



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
FY22	1,445	367	25.40%	(227)	(15.71)%	(9.61)
FY23	2,951	1,116	36.87%	3,129	106.03%	132.31
FY24	3,043	909	29.87%	448	14.72%	15.80
FY25	3,625	1,047	28.88%	466	12.86%	15.60

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 31st March 2025

Face Value	10.0
CMP	287.2
52 Week H/L	353.4 / 176.0
MCAP (Mn)	8,465.2
Shares O/S (Mn)	29.5
Avg. Volume ('000)	159.9

Performance as on 31st March 2025

	3M	6M	12M
Kamat Hotels	23.29%	44.92%	11.30%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE SMALL CAP	(15.75)%	(18.56)%	7.09%

Shareholding Pattern as on 31st March 2025

Promoters	57.78%
DII's	4.16%
Public	38.06%

PORTFOLIO OF THE BRANDS

A) THE ORCHID:

- The Orchid brand represents the premium market segment for KHIL.
- The Orchid brand contributes 61% 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 28% 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.

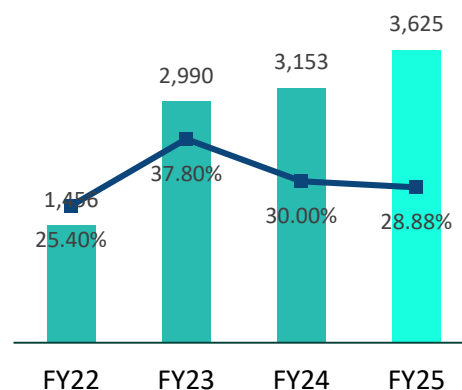
D) HERITAGE HOTELS:

- 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.

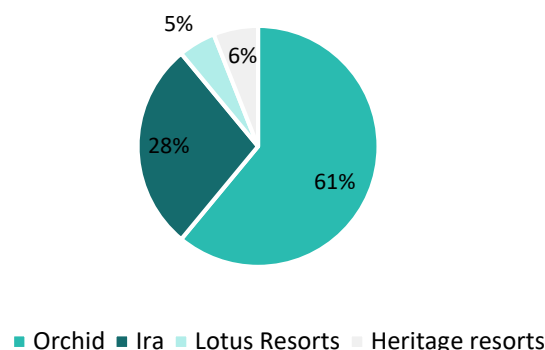
E) TOYAM HOTELS:

- 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.

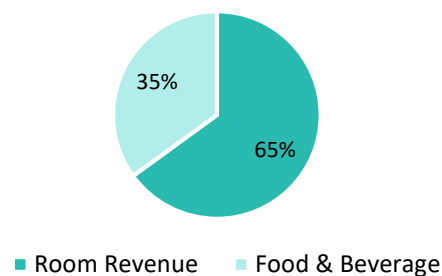
Revenue (INR Mn) & EBITDA Margins (%)



Revenue Mix by Hotels^



Revenue Mix by Category^



^ As on FY25

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	3,625	1,047	28.88%	466	12.86%	8,465
The Byke Hospitality Ltd	966	370	38.25%	46	4.75%	3,233
Chalet Hotels Ltd	17,178	7,722	44.95%	1,425	8.30%	1,79,147
Samhi Hotels Ltd.	11,300	4,257	36.67%	855	7.57%	30,961
Lemon Tree Hotels Ltd	12,861	6,365	49.49%	2,431	18.91%	1,01,804
Juniper Hotels Ltd.	9,443	3,367	35.66%	713	7.55%	55,726

INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	FY25
Operational Income	1,445	2,951	3,043	3,625
Total Expenses	1,078	1,863	2,135	2,578
EBITDA	367	1,088	909	1,047
EBITDA Margins (%)	25.40%	36.87%	29.87%	28.88%
Depreciation	170	155	177	198
Finance Cost	505	221	606	300
Other Income	11	39	110	78
Profit before share of Profit/(Loss) of associate	(297)	752	236	627
Share of Profit/(Loss) of associate	(4)	27	8	3
Profit before exceptional items	(301)	779	244	630
Exceptional items	-	2,384	295	24
PBT	(301)	3,163	539	654
Tax	74	34	91	188
Profit After Tax	(227)	3,129	448	466
PAT Margins (%)	(15.71)%	106.03%	14.72%	12.86%
Diluted EPS (INR)	(9.61)	132.31	15.80	15.60

PARTICULARS (INR Mn)	FY23	FY24	FY25
EQUITY	1,541	2,056	2,785
Equity Share Capital	252	265	301
Other Equity	1,288	1,791	2,484
NON-CURRENT LIABILITIES	2,255	2,730	2,352
a) Financial Liabilities			
i) Borrowings	1,887	1,838	1,245
ii) Lease Liability	175	638	736
iii) Other Financial Liabilities	11	21	11
b) Provisions	48	53	59
c) Deferred Tax Liabilities (net)	111	163	291
d) Other Non- Current Liabilities	23	16	10
CURRENT LIABILITIES	2,297	1,392	755
a) Financial Liabilities			
i) Borrowings	1,386	160	32
ii) Lease Liabilities	15	14	23
iii) Trade Payables	226	313	155
iv) Other Financial Liabilities	403	433	453
b) Other Current Liabilities	255	459	78
c) Provisions	10	12	14
TOTAL LIABILITIES	4,551	4,122	3,107
TOTAL EQUITY AND LIABILITIES	6,092	6,178	5,892

PARTICULARS (INR Mn)	FY23	FY24	FY25
NON-CURRENT ASSETS	4,801	5,358	5,235
a) Property, Plant and Equipment	3,342	3,235	3,236
b) Capital Work-in-Progress	16	35	76
c) Right of Use Assets	202	614	696
d) Investment Properties	83	81	79
e) Goodwill			2
e) Other Intangible Assets	6	7	6
f) Financial Assets			
i) Investment in joint venture	27	36	39
ii) Investments	2	2	2
iii) Loans	355	288	192
iv) Other Financial Assets	232	306	98
g) Income Tax Assets (Net)	158	2,09	133
h) Other Non-Current Assets	378	545	676
CURRENT ASSETS	454	819	657
a) Inventories	37	42	47
b) Financial Assets			
i) Investment	1	1	1
ii) Trade Receivables	88	87	87
iii) Cash and cash equivalents	92	75	121
iv) Bank balances other than above	143	268	167
v) Loans	-	-	0
vi) Other Financial Assets	14	51	91
c) Other Current Assets	79	294	143
Assets classified as Held For Sale	838	-	0
TOTAL ASSETS	6,092	6,178	5,892

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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