

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

27th May, 2023

To,
DCS,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
The Manager
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: Submission of Press Release

Dear Sirs / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulations). Please find enclosed the copy of the Press Release.

Kindly take the above in your records and host in your website.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited

Dr. Vithal V. Kamat
DIN:00195341
Executive Chairman & Managing Director



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) Ltd

PRESS RELEASE

Kamat Hotels (India) Limited announced Q4 & FY2023 results

FY23 Business Performance (Consolidated)

- Revenues stood at Rs. 2,990 Mn, doubled compared to FY22
- EBITDA increased by two-fold to Rs. 1,127 Mn, with margin stood at 38%
- Substantial reduction in debt up to Rs. 1,300 Mn
- Net worth turned Positive (both on Standalone & Consolidated basis)

Mumbai, India | May 27, 2023

Kamat Hotels (India) Limited, a pioneer in Indian Hospitality Services, announced its financial results for the **Fourth quarter and Full year ended March 31, 2023**.

Standalone Performance:

Financial Highlights:

Particulars (In INR Mn)	Q4 FY23	Q4 FY22	YoY (%)	Q3FY23	QoQ (%)	FY23	FY22	YoY (%)
Total Revenue	674	345	95%	644	5%	2,309	1,088	112%
EBITDA	303	107	183%	271	12%	963	279	246%
EBITDA Margin %	45.0%	31.1%		42.1%		41.7%	25.6%	
PBT (after exceptional item)	2,259	-44		296	663%	2,652	-297	
PAT	2,316	-33		230	907%	2,618	-223	

- Revenue up by 112% to Rs. 2,309 Mn vs. Rs. 1,088 Mn largely on account of better occupancy and average room rate across the properties
 - Room Income: Food & Beverage Income ~63:37
- EBITDA grew exponentially by 246% to Rs. 963 Mn vs. Rs. 279 Mn
- EBITDA margin stood at 41.7% as compared to last year 25.6% up by 1,612 bps
- PBT after exceptional item turned positive to Rs. 2,652 Mn vs. loss of Rs. 297 Mn on the back of exceptional income of Rs. 1,981 Mn. This comprised of:
 - Bank interest and principal write back of Rs. 886 Mn
 - Orchid Hotel Pune Pvt. Ltd. (OHPPL) loan write back of Rs. 600 Mn

Kamat Hotels (India) Ltd

- Orchid Hotel Pune Pvt. Ltd. (OHPPL) investments write back of Rs. 500 Mn
- PAT turned positive to Rs. 2,618 Mn vs. loss of Rs. 223 Mn

Business Highlights:

- Occupancy rate across all our properties improved to 75%+ which is higher than pre-pandemic levels
- We saw good jump in average room rate across all properties compared to pre-pandemic levels
- Company has 4 upcoming projects which are lease properties at Aurangabad, Bhavnagar, Dehradun, and Chandigarh expanding its reach in Western and Northern region
 - Will be adding 207 rooms to the current room portfolio of 1,493
 - Aurangabad property will be operationalised from 1st October 2023 and remaining 3 will be operationalised from 1st April 2024

Consolidated Performance:

Financial Highlights:

Particulars (In Rs Crores)	Q4 FY23	Q4 FY22	YoY (%)	Q3FY23	QoQ (%)	FY23	FY22	YoY (%)
Total Revenue	821	466	76%	844	-3%	2,990	1,456	105%
EBITDA	291	137	113%	339	-14%	1,127	378	198%
EBITDA Margin %	35.4%	29.4%	609 bps	40.1%	(466) bps	37.7%	26.0%	1173 bps
PBT (after exceptional item)	2,655	-39		344	672%	3,163	-301	
PAT	2,712	-28		278	876%	3,129	-227	

- Revenues stood at Rs. 2,990 Mn, doubled compared to FY22
- EBITDA increased by two-fold to Rs. 1,127 Mn, with margin stood at 38%
- PAT turned positive to (Rs. 3,129 Mn vs. loss of Rs. 227 Mn)

Business Highlights:

- Overall improvement in the occupancy and average room rate boosted Company's overall revenue
- Our subsidiary Orchid Hotel Pune Pvt. Ltd. (OHPPL) had a great year; contributed by
 - Improvement in ARR as compared to FY 18-19 & FY 19-20 to FY 22-23
 - Additional 28 rooms were operationalised in the month of October 2022.
 - 2 restaurants Cherry Blossom and Frenzy Pani added, boosting F&B income

Kamat Hotels (India) Ltd

Commenting on the performance, Dr. Vithal Venkatesh Kamat, Executive Chairman and Managing Director of Kamat Hotels (India) Ltd. said, “FY23 has turned out to be an outstanding year as we delivered a robust performance with record revenues of Rs. 2,990 mn.

After two consecutive years of pandemic and the resulting downturn, occupancy levels in FY23 nearly recovered to pre-pandemic levels and the Average Room Rate (ARR) saw an uptick. Subsidiary OHPPL operationalised additional 28 rooms and 2 restaurants which also boosted the overall performance of the Company.

Consumer preference for high hygiene standards combined with better in-house services has led to a clear shift from unbranded to branded hotels. Our commitment to price give-back to our customers goes hand-in-hand with our long-term focus being presence in premium and mid-premium market. By offering best services to our customers, we can achieve economies of scale and improve our long term free cashflow.

We are further strengthening our position in Northern & Western region of India with upcoming projects thus increasing access to a wide variety of locations. With upcoming projects and better occupancy rate we remain robust thus ensuring a healthy outlook for your company in the years to come.”



Kamat Hotels (India) Ltd

For further details, please feel free to contact:

Neha Shroff/Sonia Keswani

Ernst & Young LLP

M: 7738073466 / 80173 93854

E: neha.shroff@in.ey.com / sonia.keswani@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 Late Shri Venkatesh Krishna Kamat and successfully succeeded by his son Dr. Vithal Venkatesh 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. In the past 35+ years, KHIL has grown from a residential hotel to 13 hotel properties in four- & five-star categories. These hotels are situated in prime locations in various cities like Mumbai, Pune, Bhubaneswar, Konark, Shimla, Manali and Puri, Goa etc having 1,493 operational keys.

Disclaimer:

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Fredun and its subsidiaries/associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, change in laws and regulations that apply to pharmaceuticals, increasing competition in and changes in political conditions in India. Neither Fredun, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

