



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

26th October 2023

To,
Listing Department
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –KurlaComplex,
Bandra (E), Mumbai – 400 051

Code: 526668
ISIN: INE967C01018

Symbol: KAMATHOTEL

Sub: **Submission of Press Release for Unaudited Financial Results for Q2 FY 2023-24**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulations), please find enclosed herewith the Press Release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023 and the Press Release are also uploaded on the Company’s website at www.khil.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Kamat Hotels (India) Limited

Nikhil Singh
Company Secretary & Compliance Officer

Encl a/a.

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Kamat Hotels (India) Ltd

PRESS RELEASE

Kamat Hotels (India) Limited announced Q2 & H1 FY2024 results

Key Highlights:

- ✓ IRA by ORCHID Mumbai (erstwhile VITS Mumbai) was sold and taken on lease, consideration will help in reducing non-convertible debentures (NCD) by over 40%
- ✓ Acquired and operating hotels through its wholly subsidiary, Envotel Hotels Himachal Private Limited
- ✓ Announced 3 new projects, further strengthening The Orchid and IRA by ORCHID brand

Mumbai, India | October 26, 2023

Kamat Hotels (India) Limited (KHIL), a pioneer in Indian Hospitality Services, announced its financial results for the **second quarter and half year ended September 30, 2023**.

Commenting on the performance, Dr. Vithal Venkatesh Kamat, Executive Chairman and Managing Director of Kamat Hotels (India) Ltd. said, "This has been a relatively stable quarter for us compared to the same period last year. Our 3 major properties, Orchid Mumbai, IRA by ORCHID Mumbai and OHPPL did well. Operating profits were flattish on the back of increase in operating costs which was offset by better realisations. We see operating profits to improve steadily in the quarters to come.

We are pleased to announce our long-awaited sale of IRA by ORCHID Mumbai. The consideration will allow us to significantly reduce our NCD levels and will give us financial flexibility to grow the business further. There would be no impact on the financials of the company as the property has been taken on lease by us.

In addition to above, we have also acquired our managed properties in Shimla and Manali through our wholly owned subsidiary and added 3 new properties in different states. All these will enhance the revenue potential of the Company.

Kamat's march towards increasing its footprint across India by strengthening its brand portfolio and becoming debt light is well ahead of the schedule. We believe this momentum will continue."

Kamat Hotels (India) Ltd

Business Highlights:

- **IRA by ORCHID Mumbai (erstwhile VITS Mumbai) has been sold and taken on lease**
 - Sale has been executed as per plan.
 - The consideration value was Rs. 1,250 Mn which will be used towards redemption of non-convertible debentures (NCD); reducing the NCD from Rs. 2,975 Mn to Rs. 1,725 Mn
 - The property has been sold and taken on lease by KHIL.
- **Acquisition by Kamat Hotels India Limited (KHIL)**
 - Acquired and operating hotels at Shimla and Manali through its wholly owned subsidiary, Envotel Hotels Himachal Private Limited.
 - The number of keys leased by KHIL will be up by 143 resulting into a 11% increase. However, the total number of keys, at the company level, will remain unchanged at 1,510.
- **Company has 8 upcoming projects**, which are leased properties, at Aurangabad, Jamnagar, Delhi Noida (Sector 62), Ayodhya, Toyam (Pune), Dehradun, Chandigarh, and Bhavnagar.
 - By FY2024, there will be an overall addition of 460+ keys, in a phased manner, to the current portfolio of 1,510 keys.

Consolidated Performance

Financial Highlights:

Particulars (In Rs. Mn)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY24	H1 FY23	Y-o-Y
Revenue from Operations	640	617	4%	696	(8)%	1,336	1,307	2%
EBITDA*	186	187	(0.3)%	231	(19)%	417	480	(13)%
EBITDA Margin %	29%	30%	(115) bps	33%	(404) bps	31%	37%	(556) bps
PBT (after exceptional item)	5	25	(80)%	26	(81)%	31	164	(81)%
PAT	0.3	24	(99)%	11	(97)%	12	140	(92)%

*EBITDA excluding Other Income

- Revenue increased by 4% YoY compared to same quarter last year (Rs. 640 Mn in Q2 FY24 vs. Rs. 617 Mn in Q2 FY23)
 - All 3 key properties, Orchid Mumbai, IRA by ORCHID Mumbai, and Orchid Hotel Pune Private Limited (OHPPL) did well this quarter compared to last year.
 - While there was an improvement in Average room rate (ARR), occupancy remained low across all our properties.
- EBIDTA remained unchanged (Rs. 186 Mn in Q2 FY24 vs. Rs. 187 Mn in Q2 FY23).
 - Increase in employee & other expenditure cost was offset by better room realisations.
- PAT down by 99% YoY (Rs. 0.3 Mn in Q2 FY24 vs. Rs. 24 Mn in Q2 FY23)
 - Due to increase in tax and finance cost.

Kamat Hotels (India) Ltd

For further details, please feel free to contact:

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About Kamat Hotels (India) Limited

Kamat Hotels (India) Limited, the flagship company of Kamat Group was incorporated with the main objective of setting up and running of hotels across India. The Company is focussed towards positioning its hotels to the business segment in the mid to up-market category. KHIL was founded by Dr. Vithal Venkatesh Kamat, a pioneer in green hotels and an environmentalist. KHIL's globally recognized brand, The Orchid, an Ecotel Hotel was Asia's first chain of a 5-star, environment-sensitive hotel. In the past 35+ years, KHIL has grown from a residential hotel to 13 hotel properties in four- & five-star categories. These hotels are situated in prime locations in various cities like Mumbai, Pune, Bhubaneshwar, Konark, Shimla, Manali and Puri, Goa etc having 1,510 operational keys.

Disclaimer:

This press release which has been prepared by Kamat Hotels (India) Limited (the "Company") is solely for information purposes and do not constitute any offer, recommendation, or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This press release has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness, and reasonableness of the contents of this press release. This press release may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this press release is expressly excluded. Certain matters discussed in this press release may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this press release. The Company assumes no obligation to update any forward-looking information contained in this press release. Any forward-looking statements and projections made by third parties included in this press release are not adopted by the Company and the Company is not responsible for such third-party statements and projections.