



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

7th May 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 Audited Financial Results for Q4 FY 2023-24**

Dear Sir / Madam,

Pursuant to Regulation 30 and Regulation 51 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulations), please find enclosed herewith the Press Release on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2024.

The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 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 Q4 & FY2024 results

Key Highlights:

- ✓ Inaugurated IRA by Orchid Hotels in Ayodhya, further strengthening its brand presence.
- ✓ Achieved significant interest cost savings through refinancing of outstanding debentures.

Mumbai, India | May 07, 2024

Kamat Hotels (India) Limited (KHIL), a pioneer in Indian Hospitality Services, announced its financial results for the **Fourth quarter and Full year ended March 31, 2024**.

Commenting on the performance, Dr. Vithal Venketesh Kamat, Executive Chairman and Managing Director of Kamat Hotels (India) Ltd. said, "I am pleased at the Q4FY24 results on the back of several strategic investments and the resilience demonstrated by our team. Despite a revenue increase, there was a dip in EBITDA on account of a rise in expenses linked to portfolio expansions that included higher employee and material costs, which were executed through lease agreements and management contracts as part of our asset-light strategy. Though impacting short-term profitability, we anticipate significant returns as these properties begin generating revenue. Additionally, our profitability was affected by refinancing initiatives with Axis Finance Limited, incurring certain one-time costs. However, we remain confident and committed to driving sustainable growth and operational efficiency. Looking ahead, we anticipate positive momentum in the upcoming quarters."

Business Highlights:

- **The company achieves significant interest cost savings through refinancing of outstanding debentures [Link](#)**
 - The company 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, Redemption Premium & Interest Cost), maturity date for the remaining NCDs remains unchanged.
- **Expansion of geographical footprint**
 - The company inaugurated its **first property in Uttar Pradesh with IRA by Orchid Hotel, Ayodhya [Link](#)**
 - This property is nestled in the heart of Ayodhya, and with its deep connection to Ayodhya's cultural and historical heritage, IRA by Orchid provides a distinguished experience with a focus on exceptional hospitality and a comprehensive range of Food & Banquet (F&B) services.

Kamat Hotels (India) Ltd

Consolidated Performance

Financial Highlights:

Particulars (In Rs. Mn)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	845	805	5.0%	861	(2) %	3,043	2,951	3%
EBITDA*	233	301	(23) %	262	(11) %	916	1,116	(18) %
EBITDA Margin %	28%	37%	(982) Bps	30%	(285) Bps	30%	38%	(772) Bps
PBT (after exceptional item)	82	2,655	(97) %	426	(81) %	539	3,163	(83) %
PAT	21	2,712	(99) %	416	(95) %	448	3,129	(86) %

*EBITDA excluding Other Income

- Revenue increased by 5% YoY compared to same quarter last year (Rs. 845 Mn in Q4 FY24 vs. Rs. 805 Mn in Q4 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 23% YoY (Rs. 233 Mn in Q4 FY24 vs. Rs. 301 Mn in Q4 FY23)
 - Addition of Four New Properties (190 rooms) in the port-folio, expenses related to staff, materials, and other operational costs incurred.
 - Another factor that impacted EBITDA this quarter was higher lease rental this was helped to reduced finance cost and subsequently gained by 20 Mn in PBT, plus IRA Mumbai earned 13.5 Mn GOP (after considering 5 months lease rental). Therefore, in totality Company earned 33.5 Mn in 5 months (OCT to March 24) by repaying 125 cr. to NCD holder
- PAT was down by 99% YoY (Rs. 21 Mn in Q4 FY24 vs. Rs. 2,712 Mn in Q4 FY23)
 - On account of higher finance costs primarily resulted from one-time expenses related to the refinancing of debentures completed during the quarter.

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

Kamat Hotels (India) Ltd

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, Goa and Ayodhya etc. having 1,637 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.