

August 05, 2025

To,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –Kurla Complex,
Bandra (E), Mumbai – 400051

Code: 526668
ISIN: INE967C01018

Symbol: KAMATHOTEL

Sub.: Submission of Transcript of Q1-FY26 Earnings Conference Call held on August 01, 2025

Dear Sir / Madam,

In accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), please find enclosed herewith a transcript of Q1-FY26 Earnings Conference call of Kamat Hotels (India) Limited with various Investors and Analysts held on Friday, August 01, 2025, at 04:00 P.M. (IST).

We request you to take the above on record and treat the same as compliance under the applicable provisions of SEBI Listing Regulations.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited

Nikhil Singh
Company Secretary & Compliance Officer

Encl a/a.

Kamat Hotels India Limited
Q1 FY'26 Earnings Conference Call
August 01, 2025

Moderator: Ladies and gentlemen. Good day and welcome to Q1 FY '26 Conference Call of Kamat Hotels (India) Limited.

As a reminder, all participant lines will be in the listen-only-mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' followed by '0' on your touchtone phone. Please note that this conference is being recorded.

At this time, I would like to hand over the conference over to Ms. Nupur Jainkunia from Valorem Advisors. Thank you and over to you.

Nupur Jainkunia: Thank you. Good evening, everyone, and a very warm welcome to you all. My name is Nupur Jainkunia from Valorem Advisors. We represent the Investor Relations of Kamat Hotels (India) Limited. On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the company's earnings conference call for the 1st Quarter of Financial Year 2026.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and the information currently available to management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Let me now introduce you to the Management participating with us in today's Earnings Call and hand it over to them for their opening remarks.

We have with us Mr. Vishal Vithal Kamat – Executive Director; Ms. Smita Nanda – Chief Financial Officer of the company; and Mr. Nikhil Singh – Company Secretary and Compliance Officer.

Without any further delay, I request Mr. Vishal Vithal Kamat to start with his opening remarks.
Thank you, and over to you, sir.

Vishal Kamat:

Thank you very much. Namaskar, everyone. Thank you for being on our call for the 1st Quarter of this year.

While the overall financials are nice, they could have been much better because unfortunately it is our national duty to support our government and our nation and that's basically what has affected us in the first 15-20 days of the month of May and in some cases it has affected even more like in the case of Chandigarh and Himachal, Shimla, Manali. But that said, still the team has done very well. We have seen an improvement in our overall ARR and other aspects because many of the better properties also are now opening.

We have good news that we will be opening the Orchid Rishikesh this month and along with that we are happy to inform that we signed another hotel so we will be basically having two hotels there but they are next to each other because of which the overall inventory will be 100+. Right now, in fact, the owners are so happy that they may make even more rooms because we wanted that Rishikesh is a premium wedding destination. So, based on that, that will be opening. We have a lot of additional hotels opening also which are your Dwarka, we have an opening which is in the month of September along with Bhavnagar and then we have various others. We signed the Nashik Hotel which should open in the month of April, the Orchid Nashik, Panchgani Orchid Hotel, Panchgani we signed a day before which will be opening in the month of September.

In fact, 15th September it will open. So, as we can see that the coming time is also very buoyant where currently we are operating around 19 hotels by this year ending. We will be going to approximately running, not signed up but running hotels around 25.

So, that is basically it and the company is very buoyant and sure that we are aiming to open 30 hotels by this year, which are qualitative, which are adding to value to Kamat Hotels, adding value to Orchid brand and IRA brand. So, we are very selective in what we've been taking as we have been, and that is why our numbers show that, our efforts show that. So, we will have 30 good hotels operational this year apart from in addition to all the other hotels which are in pipeline. So, that's a very good thing that I can see over here. Apart from that, to take the financial figures, we have Smita Nanda-ji also who is there with me. So, Smita-ji, you can just touch upon the performance and the highlights, that would be very nice.

Smita Nanda:

Let me briefly touch upon quarterly performance highlights for the quarter ended 30th June 2025. The consolidated revenue for Q1 FY '26 stood at INR 83 crores representing a growth of approximately 12% on year-on-year basis. EBITDA for the quarter was INR 18 crores, a growth of around 37% year-on-year basis, with an EBITDA margin 21.91%. Profit after tax stood at INR 4 crores, showing a significant increase of 291% year-on-year basis.

With this, I conclude my remarks and request the moderator to open the floor for question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Aman Soni from Nvest Analytics Advisory LLP. Please go ahead.

Aman Soni: My question is regarding growth. You have reported a near growth of around 12% this quarter and our full year revenue target is around 10%, while other major companies, even if I take companies which are not so big size in the other industry are working as much higher rate. And I am not able to understand why Kamat Hotels cannot grow fast. Could you please elaborate on the reason for your relatively slower growth as compared to other players?

Vishal Kamat: Sir, I am sorry, I was not able to fully get your question. But to answer you why we are not growing as fast as other chains, basically, sir, primarily is because whatever properties we take, we are very particular in the type of properties that we are taking in terms of our main model of growth, which is basically revenue share or lease and, in some cases, management, okay. We want basically not just numbers, but we want qualitative numbers, whichever of our hotels today, wherever we are operating, they are all operating in the top 5 or top 10 of their markets of the categories, whether it is Shimla, whether it is Manali, whether it is wherever we are doing. So, we want to basically expand in a qualitative manner and qualitative nature, okay. It is basically the major thing. The happy news is that from around right now, we are at around 1,850 rooms, 1,825 rooms. From this, basically, we are this year going to grow to almost 2,500 operational rooms. That is the kind of growth that we have within this year. And that is the growth at which basically where we are again growing asset-light while we are growing, we are also repaying our debt as promised, we are already a debt zero company in that regard. So, this was our promise to ourselves and our investors and shareholders that we will become debt zero. And we have achieved that before our deadline target. So, on those lines, whatever we have committed, we have been growing and we have been doing. Thank you.

Moderator: Thank you. The next question is from the line of Amish Kanani from Knowise Investment Management.

Amish Kanani: Congrats on a relatively good set of numbers. Sir, just wanted to know whether our expansion plan, have we added a few more properties during the quarter and hence, relatively more number of operational rooms and hotels. Is that the impression that I am getting? So, if you can just update us on what are the change in plans, if at all? That's one.

Second, sir, in terms of performance, there is a very good improvement in IRA and Lotus on a Y-o-Y basis. But there's some softness in Orchid and Fort Jadhav Gadh. So, if you can give us some trends of why this is happening.

Third, sir, the last question from my side would be the observation is that we have mostly now the new properties with about 50 rooms or 70 rooms kind of property. So, is this the right size of properties that we can optimally manage with a decent margin?

Vishal Kamat:

The last question was an excellent question. I will first address the IRA and Orchid, as you said rightly. See, what has happened is that in IRA brand, wherever we have our properties, there they are doing better and better. And the IRA base is smaller. So, when I say base is smaller means the number of rooms. So, the performance to show is much easier because also the largest IRA is IRA Mumbai, which is a 197-room hotel. So, that kind of lifts the rest, which are having relatively small 32 rooms, 33 rooms or 110 rooms. And by the way, in our IRA contribution is the IRA Bhubaneswar, various of the IRAs did a very good contribution in the overall lifting of the when we say brand-wise, the segment.

Now that more Orchids have come and many of these Orchids are new because of which they take time to stabilize. So, because of which the overall Orchid average is as you would have rightly pointed out, low. But if we look at on a case-to-case basis on a stand-alone, be it Orchid Mumbai or Orchid Pune, then they are doing much better in that regard on their own. But this is a brand-wise, we have done a basket breakup, basically which is why your question is valid, that is the base. So, now see which Orchid, Panchgani coming in, Orchid, various other Orchids opening up, then what will happen like Rishikesh and Panchgani, both are coming at a similar time. So, what will happen is they will tend to bring the average down in the short run. But in the long run, they will contribute greatly because they are high ADR, good occupancy, good revenue, very good revenue markets. So, season will come for Rishikesh, where we are targeting around INR 15,000 to INR 20,000 ARR fluctuating between the seasons and others. So, again, that will help the ARR go up. So, your point is very valid on that front.

On the second rather the last question, which you mentioned, particularly, that question is a very, very valid and very correct thing. We actually tend to want larger inventory because we have expertise in running 100-plus, there are very few hotel brands in the country which can claim operation skills of large hotels of 300 plus. We have 2. We have one which is Orchid Mumbai, which is 372 rooms and we have the Orchid Pune, which is 410 rooms, and both doing exceedingly well. So, very few operators are there who can play because it's a different kind of game altogether. When you are in the 0 to 70 rooms, it's a different style of operation. When you're in the 100-odd to 200, it is a different style of operation. And 200 plus or rather, I would say, around 250 plus, that's a totally different ball game altogether. So, that is why the market mix of your kind of halls you require, banqueting space you require, the infrastructure you require for a large hotel like what is our convention hotel in Pune Orchid, we are adding 2 more banquet halls over there of 7,000 and 5,000 square feet. We are adding public area spaces. The renovation, which is going on over there from internal accruals only we are doing. So, that kind of bulk once it comes in, the hotel will do even better. So, that's the right kind of mix which we have added. We have increased the number of halls also, and we have made them larger also because that is what a 410-room hotel needs. So, this question of yours, can we

successfully do it? Definitely, we can do it where the ADR supports, where the revenue supports. But if the revenue is low, that's why we don't take a lot of hotels to be very candid, out of 10 hotels that come, we probably select one, because many of them don't fit exactly what you said. If I'm not going to make money for my hard work, I don't want to do it. I don't want to have 5,000 rooms and have revenue worth 2,000. I'd rather have 2,000 rooms and have revenue worth 2,500. So, that's basically how we have been approaching it.

That's why our previous caller also when he asked a very valid question that if others are growing in leaps and bounds, then why are you growing at a steady pace? That's because I want my growth to be robust. And I want that tomorrow if something happens, I will not be caught on the wrong foot again. And secondly, if you look at it, there are companies on paper who are double our size in terms of number of hotels or number of rooms. But in terms of operating performance, in terms of EBITDA, in terms of other things, we are far superior. Why? Because like I said, we would like to make sure that our guests get a qualitative experience and then our revenues and our EBITDA is matching that. So, it is not just about missing, but we would like to definitely go for larger hotels and as we get more larger hotels, they will definitely add a different dimension to our results and our operations. Thank you.

Amish Kanani:

Sure, sir and sir, one quick other follow-up on the EBITDA margin front, sir. This quarter, we have a good Y-o-Y growth. I was worried, given the pace of expansion in September, October, November, new properties, they may take time to stabilize and build the brand in that area. Should we worry about the overall annual EBITDA margin, which is more in the range of 29%, 29.5% last 2 years? Should we worry that we may or may not be able to repeat that because of the new hotels? Or should we -- are we looking at EBITDA margins more in the range of last year, sir?

Vishal Kamat:

See, our brand, Orchid, IRA, Kamat is already an established name. So, it does not require much time to get known in the market in that regard. What actually takes time is basically to build up the business in the books. So, once we open, like we opened in Sambhaji Nagar, we opened in an area where nobody thought, they thought what is Kamat doing and why have they taken IRA at that location. But today, that location has become one of the best because of the efforts of the team, the excellent food, excellent thing. So, brand issue is not there. What is, is that rightly put by you that it takes time to build up your books, taking weddings once you open, then people will come for a wedding, then people will come for a conference. So, your FIT, which comes through your OTAs, which is your MakeMyTrip or Agoda or through our Orchid Rewards loyalty program, which is also very popular. So, that all is basically the additional, so that all comes quickly. But the other larger events all takes time. So, like example, Rishikesh, yes, initially, we will have an EBITDA burn in Rishikesh on a stand-alone basis. But once the business starts pouring in, like we already have some queries of weddings, which we are closing in the coming December and November, then at that time, this will get wiped out or this will get covered. So, definitely, the margins will more or less remain the same because we have

now a very good mix of old stable, new coming in and growing. So, definitely, the margins will be, if not stable, if not down, it won't be. But if not growth, at least it will be stable.

Moderator: Thank you. The next question is from the line of Shaurya Punyani from Arjav Partners. Please go ahead.

Shaurya Punyani: Sir, what has been our occupancy and ARR this quarter?

Vishal Kamat: It is there in our presentation, but let me just for your overall, then we have basically had ARR of around INR 6,300 for Orchid. We have around INR 5,400 for IRA. We have INR 5,500 for our Lotus. We have INR 8,000 for our Fort JadhavGADH.

Shaurya Punyani: Okay. And on a blended basis, we have targeted around INR 7,500, right, for this year?

Vishal Kamat: We have targeted definitely. So, now what happens is that first Q1, Q2, the ARR would be a little lower and the occupancy will be more volumes. And in Q3, Q4, that's when the ARR and occupancy because the best quarter is the third quarter and the fourth quarter is the second-best quarter and then you have the first 2 quarters. So, on a target of on a blended basis with our other premium products now coming, we hope to target the INR 7,500 mark.

Shaurya Punyani: So, sir, with the new properties coming up this year, can we like expect a good, can we touch the INR 500 crores in FY '27 top line?

Vishal Kamat: In this year?

Shaurya Punyani: No, in FY '27, yes.

Vishal Kamat: Yes, we should. If our pace continues at what we are doing and considering the kind of qualitative hotels we are adding, it is very much possible for us to hit INR 500 crores next year.

Moderator: Thank you. The next question is from the line of Niraj Mansingka from White Pine Investment Management. Please go ahead.

Niraj Mansingka: Vishal, congrats for signing again 2, 3 properties. Can you give one example of, say, Rishikesh property where you have signed 54 and 44 rooms. How can an EBITDA or cash flow flow to you over the next 2 years or 3 years? Just a broad understanding would be useful.

Vishal Kamat: Niraj ji, you want exactly what -- I didn't -- you want basically me to tell you what it will do as a revenue.

Niraj Mansingka: No. So, because you have a revenue share, I just wanted to understand how much cash will come to Kamat Hotel for this hotel, maybe 2 years down the line when the entire 98 rooms are operational? Just a hypothetical number as an understanding would be useful.

Vishal Kamat: So, exact number, I would not know right now, but I can tell you in terms of a percentage that let's assume that if this hotel does at 100% revenue, the thumb rule is 40% GOP. So, the company 35% to 45% GOP, okay. Actually, let's put it as a range that generally a hotel does 35% to 45% GOP depending on the various things. So, the company, Kamat Hotels, whatever may be the revenue will get comfortably anywhere between 12% to 18% back apart from the rev share. Between 12% to 20% back apart from the rev share. Net what Kamat Hotel will get. It could get anywhere between 12% to 20%.

Niraj Mansingka: Okay. Of the total revenues that the property will accrue, right?

Vishal Kamat: Of the total revenue.

Niraj Mansingka: Okay. And what will be the approximate range of rate there, the ARR for that Rishikesh range?

Vishal Kamat: So, we expect to -- we obviously started off with introductory prices starting from the range of INR 12,500 to INR 17,500 in the different seasons. But we're targeting that we should do an average of INR 15,000 is our expectation.

Niraj Mansingka: That's very nice, I think it's a good ARR for you, a good upgrade actually.

Vishal Kamat: Actually, honestly speaking, Niraj ji, honestly speaking, that is a very conservative I have given a target to my team is more because Rishikesh is a very booming market. It has great potential. And our property also Rishivan. Rishivan is right in the middle of the forest, just off the main road. So, it is a very refined location. And the new place tunnel is coming just a station. So, basically, the station, the train which will go from Rishikesh towards the Badrinath and all those places, that new tunnel is there. That should open in the next 2 years. So, that is very near only a kilometer odd from our hotel. So, that time, it should do even better because coming to our hotel will be even more easy that's I think a kilometer and 1.5 kilometer from the station called BRC. So, this will be a real game changer for the whole state and even for all the -- because you will have all kinds of yatras and dhams getting more accessible. So, this is a very conservative ARR we are looking from our team. I think we should achieve, if not exceed that definitely because that Rishikesh is that kind of beautiful place and beautiful market.

Niraj Mansingka: Right. So, would you also have a higher F&B in this property considering you are targeting the marriage functions?

Vishal Kamat: Yes. During marriage functions and all, F&B, we expect a higher F&B because the demand from our wedding is much more as compared to a normal FIT. But there will be all kinds of plans, which we call AP plans in all-inclusive plans, MAP plans, which is breakfast and dinner or breakfast and lunch. So, we will have all kinds of plans options also even for our regular guests. So, that could be an interesting thing for us in terms of F&B mix also.

Niraj Mansingka: Okay. And just wanted a broad guidance from you on FY '26 and '27 on the revenue and EBITDA rate.

Vishal Kamat: On the overall?

Niraj Mansingka: Yes, yes.

Vishal Kamat: Okay, so we should basically be definitely looking at INR 400 crores this year. That is definitely what we have considering Sindoor, considering other things, we definitely have INR 400 crores as our this thing and our margin should remain in the same range that we are in right now. We'll obviously try to beat them, but broadly, this is the same.

Niraj Mansingka: Same means 30% last year.

Vishal Kamat: Yes, 29%, 30%.

Moderator: Thank you. The next question is from the line of Gurvinder Juneja from Fortuna PMS. Please go ahead.

Gurvinder Juneja: Two questions. One is I wanted a quick sense from you. You have updated on the plans for Rishikesh and Dehradun. Also wanted a quick update from you on where the Hyderabad, Bhavnagar, Gwalior and Puri new properties. What's the time line looking like to you? And the second is a question to Smita ji about the interest entry on the P&L. Just wanted to understand the debt is now close to INR 100 crores. So, I wanted to get a sense of the interest cost that is showing up in Q1.

Smita Nanda: So, interest cost is coming nearly 1.6...

Vishal Kamat: Our debt is right now sitting at INR 95 crores, just for your knowledge. INR 98 crores.

Smita Nanda: Interest cost is coming in at INR 2.86 crores.

Gurvinder Juneja: INR 2.86 crores

Vishal Kamat: And this is currently at 10%, which the company intends to bring this to 9% or below that in the coming time.

Gurvinder Juneja: And your updates on some of the other properties that are on the table, the likely time lines to open?

Vishal Kamat: Yes, that we have shared in our PPT, which is basically what we are shooting to that Bhavnagar and Dwarka will open by September. The Orchid Panchgani will open by September. The IRA by Orchid at Hi-Tech City, Hyderabad, that's a 60-room hotel that should open by -- actually,

we can open it by August. I have been told that by maybe by 15th August, we can open it. But still rather we would like to make sure that certain things are done. But we might expect that we'll open by September, but we might open it by third week of August. We do not want to lose any case because Hyderabad is a booming market. Same way, the other also Rishikesh, like we mentioned, will be opening by August third week, August end. So, these are all what we have already in the pipeline.

You want to know about also what we signed like Nashik and all, which I've also mentioned before that in April, we're looking at Dehradun, Orchid, Dehradun, we are targeting to open by December. Gwalior also, the Orchid Gwalior, we intend to open it by December. So, this year, we should be comfortably with 24 to 25 operational IRAs and Orchid in our kitty. But that is our current pipeline rather than our current this thing, but we are confident that we will touch the 30-hotel mark by this year. If opportunities come even further than that, then we will take up. But as of now, 30 hotels is our by March, our target to open. Size may be more, which may -- like example, I am not counting in this Rishikesh, the Orchid Rishikesh, the second unit, which is right now 44 rooms, but may go up to 60. So, I am not counting those hotels. I'm counting only what will open for this financial year so that next financial year, we will get its full value. And as asked by our previous participant, we can hit 500, if not exceed 500. So, that is our endeavor.

Moderator:

Thank you. The next question is from the line of Anurag Janani, individual investor. Please go ahead.

Anurag Janani:

Congratulation on a good set of numbers and the recovery has been good. I just wanted to ask one question with respect to the revenue guidance. I know a lot of earlier participants already asked this question. I know what could be the response. But just to that particular discussion. So, currently, we are having close to -- currently, we are close to about 19 properties and approximately 1,800 a piece, right. So, in FY '25, '26, we plan to add 7 or 8 hotels, which will add further 600 to 650 rooms to our existing set of room in there. So, what I fail to understand is that in FY '25, the company did a revenue of INR 373 crores, and we are guiding for a revenue of INR 400 crores in FY '25, '26. So, that's approximately a growth of about 10%. So, what I'm trying to understand is that when our inventory levels are going up by approximately 35%, so why is it that we are guiding a revenue increase of only 10%? Is it -- are we guiding this revenue estimate on a conservative basis? Or are we planning to do a much larger -- are we going to do a much larger revenue than what the management has guided because the room inventory is expanding. We are having plans to expand our ARR from INR 6,500 to INR 7,200, right? So, there is going to be a 10% increase in the ARR that the company will be able to realize. Then I am sure with the way the economy is growing, there would be a lot of traveling that there would be this travel and hospitality sector is growing. So, the occupancy levels, I am sure the company would aspire to increase their current occupancy levels from 65% to maybe 70% or maybe 68%. So, considering all these factors, I find the revenue estimate to be a little on the conservative side. So, what do you have to say about that?

Vishal Kamat:

Thank you, sir. I totally agree with you that revenue is on the conservative side for multiple reasons. The first reason is that had Operation Sindoor not happened and the month of May not so good, it would have definitely been a revised estimate, one. Secondly, the number of rooms which are being added, if you notice, all are being added around September, which means that we are only getting the half year benefit. And in that also not a full -- if I suppose hypothetically I was to open in April, I can take a wedding before the month of November, December. But if I open in September, the chances of me getting a wedding in November, December are limited. I will get FIT business, but I will not necessarily get the kind of wedding business and other things which I was targeting, which I would get if I was opened earlier. That is why next year, based on our current year's performance, 500 may become much more, sir. It could be missing it today. So, I would rather give my listeners a fair this thing and keep revising it based on what happened. Now nobody knew this nonsense would happen of this tragedy, which this idiots -- I mean, very upsetting. But nobody knew that this would happen and out of the blue, it came. And at that time, it is our duty to support the government and not crib and cry like how some people have done. We have to accept it because our cause was bigger than the situation. So, I am totally -- but had that not been the case, definitely, sir, then our conservative estimate of INR 400 crores would not have been there. So, definitely, the company is only out to break the estimate. But if I overestimate, sir, then that is also not fair. So, we felt that we are missing it, but it is our endeavor to break this what we have given you target.

Anurag Janani:

Okay. I totally understand that, where is it that this conservative estimate is coming from. But I would -- I as an investor as well as a fund manager, I would still ask the management to relook at the estimates because I think the kind -- the way we are expanding the inventory and the way we are trying to position our brand after the debt restructuring is done. I feel that that's the estimate provided by the management is not the reflection of the kind of efforts and the hard work that is going into building this particular Kamat there.

Vishal Kamat:

Really appreciate you, sir. I really appreciate genuinely your support, your deal, I really appreciate, and definitely, we will not let you down. If today, we have said INR 400, then we will definitely work towards getting more than that.

Anurag Janani:

In the entire Indian hospitality and the tourism sector, I think Kamat Hotels, if we keep aside some of the premier and the elite brand like EIH, IHCL, ITC Hotels, I think the kind of valuation that we as a company have been accumulating for the past so many years, I think that valuation does not justify the kind of brand that we are trying to build. So, just, as an investor, I thought of just bringing this to your notice so that INR 400 crores is like -- even if we would not have expanded the inventory, probably we would have ended up assuming INR 400 crores.

Vishal Kamat:

You're absolutely right. And that's why we will definitely work to definitely go higher than this because...

Anurag Janani: Some figure which is reasonable estimate. I know that Kamat Hotels is a very judicious brand, and they are very particular when they communicate anything to the investors. But I mean INR 400 crores is too conservative a number for the investors to actually feel excited about the developments that are happening in the company. So, just on the estimate part, I would want if the management can relook, rework on this particular estimate, considering whatever tragedy and whatever mishap has happened in the last couple of years, which kind of take the charge, kind of dented the sentiments that were there in the aviation as well as in the hospitality sector. So, just a request from my side.

Vishal Kamat: We will do that, sir. We will relook, we will introspect and redo and we will definitely do the reform. Thank you, sir.

Moderator: Thank you. As there are no further questions from the participants, I now hand over the conference over to management for their closing comments.

Vishal Kamat: Madam, I think there are 2 questions. One Mr. Amish and one Mr. Niraj. Niraj-ji just asked a question. Mr. Niraj Mansingka-ji, again has a question,

Moderator: Okay. The next question is from the line of Amish Kanani from Knowise Investment Manager. Please go ahead.

Amish Kanani: I just wanted to get an update on the corporate action about one of the properties, which we had kind of proposed to merge and there was some NCLT approval, which is awaited. If you can just give us some sense of that corporate action, sir, that would be helpful.

Vishal Kamat: Yes. Thank you, sir. That is a very good question. I am glad you asked it, so I can appraise everybody also about the same. We have already got the NSE and the BSE approval. So, now the same has to go to NCLT. So, formally a lawyer has been appointed for **(Inaudible) 0:38:36.6** NCLT. And regarding the same, the company will proceed with what process has already been started and the same in NCLT, then for the approval also **(Inaudible) 0:38:52.2** in terms of upgrading ourselves. So, I think all the things will go up well.

Moderator: The next question is from the line of Niraj Mansingka from White Pine Investment Management.

Niraj Mansingka: Two questions. One related to the participant earlier on the merger side of the entity earlier, can you share what's the value approximately range of appreciation of land that has happened for Kamat Hotel? So, that's one. And secondly on the Puri side, you had earlier a Puri, which Fort Mahodadhi Hotel. I think you had told in the past also, can you just remind us what is the status of that because we are moving to a larger 156-room property in 2027. So, these 2 questions.

Vishal Kamat: Thank you, Niraj ji. Basically, first, let me take up the valuation one. Our valuation of the entity to be merged has shot up drastically because it is very near the Vadhavan Port and near the new airport, which is coming. So, the valuation of our property has shot up drastically. That is a very good news that we have for ourselves. And as shareholders also, as this thing also as a dual interested party. Someone asked me what if the merger does not happen, I am still happy what if the merger happens, I'm still happy. Why because in both the cases, what I want is basically the value to go up. If the value today, even if the value of my private property has become much, much more than 3x, 4x without going into speculation, even if the valuation has gone up and if it is at the old value, whatever has been done at that value also it comes in still as a shareholder of Kamat, I am happy. So, when people have come and asked us and after understanding and they have gone back satisfied that, yes, by this coming in, Kamat Hotels also value goes up and this whole property also, which has been valued at an old thing. So, in both cases, the promoter is...

Niraj Mansingka: Vishal, on the value earlier when you had done the merger at that time, you had assessed the value of the land.

Vishal Kamat: So, total value which was there was of INR 70 crores for one is that it has a 16 odd acres is the land, any land. And also along with that, there is a property which is of Mumbai, which is all about 1/8 of an acre.

Niraj Mansingka: Only that 16-acre property would be what valued at that time when you had done the merger.

Vishal Kamat: So, that time, I think its valuation was quite low. You can say about I think around -- but basically, in short, whatever the price of that was because that was almost a year odd back. So, definitely the value because, like I said, it is right near Palghar that near the Vadhavan and near the port. And it is not highway touch. Our property not inside.

Niraj Mansingka: We are aware that the prices have gone up by 2, 3x that same. Just wanted to know how much.

Vishal Kamat: Honestly speaking, I wouldn't know right now, but I would know I will find out. Secondly, also for your Puri point, our Puri property got delayed because when we had submitted our plans to the government, our sub-building was a 40-meter tower. But now with the new airport coming at Puri and the Puri Airport height restrictions coming in, our plan had to be revised. And now as per law, the height has to come to 27 meters. So, the problem is that we have to now change the building. So, the number of rooms will still be the same because it is 2.5 acres. So, we don't have a shortage in the number of rooms. We don't have a problem in the number of rooms. What we do have is that earlier, it would have been a little more efficient building as a tower. Now instead of a tower, it will become a little shorter tower with a bigger base. So, the area will go up of construction. But that is basically why the company just -- we are sitting with the architect to revise this plan. We want it to be as Modi ji has pushed in Orissa, the MICE tourism, wedding tourism, and that was his thing. So, government of Orissa also is very keen

that we develop this 9,500-square-foot banquet hall along with these all facilities. So, keeping that demand also in mind, which is there, we are basically revising our plans for Puri. So, that is why it got delayed because of the height restriction rule that has come, aviation rule.

Niraj Mansingka: The 33 rooms, they are still working or they are just...

Vishal Kamat: Yes, yes, they're operational. 24 rooms are operational, 24 rooms, but it is just operational. It is not an area of focus operational. It is just operational because we have restaurant over there is fully operational, which is doing very well. There is a restaurant over there, which is doing very well. So, that's because of outsiders come and eat it, eat over there.

Niraj Mansingka: So, by the time this property starts commercial operation, 156 rooms, this 33 rooms will be closed. Is it right assumption?

Vishal Kamat: 24 rooms can remain on even while the renovation -- while the new building construction is going on because they are detached. They are not part of the same. They will only shut down for around 3 months when the integration work will happen between both the Tower and the Heritage wing.

Niraj Mansingka: Okay. Got it. And this can be -- this will add similar wedding destination and -- to it, right?

Vishal Kamat: Yes.

Niraj Mansingka: And what do we expect on the realization -- last question. What do you expect on the realization on Puri? I know it's quite early stage right now.

Vishal Kamat: Puri also is a very high ADR market. We basically are looking at an ADR of around INR 10,000 over there. And on an average, Puri as a town, as a temple town has an occupancy of around anywhere between 60% to 75%. So, it is a very good place. Our Lotus, Konark is doing exceedingly well. It is only a 32-room eco resort property, yet its ARR is in the INR 5,000, I think INR 5,800 -- INR 5,500. INR 5,500 ARR and the occupancy also is at 60%. Actually, we are looking at the additional rooms over there, which should add more, we are looking at because that's what really will further take the occupancy up, so then we can take large conferences. We have a 3,000-square-foot hall over there, which is underutilized because we have only 32 rooms. So, once we take this up towards the 50, 60 mark, we will have even more conferences and the RevPAR and the listing will go up drastically.

Thank you, operator. I think no one else has any other questions, so we can conclude madam.

Moderator: Okay. As there are no further questions from the participants, I hand over the conference over to the management for their closing comments.

Vishal Kamat:

So, I really appreciate, we had a very good turnout, which we have been seeing in the last every call that we have. I appreciate all those who come and listen to us sincerely and patiently and especially all those who take the trouble to ask us these questions. I really appreciate some who push us like one of the gentlemen you all heard, who was pushing us to do better, and that's what we are here for. So, thank you. I really appreciate all of you all, and look forward to even better results in the coming quarters. Thank you, namaskar.

Moderator:

Thank you. On behalf of Kamat Hotels Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.