



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

31st 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 Press Release

Dear Sir / Madam,

Pursuant to Regulation 51 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 nine months ended December 31, 2023.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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 Q3 & 9M FY2024 results

Key Highlights:

- ✓ Mahodadhi Palace Private Limited, a wholly owned subsidiary of Kamat Hotels (India) Limited (KHIL) signed a Joint Development Agreement (JDA) to develop Mahodadhi Palace
- ✓ Inaugurated 2 new projects, further strengthening The Orchid and IRA by ORCHID brand
- ✓ Improvement in ARR across properties

Mumbai, India | January 31, 2024

Kamat Hotels (India) Limited (KHIL), a pioneer in Indian Hospitality Services, announced its financial results for the **third quarter and nine months ended December 31, 2023**.

Commenting on the performance, Dr. Vithal Venketesh Kamat, Executive Chairman and Managing Director of Kamat Hotels (India) Ltd. said, “We are pleased to announce a stable quarter with positive Average Room Rate performance across our major properties. On a Y-o-Y basis, operating profits temporarily dipped due to the inauguration of new properties, resulting in increased costs such as an employee and other expenses. We perceive this as a transitional phase and are confident that as these new properties seamlessly integrate into our overall business, we will observe a gradual stabilization, accompanied by the normalization of related revenues.

This quarter we signed a Joint Development Agreement (JDA) through our wholly-owned subsidiary, Mahodadhi Palace Private Limited for the development of a Five-Star luxurious heritage hotel and restaurant, featuring 120 keys in a phased manner. This is in line with our commitment to diversify and expand our hospitality portfolio. We also inaugurated two new properties – The Orchid Hotel in Jamnagar, Gujarat; and IRA by Orchid in Sambhajinagar. The Orchid Hotel, Jamnagar is the 1st property in Gujarat with aim of expanding our presence nationwide.

We are optimistic about sustaining this favourable momentum. India's resilient economic growth, combined with an expanding middle-class population and government initiatives fuelling tourism, sets an auspicious stage for the hospitality industry. Our vision aligns seamlessly with the nation's evolving travel preferences, ensuring enduring growth in this dynamic landscape.

We continue to navigate on our strategic path of expanding our presence across India, fortifying our brand portfolio, and alleviating debt burdens.”

Business Highlights:

- **Mahodadhi Palace Private Limited, a wholly owned subsidiary of Kamat Hotels (India) Limited (KHIL), signs Joint Development Agreement (JDA)** [Link](#)
 - For development of Five Star Luxurious Heritage Hotel with 120 rooms and 1 Restaurant in a phased manner

Kamat Hotels (India) Ltd

- Out of 120 rooms, Mahodadhi Palace already has structure of 33 rooms, and additionally 87 rooms will be constructed in multiple phases during the on course of the project
- Total project cost is estimated to be ₹75 Crores
- Entire project to be completed within 15 months
- **Expansion of geographical footprint**
 - The company inaugurated its **first property** in **Gujarat** with **The Orchid Hotel, Jamnagar** [Link](#)
 - This property is located at the heart of the city and preserves the uniqueness of The Orchid brand, combining modern luxury with warm hospitality to provide the guests with a truly unforgettable experience
 - Added another property in **Sambhajinagar** with **IRA by Orchid** [Link](#)
 - This property, aims to offer an exceptional experience to the guests through its remarkable accommodation and world class hospitality given the wide range of services
 - Upper deck restaurant, a premier dining destination, combines exquisite cuisine with breath-taking panoramic view of the city and has a capacity of 70 servings at a time

Consolidated Performance

Financial Highlights:

| Particulars (In Rs. Mn) | Q3 FY24 | Q3 FY23 | Y-o-Y | Q2 FY24 | Q-o-Q | 9M FY24 | 9M FY23 | Y-o-Y |
|------------------------------|------------|------------|------------------|------------|----------------|------------|------------|------------------|
| Revenue from Operations | 861 | 838 | 3% | 640 | 35% | 2,198 | 2,145 | 2% |
| EBITDA* | 259 | 332 | (22) % | 186 | 39% | 676 | 813 | (17) % |
| EBITDA Margin % | 30% | 40% | (955) bps | 29% | 100 bps | 31% | 38% | (712) bps |
| PBT (after exceptional item) | 426 | 344 | 24% | 5 | - | 457 | 508 | (10)% |
| PAT | 416 | 278 | 50% | 0.3 | - | 427 | 417 | 2% |

*EBITDA excluding Other Income

- Revenue increased by 3% YoY compared to same quarter last year (Rs. 861 Mn in Q3 FY24 vs. Rs. 838 Mn in Q3 FY23)
 - All the properties did well this quarter compared to last year on ARR front
 - Increase in ARR was offset by a drop in Occupancy rate
- EBITDA was down by 22% YoY (Rs. 259 Mn in Q3 FY24 vs. Rs. 332 Mn in Q3 FY23)
 - Increase in employee cost due to revision in salary and appointment of new employees in Jamnagar, Sambhajinagar, Noida (Sector-62), Ayodhya, Shimla and Manali.
 - Increase in Other expenditure was largely on account of increase in lease rental against 5 properties (Jamnagar, Sambhajinagar and IRA Mumbai, Shimla and Manali) and operational expenses towards IRA Nashik
- PAT grew by 50% YoY (Rs. 416 Mn in Q3 FY24 vs. Rs. 278 Mn in Q3 FY23)
 - On account of exceptional income earned out of sale of IRA by Orchid Mumbai

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 Venketesh 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.

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.