



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

11th August, 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(6) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulations), please find enclosed the copy of the Investor presentation

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
Encl. a/a.

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Kamat Hotels (India) Ltd

PRESS RELEASE

Kamat Hotels (India) Limited announced Q1 FY2024 results

Q1 FY24 Business Performance (Consolidated)

- Revenues from operations stood at Rs. 696 Mn;
- EBITDA stood at Rs. 231 Mn, margin stood at 33%

Mumbai, India | August 11, 2023

Kamat Hotels (India) Limited (KHIL), a pioneer in Indian Hospitality Services, announced its financial results for the **First quarter ended June 30, 2023**.

Standalone Performance:

Financial Highlights:

Particulars (In Rs Mn)	Q1 FY24	Q1 FY23	YoY (%)	Q4 FY23	QoQ (%)
Revenue from Operations	515	522	(1)%	620	(17) %
Total Revenue	590	532	11%	674	(12)%
EBITDA*	157	231	(32)%	250	(37)%
EBITDA Margin %	31%	44%		40%	
PBT (after exceptional item)	28	94		2,259	
PAT	14	71		2,316	

*EBITDA excluding Other Income

- Revenue saw a marginal dip of 1% YoY (Rs. 515 Mn in Q1FY24 vs. Rs. 522 Mn in Q1FY23)
 - Last year our hotels, The Orchid, Mumbai, did exceptionally well in the month of April and May because of the Indian Premier League (IPL)
- EBITDA was impacted by 32% YoY (Rs. 157 Mn in Q1FY24 vs. Rs. 231 Mn in Q1FY23) on the back of:
 - Increase in employee cost by 36% YoY due to revision in salary/remuneration, and hiring of new professionals for the upcoming hotels
- Other expenses was up by 23% YoY largely on account of one-time lease related expenses, such as stamp duty, fees, and other legal expenses for upcoming properties
- EBITDA margin stood at 31% in Q1FY24

Kamat Hotels (India) Ltd

- PBT after exceptional item saw a dip of 70% YoY (Rs. 28 Mn in Q1FY24 vs. Rs. 94 Mn in Q1FY23). This was due to the restructuring of loans done between KHIL and Asset Reconstruction Companies (ARC) which led to an increase in interest cost.
- PAT dipped by 81% YoY (Rs. 14 Mn in Q1FY24 vs Rs. 71 Mn in Q1FY23)

Business Highlights:

- Company has five upcoming projects, which are lease properties, at Aurangabad, Bhavnagar, Dehradun, Chandigarh, and Jamnagar.
- The property at Aurangabad will be operational from 1st October 2023, Jamnagar in the month of November 2023 and remaining will be up and running from 1st April 2024
- There will be an overall addition of 300+ rooms to the current portfolio of 1,510 rooms
- New upcoming projects that are there in the pipeline will be in Delhi & Pune, would be adding 140+ rooms

Consolidated Performance:

Financial Highlights:

Particulars (In Rs Mn)	Q1 FY24	Q1 FY23	YoY (%)	Q4FY23	QoQ (%)
Revenue from Operations	696	689	1%	805	(13)%
Total Revenue	719	701	3%	821	(12)%
EBITDA	231	294	(21)%	274	(16)%
EBITDA Margin %	33%	43%		34%	
PBT (after exceptional item)	26	139		2,655	
PAT	11	116		2,712	

*EBITDA excluding Other Income

- Revenue was flat compared to the same quarter last year (Rs. 696 Mn in Q1FY24 vs. Rs. 689 Mn in Q1FY23)
 - Orchid Hotel Pune Pvt. Ltd. (OHPPL) did exceptionally well even though Q1FY24 was an off season and despite last year's one-off positive impact that was due to the IPL event in Pune.
- EBITDA was down by 21% YoY (Rs. 231 Mn in Q1FY24 vs. Rs. 294 Mn in Q1FY23) largely on account of increase in employee cost by 32% YoY and increase in other expenses by 16% YoY
- EBITDA margin stood at 33% in Q1FY24
- PBT after exceptional item dropped by 82% YoY (Rs. 26 Mn in Q1FY24 vs. Rs. 139 Mn in Q1FY23)
- PAT down by 90% YoY (Rs. 11 Mn in Q1FY24 vs. Rs. 116 Mn in Q1FY23)

Kamat Hotels (India) Ltd

Commenting on the performance, Dr. Vithal Venkatesh Kamat, Executive Chairman and Managing Director of Kamat Hotels (India) Ltd. said, “Generally, Q1 FY24 tends to be a slow quarter as it is an off-season. While we saw a marginal growth in the consolidated revenue on y-o-y basis, our operating profit was impacted due to revision in salary/remuneration across the hotels. Our Profit after tax was adversely impacted due to overall increase in operating costs that include one-time expense for acquiring properties on lease term and finance costs, post restructuring.

In the month of July, we officially launched the IRA brand to strengthen our presence in the mid-premium segment. Currently, the brand has 337 operational keys and will be adding 94 rooms by April 2024.

Going forward, we will be focussed on adding additional properties and increasing our penetration in newer states to further strengthen our brand portfolio (Orchid and IRA). This will be coupled with our continued our efforts to provide best-in-class services to all our customers.

In FY24, we will be focussing on improving operating efficiency, reducing debt and interest burden which will help us improve the overall profitability. As stated earlier, with all the new upcoming properties moving towards commercialisation and with better occupancy of the existing hotels, we expect to achieve an accelerated growth going forward.

While growth is never linear, structural factors enabling this continue to 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:

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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 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, Bhubaneshwar, Konark, Shimla, Manali and Puri, Goa etc having 1,510 operational keys.

Disclaimer:

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