



# Kamat Hotels (India) Limited

## COMPANY

### BACKGROUND.....

- Kamat Hotels (India) Limited (KHIL) was incorporated on March 21, 1986, by Dr. Vithal Venkatesh Kamat and is currently is being successfully lead by 3rd 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

### KEY STRENGTHS.....

- Unique set of properties from business hotels to luxurious resorts and iconic leisure heritage properties
- Primarily present in Maharashtra, Orissa, Himachal, Gujarat, Uttar Pradesh & Goa. Also, entering new states with our strong brand reputation
- Strong F&B brands and offerings within hotels provide guests with high-quality dining experiences that enhance their stay and contribute to revenue diversification
- Embedding environment conservation practices in all areas of hotel business has helped us to reduce our cost of operations
- Leverages lease agreements, revenue-sharing partnerships, and management contracts to expand its presence, minimizing capital investment requirements and enabling rapid growth
- Improved financial position by restructuring debt, reducing financial exposure, and implementing cost-saving measures, with a target of achieving positive net cash status soon.

## FINANCIAL PERFORMANCE (CONSOLIDATED) .....

(INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	EPS
<b>FY22</b>	1,445	367	25.40%	(227)	(15.71)%	(9.61)
<b>FY23</b>	2,951	1,088	36.87%	3,129	106.03%	132.31
<b>FY24</b>	3,043	908	29.84%	448	14.72%	15.80
<b>9M-FY25</b>	2,700	800	29.63%	356	13.19%	11.99

Note: All numbers are as per IND-AS

## Key Data

<b>BSE Code</b>	526668
<b>NSE Code</b>	KAMATHOTEL
<b>Reuters</b>	kamt.bo
<b>Bloomberg</b>	KHI:IN

## Market Data (INR) as on 31<sup>st</sup> December 2024

<b>Face Value</b>	10.0
<b>CMP</b>	230.0
<b>52 Week H/L</b>	374.5 / 176.0
<b>MCAP (Mn)</b>	6,778.9
<b>Shares O/S (Mn)</b>	26.5
<b>Avg. Volume ('000)</b>	96.5

## Performance as on 31<sup>st</sup> December 2024

	3M	6M	12M
<b>Kamat Hotels</b>	16.0%	5.6%	(15.4)%
<b>SENSEX</b>	(7.3)%	(1.1)%	8.2%
<b>BSE SMALL CAP</b>	(3.6)%	5.3%	28.8%

## Shareholding Pattern as on 31<sup>st</sup> December 2024

<b>Promoters</b>	57.78%
<b>DII's</b>	4.54%
<b>Public</b>	37.68%

## PORTFOLIO OF THE BRANDS .....

### A) THE ORCHID:

- The Orchid brand represents the premium market segment for KHIL.
- The Orchid brand contributes 64% of KHIL's revenue and has six hotels, with a total of 1,006 keys.
- The Orchid brand is present in Mumbai, Pune, Lonavala, Jamnagar, Shimla, Manali, and Goa.

### B) THE IRA BY ORCHID:

- IRA by Orchid is a mid-premium brand that targets the mid-market hotel segment in India.
- The brand has 453 keys and contribute 23% of Kamat Hotels (India) Limited (KHIL)'s revenue.
- There are six IRA by Orchid hotels located in Ayodhya, Aurangabad, Mumbai, Bhubaneshwar, Nashik, and Noida

### C) LOTUS RESORTS:

- Lotus Resorts is a chain of luxurious beach resorts in Konark, Odisha and Murud, Maharashtra.
- The brand contributes 6.5% of the revenue for Company.
- There are a total of 121 keys across the three hotels.

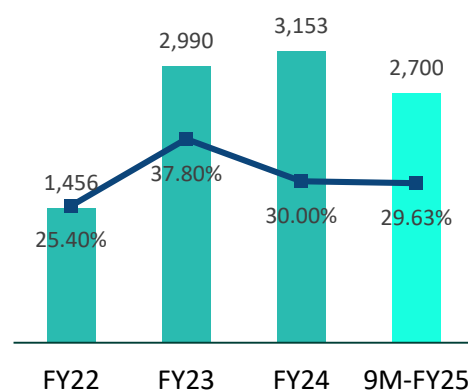
### D) HERITAGE HOTELS:

- The company operates two heritage hotels: Fort JadhavGadh in Pune and Mahodadhi Palace in Puri.
- Fort JadhavGadh, blends historical charm with modern luxury, offering 58 rooms, a restaurant, banquet halls, a museum, and adventure activities.
- Mahodadhi Palace, a beach-view heritage resort, offers 33 luxury rooms with plans for expansion.

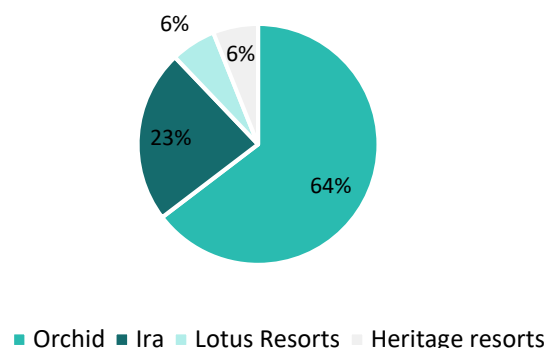
### E) TOYAM HOTELS:

- Toyam is a luxury wellness retreat located in Pune.
- Toyam offers transformative experiences through Ayurvedic wellness treatments, yoga sessions, and holistic wellness programs.
- There is one Toyam Hotel, which has 21 keys.

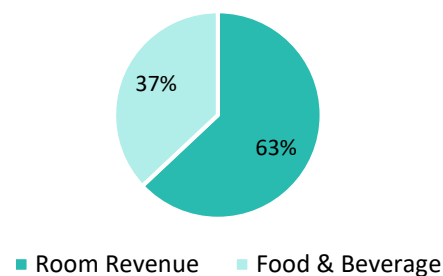
Revenue (INR Mn) & EBITDA Margins (%)



Revenue Mix by Hotels^



Revenue Mix by Category^



^ As on FY24

## GROWTH DRIVERS.....

- Favorable industry tailwinds, with demand outpacing supply.
- Entering new locations and increasing our access to create a pan-India presence
- Plan to continue strengthening our hotel brands by offering high-quality food and ambiance.
- Focus on our banquet facilities that can cater to the growing demand for corporate and wedding events.

## PEER COMPARISON (TRAILING 12 MONTHS) INR MN .....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Market Cap
Kamat Hotels (India) Ltd	3,546	1,029	29.0%	377	10.6%	6,779
The Byke Hospitality Ltd	929	364	39.2%	61	6.6%	5,048
Chalet Hotels Ltd	16,209	6,901	42.6%	1,011	6.2%	2,13,273
Samhi Hotels Ltd.	10,611	3,729	35.1%	509	4.8	44,242
Lemon Tree Hotels Ltd	12,349	6,020	48.8%	2,190	17.7%	1,21,174
Juniper Hotels Ltd.	9,120	3,111	34.1%	631	6.9%	78,054

## INCOME STATEMENT (CONSOLIDATED) .....

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	9M-FY25
<b>Operational Income</b>	<b>1,445</b>	<b>2,951</b>	<b>3,043</b>	<b>2,700</b>
Total Expenses	1,078	1,863	2,135	1,900
<b>EBITDA</b>	<b>367</b>	<b>1,088</b>	<b>908</b>	<b>800</b>
<b>EBITDA Margins (%)</b>	<b>25.40%</b>	<b>36.87%</b>	<b>29.84%</b>	<b>29.63%</b>
Depreciation	170	155	177	145
Finance Cost	505	221	606	247
Other Income	11	39	110	56
<b>Profit before share of Profit/(Loss) of associate</b>	<b>(297)</b>	<b>752</b>	<b>236</b>	<b>464</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>465</b>
Exceptional items	-	2,384	295	27
<b>PBT</b>	<b>(301)</b>	<b>3,163</b>	<b>539</b>	<b>492</b>
Tax	74	34	91	136
<b>Profit After Tax</b>	<b>(227)</b>	<b>3,129</b>	<b>448</b>	<b>356</b>
<b>PAT Margins (%)</b>	<b>(15.71)%</b>	<b>106.03%</b>	<b>14.72%</b>	<b>13.19%</b>
Diluted EPS (INR)	(9.61)	132.31	15.80	11.99

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

PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
<b>NON-CURRENT ASSETS</b>	<b>4,801</b>	<b>5,358</b>	<b>5,300</b>
a) Property, Plant and Equipment	3,342	3,235	3,180
b) Capital Work-in-Progress	16	35	60
c) Right of Use Assets	202	614	596
d) Investment Properties	83	81	80
e) Other Intangible Assets	6	7	6
f) Financial Assets			
i) Investment in joint venture	27	36	35
ii) Investments	2	2	1
iii) Loans	355	288	199
iv) Other Financial Assets	232	306	144
g) Income Tax Assets (Net)	158	2,09	238
h) Other Non-Current Assets	378	545	760
<b>CURRENT ASSETS</b>	<b>454</b>	<b>819</b>	<b>716</b>
a) Inventories	37	42	39
b) Financial Assets			
i) Investment	1	1	2
ii) Trade Receivables	88	87	130
iii) Cash and cash equivalents	92	75	72
iv) Bank balances other than above	143	268	135
v) Loans	-	-	-
vi) Other Financial Assets	14	51	24
c) Other Current Assets	79	294	314
Assets classified as Held For Sale	838	-	-
<b>TOTAL ASSETS</b>	<b>6,092</b>	<b>6,178</b>	<b>6,016</b>

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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