



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

31<sup>st</sup> January 2024

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

**Security Code: KHIL27**  
**ISIN: INE967C07015**

**Sub: Submission of Investors Presentation Q3 FY 2023-24**

Dear Sir / Madam,

Pursuant to Regulation 51 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulations), please find enclosed the copy of the Investor presentation with respect to Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 for your reference and the same is also available on the website of the Company [www.khil.com](http://www.khil.com).

Kindly take the above in your records.

Thanking you,

Yours faithfully,

**For Kamat Hotels (India) Limited**

**Nikhil Singh**  
**Company Secretary & Compliance Officer**

Encl a/a.

REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.:022 2616 4000, Fax :022 2616 4203  
Email-Id : cs@khil.com | Website: www.khil.com | CIN: L55101MH1986PLC039307





# Kamat Hotels (India) Limited (KHIL)

Investor Presentation  
January 2024

*"Asia's Pioneering Hospitality Chain of Environmentally Sensitive Hotels & Resorts"*



# Quarterly & Nine-Months Highlights



# Joint Development Agreement (JDA) to develop & construct Mahodadhi Palace

## Mahodadhi Palace Private Limited, wholly owned subsidiary of Kamat Hotels (India) Limited (KHIL), signs Joint Development Agreement (JDA)

- For development of Five Star 120 Luxurious Rooms Hotel and Restaurant in a phased manner
- Out of 120 rooms, Mahodadhi Palace already has structure of 33 rooms, and 87 rooms will be constructed additionally
- Total project cost is estimated to be ₹75 Crores
- Entire project to be completed within 15 months
- JDA has been signed with Constrict Hospitality Private Limited a registered company led by Mrs. Baijayanti Sahoo, an Indian inhabitant
- For this proposed development, Constrict Hospitality Private Limited will be a Special Purpose Vehicle (SPV).

Post project completion, Mahodadhi Palace will become an **ultra-luxurious property with 120 rooms and a Five-star multi-cuisine restaurant**

**This will increase the ARR multi-fold**

	Project Completion	Timeline	Funding Amount
<b>Phase I</b>	Five-star multi-cuisine restaurant	Within 12 months from signing the JDA	~₹26.5 Crores  (To be invested by Constrict Hospitality)
<b>Phase II</b>	Fully complete and operationalize 33 rooms & Complete civil structure of 87 rooms		
<b>Phase III</b>	Fully complete and operationalize the remaining 87 rooms	Within 15 months from signing the JDA	~₹47.5 Crores  (To be evaluated during the course)



## Inaugurated The IRA by Orchid, Sambhajinagar in Aurangabad

- The property was opened on 15<sup>th</sup> December 2023 and aims to offer an exceptional experience to the guests through its remarkable accommodation and world class hospitality given the wide range of services
- This luxury hotel is built up on an area of 37,500 sq. ft., offering 33 rooms in different categories – Deluxe, Premium and Suites
- The property also has 2 banquet halls covering an area of 3,000 sq. ft. and 1,100 sq. ft respectively, offering a perfect setting to help our guests host corporate gatherings, grand weddings, and important celebrations
- Upper Deck restaurant is a premier dining destination located in the hotel premises that combines exquisite cuisine with breath-taking panoramic view of the city and has a capacity of 70 servings at a time



To know more about the property, please click [here](#).



## Inaugurated its 1<sup>st</sup> property in Gujarat with The Orchid Hotel, Jamnagar

- The property was opened on 1<sup>st</sup> December 2023, the hotel preserves the uniqueness of The Orchid brand, combining modern luxury with warm hospitality to provide the guests with a truly unforgettable experience
- This property spans across an area of ~3 acres and has 45 well-appointed rooms and suites
- The property also has event lawns and luxurious banquet halls along with a dedicated event planning team to host corporate conferences, weddings, and grand celebrations
- It has a restaurant, Boulevard, where culinary artistry meets the essence of vegetarian cuisine
- From traditional Gujarati specialties to global vegetarian delights, the menu is a celebration of diverse flavours and textures where one can explore a range of appetizers, mains, and desserts that cater to every palate



To know more about the property, please click [here](#).

# Upcoming Properties

Region	Brand	Number of Rooms	Commencement Date	Status
Sambhaji Nagar (Aurangabad)	Ira by Orchid	33	Dec 2023	Commenced
Jamnagar	Orchid	45		Commenced
Delhi Noida (Sector 62)	Orchid	62		March 2024
Ayodhya	IRA	50		15 <sup>th</sup> February 2024
Orchid Toyam	Orchid	21	Jan 2024	March 2024
Dehradun	Orchid	68	April-2024	Sept-2024
Chandigarh	Orchid	123		On track
Bhavnagar	Orchid	61		Sept-2024



- Brand launched on 1<sup>st</sup> July 2023

ARR Growth (%)

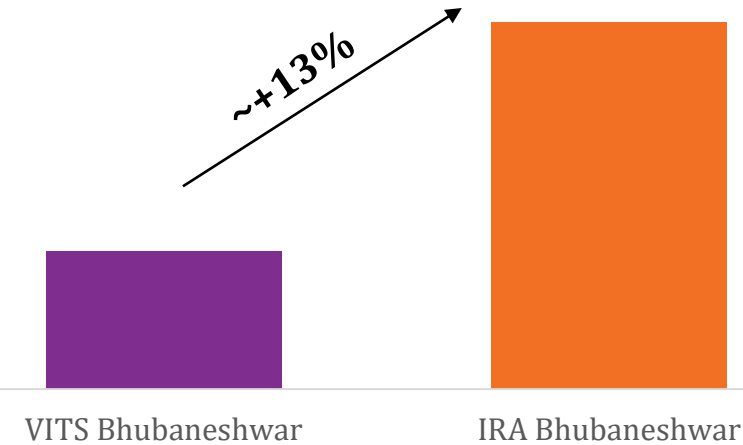
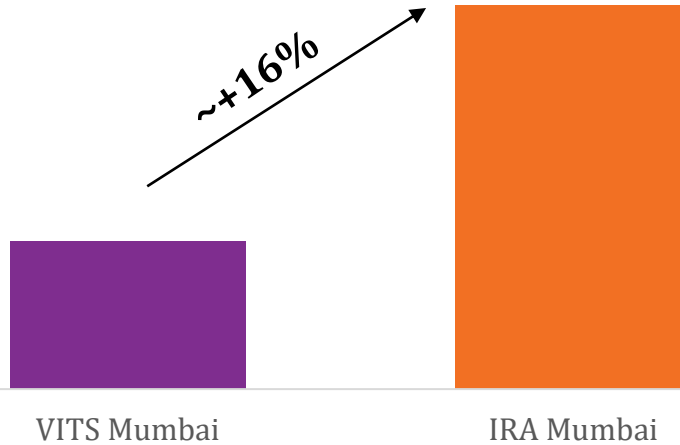
ARR Growth (%)

Jul-22 to Jan-23

Jul-23 to Jan-24

Jul-22 to Jan-23

Jul-23 to Jan-24

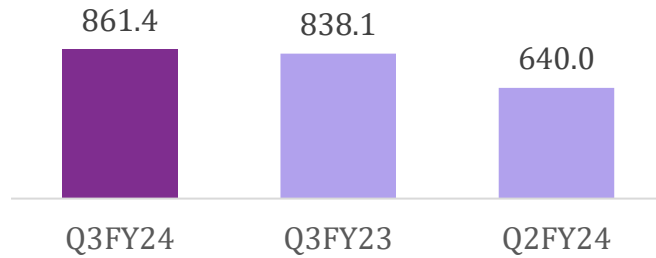


- IRA Nashik is not comparable as it was under repairs and maintenance for 3 months in FY24. However, in the last 3 months (Nov to Jan) we saw growth of ~35% in ARR compared to same period last year
- Occupancy is gradually improving for all the 3 properties
- With increase in occupancy rate, we expect to increase our revenue and margins further

# Q3 FY24 Performance Highlights

(On Consolidated basis)

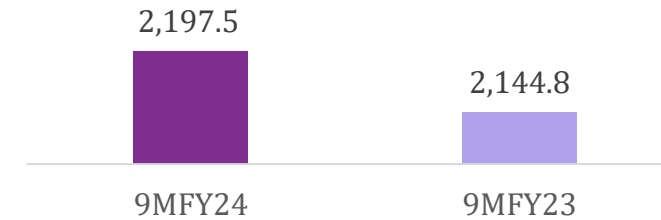
## Revenue (INR Mn)



### Growth:

- Y-o-Y: 2.8%
- Q-o-Q: 34.6%

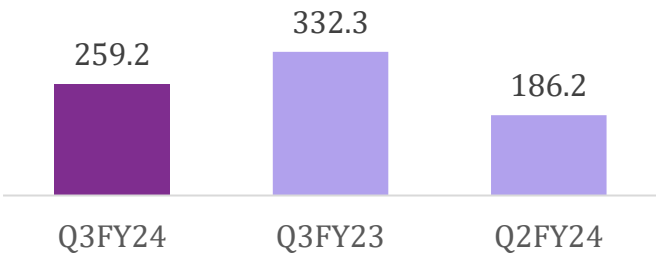
## Revenue (INR Mn)



### Growth:

- Y-o-Y: 2.5%

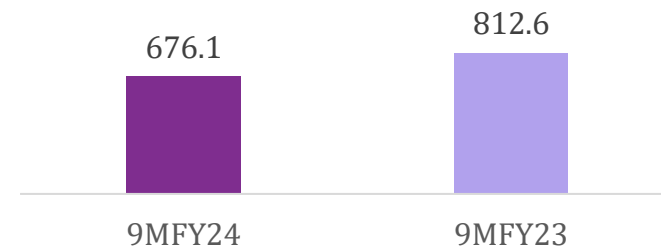
## EBITDA (INR Mn)



### Growth:

- Y-o-Y: (22)%
- Q-o-Q: 39.2%

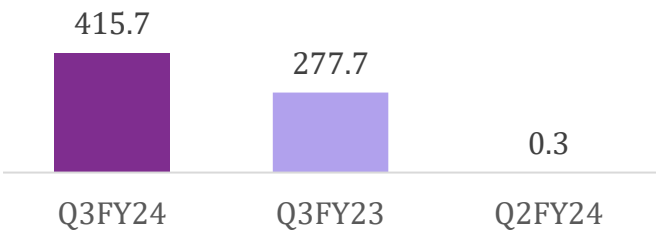
## EBITDA (INR Mn)



### Growth:

- Y-o-Y: (16.8)%

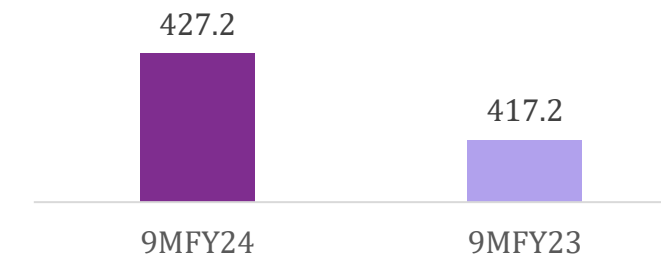
## PAT (INR Mn)



### Growth:

- Y-o-Y: 49.7%

## PAT (INR Mn)



### Growth:

- Y-o-Y: 2.4%



(On Consolidated basis)

## Revenue

- All the properties did well on ARR front on both QoQ and YoY basis
- Occupancy was lower compared to last year, however on quarterly basis it improved
- There was marginal revenue from the 2 new properties (Jamnagar and Sambhaji nagar) this quarter

## Employee Expenses

- There has been an increase in employee cost both on YoY and QoQ basis due to following reasons.
  - Salary Revision this year compared to same period last year
  - Acquisition of Envotel (Shimla and Manali property are now leased property against managed property)
  - Additional hiring for Jamnagar, Sambhaji nagar, Noida (Sector-62) and Ayodhya properties this quarter compared to same period last year and previous quarter

## Other Expenses

- There has been an increase in other expenses both on YoY and QoQ basis due to following reasons.
  - Lease rental payment for 5 properties i.e., Jamnagar, Sambhaji nagar, IRA Mumbai, Shimla and Manali
  - Opex cost in IRA Nashik property this quarter (renovation/repairs & maintenance for the upgradation)

## Exceptional Income

- In Q3FY24 exceptional income of INR 325 Mn is against sale of fixed assets (IRA Mumbai sale)
- In Q3FY23 exceptional income of INR 104 Mn was against reduction in liability towards long- and short-term borrowings. It also includes write back of provision towards interest and other borrowing costs.

# Profit & Loss Statement

(On Consolidated basis)

Particulars (INR Mn)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from Operations	861.4	838.1	2.8%	640.0	34.6%	2,197.5	2,144.8	2.5%
<b>Expenditure*</b>	<b>602.1</b>	505.8		453.8		<b>1,521.5</b>	1,332.2	
<b>EBITDA</b>	<b>259.2</b>	<b>332.3</b>	<b>(22.0)%</b>	<b>186.2</b>	<b>39.2%</b>	<b>676.1</b>	<b>812.6</b>	<b>(16.8)%</b>
EBITDA Margin %	30.1%	39.6%	(955) bps	29.1%	100 bps	30.8%	38%	(712) bps
Depreciation and Amortisation	48.7	40.1		41.0		129.0	116.4	
Finance costs	131.8	60.4		163.6		456.5	317.5	
Other Income	20.5	6.3		21.7		65.5	23.4	
Share of profit / (loss) from joint venture	1.8	1.3		1.7		5.7	1.3	
Exceptional items (expense) / Income	325.2	104.4		0.0		295.2	104.4	
<b>Profit/ (Loss) before income tax</b>	<b>426.3</b>	<b>343.8</b>	<b>24.0%</b>	<b>5.0</b>		<b>457.1</b>	<b>507.8</b>	<b>(10.0)%</b>
Tax Expense	(10.6)	66.1		4.6		16.5	90.6	
<b>Profit / (Loss) for the year</b>	<b>415.7</b>	<b>277.7</b>	<b>49.7%</b>	<b>0.3</b>		<b>427.2</b>	<b>417.2</b>	<b>2.4%</b>
<b>EPS (Diluted) (in INR)</b>	<b>15.2</b>	<b>11.8</b>		<b>0.01</b>		<b>15.6</b>	<b>17.7</b>	

# Company Overview



## 8-decade experience

Hotel Consultancy and Hospitality Industry

## Scaling-up business

From residential to hotel properties having presence across 7 states in India

## 3<sup>rd</sup> generation successful business owners

- Founded by Late Mr. Venkatesh Krishna Kamat
- Later headed by Dr. Vithal Venkatesh Kamat
- Currently run by Mr Vishal Kamat and a host of Professionals

## 15 Hotels

Fully operational properties in 4 & 5 star category

## Globally recognised brand

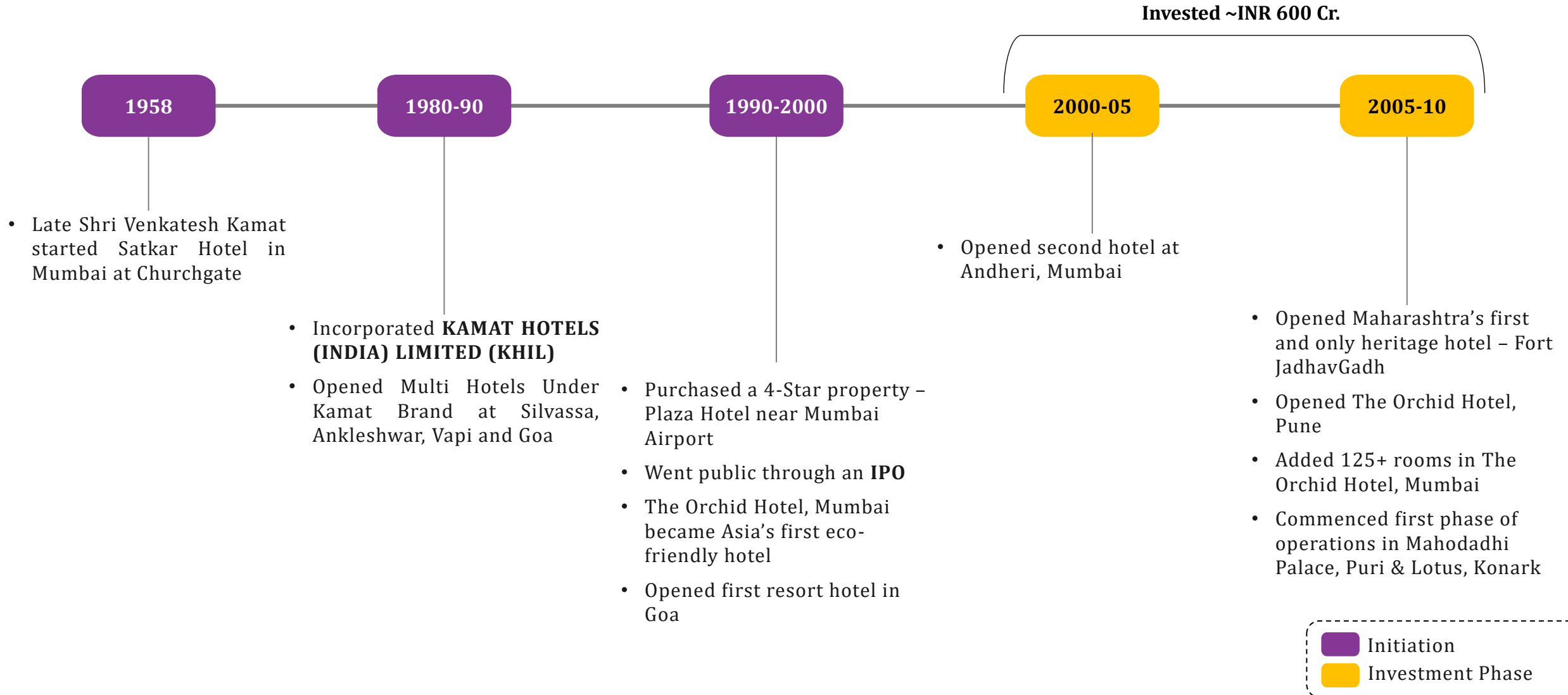
Owens globally recognized brand  
**THE ORCHID**

## Asia's 1<sup>st</sup> chain of 5-star – Ecotel Hotel

THE ORCHID: Asia's first chain of a 5-star, environment-sensitive hotel which has won over 95 National & International awards

**Kamat Hotels (India) Limited (KHIL)**, flagship company of the Kamat Group, is a pioneer in Indian Hospitality Services

# KHIL 1.0 – How did we Begin?





# KHIL 2.0 – How did we Transform?

2010-14

## Introspective Phase

- **Economy slowdown:** KHIL's operations were impacted due to slowdown in Indian economy leading to lower spending impacting travel & tourism industry
- **Negative Business Sentiment:** Due to overall depressed economy, people's perception towards Hospitality Industry was not positive
- **Overleveraged :** Company had taken huge financial exposure for business expansion

2015-22

## Reform and Transformational Phase

- Regained the trust and confidence from lender through regular payments and continuous engagement
- Restructured debt/loans with Banks and Asset Reconstruction Companies (ARCs)
- Focused and Streamlined operations
  - Undertook cost saving initiatives by optimizing water, electricity and labour resources
- Added banquet halls and restaurants; made improvements in rooms and amenities across all 13 hotels

In INR Mn

Year	Revenue	Profit before tax*	Total Debt
FY2016	1,908	(191)	6,991
FY2023	2,990	779	2,975

\*excluding exceptional items

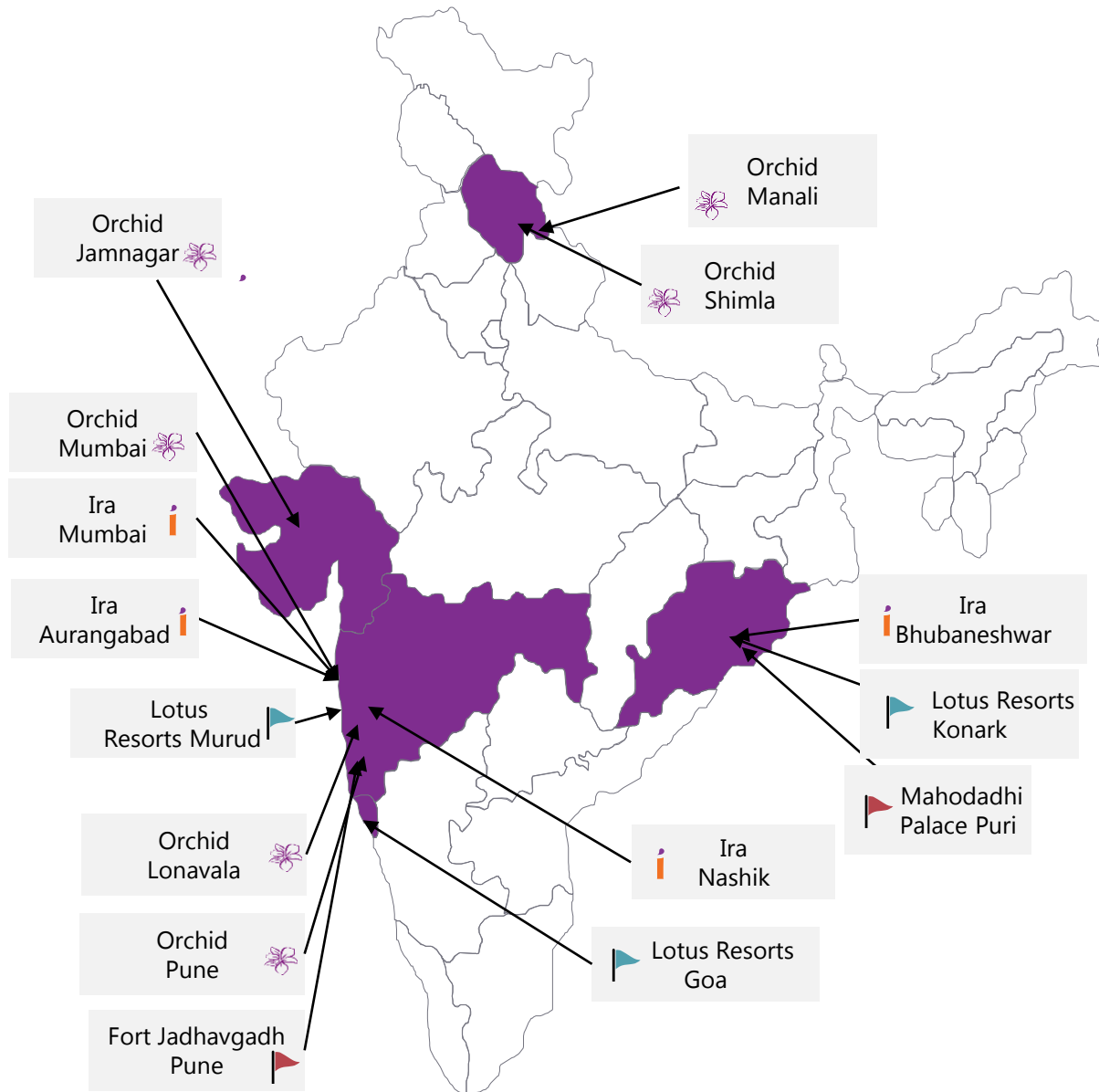
2023  
Onwards

## Path to Future Growth

- **Booming Economy:** India is projected to grow faster than most economies and spending towards holiday & leisure is expected to rise
- **Positive Business sentiment:** India becoming a popular travel destination, growing middle class population coupled with government initiatives to promote tourism are all working in favour for the hospitality industry
- **Debt Light:** Company would like to maintain Net Cash positive while expanding its business going ahead
- Laid down a plan to become net cash by FY2025
  - Issue warrants to promoters & investors of worth INR 600 Mn
  - Sale of IRA by ORCHID (previously known as VITS, Mumbai) to fetch INR 1,250 Mn
  - Remaining through Internal Accruals as company has turned net worth positive
- Strengthen the mid-premium segment; launched IRA by Orchid Hotels on July 01, 2023
- Expand the portfolio through lease agreements and management contracts

Then (FY 2016)		Now (FY 2023)
5	No. of Brands	5
10	No. of Properties	13
1,200	No. of Keys	1,500+
5,750	Average Room Rate (INR)	6,500
1,580	Revenue (INR Mn)	2,990
6,150	Debt (INR Mn)	2,975

# Presence across India



Hotel	Location	Type	Keys
Orchid	Pune	Leased	410
Orchid	Mumbai	Owned	372
IRA by ORCHID	Mumbai	Leased	195
IRA by ORCHID	Bhubaneswar	Leased	111
Orchid	Shimla	Leased	96
Orchid	Manali	Leased	47
Fort JadhavGadh	Pune	Leased	58
Lotus Resorts	Goa	Free Hold	48
Lotus Resorts	Murud	Leased	40
Orchid	Lonavala	Mgmt. Cont.	36
Lotus Resorts	Konark	Leased	33
Mahodadhi Palace	Puri	Leased	33
IRA by ORCHID	Nashik	Leased	31
Orchid	Jamnagar	Leased	45
IRA by ORCHID	Aurangabad	Leased	33
<b>Total</b>			<b>1,588</b>

# Our Destinations



**PURI**



**BHUBANESWAR**



**PUNE**



**KONARK**



**MANALI**



**NASHIK**



**MUMBAI**



**LONAVALA**



**MURUD**



**SHIMLA**



**GOA**

## THE ORCHID HOTEL, MUMBAI: 372 Keys

Asia's First Ecotel Certified 5-Star hotel close to Mumbai Domestic Airport





## THE ORCHID HOTEL, LONAVALA: 36 Keys



# Leased Properties

## THE ORCHID HOTEL, PUNE: 410 Keys

Pune's Largest Convention & Mice Destination!



## IRA BY ORCHID HOTELS, NASHIK: 31 Keys



## IRA BY ORCHID HOTELS, BHUBANESHWAR: 111 Keys



## LOTUS ECO BEACH RESORT, KONARK: 33 Keys



## LOTUS ECO BEACH RESORT, MURUD-DAPOLI: 40 Keys



## LOTUS ECO BEACH RESORT, GOA: 48 Keys





# Leased Properties

## FORT JADHAVGADH: 58 Keys

Maharashtra's first fort heritage hotel



## MAHODADHI PALACE, PURI: 33 Keys

Odisha's only beach view Palace Hotel offering a unique royal experience





# Leased Properties

**THE ORCHID HOTEL, SHIMLA: 96 Keys**



**THE ORCHID HOTEL, MANALI: 47 Keys**



**IRA BY ORCHID HOTELS, MUMBAI: 195 Keys**



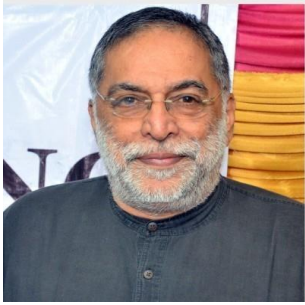
**THE ORCHID HOTEL, JAMNAGAR: 45 Keys**



**IRA BY ORCHID HOTELS, AURANGABAD: 33 Keys**



# Experienced Board Members



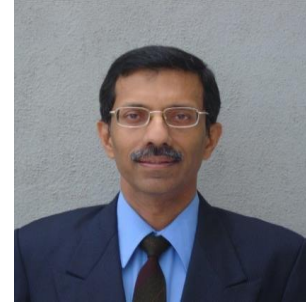
**Dr. Vithal Venkatesh Kamat**  
**Executive Chairman & Managing Director**  
Pioneer in green hotels and an environmentalist



**Vishal Vithal Kamat**  
**Executive Director – Kamats Group & CEO (Fort Jadhavgad)**  
On the CII Maharashtra Tourism Panel



**Vidita Vithal Kamat**  
**Non-Executive Director**  
Experience of ~10 years in bakery and confectionary industry



**Sanjeev Badriprasad Rajgarhia**  
**Non-Executive Director**



**Vilas Ramchandra Koranne**  
**Independent Director**  
Worked in M.C.G.M. for 33 Years



**Ramnath P. Sarang**  
**Independent Director**  
Over 25+ years of experience in Hospitality Industry



**Hrishikesh Parandekar**  
**Lender Nominee Director**  
Former Morgan Stanley MD



**Kaushal Biyani**  
**Lender Nominee Director**  
Previously part of Ernst & Young & Essar Group



**Harinder Pal Kaur**  
**Independent Director**



**Tej Contractor**  
**Independent Director**  
Chairman, Advisory Body Information Technology International Federation of Freight Forwarders, Geneva



**Ajit Naik**  
**Independent Director**  
Worked with corporates like ICICI Bank, Birla Sun Life Insurance



# Professional Management Team



**Smita B. Nanda**  
CFO Kamat Group

27+ years of Professional  
experience in varied fields



**Nikhil Singh**  
Company Secretary & Compliance  
Officer

7+ years of experience in legal and secretarial  
in various industries



**Varun Sahni**  
Vice President Operations

27+ years of experience in hospitality  
industry (operations & sales)



**Sanjeev Advani**  
Vice President of Sales

30+ years of experience as Hospitality  
professional.  
He was Director of Sales at Lemon Tree  
Hotels



**Ayon Bhattacharya**  
Vice President - West India

30+ years of experience in the  
hospitality industry



**Clifford Dsilva**  
General Manager Human Resource

19+ years of experience in HR across  
diverse industries








**Shailesh Bhagwat**  
Group IT Head

27+ years of experience IT and project  
management in the hospitality industry

# Brand Portfolio



# Portfolio of the Brands

					
No. of years	25+	15+	12+	12+	Launched in July 2023
Market Segment	Premium	Premium	Premium	Mid-Premium	Mid-Premium
No. of Properties	5	1	1	3	3
No. of Keys	961	58	33	121	337
Occupancy (%)*	80%	55%	-	55%	80%
Revenue (INR Mn)*	1,971@	205	28	173	696

# The ORCHID



**961**

No. of Keys

**5**

No. of Hotels

**64%**

Revenue Contribution

Type	Keys
Leased	542
Owned	372
Management Contract	47
<b>Total</b>	<b>961</b>

Occupancy (%)

FY 2019: 75%

FY 2023: 80%

ARR (INR)

FY 2019: 4,597

FY 2023: 5,549



# IRA By ORCHID



**IRA BY ORCHID HOTELS  
MUMBAI**



**IRA BY ORCHID HOTELS  
NASHIK**



**IRA BY ORCHID HOTELS  
BHUBANESHWAR**



**IRA BY ORCHID HOTELS  
SAMBHAJINAGAR**

**IRA By Orchid was Launched on 1<sup>st</sup> July 2023**

Type	Keys
Leased	175
Owned	195
<b>Total</b>	<b>370</b>

**370**

No. of Keys

**4**

No. of Hotels



Fort  
**JadhavGADH**  
A Gadh Heritage Hotel  
Ladh, Jhagadh, Aage Badh...

*Leased Property*

**58**

No. of Keys

**7%**

Revenue Contribution



Since 2007

### Occupancy (%)

FY 2019: 55%

FY 2023: 55%

### ARR (INR)

FY 2019: 6,114

FY 2023: 7,553

Since 2007

**121**

No. of Keys

**3**

No. of Hotels

**6%**

Revenue Contribution

Occupancy (%)

FY 2019: 50%

FY 2023: 55%

ARR (INR)

FY 2019: 3,030

FY 2023: 4,299

*All Leased Property*



**Lotus Eco Beach  
Resort Konark**



**Lotus Eco Beach  
Resort Goa**



**Lotus Eco Beach  
Resort Murud Dapoli**



# Future Plan



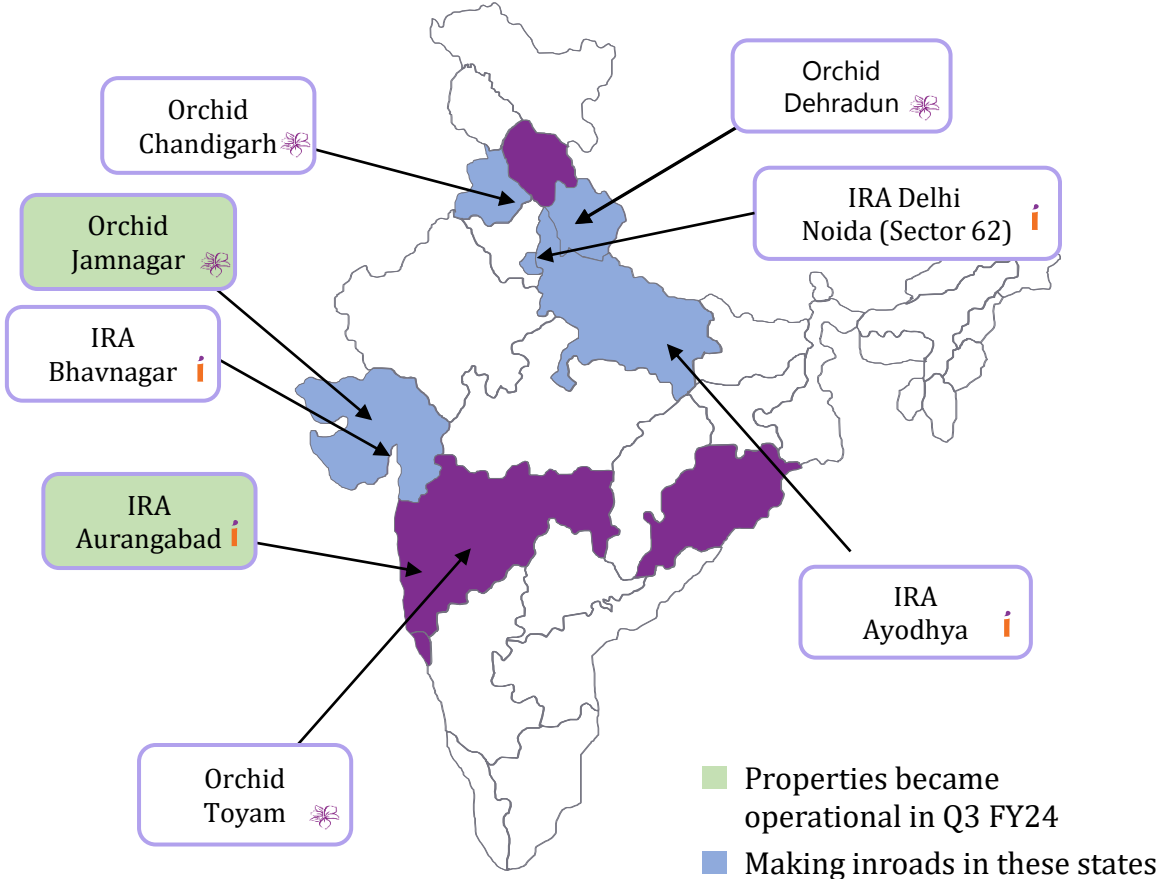
# Leveraging our strengths for future growth

Our Strengths & Capabilities		Strategy Going Forward
<b>Diverse Portfolio</b>	Unique set of properties from business hotels to luxurious resorts and hotels in iconic heritage buildings	Continue looking for extraordinary properties to provide plethora of options for modern travellers
<b>Strong F&amp;B Capabilities</b>	Created multiple strong brands within our Food & Beverage operations	Plan to keep strengthening our hotel brands by offering high quality of food and ambience
<b>Strong Presence of Orchid brand</b>	Primarily present in Maharashtra, Orissa & Goa. Also, entering new states with our strong brand “The Orchid”	Strengthen our presence in North & West India and expand presence in other parts as well
<b>Customer-centricity</b>	Employed integrated mechanisms to evaluate customer feedback	Continue to work towards customer feedbacks and nurture customer centric employees to enhance our services
<b>Cost-efficient &amp; Asset Light Model</b>	Embedding environment conservation practices in all areas of hotel business has helped us reduce our cost of operations	Further plan to work on an asset light model; reduce capital investments and exercise our expertise in managing unmanageable hotels

# KHIL 3.0: Future Plan

	Today (FY 2023)	KHIL 2.0 (FY 2025)
No. of States	4	7
No. of Properties	13	25
No. of Keys	1,500+	2200+
Average Room Rate (INR)	6,500	7,500
Revenue (INR Mn)	2,990	4,000
Debt (INR Mn)	2,975	1,750

# KHIL 3.0: Progress so Far



Entering new locations & increasing our access to a wide variety of locations to create a Pan India presence

<b>FY23:</b> No. of States 4 (Presence)	<b>FY24:</b> No. of States 5 (Inroad)	Presence across 9 states by end of FY24	<b>FY25:</b> No. of States 7 (Target achieved)
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No. of Properties	No. of Keys	Debt Level
<b>FY23:</b> 13 (Operationalised)	<b>FY23:</b> 1,510 (Operationalised)	<b>FY23:</b> 2,975 (INR Mn)
<b>FY24:</b> 19 (Inroad)	<b>FY24:</b> 334 (Inroad)  <i>1,844 keys</i> will be available by end of FY24	<b>FY24:</b> 1,725 (INR Mn)
<b>FY25:</b> 25 (Target)	<b>FY25:</b> 2,200+ (Target)	<b>FY25:</b> 1,750 (INR Mn) - <b>Target achieved</b>

\*Note: Revised timeline for Orchid Dehradun & IRA Bhavnagar is H1FY25.



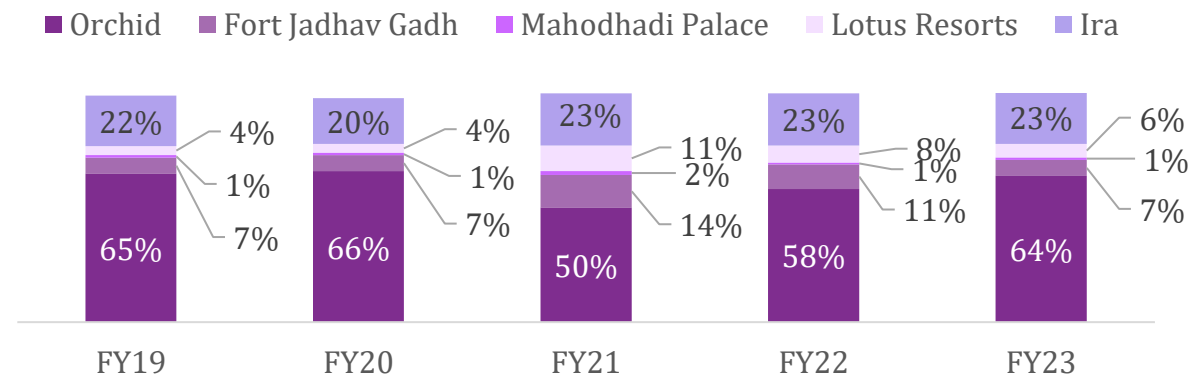
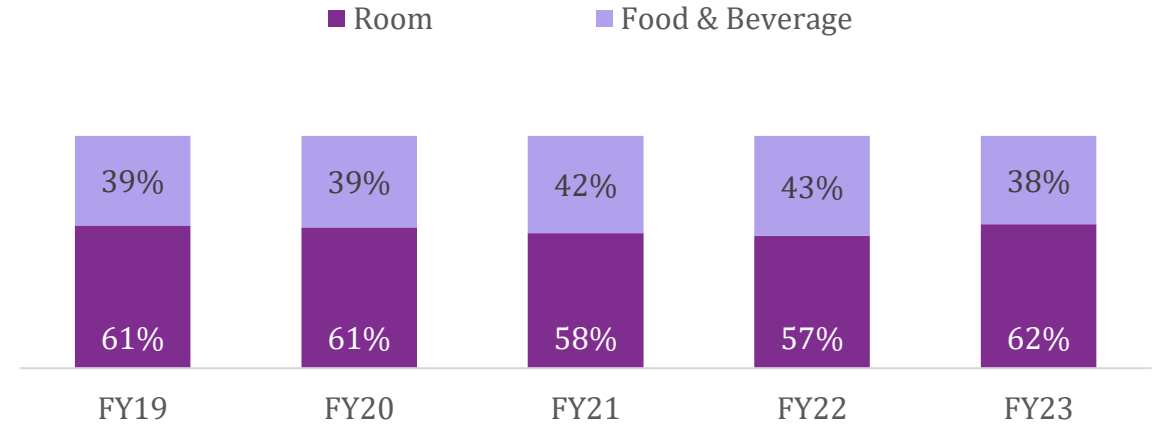
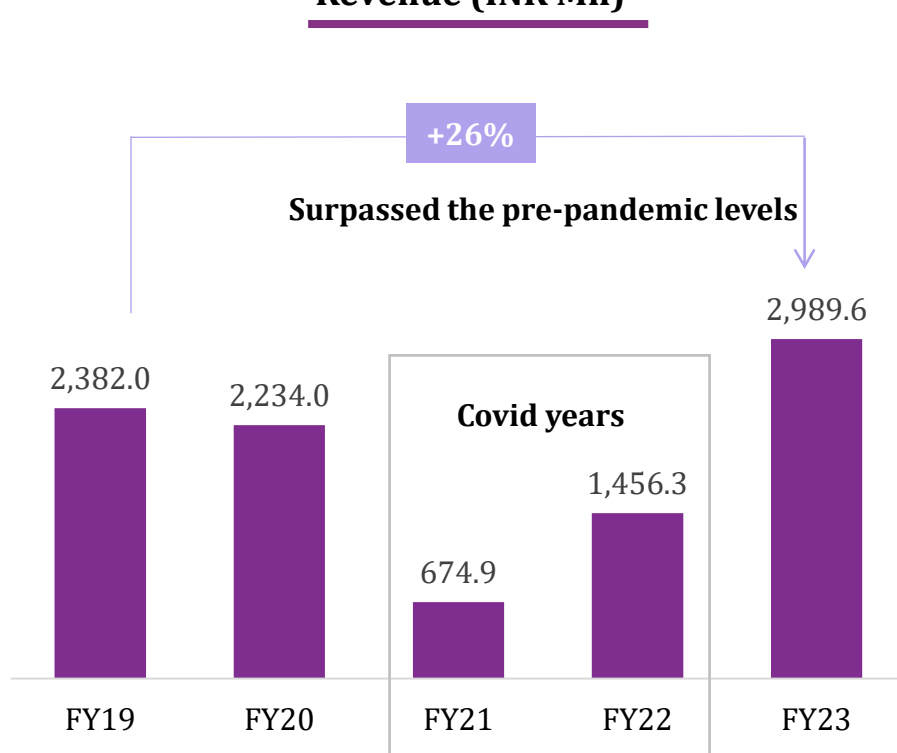
# Historical Performance



# Historical Performance

(On Consolidated basis)

## Revenue (INR Mn)



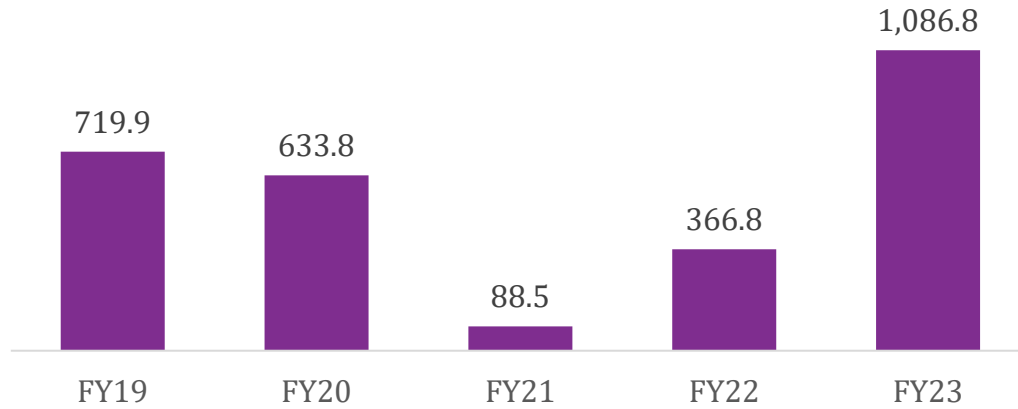
**Going ahead - Occupancy rate is expected to improve further**

With upcoming properties and additional room availabilities we expect to maintain our growth trajectory

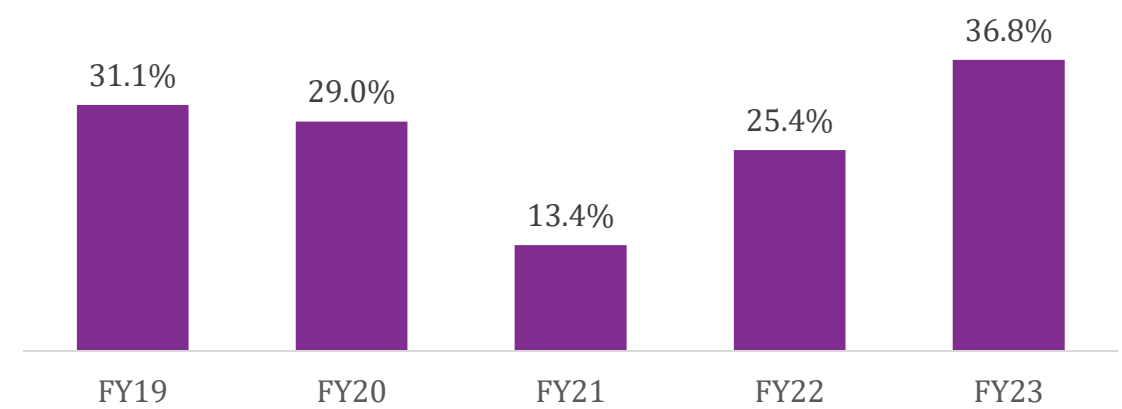
# Historical Performance

(On Consolidated basis)

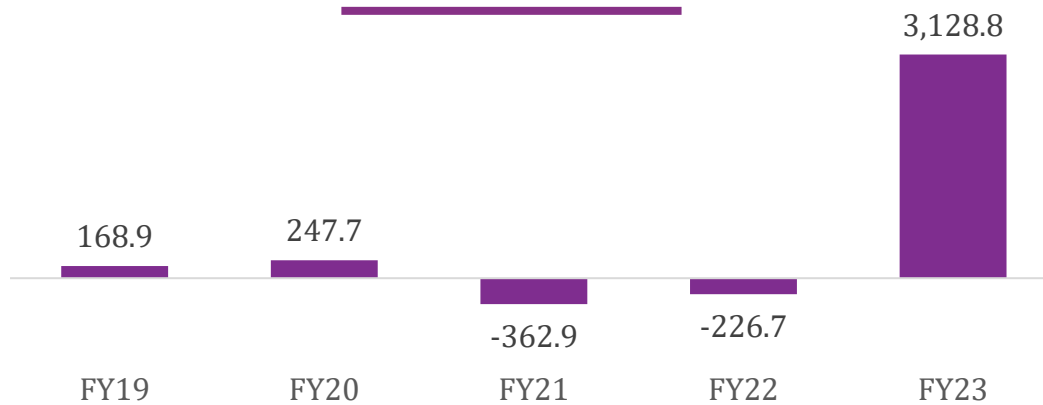
### EBITDA (INR Mn)



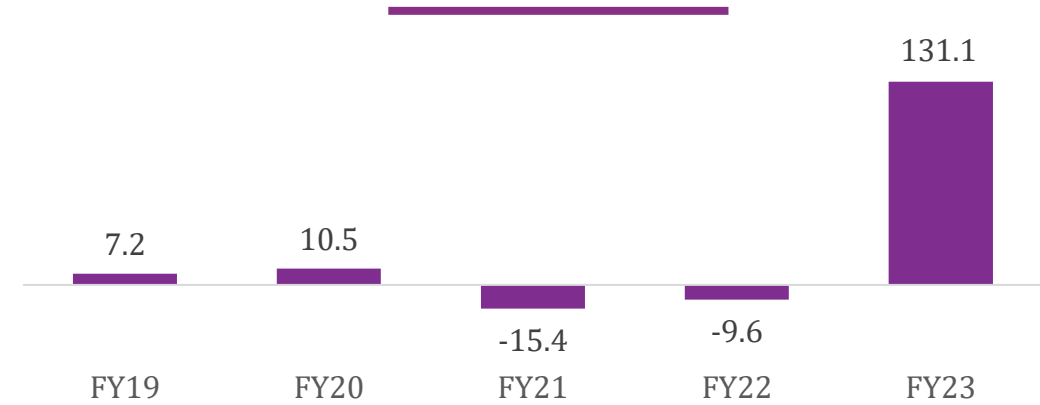
### EBITDA Margin (%)



### PAT (INR Mn)



### EPS (INR)



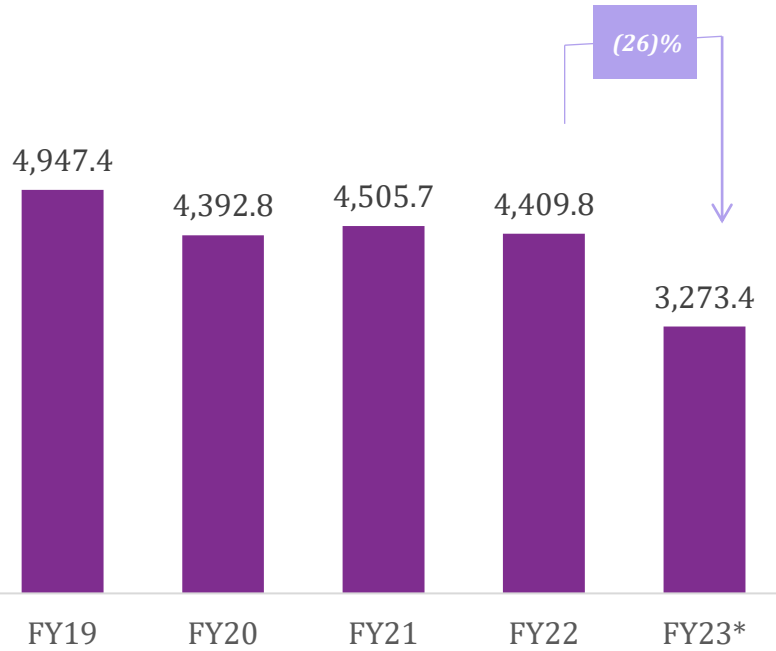
Healthy Topline + Operating Efficiency will drive margins going ahead

# Balance Sheet

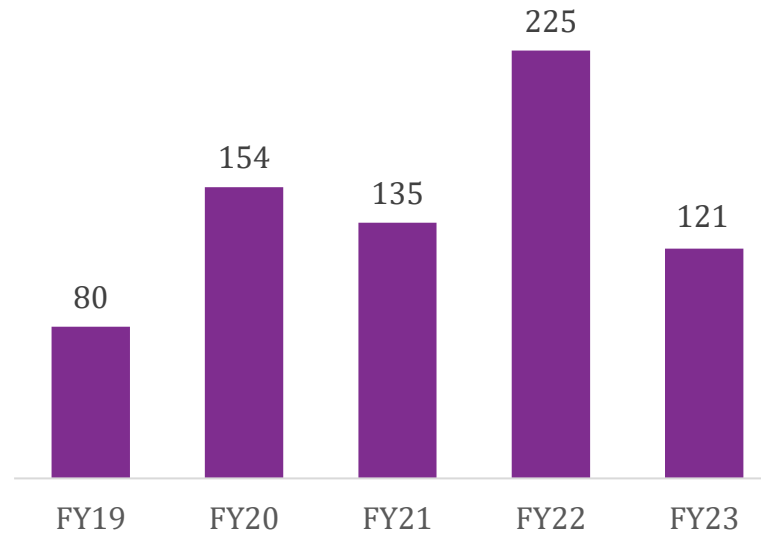
(On Consolidated basis)

## Debt (INR Mn)

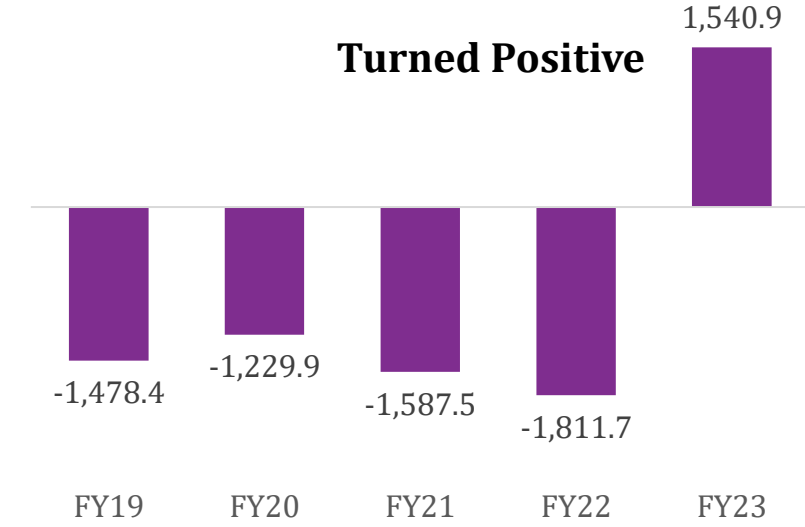
Substantial Reduction in Debt



## Cash & Cash Equivalents (INR Mn)



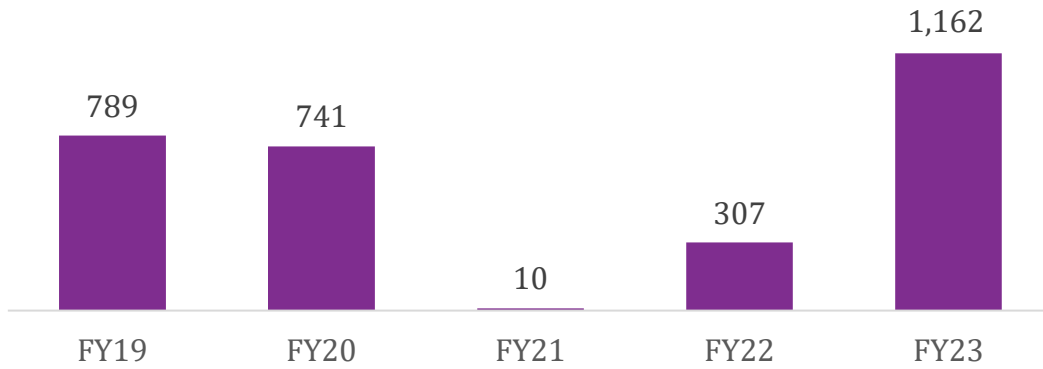
## Net worth (INR Mn)



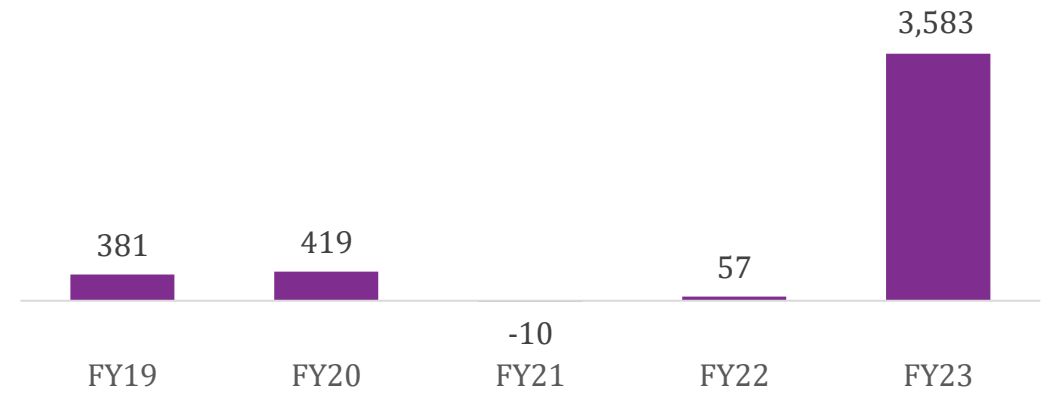
Focus on further debt reduction

\*Note: Debt figure of FY23 includes unsecured loan from promoters of INR 298 Mn

## CASH FLOW FROM OPERATIONS (INR Mn)



## FREE CASH FLOW (INR Mn)



**Company will utilise free cashflow to further strengthen balance sheet and support growth opportunities**



- Focus on Topline growth through newer projects in pipeline
- Enhancing unit level operation efficiency by focussing on Electricity, Labour & operating expenses
- Focus on Digitisation and strengthen its digital media sales and online marketing
- Further strengthen the Brand portfolio and presence across the country
- Company would like to maintain Net Cash phenomenon

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# THANK YOU



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