



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

August 12, 2024

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
Debt Symbol: KHIL27
Debt ISIN: INE967C07015

Sub: **Submission of Press Release for Unaudited Financial Results for Q1 FY 2024-25**

Dear Sir / Madam,

Pursuant to Regulation 30 and Regulation 51 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith the Press Release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024, 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 Q1 FY2025 results

Mumbai, India | August 12, 2024

Kamat Hotels (India) Limited (KHIL), a pioneer in Indian Hospitality Services, announced its financial results for the **first quarter ended June 30, 2024**.

Q1-FY25 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT
INR 738 Mn	INR 133 Mn	18.02%	INR 11 Mn
<i>YoY Growth: 6%</i>	<i>YoY Growth: (42.4)%</i>	<i>YoY Growth: (1,517) Bps</i>	<i>YoY Growth: 0%</i>

Q1-FY25 Business Highlights:

- Occupancy rates were lower across properties due to General Election period resulting in Y-o-Y decline in revenues
- Lower Occupancy rates combined with ongoing Capex at Lotus Goa and Orchid Hotel Pune resulted in decline in EBITDA
- The Company has fully redeemed the 10,000 Outstanding NCDs of face value Rs. 57,983 each by payment of aggregate amount of Rs. 63.078 Crores (includes Principal, Interest Cost and Redemption Premium), thereby resulting in significant reduction in finance costs from ensuing quarters.
- Current debt at approximately INR 130 crores from Axis Finance Limited at the rate of 10.75% in KHIL's Standalone books.
- All pledged shares of promoter group would also be released with immediate effect.
- SBIFM SPECIAL SITUATIONS FUND I was one of the NCD holder in KHIL, post fully Redemption of debentures SBI is entering as equity shareholder consequent upon conversion of warrants into equity. The Board of Directors, has on 12th August, 2024 i.e. today, considered and allotted 3,53,761 equity shares of Rs. 10 each pursuant to conversion of 3,53,761 warrants.
- The Board of Directors of the Company has during their meeting held today appointed Mr. Kaushal K. Biyani as an Additional Director under the category of Non-Executive Non-Independent Director on the Board of the Company w.e.f. 12th August 2024
- We are pleased to provide an update regarding the proposed Scheme of Arrangement dated 23rd May, 2023. The draft scheme and other relevant documents had been submitted to the BSE and NSE as required by the Listing Regulations. In line with the requirements of the stock exchange(s) namely BSE and NSE. The revised Valuation and Fairness Report of the Registered Valuer and Merchant Banker were approved by the Board Committees and the Board of Directors. Further, pursuant to the revision in the Valuation Report dated August 12, 2024, the share swap ratio has been changed accordingly from 124 to 120. Therefore, the shareholders of First Transferor Company (i.e. Savarwadi Rubber Agro Private Limited) will now get 30,48,000 Equity Shares instead of 31,49,600 Equity Shares of KHIL.

Kamat Hotels (India) Ltd

- **Capex Plans:**

- **The Orchid Hotel, Pune (OHPPL):**
 - Undergoing Renovations.
- **Lotus Eco Beach Resort, Goa**
 - Adding few more rooms in the property taking the rooms from 48 to 58 and completely renovating the property.
 - Tentatively opening is expected by 1st November, 2024 under the brand name of Orchid Goa.

Commenting on the performance, Dr. Vithal Venketesh Kamat, Executive Chairman and Managing Director of Kamat Hotels (India) Ltd. said, “This quarter witnessed a decline in financial performance on a year on year basis primarily due to lower occupancy rates across majority of our properties due to the general elections. We believe this is a one time event, and occupancies should revive in the coming quarters. Additionally, we are also undergoing capital expenditures at our Orchid Pune and Lotus Eco Beach resort in Goa which impacted the margins. With the addition of various new properties as well as Capex plans, we believe we will observe a gradual stabilization, accompanied by the normalization of related revenues.

We are optimistic about sustaining this favourable momentum. India's resilient economic growth, combined with our repeated customers 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.”

Financial Statements:

Results for the quarter ended June 30, 2024, along with segment results, are available in the Investor Relations section of our website <https://www.khil.com/quarterly-results.html>

Quarterly Conference Call:

The earnings conference call will be held on Tuesday, August 13, 2024 at 12:00 PM (IST) to discuss the Financial Results and performance of the company for the quarter ended June 30, 2024. The earnings conference call will be accessible from all networks and countries through universal access dial-ins +91-22-6280 1341 / +91-22-7115 8242 also accessible at: <https://bit.ly/3YEcUbu> Further, the analyst(s)/institutional investor(s) presentation will be submitted to Stock Exchanges and shall also be hosted on the Company's website at <https://www.khil.com/investor-presentations.html>

For further details, please feel free to contact our Investor Relations Managers:

Valorem Advisors

Anuj Sonpal

T: 022-4903-9500

E: kamat@valoremadvisors.com

Kamat Hotels (India) Ltd

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.