



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

December 04, 2024

To,  
Listing Department  
Bombay Stock Exchange 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 –Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Code: 526668**  
**ISIN: INE967C01018**

**Symbol: KAMATHOTEL**

**Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (“SEBI Listing Regulations”) – Intimation for submission of Investor Presentation – December, 2024**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 of SEBI Listing Regulations, please find enclosed herewith, the copy of Investor presentation of Kamat Hotels (India) Limited, for your reference.

Kindly take the above on records.

Thanking you,

Yours faithfully,  
**For Kamat Hotels (India) Limited**

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

Encl a/a.

# INVESTOR PRESENTATION

December 2024



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

 **Toyām**  
Relax. Rejuvenate. Revive

THE  
**ORCHID**<sup>®</sup>  
— FIVE STAR ECOTEL HOTEL —  
FRIENDLY. ECO-FRIENDLY

**ira**  
BY ORCHID HOTELS

  
**MAHODADHI  
PALACE**  
A Beach View Heritage Hotel  
Puri - Odisha

 **KAMAT  
HOTELS  
(INDIA)  
LIMITED**

**LOTUS RESORTS**  
By ORCHID Hotels

**7+ Decades**  
of Presence in India

**18** Properties  
**1600+** Keys  
**6** States **5** Brands

**6** New Properties  
**650+** Keys in  
pipeline  
**4** States **2** Brands

ARR at group level  
INR **6,500**  
**65%** Occupancy rate

**Brand Loyalty**  
(65% of our sales  
come from repeat  
customers.)

**Significant  
Improvement**  
Turned around Robust  
Capital Structure

**3rd**  
Generation  
Entrepreneur

**Debt reduced**  
substantially since  
FY19





# COMPANY OVERVIEW

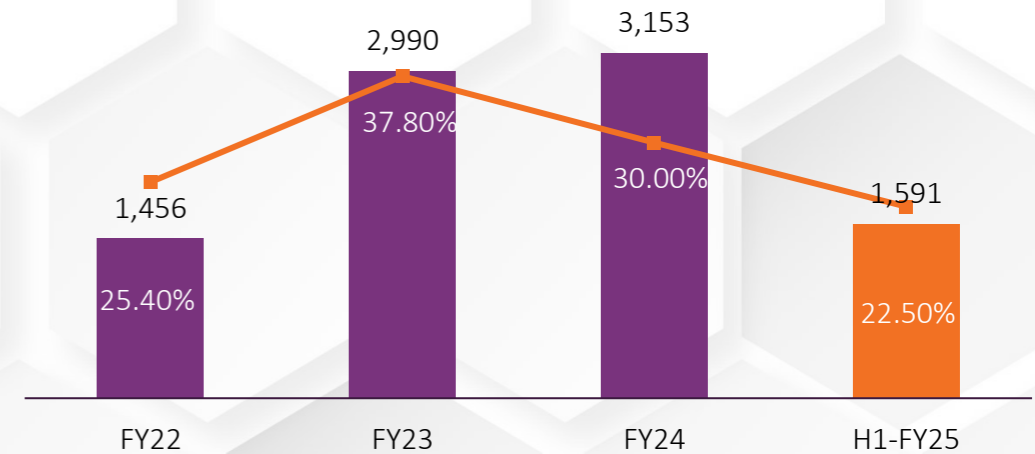




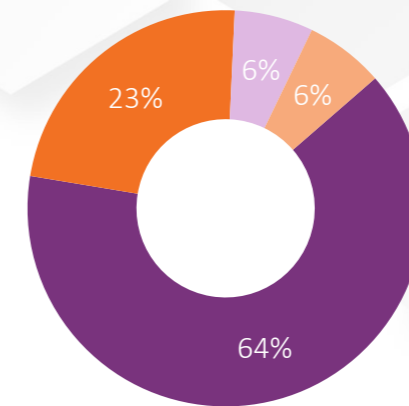
# COMPANY OVERVIEW

- Kamat Hotels (India) Limited (KHIL) was incorporated on March 21, 1986, by Dr. Vithal Venkatesh Kamat and is currently being successfully lead by 3<sup>rd</sup> generation hotelier Mr. Vishal Vithal Kamat
- Operates in various categories from luxury to value for money categories across India.
- Diverse brand portfolio having a premium brand like The Orchid, Fort JadhavGadh, Mahodadhi Palace and mid-premium brands like Lotus Resorts and IRA by Orchid
- The 'Orchid' brand is Asia's 1st chain of 5-star Environment Sensitive Hotel which has won over 95+ National & International awards
- KHIL continues to consistently explore the prospective properties, upgradation and renovations of existing properties with an aim to keep the property in excellent conditions, providing superior ambience and comfort to its customers
- The company primarily uses an approach of lease properties, Revenue Sharing Basis and Management Contracts to grow its presence

Consolidated Revenue (INR Mn) & EBITDA Margins (%)

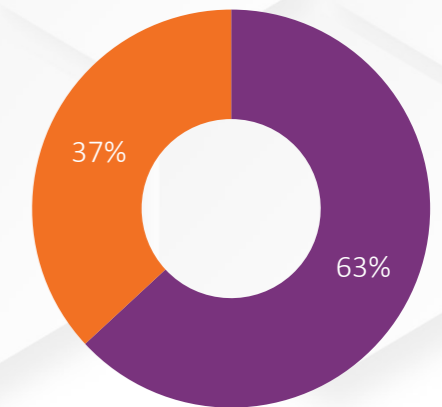


Revenue Mix By Hotels



■ Orchid  
■ Ira  
■ Lotus Resorts  
■ Heritage Hotels

Revenue Mix by Category



■ Room Revenue  
■ Food & Beverage

# KHIL 2.0 – HOW DID WE TRANSFORM?



## 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



## 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

Year	Revenue	Profit before tax	Net Debt
FY2019	2,361	277	4,947
FY2024	3,043	539	1,725

In INR Mn



## Path to future growth

- **Economic and Business Outlook:** India's booming economy and growing middle class population are driving increased holiday and leisure spending. The country's rising popularity as a travel destination, supported by government tourism initiatives, is creating a positive business sentiment.
- **Financial Strategy:** Aim to achieve positive net cash status by FY2025.-
  - Issued warrants (worth INR 580 Mn) to promoters and investors
  - **Achieved** INR 1,250 Mn from the sale of IRA by ORCHID (formerly VITS, Mumbai).
  - **Achieved** INR 1,140 Mn term loan from AFL @10.75% utilised for repurchasing of 19,750 NCDs which was @21% (int+premium).
  - Utilized internal accruals to strengthen positive net worth.
- **Strategic Initiatives:**
  - Launch of IRA by Orchid Hotels (mid-premium segment) on July 01, 2023.
  - Expand portfolio through lease agreements and management contracts.





**Dr Vithal Venkatesh Kamat,**  
Executive Chairman and  
Managing Director

Dr. Vithal Venkatesh Kamat, Chairman and the “Golden Peacock Award.” Managing Director of Kamat Hotels (India) Limited, has over 38 years of experience in hospitality. He is celebrated for his work in green hotels and has received awards including the “Best CEO of Industry Award” and the “Golden Peacock Award.”



**Mr Vishal Vithal Kamat,**  
Executive Director

Mr. Vishal Vithal Kamat, Executive Director of Kamat Hotels (India) Limited, has 15 years of hospitality experience. A science graduate with a Hotel Management specialization, he oversees operations and performance across the company's brands, including ‘The Orchid’ and ‘Fort JadhavGadh.’



**Miss Vidita Vithal Kamat,**  
Non-Independent Director

Miss. Vidita Vithal Kamat has been inducted on the Board w.e.f. 29th September 2020. She has a B.com graduate from Mumbai University and Diploma in Craft Course. She has an experience of about 10 years in the Bakery and Confectionary industry.



**Mr Sanjeev Rajgarhia,**  
Independent Director

Mr. Sanjeev Badriprasad Rajgarhia joined the Board on August 28, 2020. He holds a B.com from Mumbai University and various diplomas in Pharmaceutical Business Management, Shipping Management, and Intellectual Property Rights. With 37 years in the pharmaceutical active ingredient supply business,



**Mr Vilas Ramchandra  
Koranne,**  
Independent Director

Mr Koranne is B. E. (Civil) Bombay University passed in the year 1976. Worked in M.C. G. M. post of Sub Engineer, Asst. Engineer and Deputy Chief Engineer for 33 years. He was appointed as a Non-Executive Independent Director (Additional Director) on the Board of the Company w.e.f 29th June, 2021.





**Mrs Harinder Pal Kaur,**  
Independent Director

Mrs. Harinder Pal Kaur has an M.A (Economics) from Mumbai University with over 14 years of experience in coordinating hospitality projects for environmentally sustainable design & operational practices. She is now teaching at college & university levels and practicing wholistic healing & wholistic nutrition.



**Mr Ramnath P. Sarang,**  
Independent Director

Mr. Ramnath Sarang is B. COM Graduate (Hons) with a varied and rich professional experience. With more than 25 years of experience in the Hospitality Industry, he was appointed as a Non-Executive Independent Director (Additional Director) on the Board of the Company w.e.f 27th May 2019.



**Mr Tej Mayur Contractor,**  
Independent Director

Mr. Tej Mayur Contractor joined the Board on May 27, 2023. He holds a B.com from H.R. College, an MBA from S.P. Jain Institute, and various diplomas in freight forwarding. He is a trainer with several institutes and holds prominent roles including Chairman of the Advisory Body on IT at FIATA and President of the Indian Institute of Freight Forwarders. He is also involved in legal and logistics advisory at FIATA and chairs the Shipping Line Committee of the Brihanmumbai Customs Brokers Association.



**Mr Ajit Naik,**  
Independent Director

Mr. Ajit Naik, inducted onto the Board on May 27, 2023, has 25 years of experience in financial corporations and consumer-focused organizations, plus 5 years as an entrepreneur. An MBA from the University of Pune, he has worked with ICICI Bank and Birla Sun Life Insurance. As Managing Director of M/s Entity Developers Pvt Ltd, he oversees the development of a residential tower. He also offers consulting services to SMEs and NGOs, focusing on customer-centric strategies.



**Mr Kaushal K. Biyani,**  
Non-Executive Non-Independent  
Director

Mr. Kaushal K. Biyani is a B.Com graduate from Narsee Monjee College of Commerce and Economics and a Chartered Accountant, earning an impressive All India Rank of 22 (AIR-22). With over 16 years of extensive experience, he currently leads the structured credit business. Previously, he worked with well-known organisations like Ernst & Young and the Essar Group.





# CORE MANAGEMENT TEAM



**Mrs Smita B. Nanda**  
CFO Kamat Group

27+ years of  
Professional experience  
in varied fields



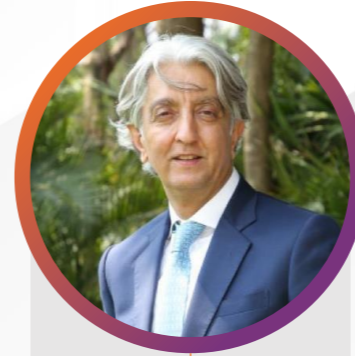
**Mr Nikhil Singh**  
Company Secretary  
& Compliance Officer

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



**Mr Varun Sahni**  
Senior Vice President  
Operations

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



**Mr Sanjeev Advani**  
Vice President of  
Sales

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



**Mr Ayon  
Bhattacharya**  
Vice President –  
Operation Western  
India

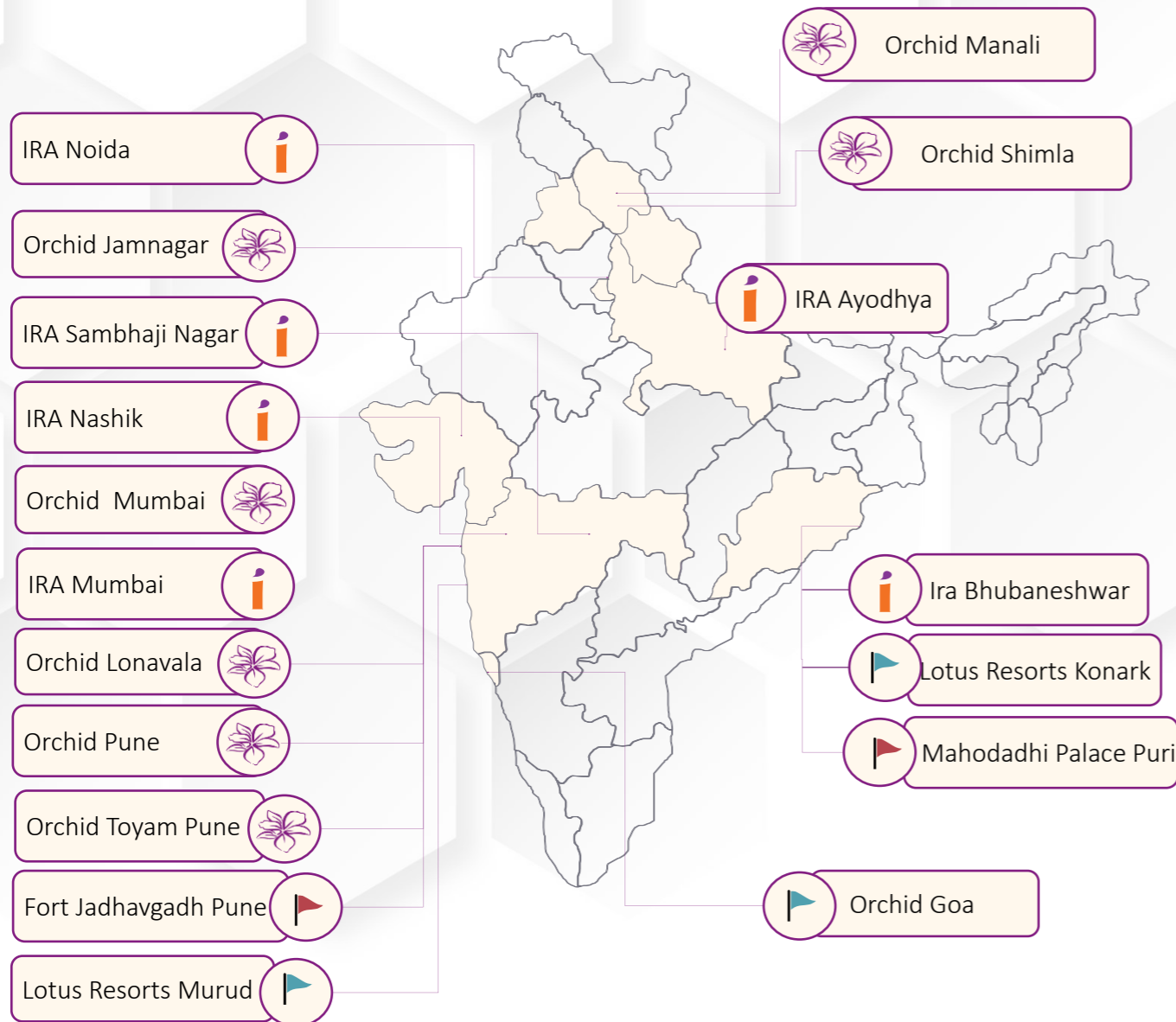
30+ years of  
experience in the  
hospitality industry



**Mr Shailesh Bhagwat**  
Group IT Head

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

# PRESENCE ACROSS INDIA



Hotel	Location	Type	Keys
Orchid	Pune	Leased	410
Orchid	Mumbai	Owned	372
IRA	Mumbai	Leased	195
IRA	Bhubaneswar	Leased	111
Orchid	Shimla	Leased	96
Orchid	Manali	Leased	47
Fort JadhavGadh	Pune	Leased	58
Orchid	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	Nashik	Leased	31
Orchid	Jamnagar	Leased	45
IRA	Sambhaji Nagar	Leased	33
IRA	Ayodhya	Leased	49
ORCHID Toyam	Pune	Leased	21
IRA	Noida	Leased	34
<b>Total</b>			<b>1,692</b>



# OUR DESTINATIONS



**PURI**



**BHUBANESWAR**



**KONARK**



**AYODHYA**



**PUNE**



**NASHIK**



**MUMBAI**



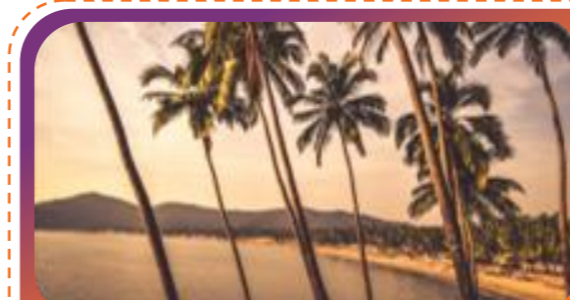
**LONAVALA**



**SHIMLA**



**MANALI**



**GOA**



**MURUD**





# BRAND PORTFOLIO





# PORTFOLIO OF THE BRANDS

(ON CONSOLIDATED BASIS)



No. of years	Market Segment	No. of Properties	No. of Keys
27+	Premium	6	1,006



No. of years	Market Segment	No. of Properties	No. of Keys
12+	Mid-Premium	3	121



No. of years	Market Segment	No. of Properties	No. of Keys
Launched in July 2023	Mid-Premium	6	453



No. of years	Market Segment	No. of Properties	No. of Keys
16+	Premium	2	91



No. of years	Market Segment	No. of Properties	No. of Keys
-Launched in July 2024	Premium	1	21

\* As of FY24



# THE ORCHID



1,006  
No. of Keys



6  
No. of Hotels

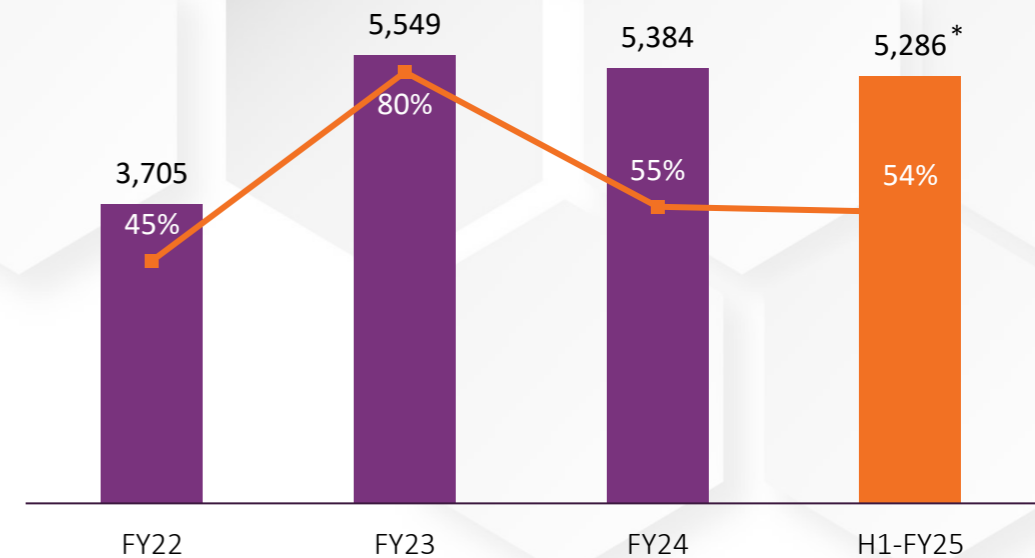


64%  
Revenue  
Contribution

- The company's flagship brand 'The Orchid' is a chain of 5 Stars environment sensitive hotels in India
- The brand has received more than 95+ international and national awards for its warm & friendly ambience along with Eco-Friendly commitment
- It has a Presence in Mumbai, Pune, Lonavala, Jamnagar, Shimla, Manali & GOA



## ARR & Occupancy Rate



ARR - Average Room Rate

\*For H1 FY25, the ARR at Orchid Mumbai is INR 6,700.

THE  
**ORCHID**<sup>®</sup>  
— FIVE STAR ECOTEL HOTEL —  
FRIENDLY. ECO-FRIENDLY



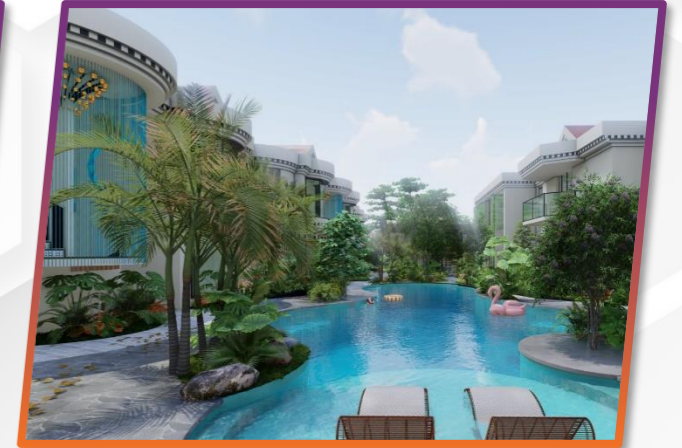
**ORCHID JAMNAGAR**



**ORCHID MANALI**



**ORCHID LONAVALA**



**ORCHID GOA\***



**ORCHID PUNE**



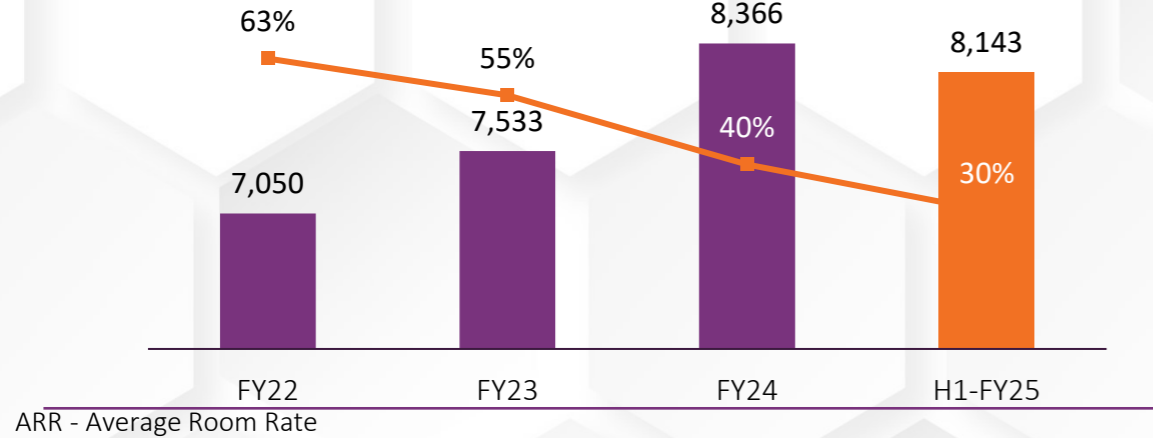
**ORCHID SHIMLA**



**ORCHID MUMBAI**



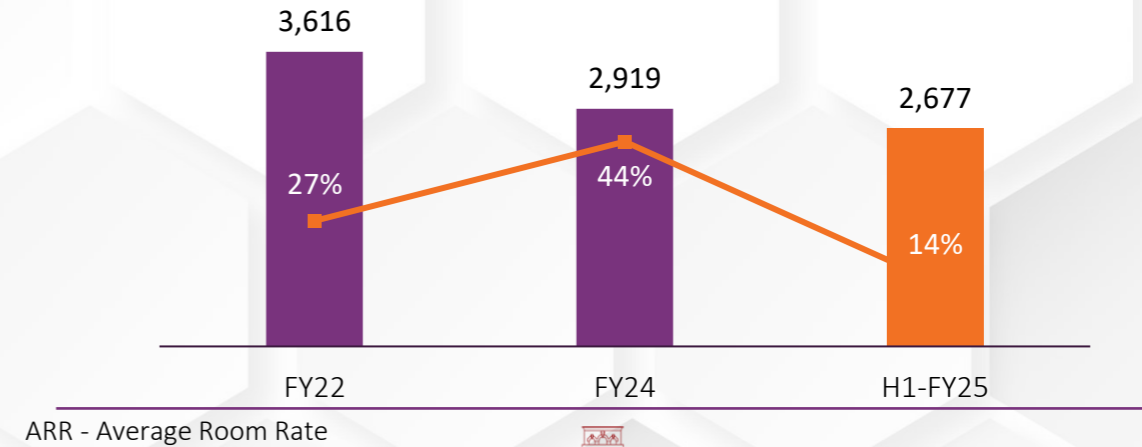
## ARR &amp; Occupancy Rate



## FORT JADHAVGADH

- Fort JadhavGadh is the only Fort Heritage hotel in Maharashtra
- This is a heritage hotel offering visitors a blend of historical charm and modern luxury, making it a popular destination for history enthusiasts and tourists alike.
- The property has meticulously crafted rooms which provides glimpse of the past
- 58 luxury rooms with Multi-cuisine restaurant, Banquets and Museum
- The property also offers adventure activities for the tourists

## ARR &amp; Occupancy Rate



## MAHODADHI PALACE

- Mahodadhi Palace is a Beach View Heritage Resort in Puri
- Currently, the property has 33 rooms
- Signed JDA with Constrict Hospitality Private Limited (SPV) to develop and construct a Five Star Luxury Heritage Hotel with 120 rooms
- Project is estimated at INR 75 crores which will be executed in three phases






JADHAVGADH

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



MAHODADHI PALACE

  
**MAHODADHI  
PALACE**  
A Beach View Heritage Hotel  
Puri - Odisha

# IRA BY ORCHID



453  
No. of Keys



6  
No. of Hotels

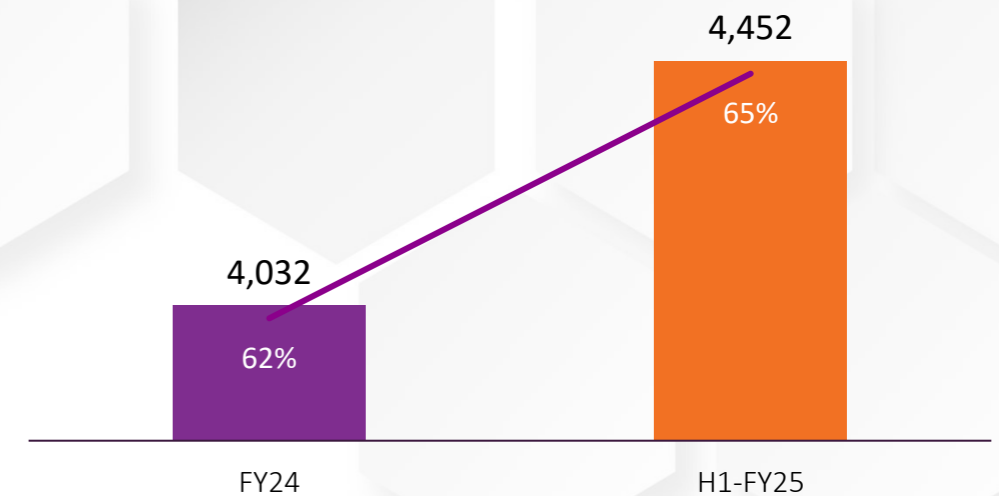


23%  
Revenue  
Contribution

**ira**  
BY ORCHID HOTELS

- KHIL launched the 'IRA by Orchid' brand (formerly known as VITS) on 1st July 2023 with an aim to target mid-market hotels in the country
- Inspired by the Sanskrit word for Earth, paying homage to the Goddess Saraswati, the name 'IRA' represents knowledge, wisdom, art, and music.
- It has a presence currently in Ayodhya, Sambhaji Nagar, Mumbai, Bhubaneswar, Nashik and Noida
- It attracts a broad customer base while introducing fresh and appealing offerings in mid-premium segment.

## ARR & Occupancy rate





**ira**  
BY ORCHID HOTELS



**IRA MUMBAI**



**IRA NASHIK**



**IRA NOIDA**



**IRA AYODHYA**



**IRA BHUBANESWAR**



**IRA SAMBHAJI NAGAR**



# LOTUS RESORTS



121  
No. of Keys



3\*  
No. of Hotels



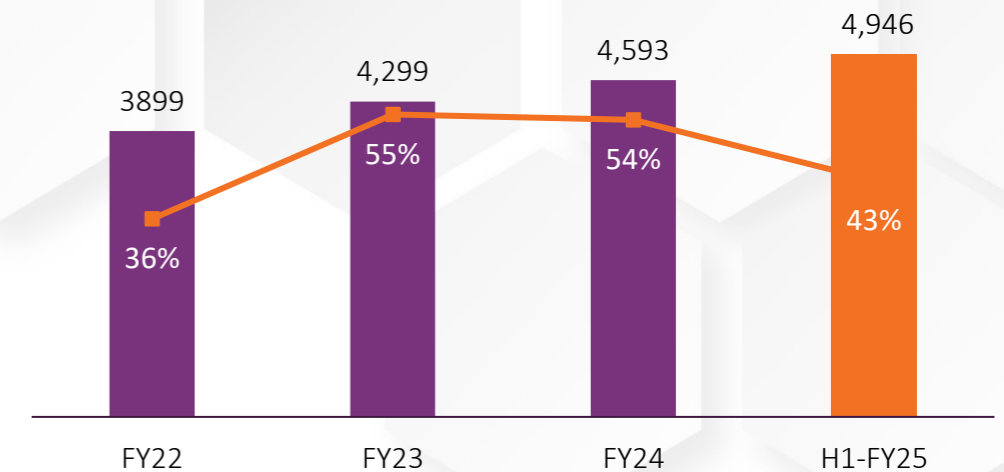
6.5%  
Revenue Contribution

- 'The Lotus' is a chain of luxurious beach resorts in Konark, Odisha and Murud, Maharashtra.
- Lotus Eco Beach Resort in Konark, Odisha, is a beachfront eco-resort offering comfortable, eco-friendly accommodations with beachside dining, and recreational activities, with easy access to the UNESCO World Heritage site, Konark Sun Temple.

LOTUS RESORTS

By ORCHID Hotels

ARR & Occupancy rate



## LOTUS RESORTS



By ORCHID Hotels



LOTUS ECO BEACH RESORT, KONARK



LOTUS ECO BEACH RESORT, MURUD



# ORCHID TOYAM-WELLNESS LUXURY RESORT



21  
No. of Keys



1  
No. of Hotels

- Toyam, Pune, was launched on 31<sup>st</sup> May 2024 under Management contract.
- Toyam is a luxury wellness retreat in India, nestled in Pune near Mumbai, offering transformative experiences through Ayurvedic wellness treatments yoga sessions, and holistic wellness programs.
- It is both convenient for Mumbai and Pune travellers.
- Toyam Pune offers customized wellness retreat packages.







# STRATEGIC OVERVIEW



# KHIL 3.0: FUTURE STRATEGY

## No. of States

6

Today (FY 2024)

10

KHIL 3.0 (FY 2025)

## No. of Properties

16

Today (FY 2024)

23

KHIL 3.0 (FY 2025)

## No. of Keys

1,600+

Today (FY 2024)

2,200+

KHIL 3.0 (FY 2025)

## Average Room Rate (INR)

₹ 6,500

Today (FY 2024)

7,500

KHIL 3.0 (FY 2025)

## Revenue (INR Mn)

3,153

Today (FY 2024)

3,500

KHIL 3.0 (FY 2025)

## Debt (INR Mn)

1,725

Today (FY 2024)

1,050

KHIL 3.0 (FY 2025)





## Our Strengths & Capabilities



## Strategy Going Forward



### Diverse Portfolio

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 travelers



### Strong F&B Capabilities

Created multiple strong brands within our Food & Beverage operations

Plan to keep strengthening our hotel brands by offering high quality of food and ambience



### Strong Presence of Orchid brand

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



### Customer-centricity

Employed integrated mechanisms to evaluate customer feedback

Continue to work towards customer feedbacks and nurture customer centric employees to enhance our services







### Cost-efficient & Asset Light Model

Embedding environment conservation practices in all areas of hotel business has help us reduce our cost of operations

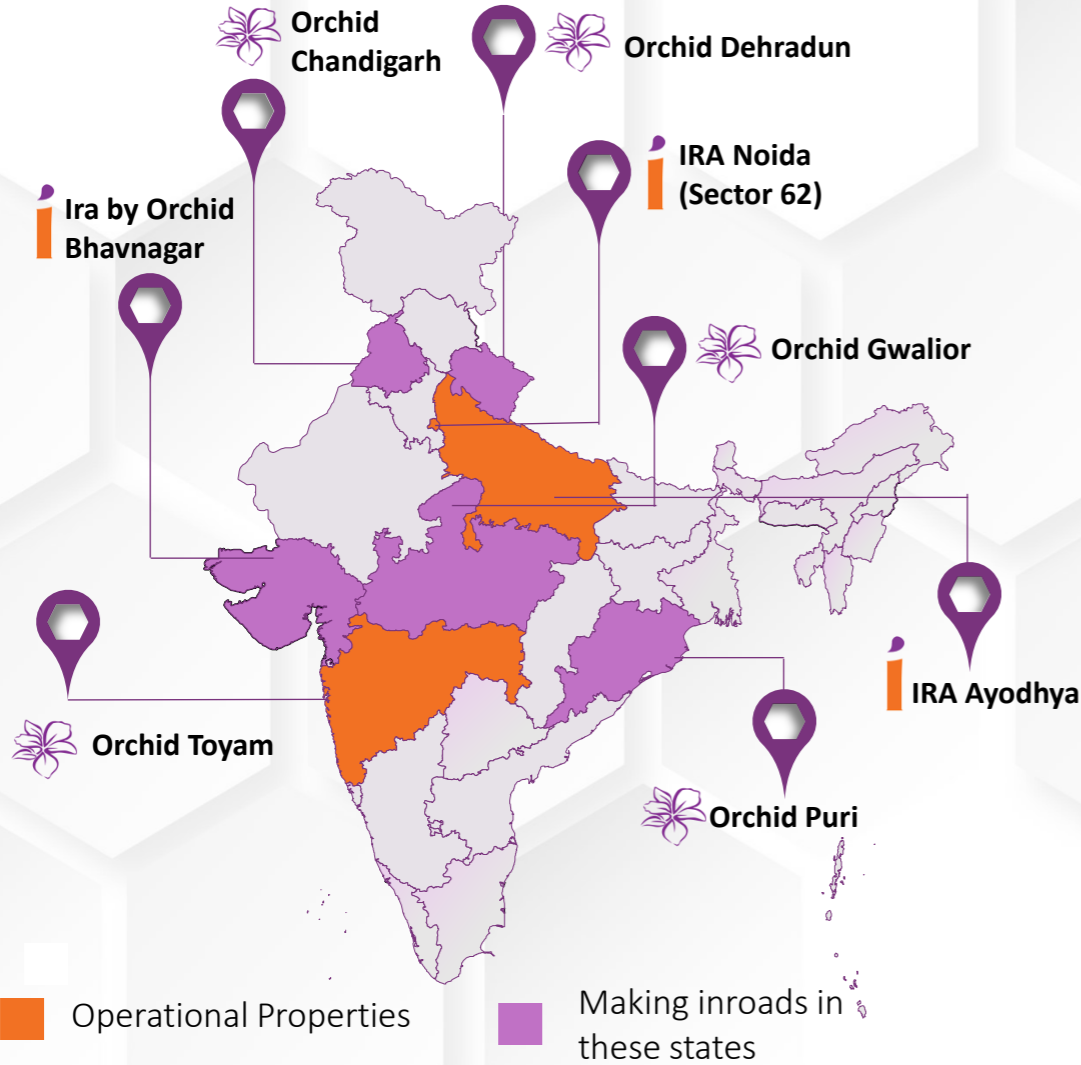
Further plan to work on an asset light model; reduce capital investments and exercise our expertise in managing unmanageable hotels

# UPCOMING PROPERTIES

Region 	Brand 	Number of Rooms 	Tentative Opening Date 
Noida (Sector 62)	Ira by Orchid	68	Launched
Chandigarh	Orchid	123	April 2025
Hyderabad	Ira by Orchid	50	July 2025
Bhavnagar	Ira by Orchid	61	October 2025
Dehradun	Orchid	96	December 2025
Gwalior	Orchid	50	December 2025
Puri	Orchid	156	December 2026



# KHIL 3.0: PROGRESS SO FAR



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

FY23:  
No. of States 4  
(Presence)

FY24:  
No. of States 6  
(Presence)

FY25:  
No. of States 10  
(InRoad)

	<b>13</b> (Operationalised)	<b>16</b> (Operationalised)	<b>25</b> (Target)
<b>No. of Properties</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>

	<b>1,510</b> (Operationalised)	<b>1,637</b> (Operationalised)	<b>2,200</b> (Target)
<b>No. of Keys</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>

	<b>2,975</b> (INR Mn)	<b>1,725</b> (INR Mn)	<b>1,050</b> (INR Mn) Target achieved
<b>Debt</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>



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



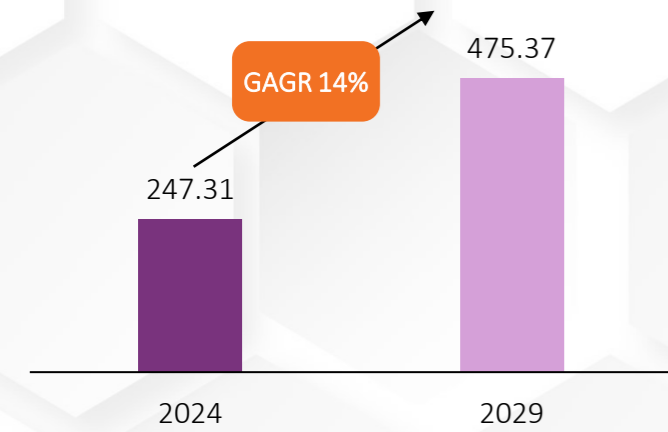




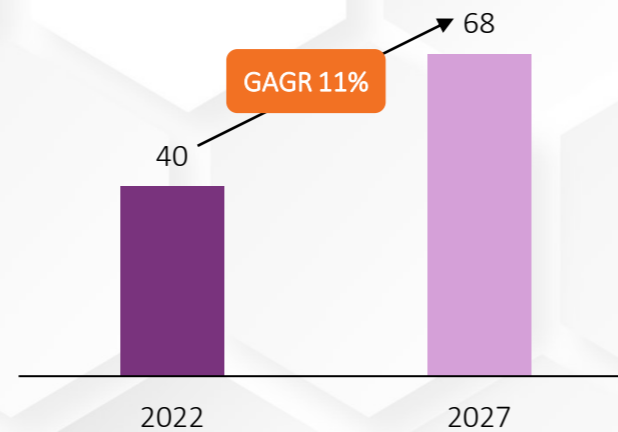
# INDUSTRY OVERVIEW



Hospitality Industry Size (in USD Bn)



Hotel industry size (in USD Bn)



Government spending on tourism sector (In USD Bn)



### Recent Government initiatives to boost tourism sector

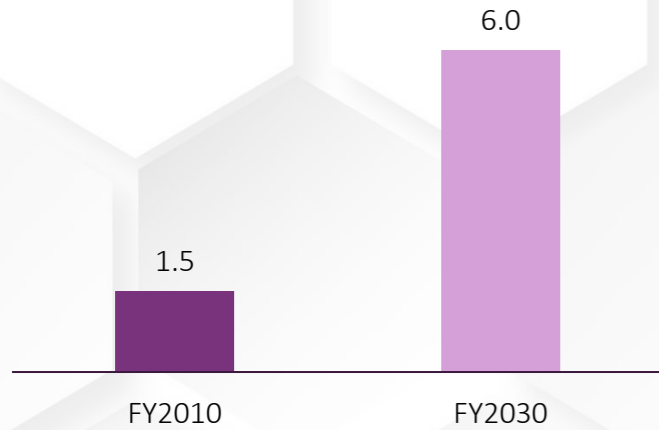
- **Tourism Development Schemes**
  - *Swadesh Darshan*: Infrastructure projects for tourism.
  - *PRASHAD*: Pilgrimage rejuvenation and spiritual heritage.
  - *Assistance to Central Agencies*: Tourism infrastructure development.
- **Swadesh Darshan 2.0 (SD 2.0)**
  - Focus on sustainable and responsible destinations.
- **Tourist-centric and destination-centric approach.**
- **Dekho Apna Desh Initiative**

- Encourages **domestic travel** for Indian citizens.
- **Competitive GST Rates**
  - 12% GST for hotel tariffs of ₹1,001–₹7,500.
  - 18% GST for hotel tariffs above ₹7,500.
  - Boosting India's competitiveness as a tourism destination.
- **Liberalized E-Visa Policy**
- **Reduced visa fees** and simplified process for foreign tourists.

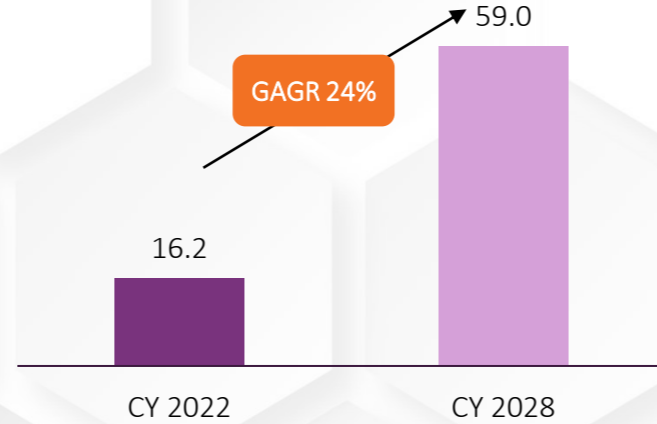


# GROWTH CATALYST FOR THE HOTEL INDUSTRIES

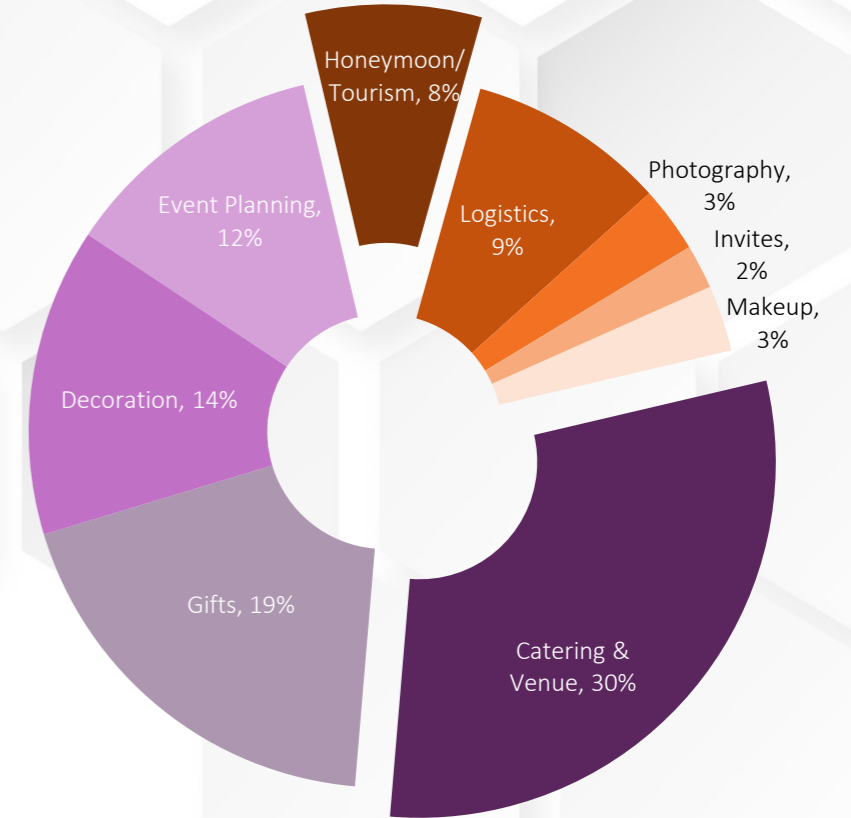
India's Consumer Spending (In USD Trillion)



Spiritual Tourism in India (in USD Bn)

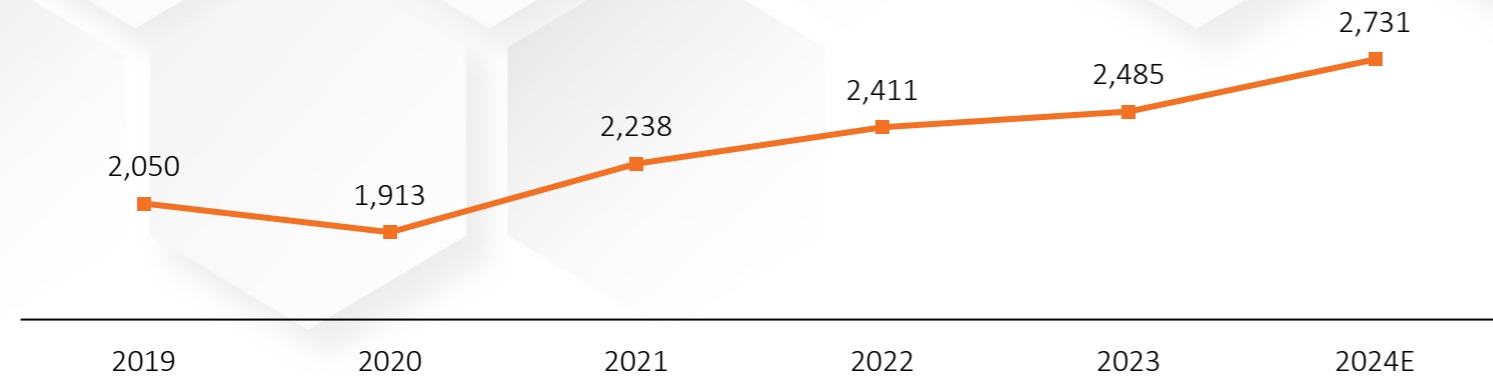


Wedding industry - USD 130 Bn & break-up by services



Consumer spending in the **Hospitality sector** is expected to grow significantly faster than Nominal GDP in the coming years driven by rising incomes, urbanization, and a young population.

Per Capita Income (In USD)



Indian wedding industry to boost hotel growth

- \$603M in hotel bookings annually for weddings.
- Hotels earn from catering, event management, and packages.

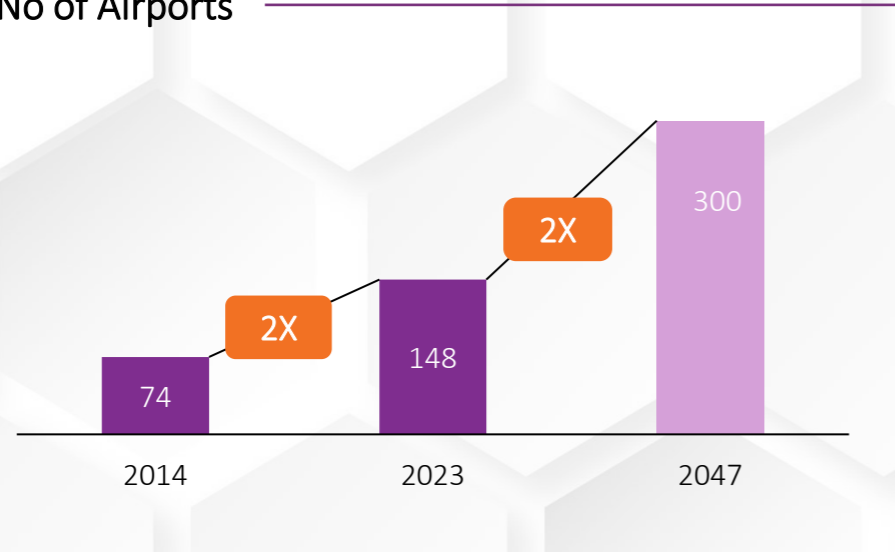
By 2030, India is expected to add 140 million middle-income and 21 million high-income households

Source: Macro Trend, IBEF, PWC

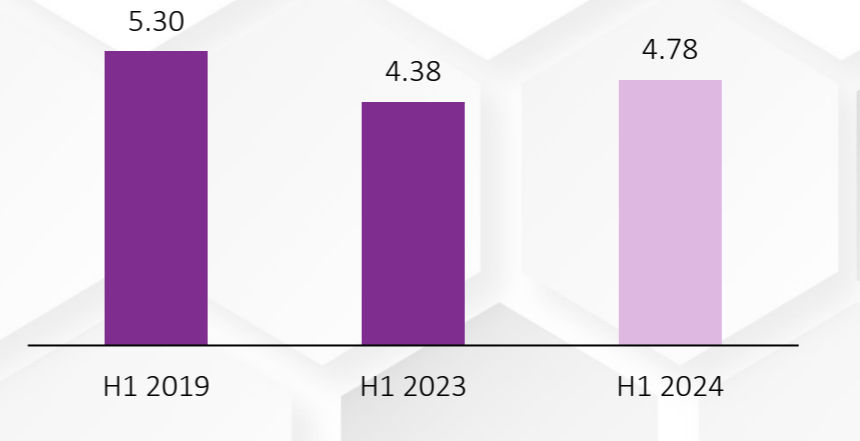
# ENDURING STRUCTURAL GROWTH :

## KEY DRIVERS AND IMMEDIATE TRIGGERS

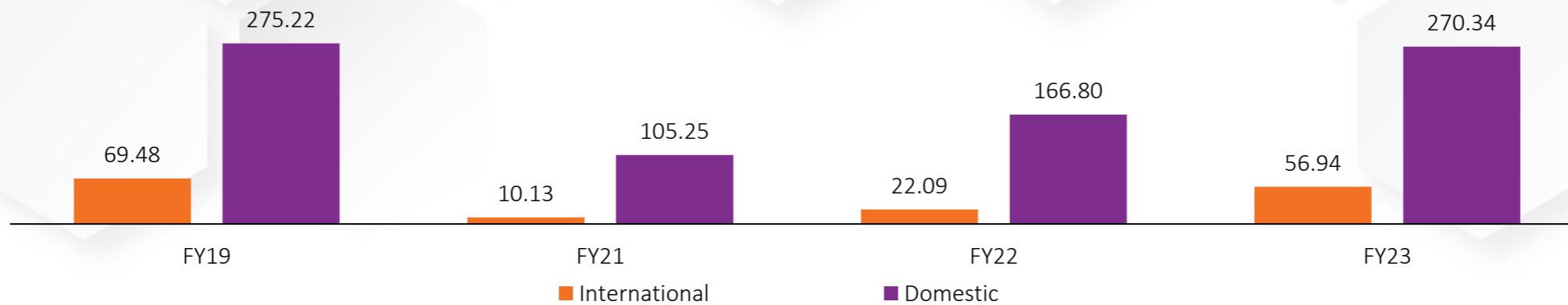
### No of Airports



### Foreign Tourists Arrival in India (In Mn)



### India's Air Traffic (In Mn)







# FINANCIAL OVERVIEW



# HISTORICAL CONSOLIDATED FINANCIAL PERFORMANCE

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	H1-FY25
Operational Income	1,445	2,951	3,043	1,591
Total Expenses	1,078	1,863	2,135	1,233
<b>EBITDA</b>	<b>367</b>	<b>1,088</b>	<b>908</b>	<b>358</b>
<i>EBITDA Margins (%)</i>	<i>25.40%</i>	<i>36.87%</i>	<i>29.84%</i>	<i>22.50%</i>
Depreciation	170	155	177	96
Finance Cost	505	221	606	191
Other Income	11	39	110	39
<b>Profit before share of profit /(loss) of associate</b>	<b>(297)</b>	<b>752</b>	<b>236</b>	<b>110</b>
Share of Profit /(loss) of associate	(4)	27	8	(1)
<b>Profit before exceptional items</b>	<b>(301)</b>	<b>779</b>	<b>244</b>	<b>109</b>
Exceptional items	-	2,384	295	28
<b>PBT</b>	<b>(301)</b>	<b>3,163</b>	<b>539</b>	<b>137</b>
Tax	74	34	91	43
<b>Profit After Tax</b>	<b>(227)</b>	<b>3,129</b>	<b>448</b>	<b>94</b>
<i>PAT Margins (%)</i>	<i>(15.71)%</i>	<i>106.03%</i>	<i>14.72%</i>	<i>5.91%</i>
Diluted EPS (INR)	(9.61)	132.31	15.80	3.21

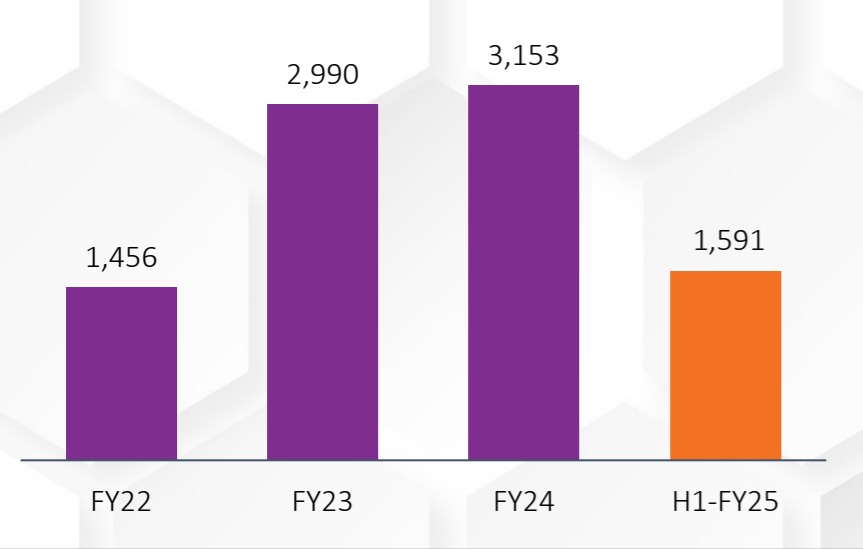


# HISTORICAL CONSOLIDATED BALANCE SHEET

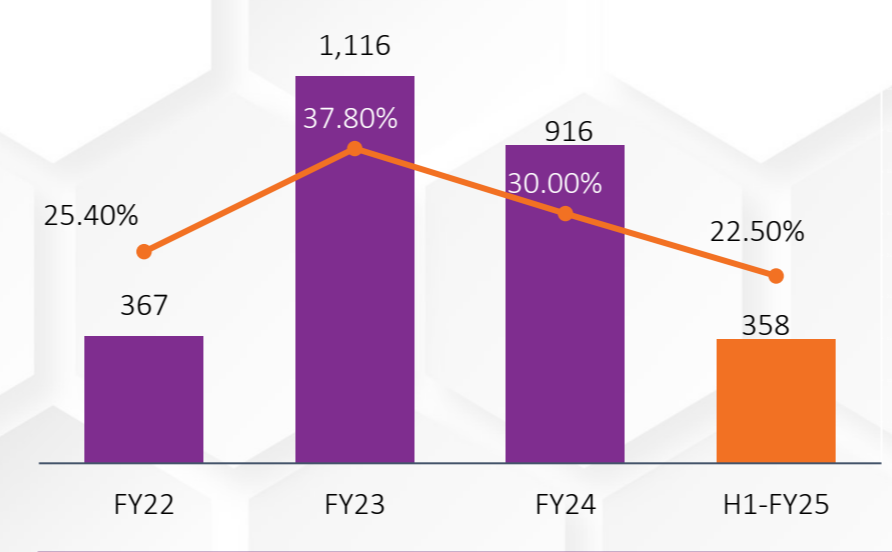
PARTICULARS (INR Mn)	FY22	FY23	FY24	H1-FY25
<b>EQUITY</b>	<b>(1,812)</b>	<b>1,541</b>	<b>2,056</b>	<b>2,412</b>
Equity Share Capital	242	252	265	301
Other Equity	(2,053)	1,288	1,791	2,111
Non-controlling interest	-	-	-	-
<b>NON-CURRENT LIABILITIES</b>	<b>731</b>	<b>2,255</b>	<b>2,730</b>	<b>2,438</b>
a) Financial Liabilities				
i) Borrowings	397	1,887	1,838	1,503
ii) Lease Liability	172	175	638	642
iii) Other Financial Liabilities	10	11	21	21
b) Provisions	45	48	53	57
c) Deferred Tax Liabilities (net)	77	111	163	203
d) Other Non- Current Liabilities	30	23	16	12
<b>CURRENT LIABILITIES</b>	<b>5,750</b>	<b>2,297</b>	<b>1,392</b>	<b>1,166</b>
a) Financial Liabilities				
i) Borrowings	4,012	1,386	160	0
ii) Lease Liabilities	17	15	14	5
iii) Trade Payables	218	226	313	222
iv) Other Financial Liabilities	1,283	403	433	523
b) Other Current Liabilities	208	255	459	402
c) Provisions	11	10	12	14
d) Income Tax Liabilities(Net)	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>6,481</b>	<b>4,551</b>	<b>4,122</b>	<b>3,604</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,669</b>	<b>6,092</b>	<b>6,178</b>	<b>6,016</b>

PARTICULARS (INR Mn)	FY22	FY23	FY24	H1-FY25
<b>NON-CURRENT ASSETS</b>	<b>4,245</b>	<b>4,801</b>	<b>5,358</b>	<b>5,300</b>
a) Property, Plant and Equipment	3,170	3,342	3,235	3,180
b) Capital Work-in-Progress	14	16	35	60
c) Right of Use Assets	207	202	614	596
d)Investment Properties	99	83	81	80
e) Other Intangible Assets	8	6	7	6
f) Financial Assets				
i) Investment in joint venture	-	27	36	35
ii) Investments	2	2	2	2
iii) Loans	-	355	288	199
iv) Other Financial Assets	223	232	306	144
g) Income Tax Assets (Net)	122	158	209	238
h) Other Non-Current Assets	400	378	545	760
<b>CURRENT ASSETS</b>	<b>423</b>	<b>454</b>	<b>819</b>	<b>716</b>
a) Inventories	22	37	42	39
b) Financial Assets				
i) Investment	1	1	1	2
ii) Trade Receivables	99	88	87	130
iii) Cash and cash equivalents	225	92	75	72
iv) Bank balances other than above	10	143	268	135
v) Loans	-	-	-	-
vi) Other Financial Assets	6	14	51	24
c) Other Current Assets	61	79	294	314
Assets classified as Held For Sale	-	838	-	-
<b>TOTAL ASSETS</b>	<b>4,669</b>	<b>6,092</b>	<b>6,178</b>	<b>6,016</b>

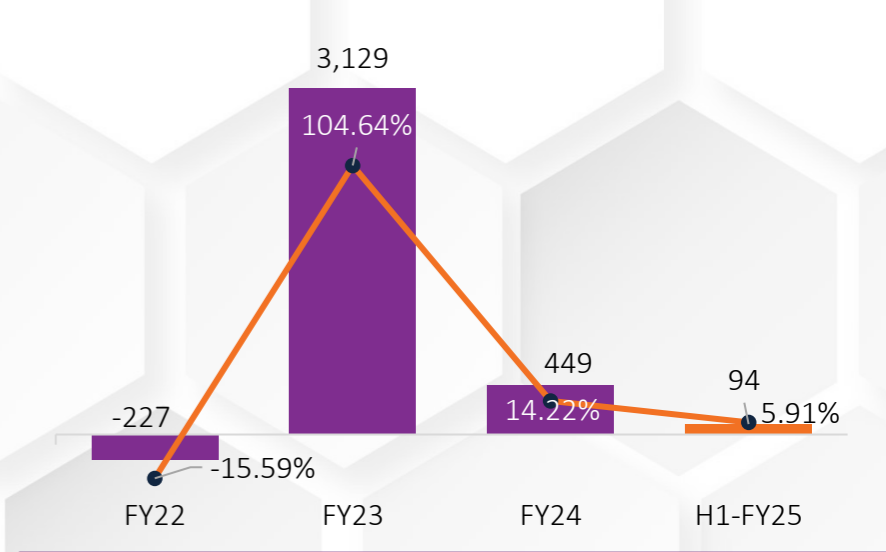
### Operational Revenue (INR Mn)



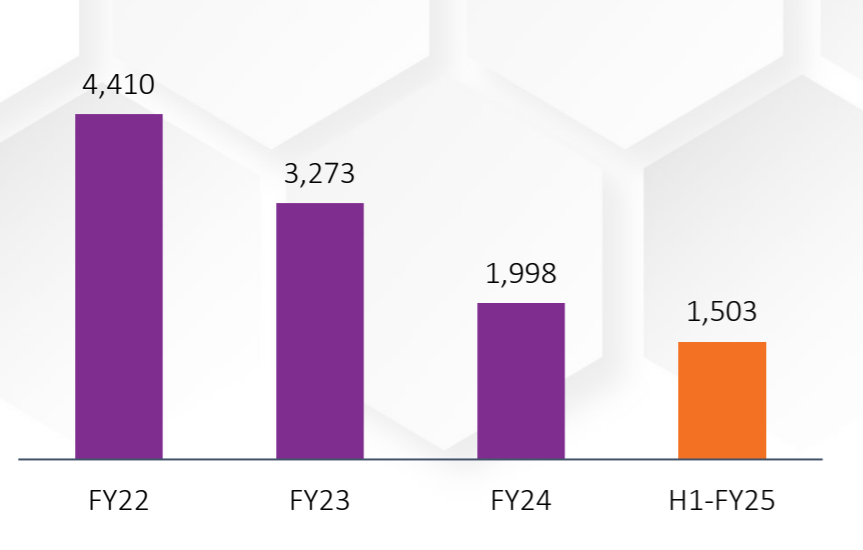
### EBITDA (INR Mn) & EBITDA Margins (%)



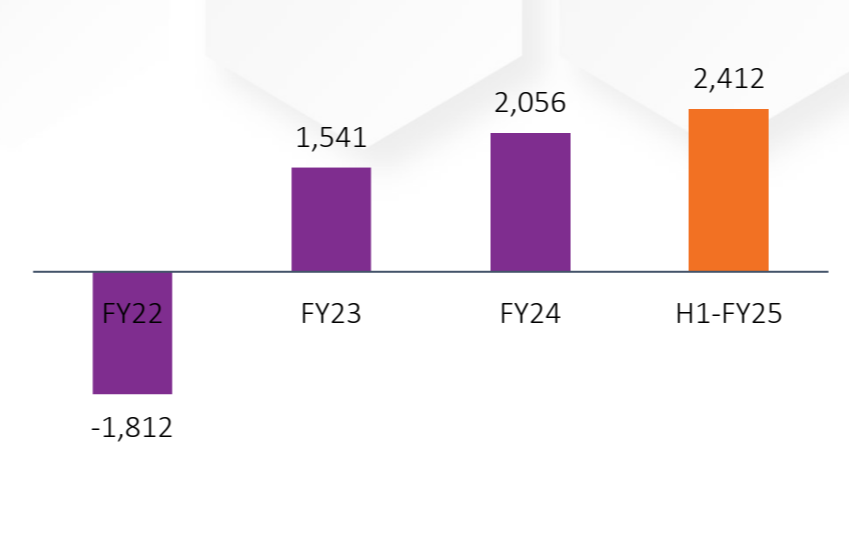
### PAT (INR Mn) & PAT Margins (%)



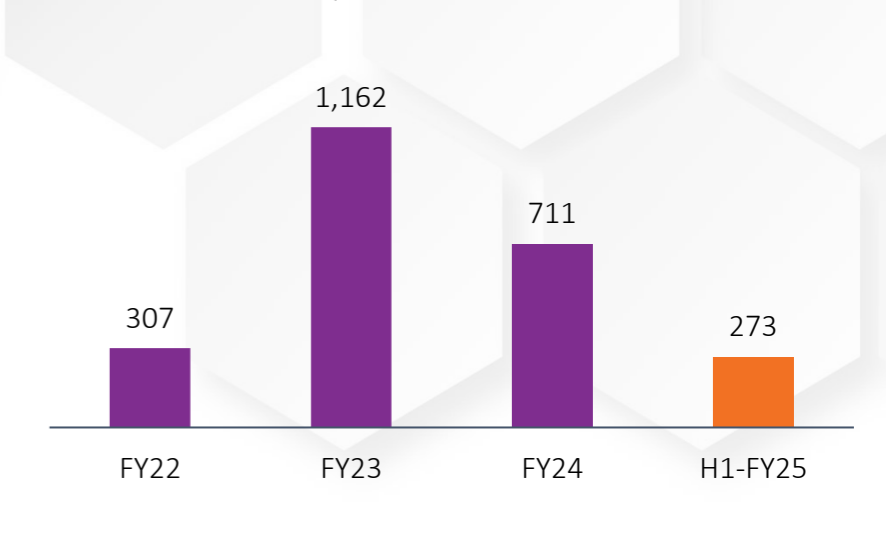
### DEBT (INR Mn)



### Net Worth (INR Mn)



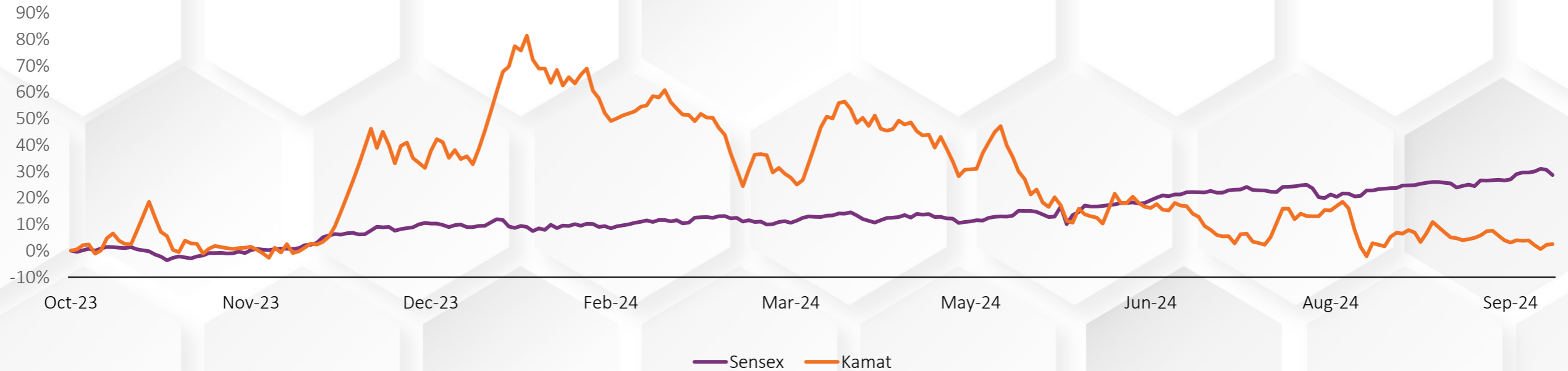
### Cash Flow From Operations (INR Mn)





# CAPITAL MARKET INFORMATION

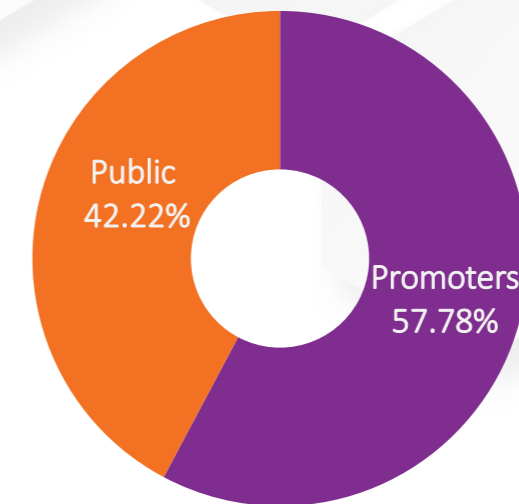
## Share Price Performance



### Market Data (INR) as on 30<sup>th</sup> September, 2024

Face Value	10.0
CMP	202.2
52 Week H/L	374.5/188.1
Market Cap (INR Mn)	5,959.4
Shares O/S (Mn)	26.5
Avg. Volume ('000)	95.6

### Shareholding Pattern as on 30<sup>th</sup> September, 2024



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THANK YOU

