in the last 2-3 years that people come on holidays and even on weekends. Still, you can expect 50 percent average occupancy after 2 years. Initially it will range in between 35-40 percent. When the business becomes stable then you can expect 50 plus.

Mr. Deepak Poddar (Investor) So, at the start, maybe 35-40 percent, and 2 years later.

Mr. Gajendra Singh
(Managing Director) You will have to start from 25 only, it may be 25% in the first year and next year it may be 30-35%.

Parul Sorry to disturb in between but the meeting is going to end in few minutes. I've generated a new link and sent it on mail. Please login from the fresh link.

Mr. Deepak Poddar
(Investor) What the kind of CGAR we can look at. I mean I don't want exact numbers but in which range are you expecting growth?

Mr. Gajendra Singh
(Managing Director) Look, we will always get opportunities, I feel that we will see a lot of opportunities in this segment because there are about 55 Tiger Reserves in India. And out of these 55, those which have tourism are selected and so wherever we get opportunities, we will try to explore them. We cannot tell you the exact number but we will try our best. In fact, we will try to do better wherever we get the opportunity.

Mr. Deepak Poddar
(Investor) In the last 2-3 years you have grown above 50%, so you have already set a target to grow that much.

Mr. Gajendra Singh
(Managing Director) Yes, we will try our best.

Mr. Deepak Poddar
(Investor) And What is the margins in this, I mean how do we see the margins?

Mr. Gajendra Singh
(Managing Director) See, our target is for the EBITA margin to be above 30%, and we will try to maintain it. In the initial phase of new property, there are expenses related to manpower, maintenance and power expenses. And the occupancy is around 25-30% during the initial one to two years, which can be a bit of struggle, but these margins improve after 2 years.

Mr. Deepak Poddar
(Investor) Ok, how much are we doing now? Last year we did 34%, right?

Mr. Gajendra Singh
(Managing Director) 34 % - 35%. So whatever new properties are added, it is possible that initially it may not be exactly the same in the initial one-two years, but it will get better with time.

Mr. Deepak Poddar
(Investor) 30% plus is what is sustainable in spite of the cost of adding new properties

Mr. Gajendra Singh
(Managing Director) It will be a bit lower in new properties because the entire team needs to be engaged at the beginning, and all other expenses are incurred since beginning. It will probably be a little less in new properties.

Mr. Deepak Poddar
(Investor) I understood. But can we assume the consol level to be at least 30%. If it will be less in new properties and 34-35% in old properties, then the average will be 30%, right?

Mr. Gajendra Singh (Managing Director)	Yes
Mr. Deepak Poddar (Investor)	Understood how much are we expecting for its capex in one or two years? What is the capex amount? Is it the same amount that you have raised through IPO or something else?
Mr. Gajendra Singh (Managing Director)	No, look, we have raised Rs 29.5 crore in IPO, apart from that we have also tied up some debt for Mathura and Sanjay Dubri and if new opportunities come and we feel that they are promising, then we will have more capex requirement for them. Because this business is a little capital intensive. So, there will always be capital requirement.
Mr. Deepak Poddar (Investor)	So, will you go for debt now? I mean you have already raised funds through equity.
Mr. Gajendra Singh (Managing Director)	It is possible to arrange further equity or debt, or other options. if other good opportunities arise, apart from internal ones, we will explore from all these three options. I mean we will do whatever is most suitable for the company.
Mr. Deepak Poddar (Investor)	Do you have any seasonality as well?
Mr. Gajendra Singh (Managing Director)	The park remains closed during the 3 months, that is the off season. And the peak season is from October to April, and in Tadoba, May-June is also the peak season because during that time the vegetation reduces and sightings are also good, so more people come. You can consider the off season as the three months of July, August and September.
Mr. Deepak Poddar (Investor)	Sir, generally what is the split of your revenue between 1 st half and 2 nd half. The split between 1 st half and 2 nd half is it like 40% in 1 st because it is off season and 2 nd half has 50-70% revenue.
Mr. Gajendra Singh (Managing Director)	The 1 st half is April, May, June is alright, its good. The period from July, Aug, September is our off season. The season starts in October and it is very good. December is also the peak season, so if you rate it like that, then it is our best. Then your January, February, March is alright. April, May, June is also good.
Mr. Pranay Agarwal (Investor)	Deepak, I think in the Safari Business probably 80 percent of the revenue will be in H2
Mr. Deepak Poddar (Investor)	80% of the revenue in H2 ya ya that's what I thought.
Mr. Pranay Agarwal (Investor)	Being an ardent Safari lover, I'll tell you because in the summer which is April May June. May June is too hot in India so only absolute crazy people go like Ranthambore and all. Then the entire rainy season all parks in India are shut, so you have zero. And 80-85 percent of the will be from Quarter 3 and Quarter 4.
Mr. Deepak Poddar (Investor)	Okay Quarter 3 and Quarter 4 understood.

Mr. Pranay Agarwal (Investor) Ya generally the business hotel is H2 is 2x of H1 but in a Safari Business H2 will be probably 4x or 5x of H1

Mr. Deepak Poddar (Investor) Okay I got it. That was very helpful one last question - how much revenue we have generated till December, I mean in these nine months?

Mr. Gajendra Singh (Managing Director) Sir, I don't know whether I am authorized to give all this data or not.

Mr. Deepak Poddar (Investor) Sir how much have you done in the first half?

Mr. Gajendra Singh (Managing Director) Ajay Singh Ji. I don't know if we can share the data

Mr. Ajay Singh (CFO) Good afternoon, everyone.
Actually, we can't share the data after Quarter 1.

Mr. Deepak Poddar (Investor) Okay. Quarter 1 is released, so that what we can

Mr. Ajay Singh (CFO) Quarter 1 we have achieved 5.72 crore total income

Mr. Deepak Poddar (Investor) I got it I got it. That's it from my side. That's very helpful. I'll let other investors take up.

Mr. Pranay Agarwal (Investor) I have small question, I'm sorry, I know you can't share the data, but Quarter 1 is 5 crores. Am I correct?

Mr. Ajay Singh (CFO) Yes, 5.72 Cr

Mr. Pranay Agarwal (Investor) And generally, Quarter 3 and Quarter 4 will be 5x of Quarter 1. If you look at your history, can you give us a sense on that?

Mr. Gajendra Singh (Managing Director) Sir, this will be completely vague, there is no use in telling this figure at all.

Mr. Pranay Agarwal (Investor) Okay

Mr. Avinash Gorakshakar (Investor) Gajendra ji Good afternoon. Sir thank you for the opportunity.

Mr. Gajendra Singh (Managing Director) Good afternoon sir.

Mr. Avinash Gorakshakar (Investor) Gajendra ji, this Sanjay Dubri Park, the tiger reserve, plus your hotel in Mathura, plus you are talking about the Sheopur fort, Sir, will there be any revenue contribution of these projects in Financial Year 2027? I mean, when these projects will be ready. If possible, could you give an idea of the overall commissioning date?

Mr. Gajendra Singh (Managing Director)		It will happen in Financial Year 2027, it should have results for 6 months.
Mr. Avinash Gorakshakar (Investor)		Okay, 6 months result will come for both - the Sanjay Dubri as well as for the Sheopur Fort
Mr. Gajendra Singh (Managing Director)		For all three properties, I feel like in Financial Year 2027-28...
Mr. Avinash Gorakshakar (Investor)		Sir, let us roughly assume that if this can start in September, we can get the benefit for September to March period.
Mr. Gajendra Singh (Managing Director)		Yes
Mr. Avinash Gorakshakar (Investor)		Well Gajendra ji, tell me one more thing, I believe that we cannot ask sensitive data and you cannot tell us that, Sir, tell us the average room realisation of Pench, Tadoba and Kanha. You have said that the average tariff is of 18000 – 25000. If we have to do the back of the envelope calculations, see the capacity is there in the prospectus and in the presentation as well. Roughly which resort enjoys the highest, whether it is Pench, Tadoba or Kanha.
Mr. Gajendra Singh (Managing Director)		Sir Tadoba is number 1 with respect to Tariff.
Mr. Avinash Gorakshakar (Investor)		Okay and after that?
Mr. Gajendra Singh (Managing Director)		Kanha is number 2 and Pench is number 3.
Mr. Avinash Gorakshakar (Investor)		Sir, overall, what would be the average capacity utilisation in these 4 camps? You said that the new units would probably have 25% utilisation in the first year. Sir, can you share the average capacity utilisation number Sir?
Mr. Gajendra Singh (Managing Director)		Pench, I think it will be 60% plus, Tadoba will also be around 60%, Kanha should be around 50%, Rukhad will be a little less because it is a new property, it will be in the 30s.
Mr. Avinash Gorakshakar (Investor)		Sir, just now a participant asked, Deepak ji asked where will the growth come from. Sir, can we assume that every year the prices increase by 5-6 percent, because the demand is very good, many people are interested. Sir, tell me one more thing, we have 87 rooms, after two years we will have 170 rooms, but if I talk about FY 2025 and a little about FY 2026, then these 4 camps alone will give us revenue growth, is that correct?
Mr. Gajendra Singh (Managing Director)		Absolutely sir, there is some tariff increase, we are also exploring some opportunities. Many people have approached us, so maybe the growth will increase further.

Mr. Avinash (Investor)	Gorakshakar	So Gajendra ji, without committing to anything, do we assume that some announcement will be made in the next 12 months, these inorganic possibilities that you are talking about. There is a possibility of something happening.
Mr. Gajendra Singh (Managing Director)		Yes. If we get properties according to our theme.
Mr. Avinash (Investor)	Gorakshakar	I was seeing on internet that camping, which is an interest, is growing very well among many youngsters. Sir, please tell me broadly what is the overall approximate market size. Because Sir, look, I am from the market, the biggest challenge for your company, Sir please don't feel bad in this, the management should also know how the market thinks about your company, Sir, the biggest issue is that the market wants to see how scalable is your business. You are at 17-18 crore, in quarter 1 you have achieved 5 crores. Sir what about scalability? Can I assume that today there is a revenue of 17-18 crore and in next 3 years, obviously after your expansion is completed, can this become let's say 150 crore or even more than that. Sir how much space is there for revenue. Sir you just tell me this much. You don't tell the number that I can understand, you will not be able to tell but what is the potential of scalability?
Mr. Gajendra Singh (Managing Director)		Sir, I feel there is no limit to scalability. The potential that we have in India, there is scope for increase in tariff and increase in occupancy level of our existing properties, plus there is a lot of scope in new properties, so we will explore that. I feel that the data that you are talking about, we also have the same targets and we should achieve those. I feel we can do that because wherever we are in this segment, in all those places we are among the leaders. We are doing our best there. If you look at Google, look at trip advisors, look at any segment, if you look at it from the perspective of guest reviews, we are the leaders. If you see it from a business perspective, we are leaders. So, if our position remains maintained, and I feel will continue to be maintained, because now we have your association, listing has benefits and our visibility has also increased. We will get the benefits of all these, so whatever growth you are thinking, we are also thinking in the same direction.
Mr. Avinash (Investor)	Gorakshakar	Sir now a simple question, the Sheopur Fort, and the spiritual tourism hotel in Mathura, plus Sanjay Dubri – here also should we assume that the average room rental will be between Rs 18000-25000 or will it be a little more or less?
Mr. Gajendra Singh (Managing Director)		No it will not be in Mathura because Mathura is a budget market, Sir, we do not have a wildlife segment there. But it will definitely be in the Sheopur Fort and in Sanjay Dubri.
Mr. Avinash (Investor)	Gorakshakar	ok so we are assuming the rate to be between 18000 to 25000... and in Mathura hotel, should we assume it to be 6000- 7000 or will it be even less?
Mr. Gajendra Singh (Managing Director)		Yes, it will be in 6000 to 7000 segments.
Mr. Avinash Gorakshakar (Investor)		Okay Sir

Mr. Pranay Agarwal
(Investor)

I want to understand for this conservation how are you using the resources and how are you making sure that you are sustainable how are we giving back to the sort of conservation efforts that are there or is it completely done by the state now.

Mr. Gajendra Singh
(Managing Director)

Our participation in this – No. 1 is - the local team, the boys from nearby villages, are trained by us. The contribution we make is in how we train them and make them a part of our organization, which is a major part of our contribution efforts.

Additionally, we run special campaigns around our properties. We don't use PVC on our property, but if you look outside, you'll see plastic everywhere, so we run cleaning campaigns like this.

We also provide guide training – our naturalists train the village boys to become guides.

Plantation -When you visit any of our properties, you'll find that we have native plants, and you'll experience the true jungle feel in all of them. In our Pench property, we've developed an entire eco-park with a complete forest where we take guests for safaris. We educate them about nature and plants during these trips.

Moreover, our naturalists visit schools in every village. When guests come, they take them to schools, where they also give lectures to motivate the children.

Then, there is a Pottery village near Pench, it has become quite popular. Now, it's not just our property but any guest visiting Pench will go to Potters village. When we started the property in 2005-06, there were only a few potters in that village, and their art was about to disappear. But now, thanks to increased attention, that craft has become popular again, and we contribute to it by supporting the village in this way.

Mr. Pranay Agarwal
(Investor)

All of them are outside the jungle. What is inside the jungle in India is obviously maintained by the Government, but like all these rangers have camera traps and things like that, you cannot help them even in the buffer area?

Mr. Gajendra Singh
(Managing Director)

No, you cannot do all this, inside the jungle or in the buffer, if you want you can contribute to the forest department. Like you can provide guards' uniforms, or provide them training, otherwise there is no such thing as contribution. But if you want, you can build a museum there, that too after taking approval from the forest department. But we have not yet been involved in all these things yet. Like in the past, the forest department wanted to build a museum in Pench, we too contributed to it. But it happens with their involvement, with the forest department taking the lead, and the people who own properties in the area providing any help and assistance needed.

Mr. Purva Shah
(Investor –
Perfect Research)

Sir, is it audible?

Mr. Gajendra Singh
(Managing Director)

Yes

Mr. Purva Shah
(Investor –
Perfect Research)

Sir, you mentioned the Mathura site earlier, but my doubt is that until now, we haven't entered any site where we have to offer a budget or venture into non-wildlife areas. So, how did we arrive at this decision? What was the thought process behind it? I would like to understand this.

Mr. Gajendra Singh
(Managing Director)

Sir, the thing is that Mathura is not near any wildlife, but we feel that with the trend of Spiritual Tourism is increasing in India, we should include it as part of our offerings. It is so close to Delhi and it is a hot destination. Being a good business, we are exploring it.

Mr. Purva Shah
(Investor –
Perfect Research)

Okay sir, another question like this, I wanted to know sir that the land where our resorts are build, the land parcels are they completely leased, it is acquired somewhere or not acquired, and if it is leased then for how much time frame is it leased, because after that the lease will have to be renewed.

Mr. Gajendra Singh
(Managing Director)

Pench is owned property, Kanha is also owned property and Tadoba is also owned property.

Mr. Purva Shah
(Investor –
Perfect Research)

Ok, and sir another thing I wanted to ask is whether we are planning to do a subscription model like Mahindra Holidays does.

Mr. Gajendra Singh
(Managing Director)

Right now, our size isn't that large. Mahindra has many destinations, and there wouldn't be much potential in any subscription for just our three destinations. However, when we have good properties, we have numbers, 15-20 properties, at that time we can.... by subscription you mean membership right, at that point, we will explore that option as well.

Mr. Purva Shah
(Investor –
Perfect Research)

Alright, sir, there's a small thing that you might have given a hint about earlier, regarding the plantation around the resort. You also take care of that. So, we take care of the wildlife, the animals as well, and also the plantation outside the resort. If we take care of it, do we keep it in-house or outsource it?

Mr. Gajendra Singh
(Managing Director)

Wildlife takes care of itself. Even the forest department can't manage it. Vo apne sawchhand prani hai, they live freely, go wherever they want, however they want. that's their life. You can't do anything in it. As for plantation, you can do as much as you want inside the property, the forest department doesn't do plantation outside, and if they do, they do it at their own level. So, it means we only handle the plantation within the property.

Mr. Purva Shah
(Investor –
Perfect Research)

Ok, so do we do it in-house like with our own people or do we outsource it to someone?

Mr. Gajendra Singh
(Managing Director)

We do it, our team does it

Mr. Purva Shah
(Investor –
Perfect Research)

Alright, you had told me about the margins, okay. That's all from my side.

Mr. Gajendra Singh
(Managing Director)

Ok, thank you. Is there anyone else?

Mr. Purva Shah
(Investor –
Perfect Research)

Thank you sir.