



C A M P S

## **JUNGLE CAMPS INDIA LIMITED**

(Formerly Known as Pench Jungle Resorts Private Limited)  
(CIN: L55101DL2002PLC116282)

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Dalal Street  
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Scrip Code: 544304  
Symbol: JUNGLE CAMP

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 22<sup>nd</sup> 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**

# **JUNGLE CAMPS INDIA LIMITED**

***(Formerly known as Pench Jungle Resorts Private Limited)***

**Investors/ Analyst Meet held on  
22<sup>nd</sup> January 2025**

**Management:**

Mr. Gajendra Singh – Managing Director (MD)

Mr. Ajay Singh – Chief Financial Officer (CFO)

Mr. Abhishek Agarwal – Head Market and Reservation

Mr. Naitik  
(Investor)

Let me start by introducing ourselves, we represent the investor team of 7 rivers holding seven rivers is a family office of Sanjay Lal Jatiya and Mohan Lal Jatiya, the family had business in real estate, commodity, trading and luggage one of the non-promoter shareholder in safari Bags by any chance you have heard the brand we run this family office out of our office in Nariman Point Mumbai. We take very concentrate in bids. We are one of the largest shareholder in Borosil in some of unlisted companies too, in quick commerce space so, now jungle camps happens to be one of the company that we are sewing at the moment so we I'll be love to know about company from you so that briefly Akshat and I both represent investment team look for idea where we can invest and pitch the idea to the family if the idea suits to our investment philosophy of the family we take go ahead take very concentrate appropriation so that the brief .  
Akshat you want to add something?

Mr. Akshat  
(Investor)

Naitik, we also Generally while we look for the companies we look at the entrepreneur who have long term vision looking throughout the business to do something new that is what we generally look out for and that the only additionally thing apart from that we do have long term arisen as well with the efforts to find well in companies that we invested we don't look to kind of get in and move out in one or two years. I think that's the additional part.

Mr. Naitik  
(Investor)

Sir why don't you give idea of business what are the growth plans where the business headed at the moment little bit about you and your background and will have some follow up questions on that.

Mr. Gajendra Singh  
(MD)

Right, Right I just speak up yourself, my name is Gajendra Singh Rathore, I am a chartered accountant by professional and when I started my practice my first client was Sariska Palace, there is tiger reserve near Delhi called Sariska tiger reserve and there was heritage building which was converted into hotel they were my first client. So I was very frequent to visit Sariska at that time I had in a time so I used to visit jungle I got passion for wildlife, safari , photography and luckily my second client they were having a property in Kanha in Madhya Pradesh, so I used to go to Kanha during 1995 , 2002 while travelling to Kanha Panch was in between and Panch just 90 km from Nagpur at that time , not many people know about Panch, people from Nagpur would also go to the guest house in the forest on weekends So, I thought I should explore it as a business venture, meaning both my passion and hobby would be fulfilled, and it could become a business too. I can explore it, and if it becomes a business, great. In 2004-2005, I purchased land in Panch and developed property there. At that time, Panch wasn't well known, although Kanha and Bandhavgarh were quite popular.

In the beginning, there was a lot of struggle to make this business sustainable and profitable. Until 2009-2010, I think we were incurring losses. After that, we did some marketing, and then the itinerary for Panch was so good that people who wanted to visit Kanha or Bandhavgarh started coming here as well. Panch was the best-connected wildlife reserve, just 1.5 hours from Nagpur, so people could reach the jungle quickly. In contrast, it took 4 to 5 hours to reach other tiger reserves like Ranthambore or Kanha. It was very conveniently located near Nagpur.

I have seen that wherever tourism infrastructure is created in wildlife areas or tiger reserves, the wildlife and the jungle both improve. Initially, Panch wasn't popular, and tiger sightings were very few. After that, it became a major destination. Now, there are many properties, and everyone knows about it. It all started with Panch.

Initially, there was some struggle in understanding the business, and it took time. I didn't know that this was the business I wanted to pursue. Later, when my children joined and became interested in it, I expanded to Kanha, Tadoba, and Rukhad. Over the years, having been in this business for so long, we gained a lot of insights about who our guests are, what their expectations are, and what kind of properties should be created. After understanding all this, luckily, the other three properties became popular from year. Kanha was profitable from the first year, Bandhavgarh too, and even the latest property, Rukhad, didn't face much struggle in getting started. Currently, India has 55 tiger reserves. Out of these, 20 to 25 tiger reserves are well-connected with good tiger sightings and have significant tourism potential. However, these reserves are still underrepresented in terms of tourism. If these lesser-explored areas are developed and promoted, it could lead to a profitable business opportunity.

As of today, there are no branded hotels in central India, except for the Taj Safari property. Apart from Taj, no other major group has a presence in that space, which is a gap. Taj operates in the high-end segment, and while we are also in the high-end category, with tariffs above 35,000 rupees, we offer our properties at a more affordable range, around 15,000 to 20,000 rupees. I believe that the volume we can capture in this segment is underrepresented, so we thought of exploring it. There are many such destinations, and if we become the first movers, we could see great business growth.

Mr. Akshat  
(Investor)

So, your average ARR (Average Rate) is roughly in the range of 15,000 to 25,000 rupees. What is Taj's AR, as compare to yours?

Mr. Gajendra Singh  
(MD)

We do not have a 25000 ARR. our tariff range is between 12,000 to 25,000 rupees, depending on the property, the day and occupancy level and Taj tariff range is more than 35000 rupees.

Mr. Akshat  
(Investor)

Okay.

Mr. Gajendra Singh  
(MD)

Yes.

Mr. Akshat  
(Investor)

Okay. Sir please continue.

Mr. Gajendra Singh  
(MD)

Initially, there were four destinations, but later we realized there are many more prominent destinations where we should be present today. Since it's a capital-intensive business and takes time to become profitable, we are currently looking at places like Bandhavgarh and Sanjay Dubri Tiger Reserve. Recently, the government introduced cheetah in Kuno, near Sheopur, and we've purchased a fort there. We're building a property, and we're also exploring other areas like Dudhwa and Pilibhit, which are great tiger reserves in Northern India. Additionally, we are exploring Sariska, which is near Delhi and has good connectivity.

Mr. Akshat (Investor)	Okay, "Sir, the properties near the tiger reserves that you mentioned – is there a plan to continue focusing on those areas? Are there any other forest areas where you're considering opening properties? Also, are you planning other types of properties related to jungle tourism as part of your current strategy?
Mr. Gajendra Singh (Managing Director)	Our main focus will remain on jungle tourism. However, if a good opportunity arises and we believe we can do better in that area, we will definitely explore it. For example, we are currently building a hotel in Mathura for spiritual tourism, which is new to us. But if we find an opportunity that we feel is worth exploring, we will pursue it. That said, our primary focus will always be on wildlife, nature, and exclusive properties in destinations that have great potential but are not yet represented well.
Mr. Akshat (Investor)	Also, kindly provide us with an overview of your economy, including your ARR, occupancy rate, and the number of keys you currently have.
Mr. Gajendra Singh (Managing Director)	Absolutely, should I explain it to you or run through the presentation?
Mr. Akshat (Investor)	Just as you're comfortable.
Mr. Gajendra Singh (Managing Director)	Okay, I think the presentation would be better; some data might be missed in between if I explain it verbally.
Mr. Akshat (Investor)	Okay.
Mr. Gajendra Singh (Managing Director)	I have Mr. Ajay Singh with me, he will just run through the presentation.
Mr. Ajay Singh (CFO)	Yeah, Good Afternoon, Everyone.
Mr. Akshat (Investor)	Good Afternoon Sir.
Mr. Akshat (Investor)	Do you have any plans to add membership across the different properties you have?"
Mr. Gajendra Singh (Managing Director)	Currently, our properties are small, and we only have 4 properties. We'll need to wait until we have 7-8 properties. After that, we can introduce some kind of membership program so that our guests can visit other properties as well. Once we have 7-8 properties, we can definitely consider these kinds of schemes.

Mr. Akshat (Investor)	Sure.
Mr. Akshat (Investor)	Out of this hospitality which is 24 million in India. What is kind of market size jungle tourism has in India? If you can more have kind of guess.
Mr. Gajendra Singh (Managing Director)	Ohh.. I don't think Government having a data specifically for jungle tourism.
Mr. Akshat (Investor)	24 million hospitality includes all the hotels that present in India.
Mr. Gajendra Singh (Managing Director)	Yes, but jungle tourism I have to find out.
Mr. Akshat (Investor)	okay
Mr. Gajendra Singh (Managing Director)	Abhishek, My Marketing manager Abhishek is also online Abhishek if you can brief out the marketing and industry size.
Mr. Abhishek Agarwal (Head Market and Reservation )	Hi, am I audible.
Mr. Akshat (Investor)	Yeah, Abhishek
Mr. Abhishek Agarwal (Head Market and Reservation )	I am Abhishek I head the sales and marketing the jungle camps India. I think the industry size out of the total 31 billion USD around 11 million in India for the wildlife sector and specially after covid it is growing day by day.
Mr. Akshat (Investor)	Okay I got my answer you can continue.
Mr. Abhishek Agarwal (Head Market and Reservation )	Parul, we can move to the next page.

Mr. Akshat (Investor)	Sir, will you mind go back to the P&L slide.
Mr. Gajendra Singh (Managing Director)	Yeah sure. Parul
Mr. Akshat (Investor)	Sir, last time in 24, 18 crores revenue so how many properties live and fully operational throughout this year.
Mr. Gajendra Singh (Managing Director)	We had 4 Properties I'll not say fully operational because rukhad just started in 23-24 and all other three fully operational and one of the has started last year only.
Mr. Akshat (Investor)	And what about FY 23 how many properties were live and open?
Mr. Gajendra Singh (Managing Director)	FY 23 we had 3 properties , Rukhad deemed started during FY 2023 but in 2023-24 kanha property was not part of us because that was in separate different company shareholding was held by myself in my family and during this year we made it subsidiary of Jungle Camps.
Mr. Akshat (Investor)	Sir what will revenue split between 4 properties it is morals equal how it is split can you brief this in terms of how many booking each of the properties get and what the average revenue that you drive from properties you have we have such a breakdown ?
Mr. Gajendra Singh (Managing Director)	Okay revenue vise I just give brief , just rough idea Pench property have turnover about 7 crore last year.
Mr. Akshat (Investor)	okay
Mr. Gajendra Singh (Managing Director)	And tadoba property has turnover 5.5 crore.
Mr. Akshat (Investor)	okay
Mr. Gajendra Singh (Managing Director)	And Kanha Property has turnover 3.5 crore. And remaining is Rukhad property about 2 crore
Mr. Akshat (Investor)	And would you have these numbers by FY 23 itself. ?

Mr. Gajendra Singh (Managing Director)	Yes, 23 also Ajay singh ji do you have separate number for all these 4 properties for 2022-23.
Mr. Ajay Singh (CFO)	Yes
Mr. Gajendra Singh (Managing Director)	Yes Please tell
Mr. Ajay Singh (CFO)	In 23 Pench we have achieve total sale of 7cr.
Mr. Gajendra Singh (Managing Director)	Okay.
Mr. Akshat (Investor)	Okay, December 2024
Mr. Ajay Singh (CFO)	2024 we have achieve 8.02 crore
Mr. Gajendra Singh (Managing Director)	Okay
Mr. Akshat (Investor)	Okay, understood
Mr. Ajay Singh (CFO)	In Tadoba Jungle Camps which is owned by Divine Enterprises Private Limited which is Wholly Owned Subsidiary of Jungle Camps India Limited, we have achieve total turnover of 3.85 Crore in 2023.
Mr. Akshat (Investor)	And 5.5 cr in FY 2024?
Mr. Ajay Singh (CFO)	5.85 Cr in FY 2024.
Mr. Akshat (Investor)	Okay fine. Please go ahead



Mr. Gajendra Singh (Managing Director)	Versa also..?
Mr. Ajay Singh (CFO)	Anything else?
Mr. Gajendra Singh (Managing Director)	In kahna?
Mr. Ajay Singh (CFO)	In kahna we have achieve 3.58 crore in 2024, and 3.20 crore in 2023.
Mr. Gajendra Singh (Managing Director)	Kahna was not part of Jungle Camps during that time because in last year only we made it subsidiary.
Mr. Akshat (Investor)	And Rukhad.?
Mr. Ajay Singh (CFO)	Rukhad was operational in 2023-24.
Mr. Akshat (Investor)	Okay.
Mr. Ajay Singh (CFO)	In 2023-24 we have achieved total sale of 22.51 lakhs of rukhad jungle camps.
Mr. Gajendra Singh (Managing Director)	That is 2022-23..?
Mr. Ajay Singh (CFO)	2023-24 in 2022-23 Rukhad was not operational
Mr. Akshat (Investor)	Understand.
Mr. Akshat (Investor)	Clearly, Pench has been doing well in terms of revenue concentrate do you have any target for FY 2025-26 in terms of revenue and number of properties that will be operational in next two years.?
Mr. Gajendra Singh (Managing Director)	FY 2025-26..? Which year sorry..???

Mr. Akshat (Investor)	FY 2025-26.
Mr. Gajendra Singh (Managing Director)	FY 2025-26 ahh..Number... we cannot...
Mr. Ajay Singh (CFO)	Actually there are some restrictions regarding future number so we can't disclose.
Mr. Gajendra Singh (Managing Director)	Yes.
Mr. Akshat (Investor)	So can you tell me the timeline of these properties that you are planning to launch?
Mr. Gajendra Singh (Managing Director)	Yes, I Think we should be able to operational these properties within next two years and two half year maximum. We are trying as fast as possible.
Mr. Akshat (Investor)	Two and two half year next four year right? And sir what the average number of booking that you received in each of these properties and what the average revenue your set of book? Would you have that set of breakdown?
Mr. Gajendra Singh (Managing Director)	Yeah, Abhishek.
Mr. Akshat (Investor)	What i am trying to understand the is existing properties are they growing in terms of booking.? Are they growing terms of customers.? That are coming to these properties.
Mr. Abhishek Agarwal (Head Market and Reservation )	See, wildlife in pench for example occupancy somewhere close to 60 %- 62% for pench jungle camps and for tadoba is roughly around 65 -68% and for Kanha they occupancy 35%, 40% - 42% approx and Rukhad since just started so the occupancy level quite low there around 30-35% not more than that.
Mr. Akshat (Investor)	Sir, what do you think is optimal occupancy for these kind of business?
Mr. Abhishek Agarwal (Head Market and Reservation )	Sorry, could you repeat?

Mr. Gajendra Singh (Managing Director)	I Think 60, optimal means we can expect? Or you ask about breakeven?
Mr. Akshat (Investor)	No, Sir what you can expect maximum that you can?
Mr. Gajendra Singh (Managing Director)	Okay, I think in jungle property one kind expect is 65% is really good. Beyond 65% is not possible, I think it is very difficult.
Mr. Abhishek Agarwal (Head Market and Reservation )	Because we have off season also which is for 3 month these is the time parks are shut which is july August September so during these time we usually get people from surrounding just to relax and chill at property mostly up we can business.
Mr. Akshat (Investor)	Sir, can you explain how the occupancy changes over the quarterly.? Or Quarter 1 or Quarter 2 or Quarter 3? How does it change?
Mr. Gajendra Singh (Managing Director)	July, August, September are mostly our off season our occupancy remain below 20%. Am I Correct Abhishek?
Mr. Gajendra Singh (Managing Director)	Abhishek?
Mr. Abhishek Agarwal (Head Market and Reservation )	So that wildlife season start in India from October till June. Parks open from 1 <sup>st</sup> October and they close on 30 <sup>th</sup> June. 30 <sup>th</sup> June last safari of the season so October, November, December technical speaking are the best performing months in terms of the domestic business. Because we have many festivals during these three months and some holidays we get the good occupancy level. And ARR also high during these time.
Mr. Akshat (Investor)	So, it does not go to like 80%-90% during these season? What is the kind of maximum number that you have seen?
Mr. Abhishek Agarwal (Head Market and Reservation )	I think, the max number should around 70%-77% in terms of occupancy.
Mr. Akshat (Investor)	Okay.

Mr. Abhishek Agarwal (Head Market and Reservation ) Since these are wildlife resorts so they are lot of limitations for example there are safari which are Government control. If safari are available then only client come and stay at the hotel. If you go to Ranthambore , Corbett going for safari. If safari not available you might not go there, you will change your plan that is something which is not under my control that is in the hand of Government so there are limited vehicle allowed to enter into the park each day there are two safari morning and afternoon.

Mr. Akshat (Investor) Okay, also you were talking about the average room rent? What is the blended over the June rent if you have kind of breakup between the food properties also that would be helpful and as you said the trend is different during the wildlife season versus the off wildlife season.

Mr. Abhishek Agarwal (Head Market and Reservation ) So you were talking about average rent that we charge?

Mr. Akshat (Investor) Yeah.. Average room rate basically.

Mr. Abhishek Agarwal (Head Market and Reservation ) So, that depend on the property and type of accommodation that we are selling. For example tadoba having three category One is ground luxury cottage which is our base category price around 18000 a night. Which include full boat, your food and stay and then we have luxury sweets which 22000 last is elevated cottage which is price 25000 a night. If I combined everything together and give you average figure then tadoba should around 17000 - 18000 night of full boat average of all the category that we have. Similarly in pench we started from 12000 goes on till 18000 depending on the entire season average room rent should be around 13-13.5 in pench.

Mr. Akshat (Investor) Okay.

Mr. Abhishek Agarwal (Head Market and Reservation ) Like vise similarly we have for kanha are in 13.5 to 14000 and Rukhad is around 15000.

Mr. Akshat (Investor) And they goes upto of what amount during the wildlife season because there were lot of demand while during the season.

Mr. Abhishek Agarwal (Head Market and Reservation ) Sorry, could you repeat I didn't listen.

Mr. Akshat (Investor)	I was asking these number goes upto what amount during the wildlife season.
Mr. Gajendra Singh (Managing Director)	This is the maximum range that we have given.
Mr. Akshat (Investor)	Okay, 25000 like a maximum range?
Mr. Gajendra Singh (Managing Director)	Yeah that's maximum.
Mr. Akshat (Investor)	And all of our properties generally, there 4 star or 5 star what kind of category are we?
Mr. Gajendra Singh (Managing Director)	We not taking any star category from the Government and I think in jungles any one not taken even taj not taken categorising from Government classification but services vise I think one can expect its between 4 or 5 star. 4 star you can say easily.
Mr. Abhishek Agarwal (Head Market and Reservation )	Because these are small beauty blouses we are not selling 50, 100 or 200 rooms so the experienced is automatically much higher compare to city hotel when you were going to 20-25 rooms property We known the guest personally we called them by their names take care of every needs whose ever stay with us.
Mr. Akshat (Investor)	Also sir, can you share new properties that were looking at what is the amount of money we need to spend over next few years.
Mr. Gajendra Singh (Managing Director)	I think for jungle property we need at least the range should between 20-30 rooms is a base I think one should have any of property and for constructing 20-30 rooms with all the facilities say common areas it will cost around 12-15 crore each property.
Mr. Akshat (Investor)	Is that something we will able to finance through our own money or what kind of debt will you pay?
Mr. Gajendra Singh (Managing Director)	Actually we are exploring all the models we are also exploring some of property which are suits.. the standard which are expecting and our brand standard if we get any property of our chosen destination then we explore and taking it on management contract or lease we will build some of properties at present we say some of building as well if we get some suitable land other destination which are own radar then we will go for expense and if required we may go for debt or if possible we

Will try to some investor who can invest in the property and we manage the property 20-25 years agreement.

Mr. Akshat  
(Investor)

Okay.

Mr. Abhishek Agarwal  
(Head Market and  
Reservation )

Have you ever been to one of our national park or any national park in India?

Mr. Akshat  
(Investor)

Yes sir I have been to pench kanha, kaasi ranga.

Mr. Gajendra Singh  
(Managing Director)

Oh great.

Mr. Gajendra Singh  
(Managing Director)

So, Pench where did you stay?

Mr. Akshat  
(Investor)

Pench Kanha I don't remember it was some standalone property.

Mr. Gajendra Singh  
(Managing Director)

Which year you have been there?

Mr. Akshat  
(Investor)

I think it was 6 year Ago.

Mr. Gajendra Singh  
(Managing Director)

6 year ago okay.

Mr. Akshat  
(Investor)

Assam was also 4 year ago no 5 year ago just right before covid.

Mr. Gajendra Singh  
(Managing Director)

Okay right.

Mr. Akshat  
(Investor)

Recently post covid am not gone anywhere in term of wildlife tourism much.

Mr. Gajendra Singh (Managing Director)	Right.
Mr. Akshat (Investor)	Hope we see will have to do that sometime properly one of your properties.
Mr. Gajendra Singh (Managing Director)	Yes, yes please you must come if you want to see tiger you must come to tadoba, one can say certainty there even two safari 90% possibility able to see tiger. And kanha is also so beautiful as a park the forest of kanha is really beautiful and pench is very well connected and well citing you should come any of our these destination.
Mr. Akshat (Investor)	i think tadoba is a closes.
Mr. Gajendra Singh (Managing Director)	Closes to nagpur. Have to come to Nagpur; should you go to Pench or Tadoba.
Mr. Akshat (Investor)	Yes correct sir.
Mr. Gajendra Singh (Managing Director)	Pench is just half hour from Nagpur and tadoba two half hour.
Mr. Naitik (Investor)	Where are you stations?
Mr. Gajendra Singh (Managing Director)	Our office in Delhi sir, at present we are in Delhi I keep on travelling I tried to be there at least once in a month or at least once in a 25 days to all the properties.
Mr. Naitik (Investor)	Okay great.
Mr. Gajendra Singh (Managing Director)	Yeah.
Mr. Naitik (Investor)	Sounds Good, Akshat if you have any question?
Mr. Akshat (Investor)	Abhishek sir just once confirmation you said that market size was 11 million dollars right ?
Mr. Gajendra Singh (Managing Director)	That is Sir these data are just taken from internet there is not reliable source of these data we cannot comment on it.
Mr. Akshat (Investor)	Okay.

Mr. Gajendra Singh  
(Managing Director)

No No I think the market size at present I think in india about there are 30 more destinations where there is some kind of tourism infrastructure is there and you will find the top 10 parks are quite popular Ranthambore, Corbett, Kazi Ranga, Pench, kanha and then you go to south Kabini, Nagarhole you go to Kerla so you can list and these park are most of business and the remaining don't have much of the infrastructure not much of the business its very difficult to put it on the monetary terms.

Mr. Akshat  
(Investor)

Yes sir ok it is difficult because it is still revolving market.

Mr. Gajendra Singh  
(Managing Director)

Yes, yes very true.

Mr. Aman  
(Investor)

Okay alright Thank you for spend some time on this most likely get back to you.

Mr. Akshat  
(Investor)

Thank you.

Mr. Gajendra Singh  
(Managing Director)

Thank you Aman Akshat.