

04th April 2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy 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
DEBT SECURITY CODE: KHIL27
DEBT ISIN : INE967C07015

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Ref: Refinancing of Outstanding Debentures

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, please find enclosed herewith the Press Release on Refinancing of Outstanding Debentures.

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.

Kamat Hotels (India) Limited

PRESS RELEASE

Kamat Hotels (India) Limited Achieves Significant Interest Cost Savings Through Refinancing of Outstanding Debentures

Mumbai, India | April 04, 2024

Kamat Hotels (India) Limited (KHIL), a leading player in the hospitality industry, announces a major milestone in its financial strategy with the successful refinancing of a portion of its outstanding Non-Convertible Debentures (“NCDs”).

On March 28, 2024, Kamat Hotels repurchased 19,750 units of its 14% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) from the total outstanding NCDs of 29,750 held by existing NCD holders. The total purchase consideration for 19,750 NCDs amounted to Rs. 128.45 crores (includes Principal & Interest Cost), maturity date for the remaining NCDs remains unchanged. Kamat Hotels (India) Limited (KHIL) facilitated this transaction through refinancing, with the support of Axis Finance Limited (“AFL”). This strategic initiative involves securing new debt at 10.75% per annum for a tenure of 12 years with the reducing balance method. The refinancing initiative is in line with the reduction in Interest Cost. Through this transaction, the Company has achieved the substantial reduction in the Interest cost per annum. As on date, KHIL holds a total debt of INR 172.50 crores including the refinanced debt from AFL.

Commenting, on this strategy of refinancing Dr. Vithal Venketesh Kamat, Executive Chairman & Managing Director of Kamat Group said, “We're pleased to announce the successful refinancing, underscoring our commitment to financial stability and growth. This strategic move reflects our dedication to optimizing shareholder returns and strengthening our financial foundation.”

Additionally, Vishal Vithal Kamat, Executive Director of Kamat Group said, “We're thrilled to announce the successful refinancing with Axis Finance Limited, resulting in significant savings in Interest cost. This reduction in interest costs is a testament to our consistent performance and overall stability in revenue generation, supported by our team's relentless efforts in achieving a capital-efficient structure. Ensuring the efficient management of borrowing costs is fundamental to our capital management program, and this transaction serves to strengthen the Company's strategic approach. Last but not least, I would like to extend my gratitude to our investors and team for their unwavering support and dedication throughout this process.”



Kamat Hotels (India) Limited

For further details, please feel free to contact:

Kunal Bhoite/Mahalakshmi Venkatachalam

Ernst & Young LLP

M: 9833217607 / 8655697598

E: kunal.bhoite@in.ey.com /

mahalakshmi.venkatachalam@in.ey.com

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. The Hotels & Resorts are situated in prime locations in various cities like Mumbai, Pune, Nashik, Gujarat, Bhubaneshwar, Konark, Puri, Shimla, Manali and Goa etc. having 1,588 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.

