

VIKRAM KAMATS HOSPITALITY LIMITED

(Formerly Known as VIDLI RESTAURANTS LIMITED)

CIN: L55101MH2007PLC173446

Date: 18th November, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

Script Code: 539659
Script ID: KAMATS

Dear Sir(s),

Sub: Submission of Investor Presentation.

Dear Sirs,

Please find enclosed the copy of the Investor presentation.

Please take the same on your record.

Thanking You

For Vikram Kamats Hospitality Limited
(Formerly known as Vidli Restaurants Limited)

Dr. Vikram V. Kamat
Managing Director
DIN: 00556284
Encl: a/a

Reg Office:- Units No. 5-8 at Tapovan Co-Operative Housing Society Ltd., Near Nahur Station,
Bhandup West, Mumbai-400078

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VIKRAM KAMATS HOSPITALITY LIMITED



AUTHENTIC FLAVOURS *Of south*

INVESTOR PRESENTATION
(NOVEMBER – 2025) | BSE: 539659





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OUR VISION



To be India's most trusted and admired name in hospitality, celebrating Indian heritage through exceptional service and authentic experiences.



OUR MISSION



To deliver memorable hospitality rooted in Indian traditions, through innovative concepts, sustainable practices, and heartfelt service that delights every guest.



MESSAGE FROM THE MANAGING DIRECTOR

We are pleased to share that Q2 FY26 delivered a robust performance. Revenue for the quarter recorded an impressive year-on-year growth of 42.23%, reaching ₹120.01 Mn compared to ₹84.38 Mn in Q2 FY25. EBITDA rose sharply to ₹25.16 Mn, reflecting an 70.00% increase over the ₹14.80 Mn reported in the same period last year. EBITDA margin improved to 20.96%, highlighting continued operational efficiencies. PAT for the quarter stood at ₹0.14 Mn, with PAT margins at 0.12%.

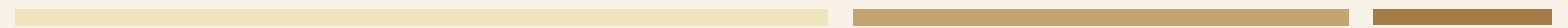
During the quarter, we continued to strengthen our presence across the hospitality and restaurant segments. Our subsidiary, Vitizen Hotels Limited, signed a long-term lease agreement for a strategically located hotel at Manayata Tech Park, Bengaluru, featuring ~40 rooms, a restaurant, and modern facilities. In our premium dining segment, we launched the fourth Kamats Legacy outlet at Mira Road, Thane, with in addition to the successfull running outlets at Nariman Point, Vashi, and Malad. Additionally, we have acquired an under-construction hotel in Daman with ~101 rooms, which will further expand our hotel portfolio and enhance revenue streams upon completion.

In FY25–26, we see the Indian hospitality sector entering a phase of robust growth, driven by rising domestic leisure travel, the revival of business and MICE segments, and a surge in religious and spiritual tourism. Improved highway infrastructure is fueling demand for dining in between long distance travels, while tier-2 and tier-3 cities are rapidly shifting towards branded mid-scale hotels. Guests are increasingly seeking authentic regional cuisines, value-driven premium stays, and sustainable, vegetarian-friendly options. These trends align perfectly with our strengths in mid-market hotels under the “VITS” and “VITS Select brands”, our iconic Kamats vegetarian dining chain, and our asset-light expansion model, positioning us to capture market share and enhance profitability in the evolving industry landscape.

With a strong start to FY26, a clear expansion pipeline, and favorable industry trends, we’re focused on sustaining growth. Our proven brands, strategic positioning, and asset-light model offer flexibility to scale while maintaining profitability. With an expanding portfolio, strong brand equity, and a commitment to customer experience, We are well-positioned to seize emerging opportunities and

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ABOUT THE COMPANY



VIKRAM KAMATS HOSPITALITY AT A GLANCE

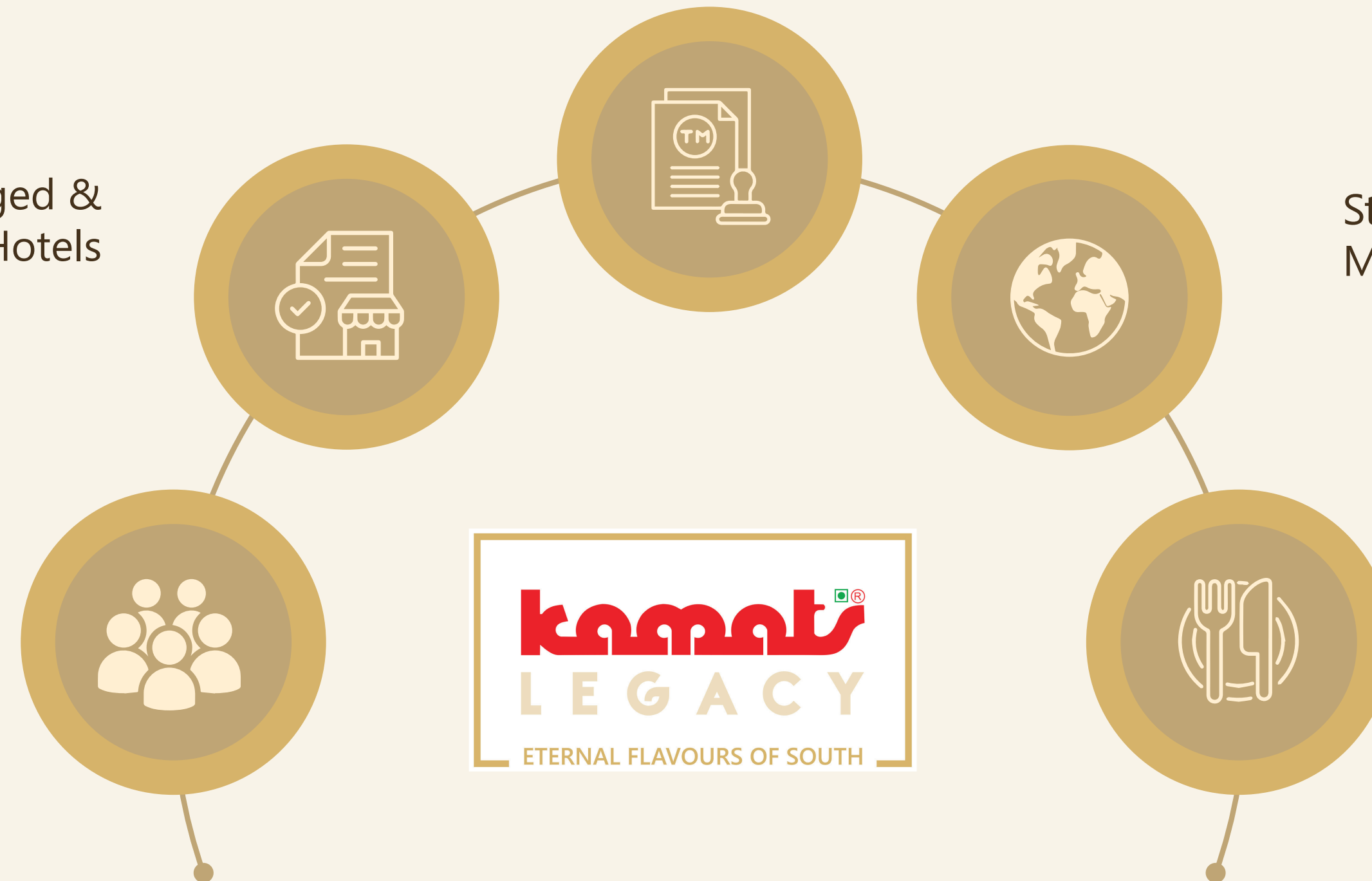
Right to use trademark -
"KAMATS" and "VITHAL KAMATS & VITS"

7 Leased, 12 Managed &
Franchised – VITS Hotels

Strong Geographical Presence in
Maharashtra & Gujarat

3,500 Employees

Leased 4, 3 COCO, 26
Franchised - Restaurants



ABOUT THE VKHL

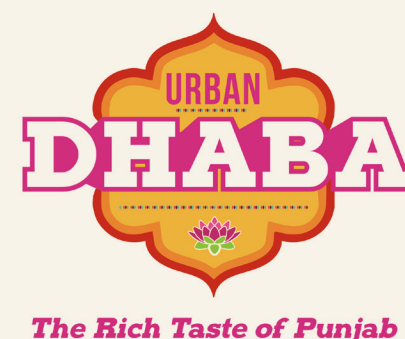
Incorporated in 2007 and headquartered in Mumbai, Vikram Kamats Hospitality Ltd is an Indian hospitality company renowned for operating mid-scale hotels and iconic vegetarian restaurant chains, with a presence across multiple cities catering to both highway travelers and urban customers.

The company operates two flagship brands — VITS Hotels, a chain catering to business and leisure travelers, and Kamats Restaurants, known for serving authentic cuisine across India in quick service format.

Over the years, the company has been recognized with more than 10 prestigious awards, including “Maharashtra Gaurav Governor’s Award 2023,” “Golden Spoon Awards,” etc. for three consecutive years, reflecting its operational excellence and strong customer loyalty.

VITS Hotels, operated through its subsidiary Vitizen Hotels Limited (84% stake), is positioned in the 3-star and 4-star category, targeting the mid-market segment with a blend of comfort, affordability, and premium service, attracting both corporate and leisure clientele across India’s key destinations

OUR BRANDS



OUR JOURNEY

2007

VIDLI Restaurants Ltd was incorporated.

2015

VIDLI successfully goes public with an overwhelming 7.86 times oversubscription and gets listed on the BSE SME Platform, marking a new growth phase as Kamats expands to multiple new locations.

2020

COVID-19 pandemic disrupted operations; however, VIDLI remained resilient and continued to deliver profits.

2023

- Company declared the dividend at 5% to its shareholders for FY 2022-23.
- Company issued Convertible warrants on private Placement basis.
- Launch of Premium Outlet Kamats Legacy at, Nariman Point, Mumbai.

2022

- Issued 64,95,000 equity shares through Rights Issue in the ratio of 3:2.
- Launched its owned premium outlet – Kamats Legacy at Bhandup, Mumbai on pilot basis.
- Successfully migrated to the Main Board of BSE Ltd.

2024

- Launched premium outlet Kamats Legacy at, Vashi, Navi Mumbai.
- Declared a 3% dividend to shareholders for FY 2023-24.
- Successfully raised ~₹28 crore from reputed investors, including Mrinalini Jaisinghani (Polycab Group), Nabs Vriddhii LLP (Sattva Group), Golden Bird Fund (FPI), and Green Portfolio Fund Manager.
- Opened the third premium outlet Kamats Legacy at, Malad, Mumbai.
- Group company commenced management of VITS Hotel, Karad (72 keys).
- Leased 3-star hotels in Lonavala (39 keys), Panchgani (40 keys).
- Leased mid-market segment hotels in Bharuch, Gujarat (23 keys), Pune Kharadi (57 keys).

2025

- Commenced management of 3-star VITS Hotel & Resorts at Sasangir (29 keys).
- Commenced management of 4-star VITS Hotel at Gangtok, Sikkim (41 keys).
- Leased a 4-star hotel in Gurugram (57 keys).
- Launched fourth premium outlet of Kamats Legacy at Mira Road, Thane.
- Board of Directors recommended a final dividend of 3% for FY 2024-25.
- Acquired an under-construction hotel at Daman with ~101 rooms.
- Subsidiary Vitizen Hotels Limited signed a long-term lease for a strategically located ~40-room hotel with restaurant and modern facilities at Manyata Tech Park, Bengaluru.
- Commenced expansion work of Urban Dhaba in Nahur.
- Signed Lease for expansion of Devka Hotel with addition of 22 cottages

LEADERSHIP TEAM

Driving Innovation & Growth BOD & Management



Dr. Vikram V Kamat – Managing Director

Dr. Vikram V. Kamat is a science graduate (B.Sc) and has completed his Hotel Management course from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCTAN), Mumbai. Dr. Vikram V. Kamat has established worldwide recognition as an Author, Entrepreneur. He is been a founder member of the Company. He has rich experience and expertise in management of the Company and Hotel Industry. He has authored several books like Hiring & Retaining The Best People, Money Fame & Success Through Restaurant Franchising, Sales Magic, 22 Sins Of Selling, You Can Either Work For Your Boss Or Be Your Own Boss, Restaurant Success.



Dr. Vidhi Vikram Kamat
Director



Mrs. Nanette Dsa
Chairperson & Independent Director



Mr. Ammin Rajgotwala
Independent Director



Ms. Meghna Vihang Makda
Independent Director



Mr. Pankaj Deokar
VP Operations (Kamats)



Vinay Kumar Singh
VP Operations (VITS Hotels & Resorts)



Tajinder Narang
Sr. VP-Leadership Development & Performance



Mr. Aslam Syed
GM operations



Mr. Subhendu Talele
AVP Operations (Kamats)



Mr. Ravindra Shinde
Chief Financial Officer

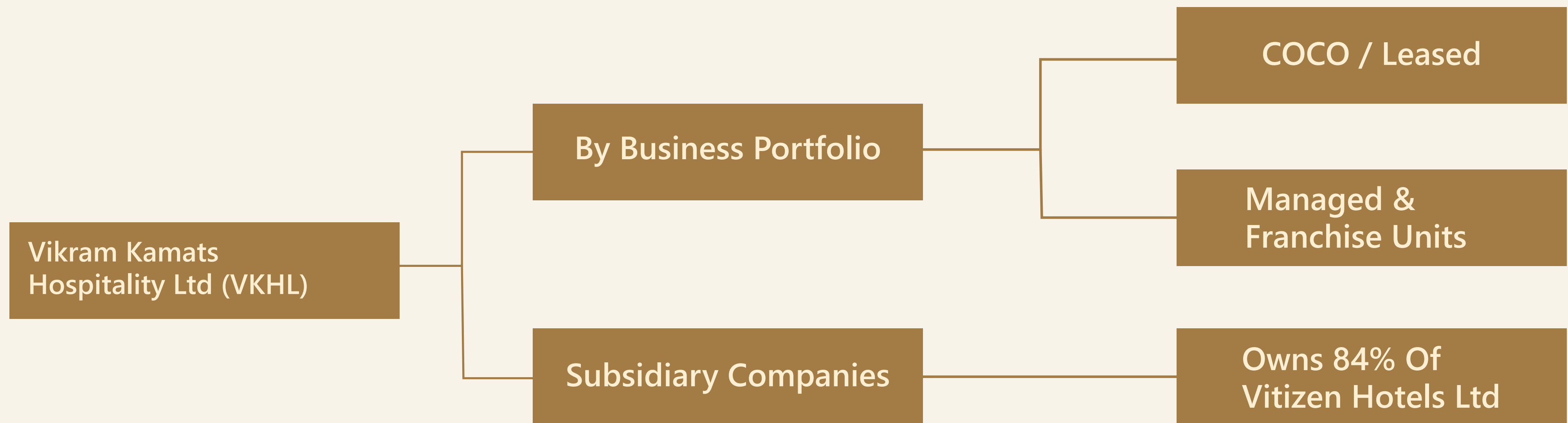


Ms. Bhakti Khanna
Company Secretary



Mr. Salman Shaikh
Deputy Company Secretary

BUSINESS STRUCTURE



COCO / LEASED MODEL

VKHL directly owns or operates hotels and restaurants under in-house brands like Kamats and VITS, ensuring complete control over quality, service, and customer experience.

It serves as a platform to strengthen brand presence, pilot new concepts, and demonstrate operational best practices.

MANAGED / FRANCHISED MODEL

VKHL partners with third-party operators who manage restaurants and hotels under its brand and standards, earning fees and royalties (typically 5%–7% of sales) without booking direct revenues.

This asset-light approach enables fast, cost-effective expansion while leveraging franchisees’ entrepreneurial drive and allowing VKHL to focus on brand development and operational consistency.

VITIZEN HOTELS LTD

Vitizen Hotels Ltd., an 84% subsidiary of VKHL, manages mid-scale brands like VITS Hotels & Resorts and VITS Select, targeting the 3-star and 4-star segments across business and leisure destinations in India.

It plays a key role in scaling VKHL’s hospitality presence by combining brand-driven expansion with flexible operating models to ensure capital-efficient growth.

SERVICE OFFERINGS



Hotel & Resort Operations

Management and operation of mid-scale to premium hotels and resorts under proprietary or franchise brands.

Focus on business and leisure travelers with Indian hospitality at the core.



Restaurant & Dining Services

In-house specialty restaurants offering regional Indian cuisine (e.g., South Indian, Maharashtrian, Punjabi).

Quick service restaurants (QSR) for fast-casual Indian meals.

Catering services for corporate and private events.



Franchise & Brand Licensing

Franchise opportunities for restaurant or hotel brands under the VKHL umbrella.

Licensing of established hospitality brands with standard operating procedures and support systems.



Event Management & Banqueting

Banquet halls and event spaces for weddings, corporate gatherings, and cultural events.

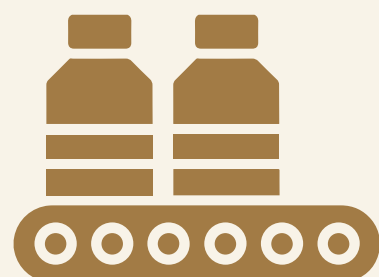
Turnkey event planning and execution services.



Hospitality Consultancy & Advisory

Hospitality project development, market feasibility studies, and operational audits.

Branding, concept creation, and menu engineering for restaurants or hotel chains.



Food Production & Packaged Goods

Ready-to-eat or packaged traditional Indian foods under the VKHL brand.

Cloud kitchens and delivery-only food concepts



Sustainability & Green Hospitality Solutions

Eco-friendly hospitality initiatives (drawing from the heritage of sustainable practices in Indian culture).

Waste reduction, energy-efficient operations, and organic sourcing.



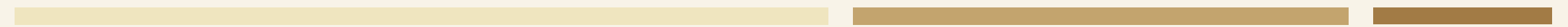
Training & Development

In-house hospitality training programs (KHAS) and partnerships with institutes for skill development.

Soft skills, culinary, and operational excellence programs for team members and franchisees.

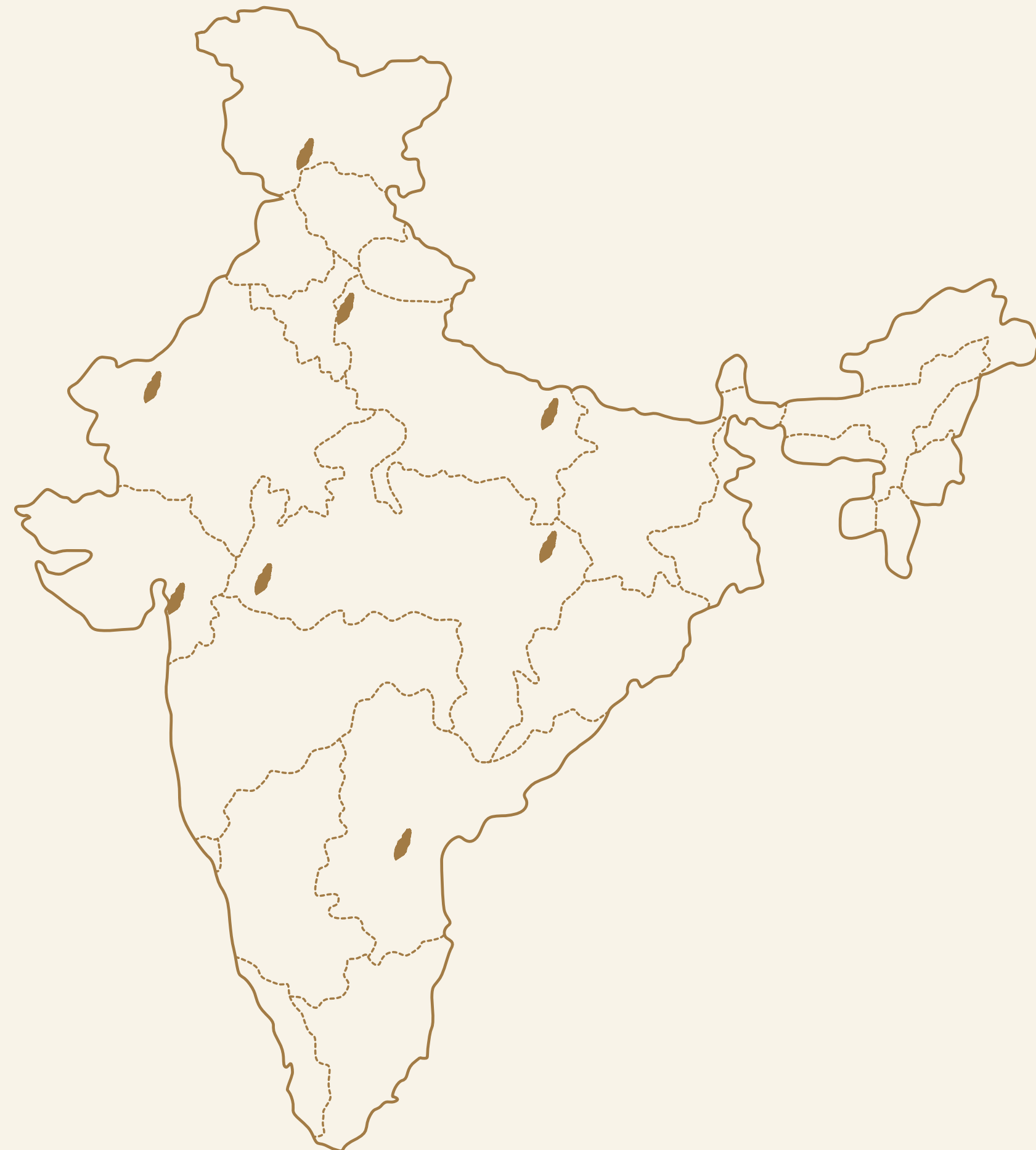
02

OUR PRESENCE



GEOGRAPHICAL PRESENCE

MORE THAN 19 HOTELS



VITS Select Diveagar

VITS Ankleshwar

VITS Kamats Silvassa

VITS Dwarka

VITS Daman Devka Beach

VITS Dapoli

VITS Karad

VITS Jamnagar

VITS Nanded

Purple Beds by VITS Surat

VITS Lonavala

VITS Sharanam Thane

VITS Select Kharadi Pune

VITS Sasan Gir

VITS Select Rajkot

VITS Select Bharuch

Purple Beds by VITS Aurangabad

VITS Select Somnath

VITS Bengaluru

VITS Jetty Daman (under construction)

IMAGES OF RESTAURANT

MORE THAN 30 OUTLETS



KAMATS LEGACY MALAD



KAMATS LEGACY MIRA ROAD

IMAGES OF RESTAURANT



KAMATS LEGACY VASHI



KAMATS LEGACY NARIMAN POINT



IMAGES OF NEWLY LAUNCHED VITS HOTELS – DAMAN | LONAVALA



IMAGES OF NEWLY LAUNCHED VITS HOTELS – DEVKA | BHARUCH



COMPETITIVE EDGE



Hybrid Business Model with Multiple Revenue Streams

We leverage a mix of COCO/leased and franchised/managed models across diverse formats like hotels, restaurants, cloud kitchens, and packaged foods to drive growth and reduce market risk.

Strong Brand Portfolio with Legacy Value

Our portfolio includes established brands like VITS and Kamats, with licensed heritage names like Vithal Kamats offering strong brand recognition and trust at minimal brand-building cost.

Strategic Presence Across Highway and Urban Markets

We operate in high-traffic highway locations and urban centers to ensure a balance of transient and repeat customers, with strong footholds in Mumbai and Gujarat.

Innovation Through New Concepts and Premiumisation

We continuously launch premium and themed dining formats Urban Dhaba and Pepper Fry to offer unique customer experiences and stand out in a competitive market.

Targeted Expansion in High-Potential Corridors

Our growth strategy focuses on expanding into key business and tourist destinations to ensure steady demand and year-round revenue.

03

INDUSTRY OVERVIEW



INDUSTRY OVERVIEW

The Indian hospitality market is expected to grow at a 12–14% CAGR through FY28, driven by domestic tourism, infrastructure growth, and a shift toward branded, organized players.

Industry-wide occupancy levels have stabilized at 65–70% in FY24–25, surpassing pre-COVID benchmarks and reflecting strong recovery momentum.

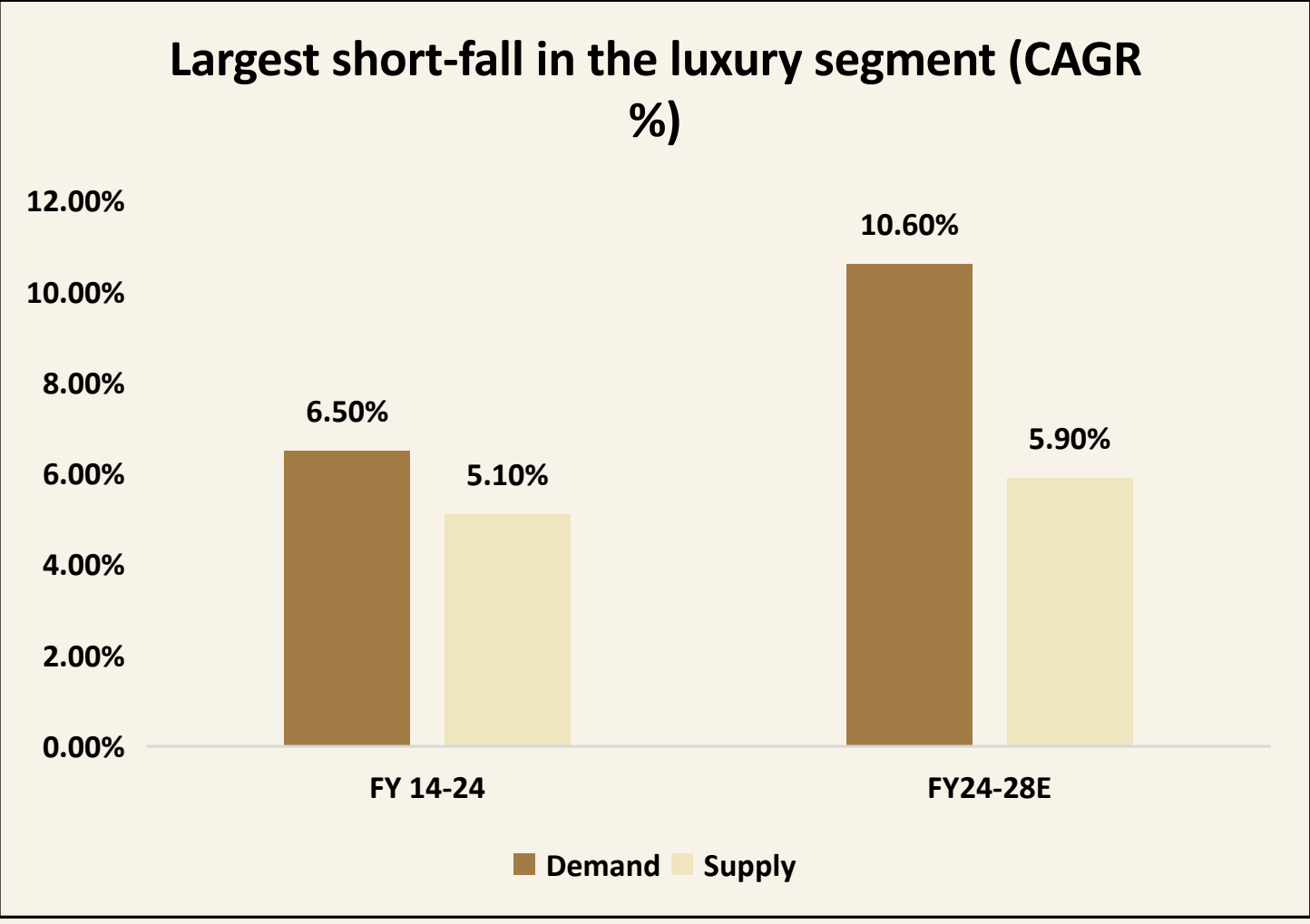
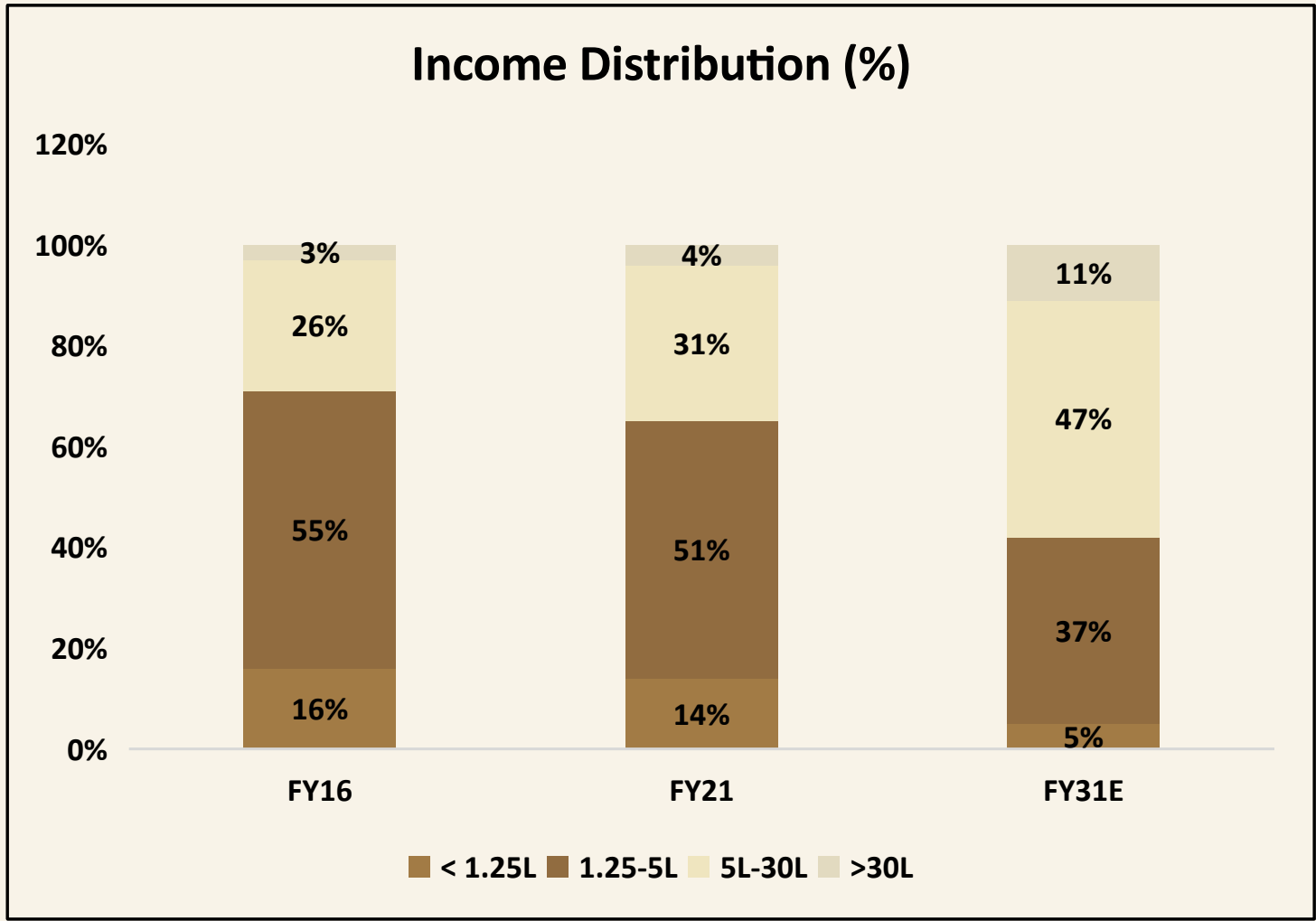
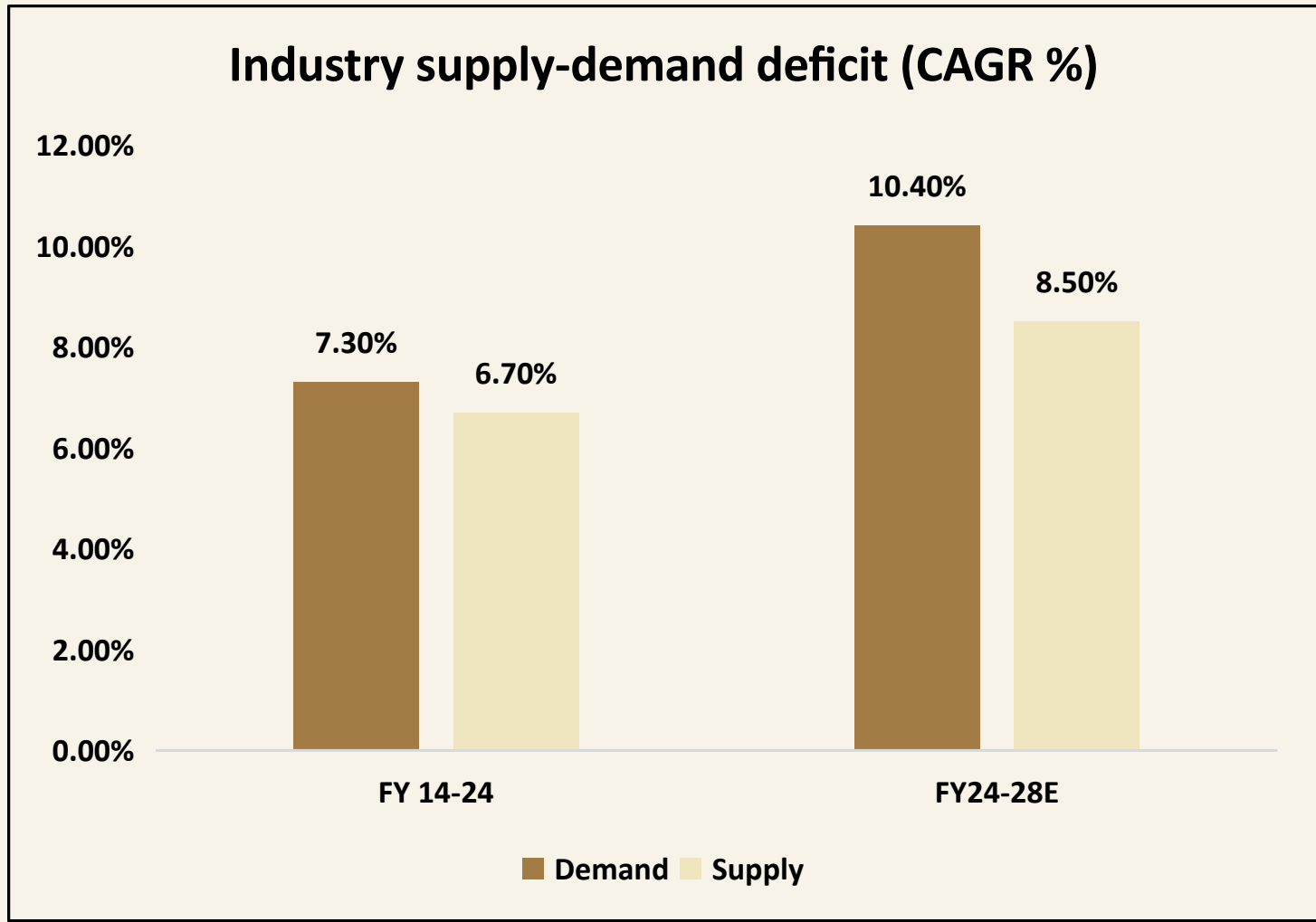
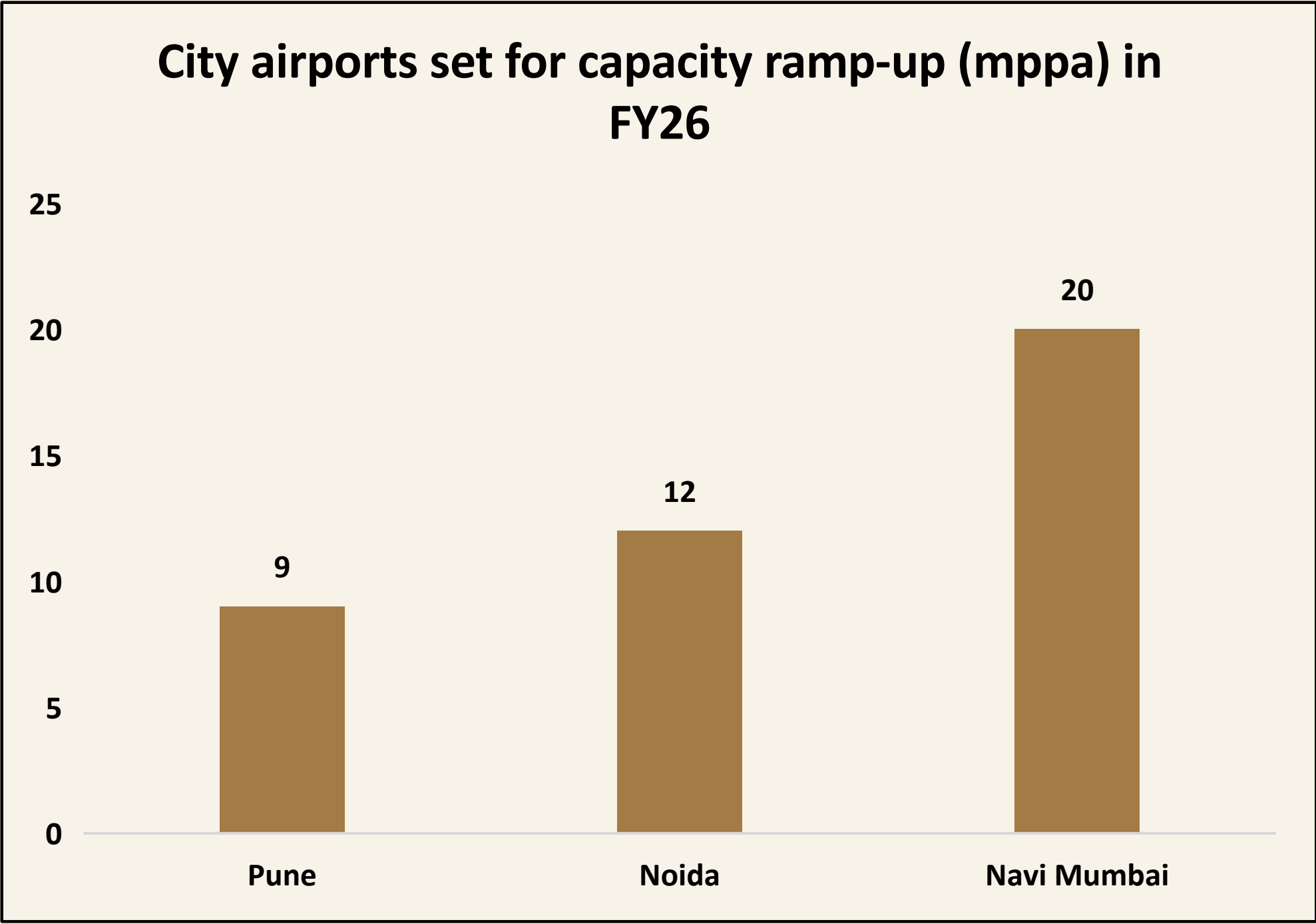
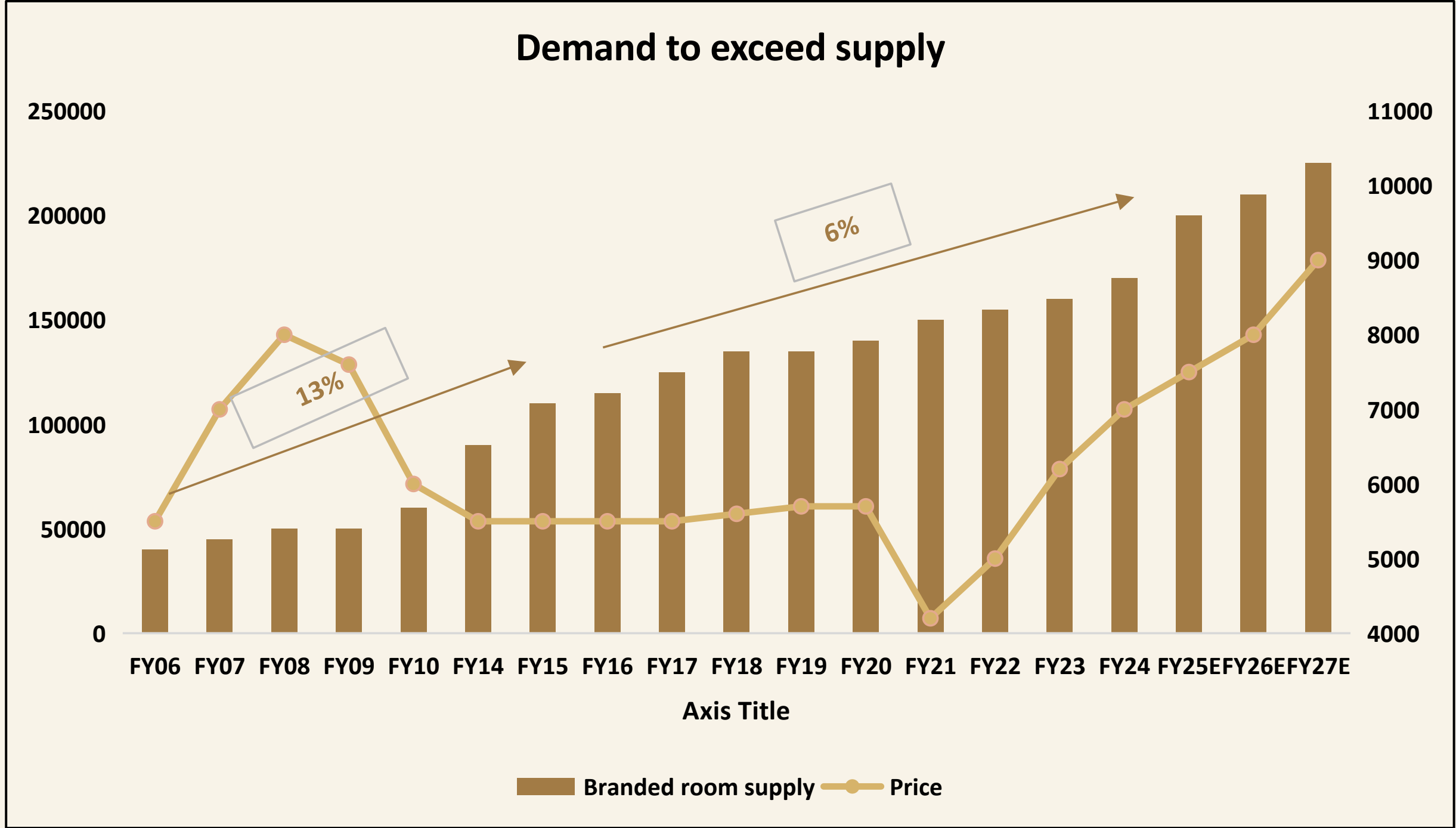
Demand for hotel rooms is projected to grow at 10–12% CAGR through FY27, while supply is expected to expand at only 3–4% CAGR, ensuring sustained pricing power.

The Indian hospitality industry currently comprises ~212,000 rooms, representing an industry size of ~₹82,000 Cr, with strong scope for expansion given the demand growth trajectory.

Air passenger traffic is projected to rise from ~411 million in FY25 to ~620 million by FY30 with CAGR 8%-9%, supported by expansion of airports from 80 in 2014 to 157 in FY25 (with 50 more by FY30) with 5%-6% CAGR.

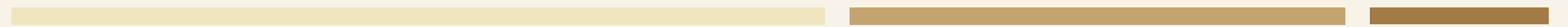
The luxury segment faces a supply shortfall, with only ~6% of upcoming rooms in this category, ensuring strong ARR resilience.

***SOURCE : SHARE INDIA INSTITUTIONAL BUSINESS REPORT ON HOSPITALITY INDUSTRY**



04

KEY FINANCIAL HIGHLIGHTS



KEY METRICS

Revenue Breakup VKHL (Kamats)	Amount (in million)
COCO & Leased	124.80
Franchised	188.60
Franchised - Corporate	12.30
Logistics & Trading	8.17
Other Operational	19.30
Total	345.10

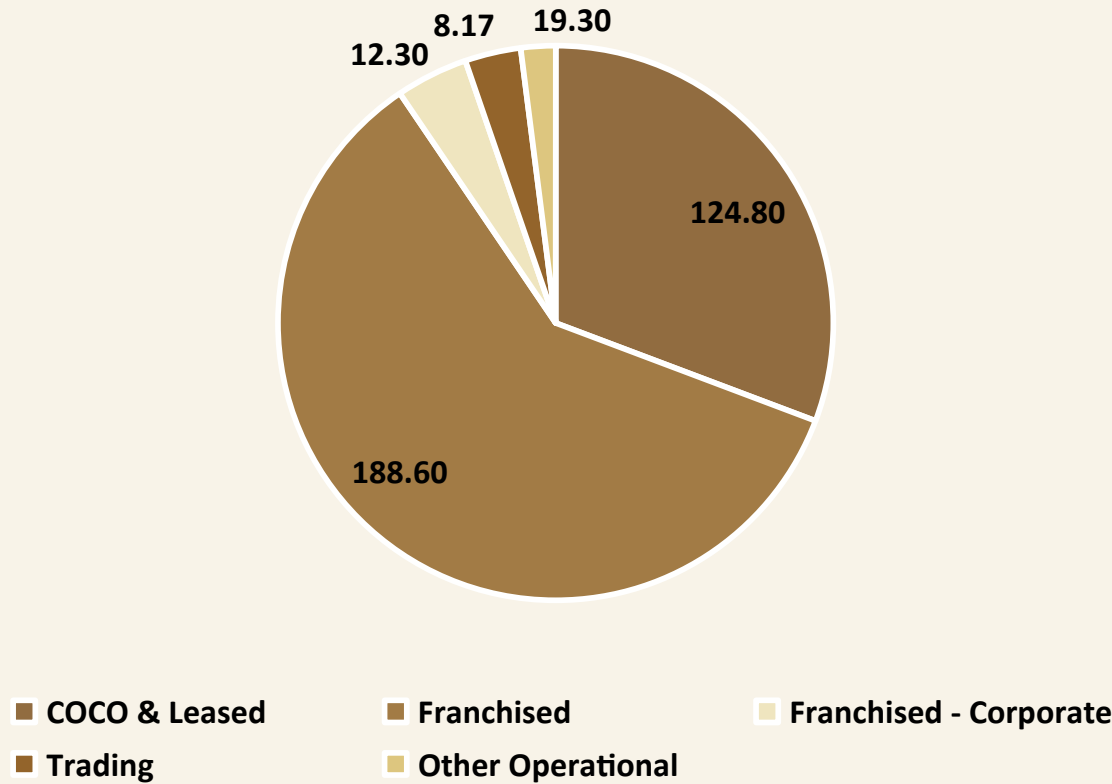
Business Model	No. of operating hotels
Managed & Franchised	12
Leased - Hotel	6

Business Model	No. of operating restaurant units
COCO	3
Franchised	26
Leased - Restaurant	4
Leased - Hotel	1

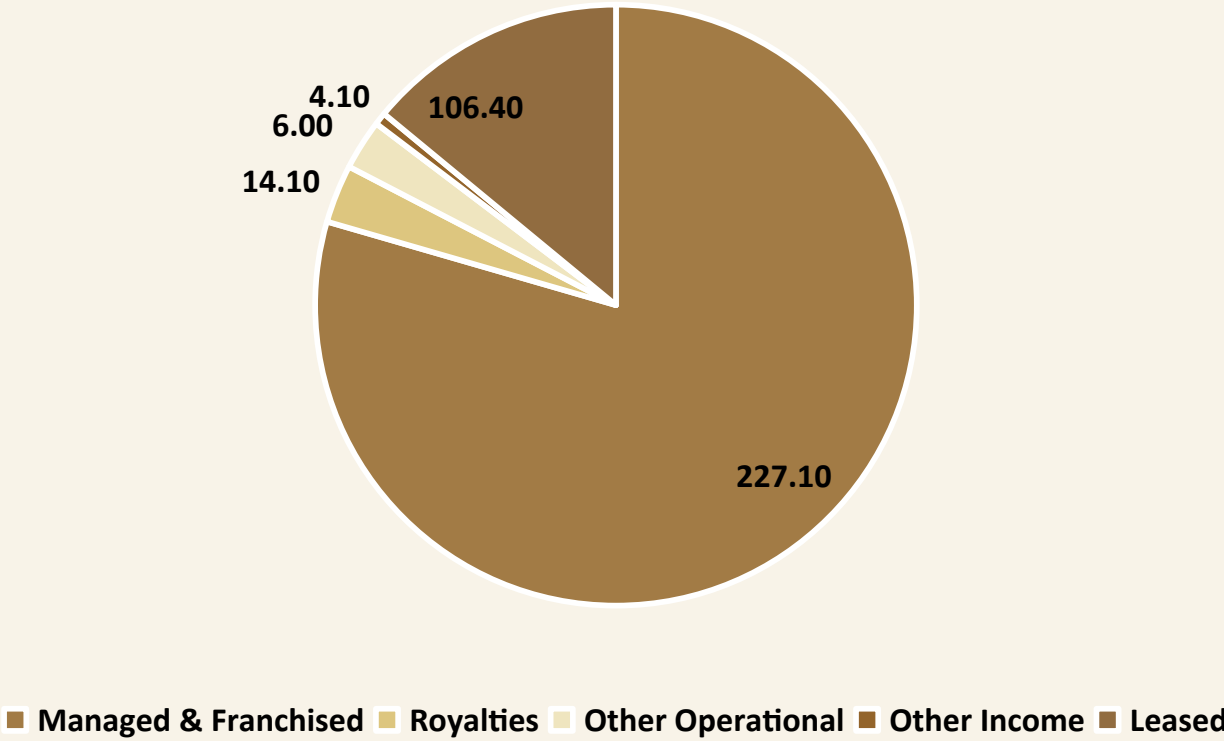
Revenue Breakup - VITS	Amount (in million)
Managed & Franchised	227.10
Leased	106.40
Royalties	14.10
Other Operational	6.00
Other Income	4.10
Total	351.70

System wide Group occupancy	61%
System wide Group ARR	INR 3,085/-

System Sales Revenue Break-up of Kamats



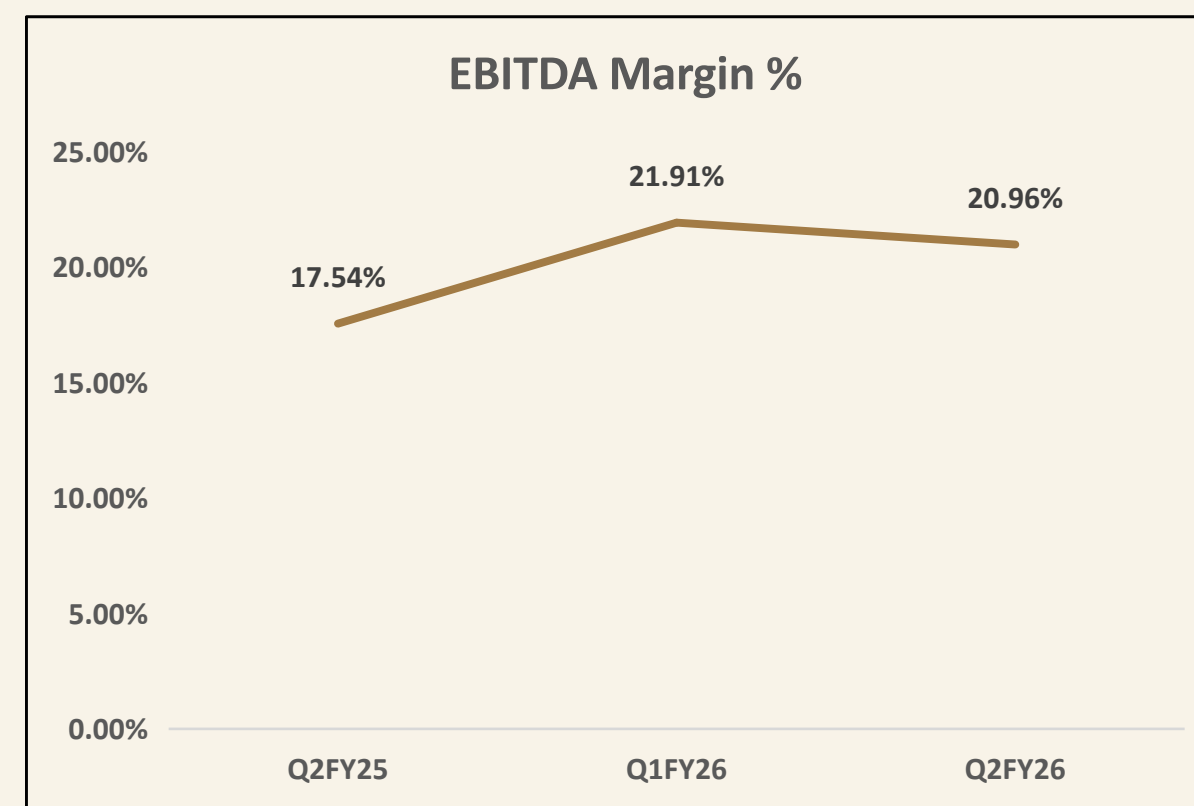
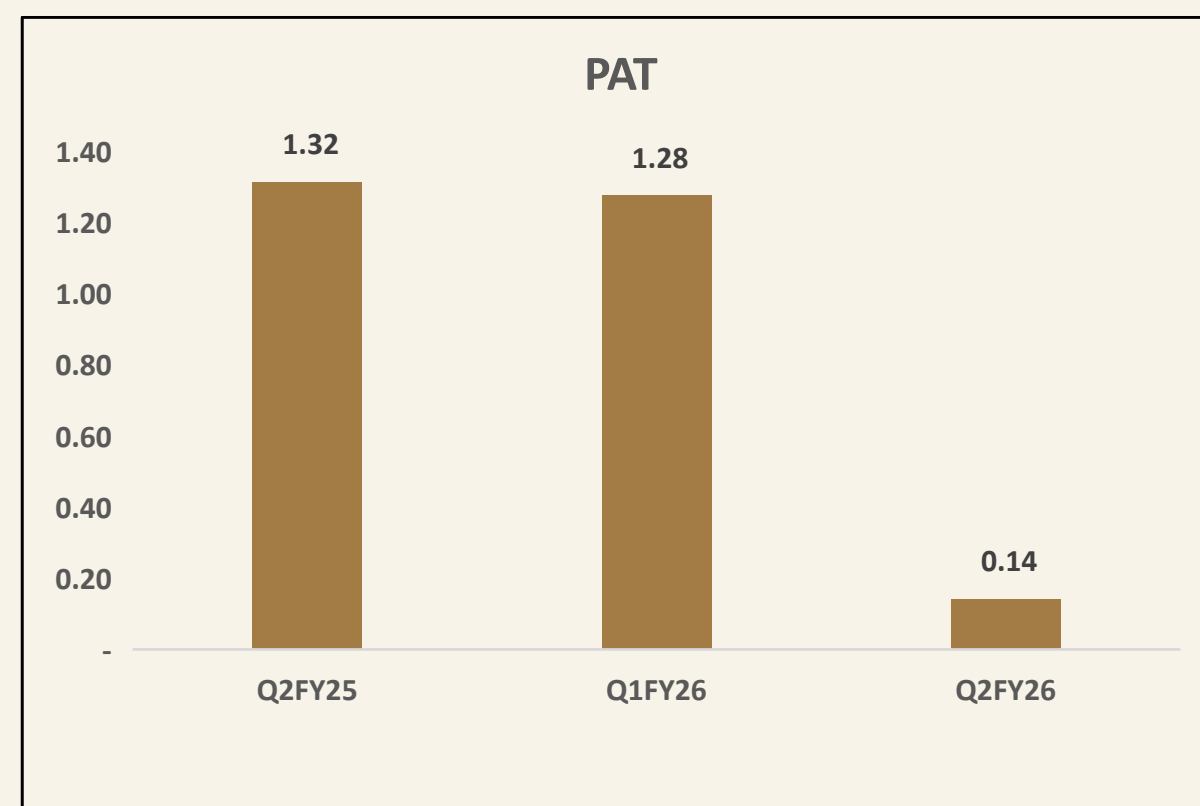
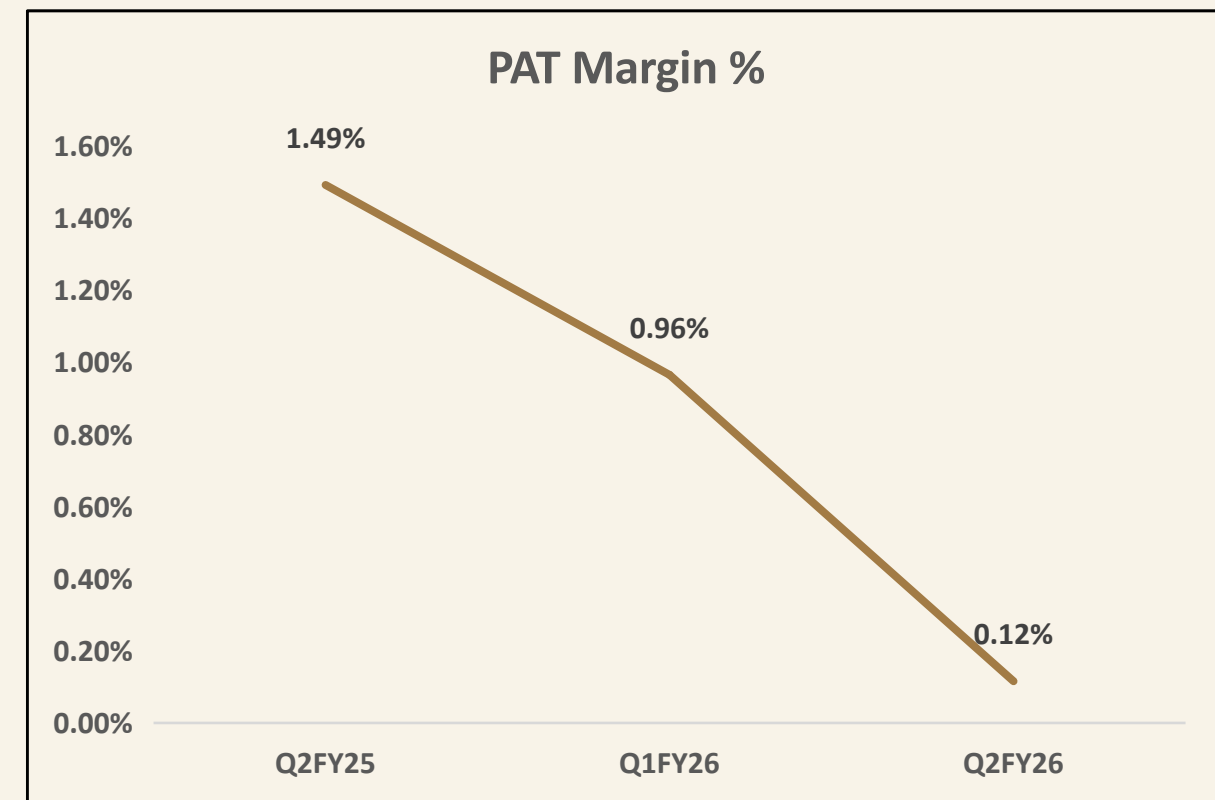
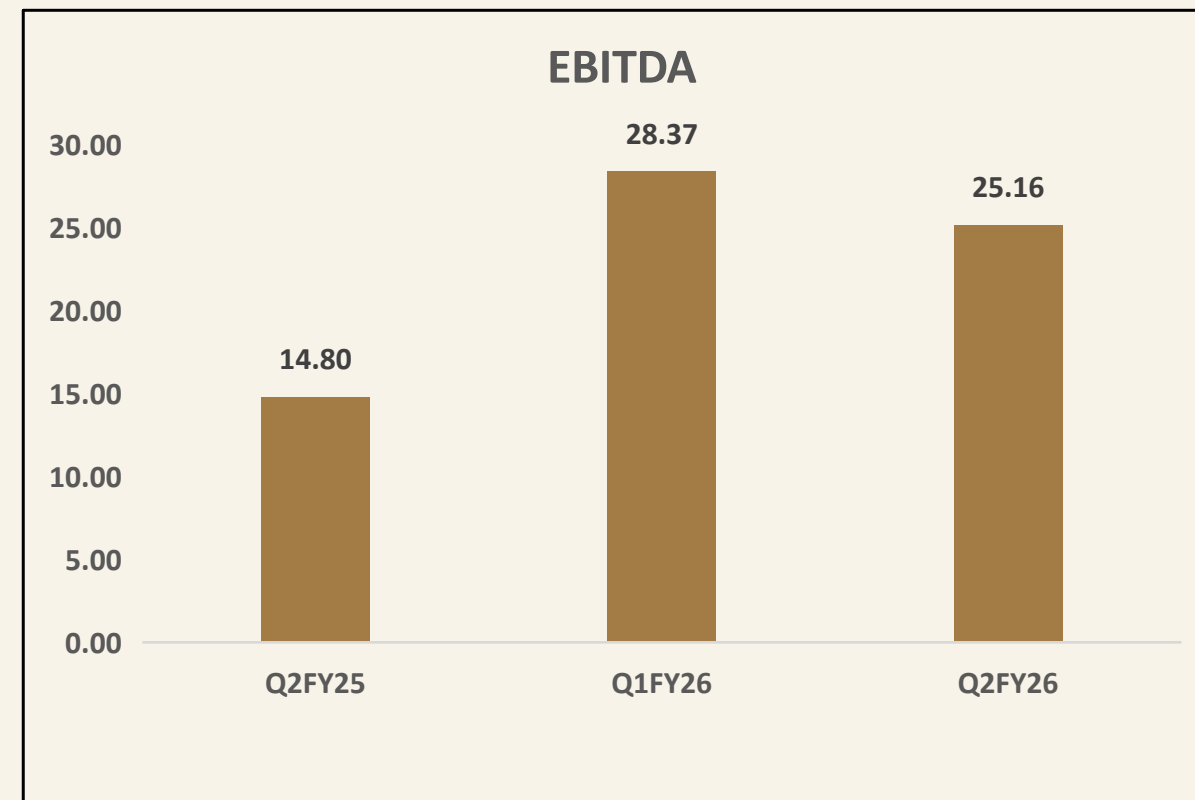
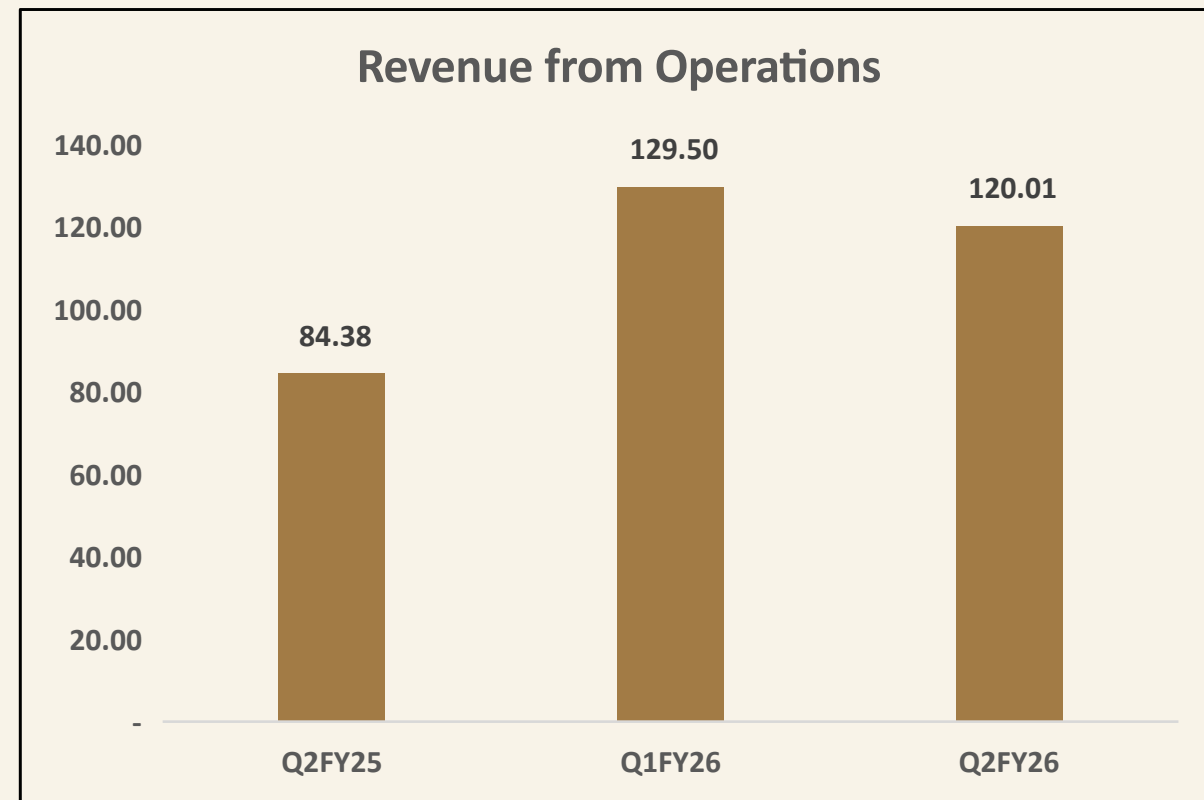
System Sales Revenue Break-up of VITS Hotels



KEY FINANCIAL METRICS

QUARTERLY

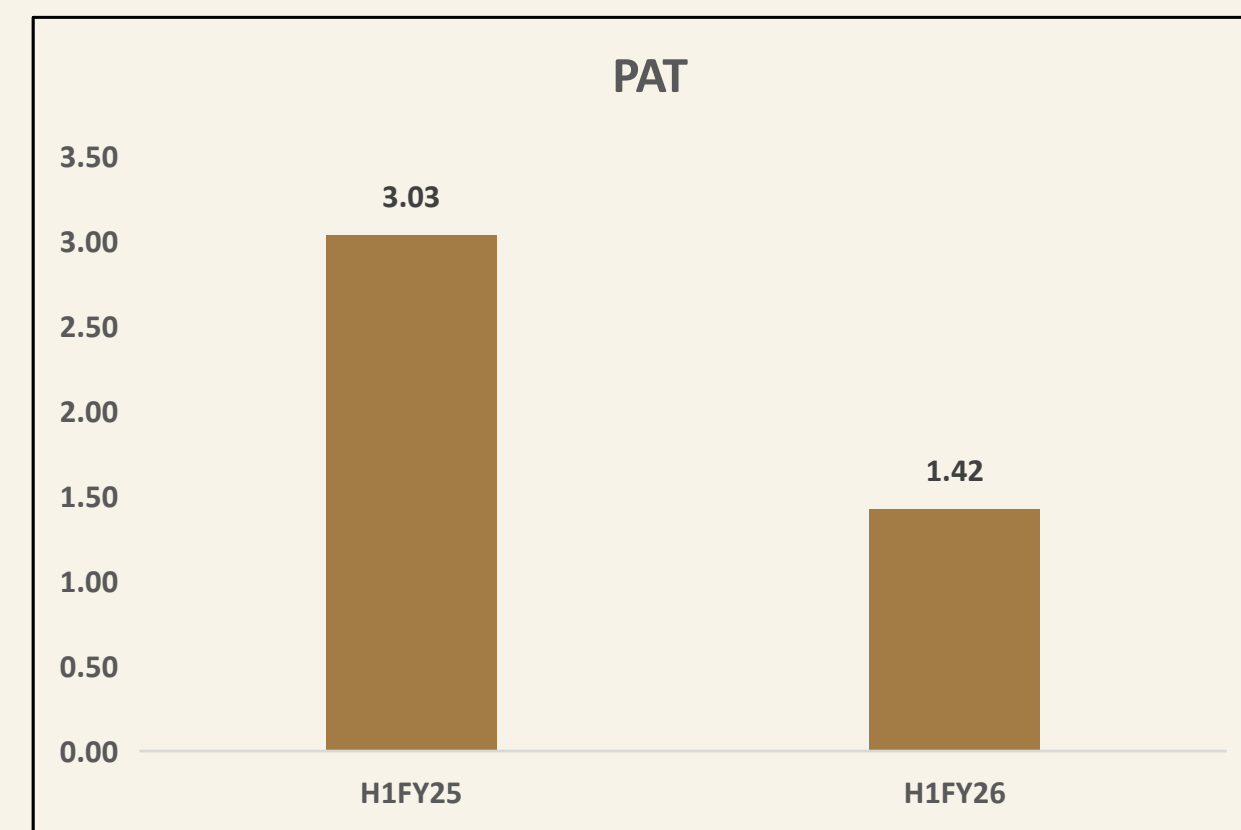
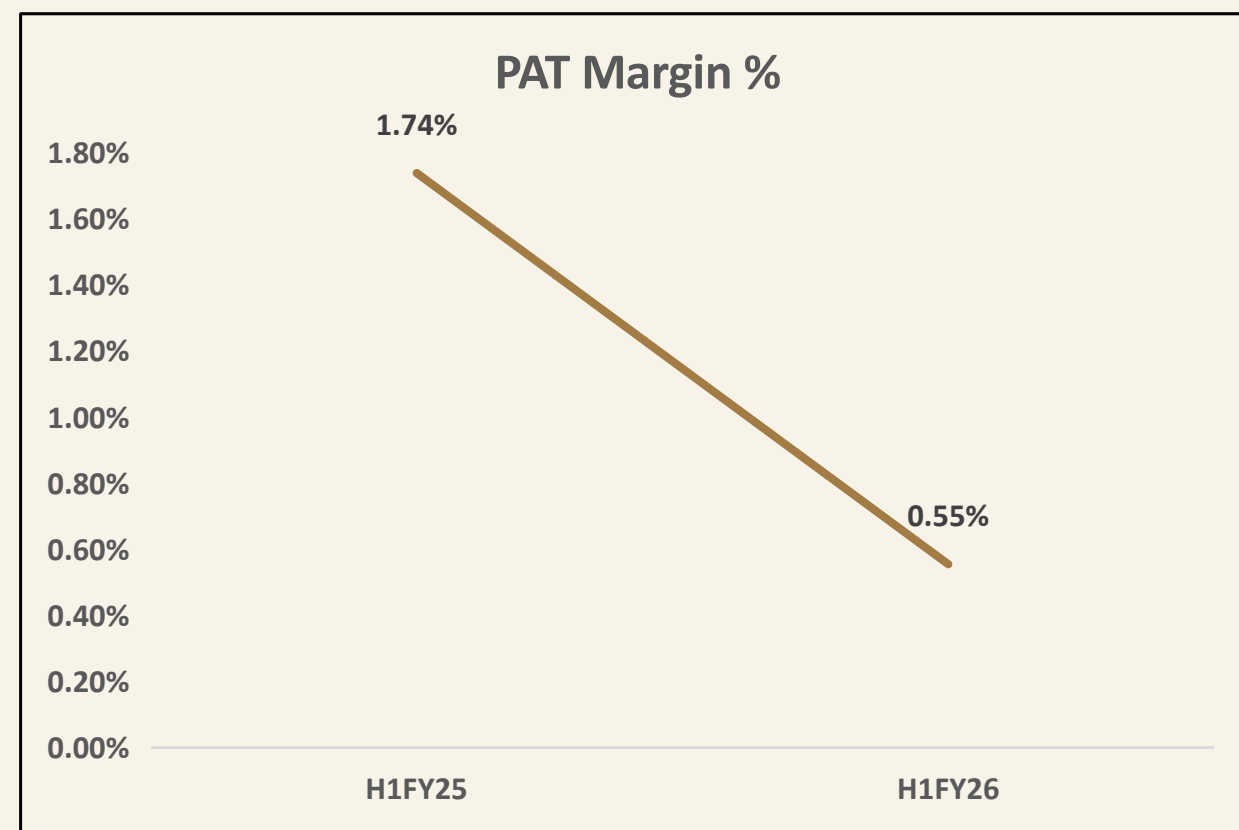
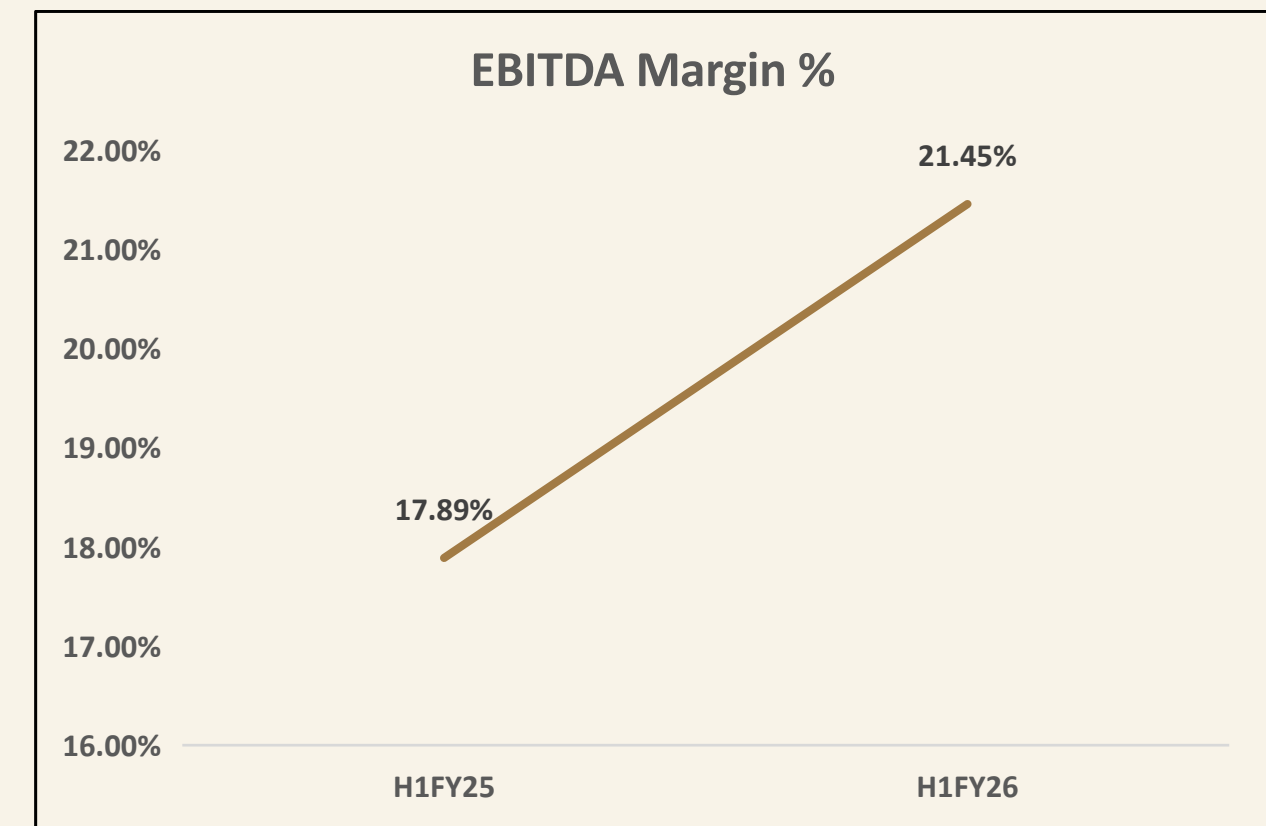
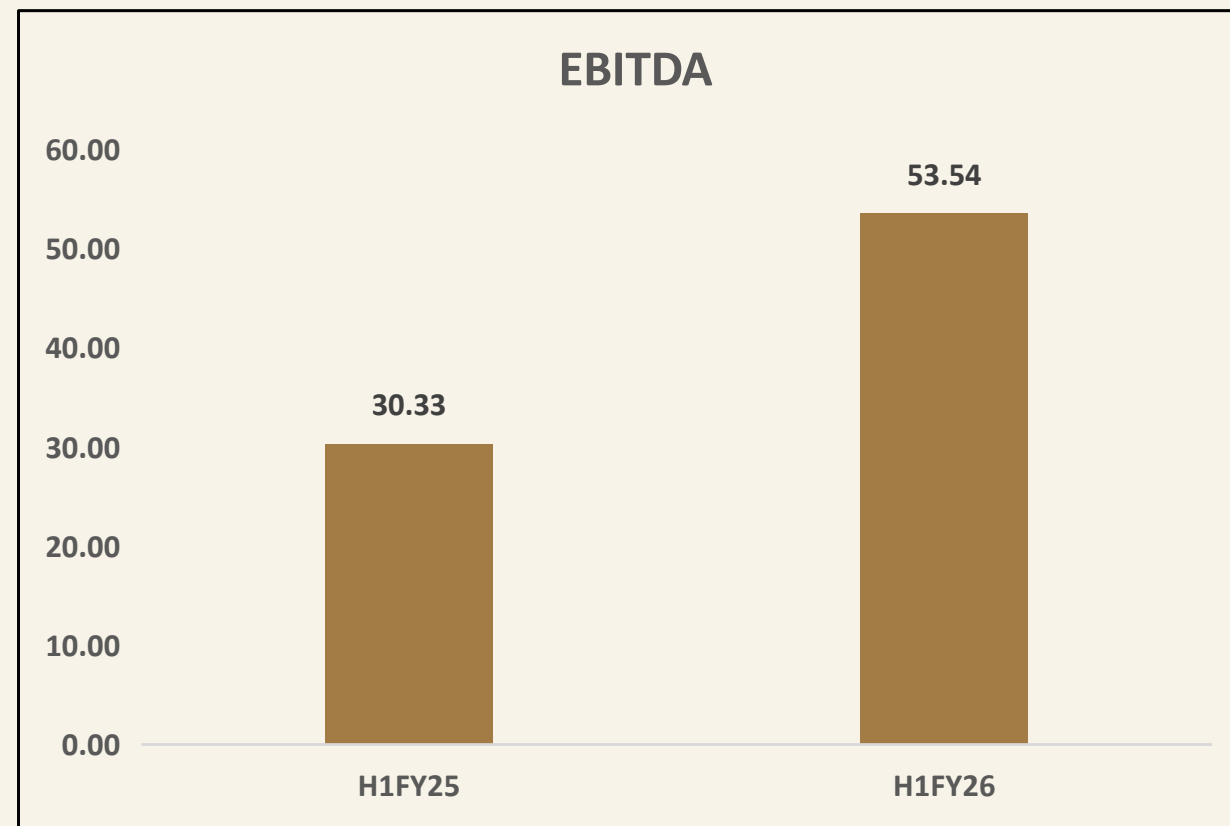
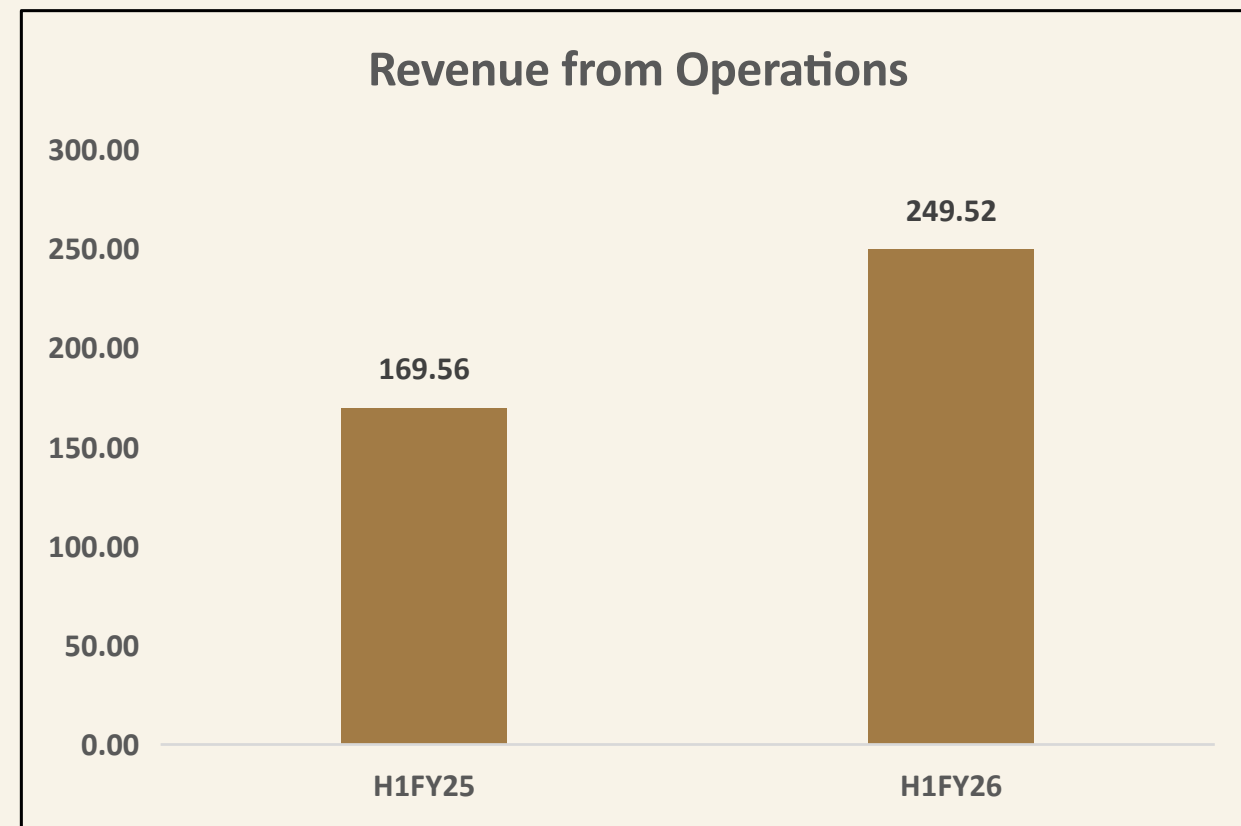
(Rs In Mn)



KEY FINANCIAL METRICS

HALF YEARLY

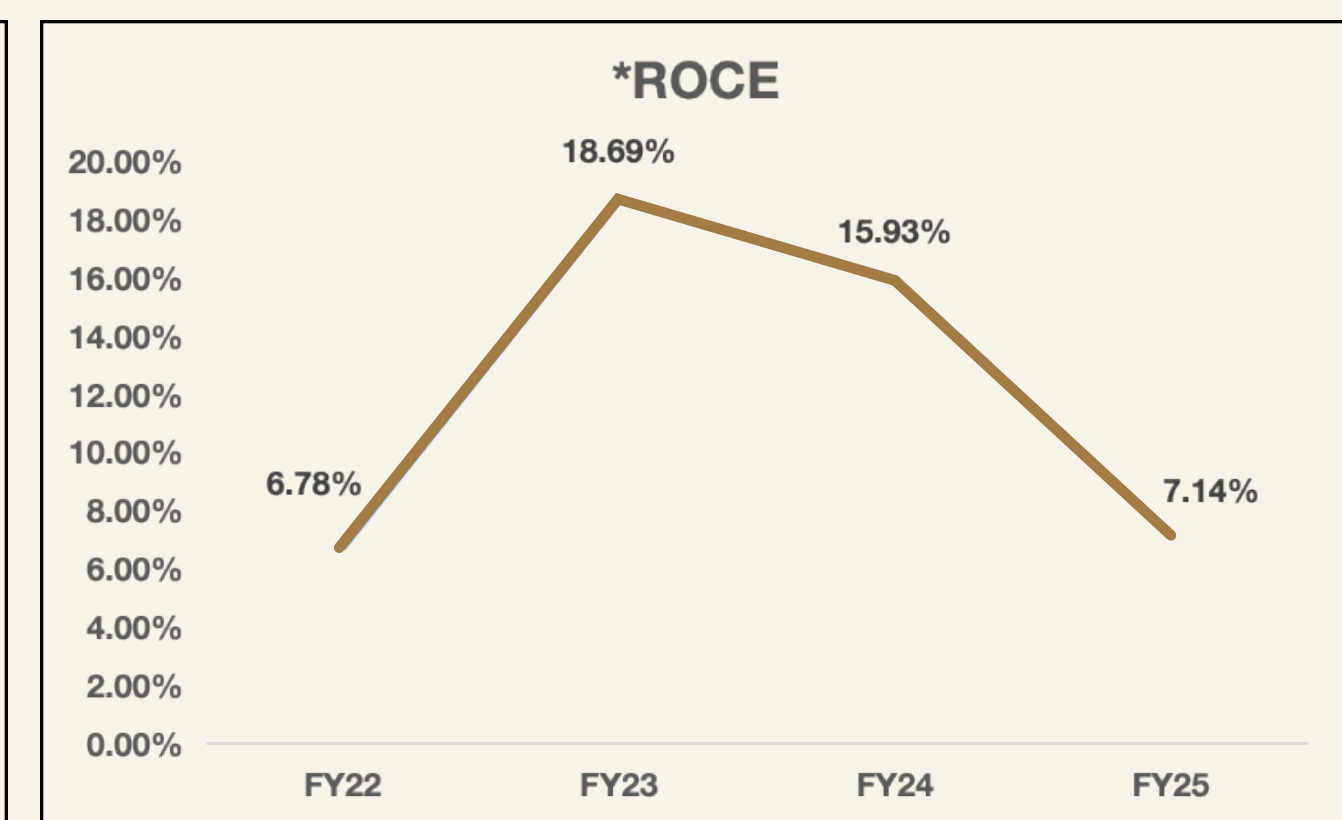
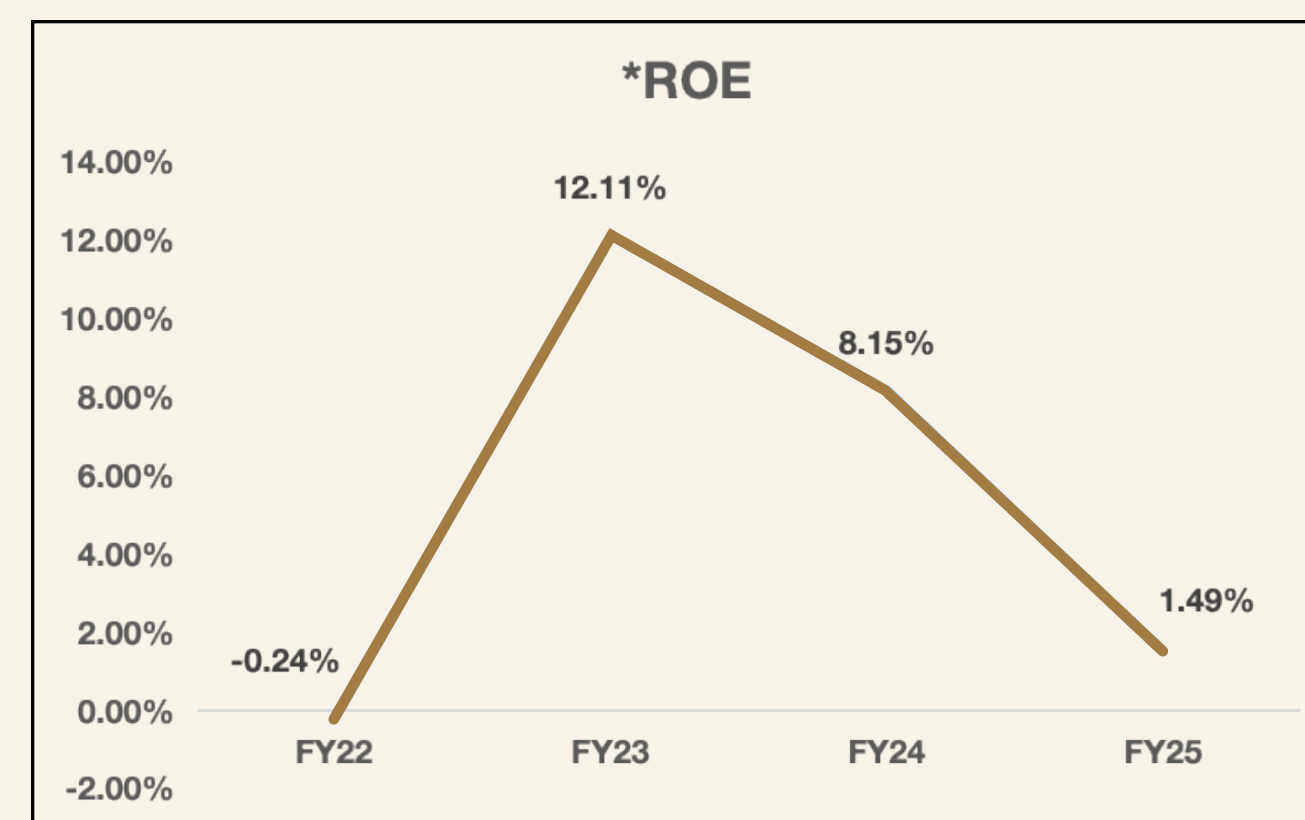
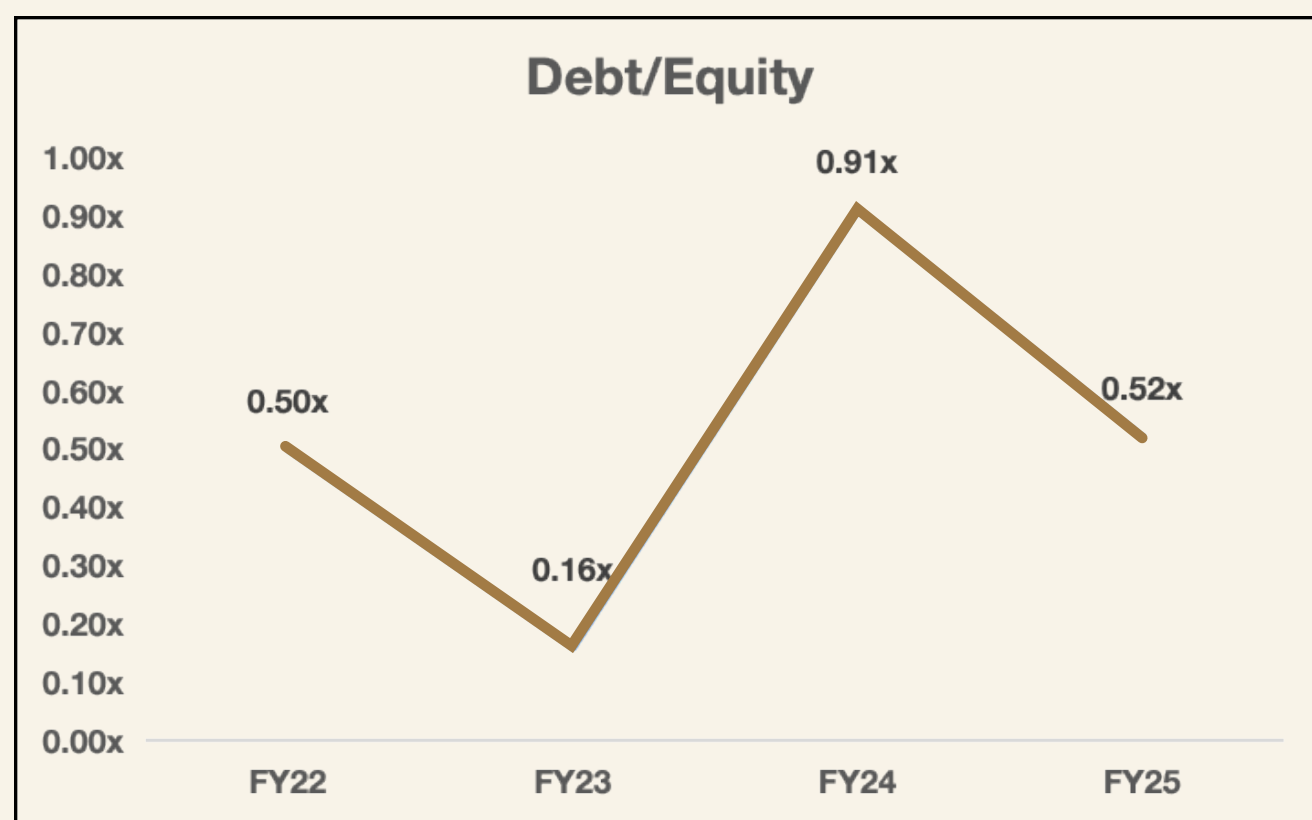
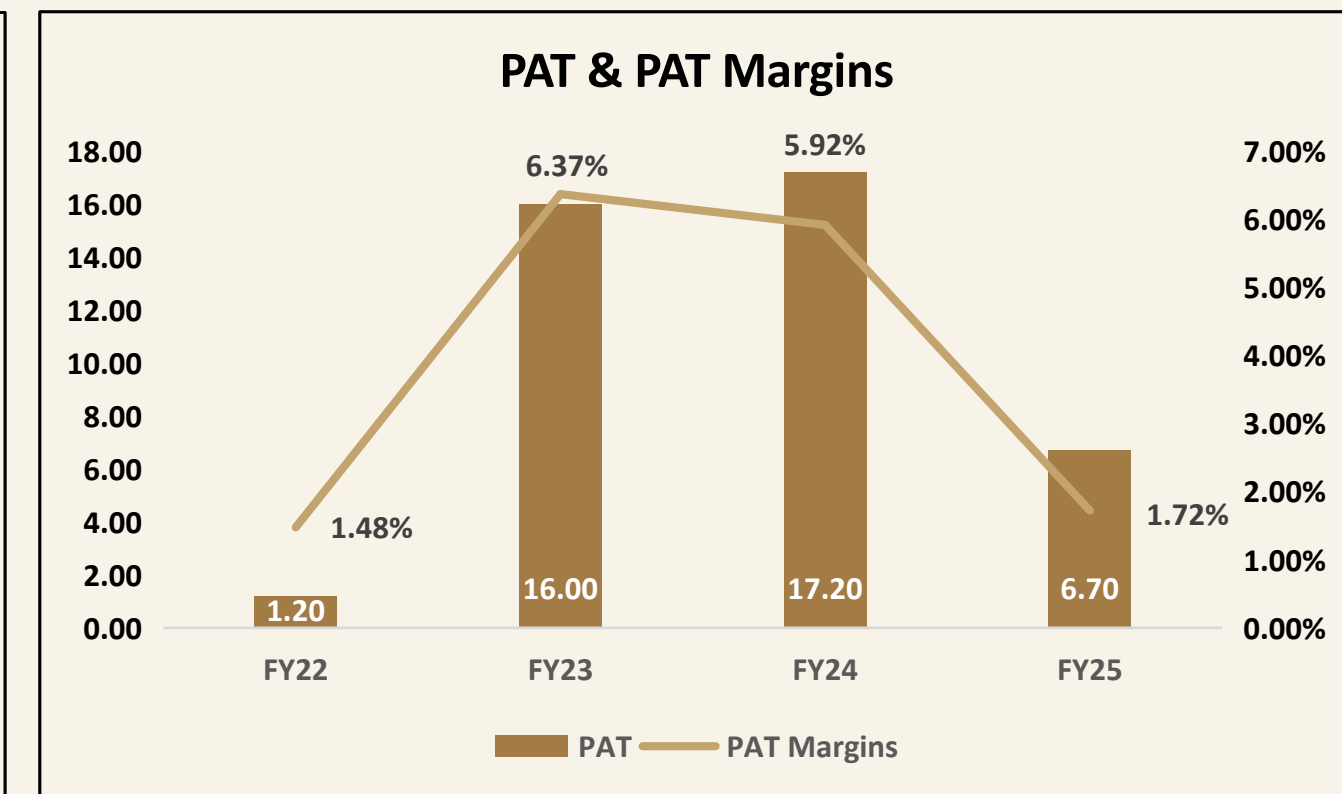
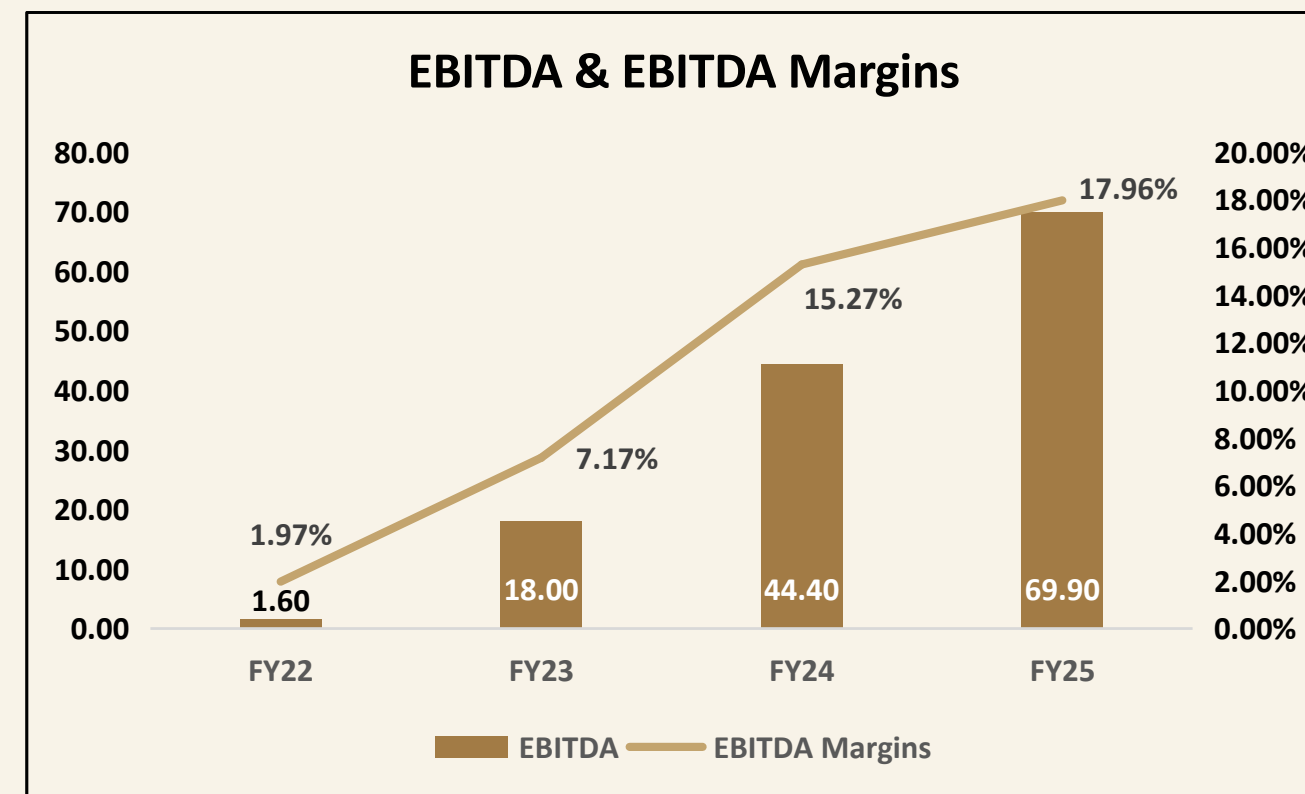
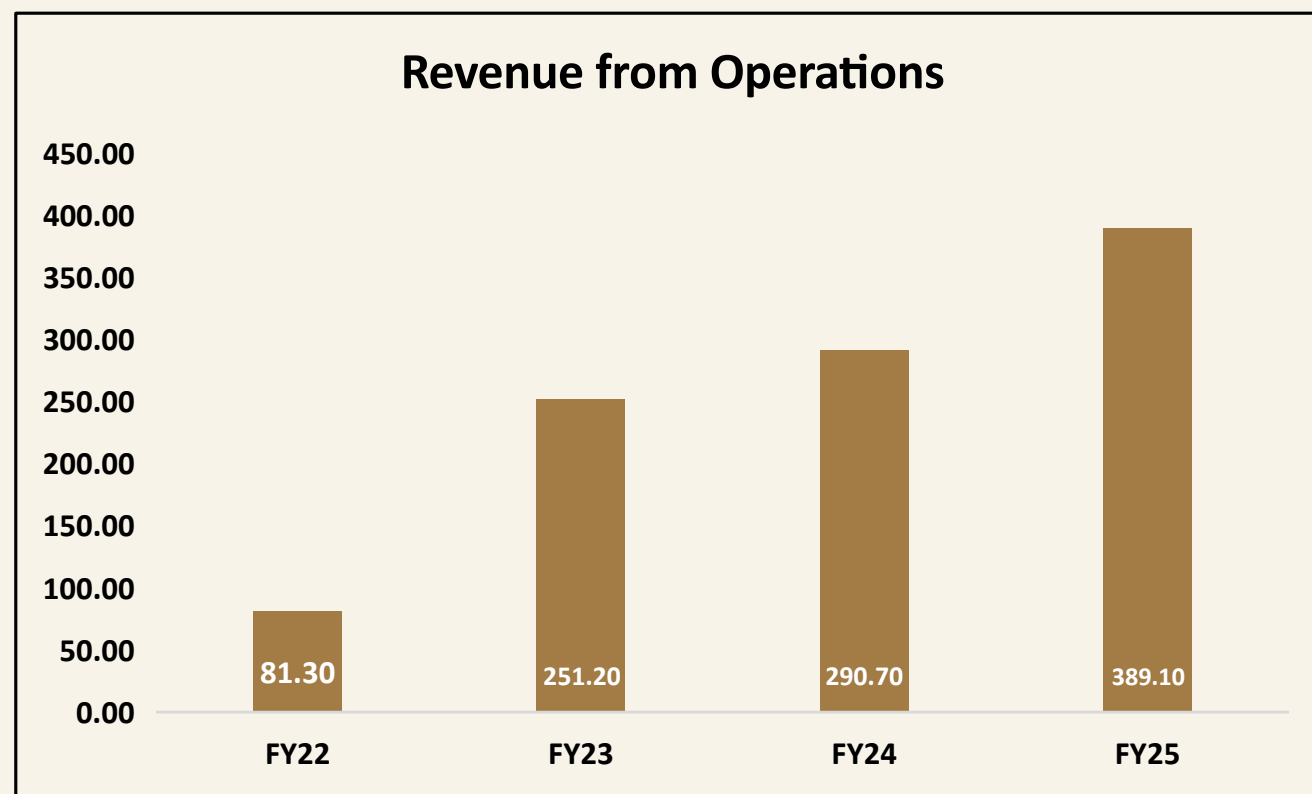
(Rs In Mn)



KEY FINANCIAL METRICS

FULL YEARLY

(Rs In Mn)



NOTE:

ROCE: THE DECLINE IN ROCE WAS PRIMARILY DRIVEN BY THE ADDITIONAL CAPEX.

ROE: THE DECLINE IN ROE WAS DRIVEN BY THE ADDITIONAL EQUITY INFUSION.

INCOME STATEMENT

QUARTERLY | HALF YEARLY

(Rs In Mn)

Particulars	Q2FY26	Q2FY25	YoY%	Q1FY26
Revenue from operations	120.01	84.38	42.23%	129.50
Other Income	3.78	3.94		2.94
Total Revenue	123.79	88.31		132.45
Total Expenses excluding Finance cost & Depreciation	94.85	69.58		101.13
EBITDA (excl. Other Income)	25.16	14.80	70.00%	28.37
EBITDA Margin %	20.96%	17.54%		21.91%
Finance Cost	6.89	4.87		9.00
Depreciation & Amortization	20.06	12.09		18.55
PBT Before Exceptional items-expenses/(income)	1.98	1.77		3.77
Share of profit l (oll) from asaociate accounted for using equity method	-	-		-
Exceptional items-expenses/(income)	-	-		-
PBT	1.98	1.77		3.77
Tax	1.84	0.45		2.49
PAT before minority interest	0.14	1.32		1.28
Adjustment for Pre Aquisition profit/(Loss)	-	-		-
Minority Interest	-	-		-
PAT	0.14	1.32	-89.13%	1.28
PAT Margin %	0.12%	1.49%		0.96%
Diluted EPS (in Rupees)	0.01	0.11		0.08

H1FY26	H1FY25	YoY%
249.52	169.56	47.16%
6.72	4.94	
256.23	174.51	
195.98	139.23	
53.54	30.33	76.52%
21.45%	17.89%	
15.89	9.69	
38.61	21.49	
5.75	4.10	
-	-	
-	-	
5.75	4.10	
4.33	1.06	
1.42	3.03	
-	-	
-	-	
1.42	3.03	-53.17%
0.55%	1.74%	
0.09	0.25	

INCOME STATEMENT

FULL YEARLY

(Rs In Mn)

Particulars	FY22	FY23	FY24	FY25
Revenue from Operations	81.30	251.20	293.06	389.10
<i>Growth YOY</i>		208.98%	15.72%	33.85%
Gross Profit	66.60	227.70	263.10	319.90
Gross Profit Margins	81.92%	90.64%	90.51%	82.22%
EBITDA	1.60	18.00	53.52	84.80
EBITDA Margins	1.97%	7.17%	18.41%	21.61%
Other Income	6.30	9.50	9.10	14.10
Depreciation	2.30	2.50	19.50	52.00
EBIT	(0.70)	15.50	33.98	17.90
Interest Cost	3.80	3.40	9.08	21.90
Profit before Tax	1.80	21.60	24.90	10.10
Tax	0.60	5.60	7.70	3.40
PAT	1.20	16.00	17.20	6.70
PAT Margins	1.48%	6.37%	5.92%	1.72%

BALANCE SHEET

HALF YEARLY

(Rs In Mn)

Particulars	As on 30th Sept,2025	As on 31st Mar,2025
Assets		
PP&E	165.64	159.15
Capital work-in-progress	260.52	135.47
Right of use assets	425.99	223.21
Intangible assets	2.24	4.30
Goodwill on Consolidation	8.31	8.31
Long-Term Loans & Advances	19.87	20.05
Non-Current Investment	10.69	6.03
Other non current financial assets	27.79	8.24
Income tax asset	-	0.50
Deferred Tax	3.41	2.73
Other non-current assets	290.23	276.86
Total Non-Current Assets	1,214.68	844.87
Current Investments	2.37	0.12
Inventories	24.60	18.57
Trade receivables	44.38	31.05
Cash & cash equivalents	106.23	62.88
Other bank balances	0.58	40.65
Other current financial assets	13.03	10.86
Short-Term Loans & Advances	-	-
Current Tax Assets (Net)	-	0.62
Other current assets	30.35	15.75
Total Current Assets	221.52	180.50
Total Assets	1,436.20	1,025.37

BALANCE SHEET

HALF YEARLY

(Rs In Mn)

Particulars	As on 30th Sept,2025	As on 31st Mar,2025
Equity and Liabilities		
Equity share capital	157.76	151.62
Other equity	297.19	256.83
Money received against share warrants	24.61	38.23
Total Equity	479.56	446.68
Minority Interest	10.02	9.73
Share Application Money Pending Amount	102.00	-
Long term borrowings	249.45	222.34
Trade payables	-	-
Lease liabilities	359.84	192.69
Long-Term Provisions	4.65	2.99
Deferred tax liabilities	-	-
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	613.95	418.02
Short term borrowings	32.46	30.53
Lease liabilities	84.82	43.88
Trade payables	57.72	35.23
Other financial liabilities	2.53	7.29
Other current liabilities	52.11	31.67
Short-term provisions	0.21	0.24
Current Tax Liability (Net)	0.84	2.11
Total Current Liabilities	230.68	150.95
Total Equity & Liabilities	1,436.20	1,025.37

BALANCE SHEET

FULL YEARLY

(Rs In Mn)

Particulars	FY22	FY23	FY24	FY25
Equity Share Capital	75.80	108.30	118.60	151.60
Reserves	7.10	24.10	92.80	295.10
Borrowings	36.90	14.60	317.80	489.40
Other Liabilities	58.50	76.10	70.40	89.30
Total Liabilities	178.30	223.10	599.60	1,025.40
Net Block	35.10	57.50	221.50	394.90
Capital Work in Progress	0.20	15.80	29.30	135.50
Investments	1.90	2.00	20.20	6.10
Other Assets	141.10	147.80	328.60	488.90
Total Assets	178.30	223.10	599.60	1,025.40

CASH FLOW STATEMENT

HALF YEARLY

(Rs In Mn)

Particulars	As On 30th Sept, 2025	As On 30th Sept, 2024
Cashflow from Operations Activities	43.11	(3.77)
Cashflow from Investing Activities	(110.79)	(97.48)
Cashflow from Financing Activities	111.02	70.48
Net Cash Flow	43.33	(30.92)

CASH FLOW STATEMENT

FULL YEARLY

(Rs In Mn)

Particulars	FY22	FY23	FY24	FY25
Cash from Operating Activity	(1.60)	39.50	(126.60)	(15.20)
Cash from Investing Activity	(29.50)	(34.60)	(64.80)	(203.40)
Cash from Financing Activity	27.70	6.40	225.40	229.80
Net Cash Flow	(3.40)	11.30	34.00	11.20

AWARDS



Maharashtra Gaurav
Governor's Award 2023



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THANK YOU

VIKRAM KAMATS HOSPITALITY LIMITED

For further information on the Company, please visit
<https://www.kamatsindia.com/>

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