

“Asia’s Pioneering Hospitality Chain of Environmentally Sensitive 5 Star Hotels & Resorts”

17th January, 2023

To,
DCS,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –Kurla Complex,
Bandra (E), Mumbai – 400 051

Code: 526668

Code:- KAMATHOTEL-EQ

Dear Sir/Madam,

Sub.: Intimation in respect of provisional Credit Ratings under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) by Kamat Hotels (India) Limited (“Company”)

Further to our letter dated 11th January, 2023, pursuant to the provisions of Regulation 30 and 51 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that, after due consideration, Provisional C (“Acuite”) has assigned by Acuite rating and research [pronounced as ‘ACUITE Provisional C] rating for the Company’s proposed debenture issue of Rs. 325 Crores as stated by Acuite in its letter dated 10th January, 2023 .

A copy of the letter dated January 10, 2023, as received from Acuite this regard, is enclosed herewith. We request you to take the above on record and the same be treated as compliance under the provisions of the SEBI Listing Regulations and any other provisions as applicable in this regard.

The above intimation is also available on the website of the company at <https://www.khil.com/investors/investors.html>

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited

VITHAL VENKETESH
KAMAT
Digitally signed by
VITHAL VENKETESH
KAMAT
Date: 2023.01.17
09:46:18 +05'30'

Dr. Vithal V. Kamat
DIN00195341
Executive Chairman and Managing Director



REGD OFF.: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.: 2616 4000, Fax : 2616 4203
Email-Id : cs@khil.com | Website: www.khil.com | CIN: L55101MH1986PLC039307



Rating Letter - Intimation of Rating Action

Letter Issued on: January 10, 2023
Letter Expires on: December 22, 2023
Annual Fee valid till: December 22, 2023



Kamat Hotels (India) Limited
70-C Nehru Road near Santacruz Airport Vile
Parle (E) MUMBAI MH 400099 IN

Kind Attn.: Ms. Smita Nanda, CFO (Tel. No. 9619611916)

Dear Mr. Nanda,

Sub.: Rating(s) Assigned - Non Convertible Debentures of Kamat Hotels (India) Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| | Long Term Instruments | Short Term Instruments |
|-----------------------------------|-----------------------|------------------------|
| Total Rated Quantum (Rs. Cr.) | 325.00 | Not applicable |
| Quantum of Enhancement (Rs. Cr.) | Not applicable | Not applicable |
| Rating | ACUITE Provisional C | Not applicable |
| Outlook | Not applicable | Not applicable |
| Most recent Rating Action | Assigned | Not applicable |
| Date of most recent Rating Action | January 10, 2023 | Not applicable |
| Rating Watch | Not applicable | Not applicable |

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on December 22, 2023 or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on December 23, 2023 subject to receipt of surveillance fee as applicable. If the rating is reviewed before December 22, 2023, Acuite will issue a new rating letter.

Simon Chowdhury

Suman Chowdhury
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Acuite Ratings & Research Limited

SEBI Registered | RBI Accredited

708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 | +91 22 49294000
SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

Annexure A. Details of the rated instrument

| Bank | Facilities | Scale | Amt. (Rs. Cr) | Ratings | Rating Action |
|------------------------------------|-------------------------------------|-----------|------------------|----------------------|------------------|
| Fund Based Facilities | | | | | |
| Not Applicable | Proposed Non Convertible Debentures | Long Term | 297.50 | ACUITE Provisional C | Assigned |
| Not Applicable | Proposed Non Convertible Debentures | Long Term | 27.50 | ACUITE Provisional C | Assigned |
| Total Fund Based Facilities | | | 325.00 | | |
| Total Facilities | | | 325.00 | | |

Annexure B. Details of the rating prior to the above rating action

| | Long Term Instruments | Short Term Instruments |
|------------------------|-----------------------|------------------------|
| Previous Rated Quantum | Not applicable | Not applicable |
| Rating | Not applicable | Not applicable |
| Outlook | Not applicable | Not applicable |

DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.