

## 1 Kamat Hotels (India) Ltd

Kamat Hotels (India) Limited (KHIL), founded in 1986 by Dr. Vithal Venketesh Kamat and led by Mr. Vishal Vithal Kamat, operates luxury and mid-premium hotels across India, including The Orchid, Fort JadhavGadh, Mahodadhi Palace, Lotus Resorts, and IRA by Orchid. Asia's first 5-star Environment Sensitive Hotel chain, KHIL grows via leases, revenue-sharing, and management contracts, while upgrading properties to ensure superior guest experiences.

## 2 Business Segments (FY26)

- **The Orchid (64)%:** KHIL's flagship premium brand with 1,300 keys across major business and leisure cities, catering to corporate, MICE, and upscale leisure travellers. Strong brand recall, prime locations, and consistent service standards drive higher ARR, stable occupancies, and sustained growth.
- **IRA by Orchid (26)%:** Operates 609 keys across business and pilgrimage hubs, targeting value-conscious corporate and leisure travellers. The brand emphasizes efficient operations, modern amenities, and occupancy-led expansion.
- **Lotus Resorts (5)%:** Beach properties in Konark and Murud with 70+ keys, benefiting from scenic coastal locations, seasonal tourism flows, and peak-period pricing strength.
- **Heritage Hotels (4)%:** Fort JadhavGadh (Pune) and Mahodadhi Palace (Puri) combine heritage architecture with modern comforts, catering to experiential tourism and premium room rates.
- **Orchid Toyam:** A 21-key luxury wellness retreat in Pune focused on Ayurveda, yoga, and holistic therapies.

## 3 Key Strengths

- Diversified portfolio across premium, mid-premium, leisure, heritage, and wellness segments with pan-India presence and a visible expansion pipeline.
- Strong in-house F&B capabilities enhancing on-property spend, margins, and revenue diversification.
- Sustainability-led initiatives driving operating efficiencies, reducing costs, and strengthening differentiated brand positioning.
- Asset-light expansion through leases, revenue sharing, and management contracts enabling scalable, capital-efficient growth with limited balance sheet strain.
- Continued debt reduction, improving cash flows, and disciplined capital allocation strengthening the balance sheet and enhancing financial flexibility for future growth.
- Strong brand legacy and promoter-led management ensuring strategic continuity, operational focus, and long-term value creation.

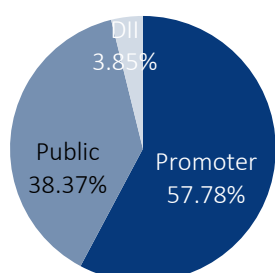
## 4 Key Growth Drivers

- Favourable industry tailwinds, with demand outpacing incremental room supply across key markets, supporting sustained occupancy improvement and pricing growth.
- Strategic expansion into new cities and micro-markets to strengthen pan-India presence and diversify exposure across business, leisure, and pilgrimage segments.
- Increased focus on banquets, MICE, and large-format event facilities to capture rising demand from corporate conferences, social gatherings, and destination weddings.
- Leveraging asset-light growth strategy to scale efficiently while maintaining capital discipline and improving return ratios.
- Ramp-up and stabilisation of recently added properties, improving occupancy and margin profile.
- Growth in domestic leisure and religious tourism supporting occupancy across pilgrimage and resort locations.

Key Financials	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	2,951	3,043	3,570	3,856
Sales Growth (Y-O-Y)	NA	3.14%	17.29%	8.03%
EBITDA (INR Mn)	1,088	908	1,047	968
EBITDA Margins (%)	36.87%	29.87%	29.33%	25.10%
Net Profit (INR Mn)	3,129	448	466	386
Net Profit Margins (%)	NA	14.72%	13.05%	10.01%
Diluted EPS (INR)	132.31	15.80	15.60	12.71
Diluted EPS Growth (Y-O-Y)	NA	(88.06)%	(1.27)%	(18.53)%

Key Financial Ratios	FY26
Net Debt to Equity	0.19x
Fixed Asset Turnover	1.07x
Interest Coverage Ratio	2.86x
Return on Equity	11%
Return on Capital Employed	14%
Debtor Days	11
Inventory Days	31
Working Capital Days	2

## Shareholding Pattern



## Capital Structure

Share Price as on 31st Mar, 2026	144.10
Number of Shares o/s (Mn)	29.48
Market Capitalisation (INR Mn)	4,248
Add: Debt (INR Mn)	1,108
Less: Cash & Equivalents (INR Mn)	482
Enterprise Value (INR Mn)	4,874
Networth (INR Mn)	3,326

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