



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 Chandigarh & 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
FY23	2,951	1,088	36.87%	3,163	106.03%	132.31
FY24	3,043	909	29.87%	448	14.72%	15.80
FY25	3,570	1,047	29.33%	466	13.05%	15.60
Q1-FY26	826	181	21.91%	43	5.21%	1.42

Note: All numbers are as per IND-AS

Key Data

BSE Code	526668
NSE Code	KAMATHOTEL
Reuters	kamt.bo
Bloomberg	KHI:IN

Market Data (INR) as on 30th June 2025

Face Value	10.0
CMP	243.2
52 Week H/L	353.4 / 176.0
MCAP (Mn)	7,168.1
Shares O/S (Mn)	29.5
Avg. Volume ('000)	192.6

Performance as on 30th June 2025

	3M	6M	12M
Kamat Hotels	(15.84%)	4.40%	11.64%
SENSEX	8.75%	6.82%	5.77%
BSE SMALL CAP	17.29%	(1.21%)	4.36%

Shareholding Pattern as on 30th June 2025

Promoters	57.78%
DILs	3.43%
Public	38.79%

PORTFOLIO OF THE BRANDS

A) THE ORCHID:

- The Orchid brand represents the premium market segment for KHIL.
- The Orchid brand contributes 59% of KHIL's revenue and has six hotels, with a total of 1,186 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 24% 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 5% of the revenue for Company.
- There are a total of 73 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.

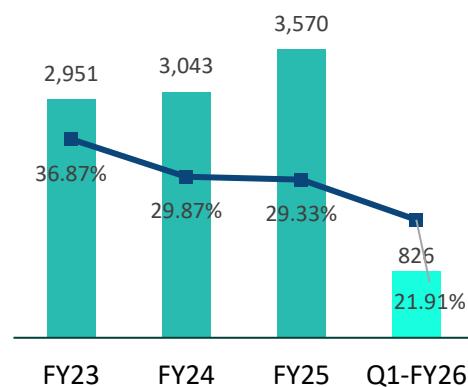
E) TOYAM HOTELS:

- 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.

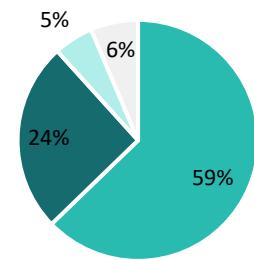
GROWTH DRIVERS.....

- 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.

Revenue (INR Mn) & EBITDA Margins (%)

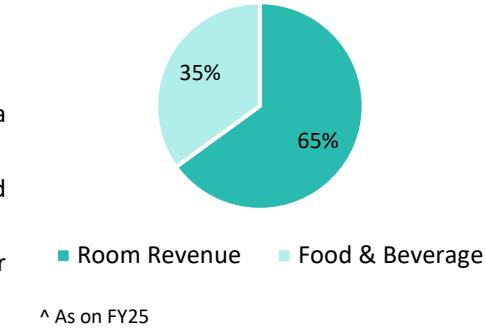


Revenue Mix by Hotels



■ Orchid ■ Ira ■ Lotus Resorts ■ Heritage resorts

Revenue Mix by Category^



^ As on FY25

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Market Cap
Kamat Hotels (India) Ltd	3,713	1,097	29.54%	498	13.41%	7,168
The Byke Hospitality Ltd	1,002	395	39.44%	44	4.44%	4,351
Chalet Hotels Ltd	22,582	9,949	44.06%	2,849	12.62%	2,01,033
Samhi Hotels Ltd.	11,523	4,192	36.38%	1,005	8.72%	49,119
Lemon Tree Hotels Ltd	13,339	6,626	49.67%	2,711	20.32%	1,10,954
Juniper Hotels Ltd.	9,653	3,537	36.65%	687	7.12%	64,281

INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (INR Mn)	FY23	FY24	FY25	Q1-FY26
Operational Income	2,951	3,043	3,570	826
Total Expenses	1,863	2,135	2,523	645
EBITDA	1,088	908	1,047	181
EBITDA Margins (%)	36.87%	29.87%	29.33%	21.91%
Depreciation	155	177	198	64
Finance Cost	221	606	300	60
Other Income	39	110	78	18
Profit before share of Profit/(Loss) of associate	752	236	627	75
Share of Profit/(Loss) of associate	27	8	3	-
Profit before exceptional items	779	244	630	75
Exceptional items	2,384	295	24	4
PBT	3,163	539	654	79
Tax	34	91	188	36
Profit After Tax	3,129	448	466	43
PAT Margins (%)	106.03%	14.72%	13.05%	5.21%
Diluted EPS (INR)	132.31	15.80	15.60	1.42

CONSOLIDATED BALANCE SHEET (IND-AS).....

PARTICULARS (INR Mn)	FY23	FY24	FY25	PARTICULARS (INR Mn)	FY23	FY24	FY25
EQUITY	1,541	2,056	2,785	NON-CURRENT ASSETS	4,801	5,358	5,235
Equity Share Capital	252	265	301	a) Property, Plant and Equipment	3,342	3,235	3,236
Other Equity	1,288	1,791	2,484	b) Capital Work-in-Progress	16	35	76
NON-CURRENT LIABILITIES	2,255	2,730	2,352	c) Right of Use Assets	202	614	696
a) Financial Liabilities				d) Investment Properties	83	81	79
i) Borrowings	1,887	1,838	1,245	e) Goodwill			2
ii) Lease Liability	175	638	736	f) Other Intangible Assets	6	7	6
iii) Other Financial Liabilities	11	21	11	g) Financial Assets			
b) Provisions	48	53	59	i) Investment in joint venture	27	36	39
c) Deferred Tax Liabilities (net)	111	163	291	ii) Investments	2	2	2
d) Other Non- Current Liabilities	23	16	10	iii) Loans	355	288	192
CURRENT LIABILITIES	2,297	1,392	755	iv) Other Financial Assets	232	306	98
a) Financial Liabilities				g) Income Tax Assets (Net)	158	209	133
i) Borrowings	1,386	160	32	h) Other Non-Current Assets	378	545	676
ii) Lease Liabilities	15	14	23	CURRENT ASSETS	454	819	657
iii) Trade Payables	226	313	155	a) Inventories	37	42	47
iv) Other Financial Liabilities	403	433	453	b) Financial Assets			
b) Other Current Liabilities	255	459	78	i) Investment	1	1	1
c) Provisions	10	12	14	ii) Trade Receivables	88	87	87
TOTAL LIABILITIES	4,551	4,122	3,107	iii) Cash and cash equivalents	92	75	121
TOTAL EQUITY AND LIABILITIES	6,092	6,178	5,892	iv) Bank balances other than above	143	268	167
				v) Loans	-	-	-
				vi) Other Financial Assets	14	51	91
				c) Other Current Assets	79	294	143
				Assets classified as Held For Sale	838	-	-
				TOTAL ASSETS	6,092	6,178	5,892

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