



**"Asia's Pioneering Hospitality Chain of  
Environmentally Sensitive 5 Star Hotels & Resorts"**

February 07, 2026

To,  
Listing Department  
Bombay Stock Exchange Limited  
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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

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**Symbol: KAMATHOTEL**

**Sub.: Submission of Transcript of Q3/9M-FY26 Earnings Conference Call held on February 04, 2026**

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 Q3/9M-FY26 Earnings Conference call of Kamat Hotels (India) Limited with various Investors and Analysts held on Wednesday, February 04, 2026, 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.

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**Kamat Hotels India Limited**  
**Q3 and Nine Months FY'26 Conference Call**  
**February 04, 2026**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Q3 and nine months 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 this conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you ma'am.

**Purvangi Jain:** Good afternoon everyone and a very warm welcome to you all. My name is Purvangi Jain 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 3rd Quarter and nine months of the 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 risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the 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 and Mrs. Smita Nanda - Chief Financial Officer of the company.

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

**Vishal Vithal Kamat:** Namaskar everyone. Thank you, Purvangi. I welcome you all to the Earnings Call to discuss the 3rd Quarter and nine months of the Financial Year 2026.

Overall, the results along with the comprehensive presentation has already been made available to you all. I believe many of you would have gone through that. So, I thank you all for taking this time to join us today.

We saw the 3rd Quarter have a comparatively stronger recovery compared to the H1 of the year. We saw that especially November was an exceedingly fantastic month, particularly because this time the entire holiday season either was in the month of October or December. So, November was extremely good and that same buoyancy we could see regardless of various aspects. We could see overall that the buoyancy was there in many of our hotels in the Q3. The broader hospitality sector also experienced various volatilities from aviation disruption that definitely affected us. Otherwise it would have been even better. There were large-scale challenges which everyone is aware of, especially in the leisure segments, particularly where people had to cancel or got stranded and various aspects were there. So, there was definitely a lot of volatility in terms of the aviation sector which was handled in glove with us. Apart from that, various other aspects which were already covered in our Q1, Q2, basically like operation indoor and other things or the crashing of the Air India which all had subsequent indirect or direct effect with us. But, that said Q3 was a good quarter, where apart from this one odd thing nothing major happened and that is why it was a good quarter 3. Looking ahead in the coming calendar year we are happy that some of the things which have got delayed will open. One of the main things we were banking on like Dehradun Gwalior, Bhavnagar, Orchid Nashik, all these we were banking on to open earlier than expected but unfortunately they have got delayed but they all are going to open approximately 280 to 290 rooms of these cumulative will open in the coming annual year. These additions will make a definite strength because we have opened Rishikesh, The Orchid Rishivan and Dehradun will help that along well. Additionally we also a lot of initiatives announced. Union budget government has given some of their inputs to the industry. They have also supported by way of certain skill development programs. While these do not have a direct impact, they indirectly have an impact on our business which is a good thing. So, there has been a buoyancy and government is spending also in various programs and infra related events or tourism related events or various other kind of things. So, government is spending and along with it corporate demand is still sustaining good. So, that is something which we are also seeing in the coming quarters also and we have seen in the past quarter. We remain focused on basically driving more efficiency while there have been some figures which have come down that is also we will explain that why it is there. We are continuing to focus on our semi-asset light approach and our quality-driven approach. While we have not opened up lot of hotels, whichever hotel is being opened, is getting an excellent response. The hotels are being received extremely well and once they are picking up they are giving very good returns in the both satisfaction level and in terms of revenue level and EBITDA level. So, that is something also we are continuing to focus on.

I think I will answer more detailed questions obviously later on. So, I will hand it over to Smita ji, our CFO who will now take you guys through the brief quarter figures and we can share the details once we move ahead.

Thank you. Namaskar.

**Smita Nanda:**

Thank you sir. Namaskar and good afternoon, everyone.

Briefly touch upon the key performance highlights for the 3rd Quarter and nine months of the Financial Year 2026:

Our consolidated revenue for the 3rd Quarter stood at INR 118 crores representing an increase of approximately 12% year-on-year. EBITDA for the quarter was INR 39 crore with EBITDA margin of 33.14%. At the profit after tax level, the company reported profit INR 19 crore compared to the profit of INR 26 crore in corresponding quarters of the previous year, with PAT margin of 16.23%.

For the nine months of the Financial Year 2026, consolidated revenue stood at INR 276 crore, which was an increase of approximately 4% year-on-year basis. EBITDA stood at INR 65 crore, with the EBITDA margin of 23.56%. PAT for the year stood at INR 21 crore, translating to the net margin 7.66%.

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

**Moderator:**

Thank you. We will now begin the question-and-answer session. Our first question comes on the line of Guneet Singh from Counter Cyclical PMS. Please go ahead.

**Guneet Singh:**

Hi, sir. Hope you are doing well. Thank you for this opportunity. So, the results for Q3 have been somewhat disappointing because our total number of keys increased by about 30% - 32% if we compare Q3 last year to Q3 this year. But the revenues have mainly increased by about 10% -12%. So, can you help me understand, I mean, has the off take of new hotels been slow or have the existing older hotels not been performing up to par? I mean, how can we understand this discrepancy?

**Vishal Vithal Kamat:**

So, that is a very good question and I will share with you. Basically, it is a blend of both. Firstly, the last year we had certain hotels which did over-exceedingly well, like for the case of Ayodhya because we had the entire Mahakumbh. So, for 45 days at that time, we were chock-a-block, full, doing a certain ADR INR 12,000, INR 15,000, whereby the hotel also was an off-season type and yet, at that time, that was the season based on which it did exceedingly well. After the Kumbh Mela, there was a sudden drop because many people had just visited. Apart from that also, there was a heavy summer because of which again people were not traveling. Add to that,

that leisure travel basically dried up from May onwards due to the Operation Sindoor and other aspects. So, a good almost month after that, depending on place to place, a lot of the leisure business basically dried up. So, that is basically one example of where the business last year was great and this year was not good as compared to last year. Then, after the summer season, that is the last few months, the entire hotel has again picked up and now it is doing what it is supposed to do, which is reasonably well, good occupancy, which is in the high 90s. While the occupancy is in the high 90s, ARR also is reasonable, where it is a win-win between the traveler and the hotel both. Otherwise, it was skewed against the traveller with a very high ARR, but that was the market at that time. Similarly, this time also we have been very badly affected due to our Shimla-Manali hotel because of the roads condition, the roads which had flooded and washed away, especially Manali particularly was even more longer affected and we faced this problem, which is the second year in a row we are facing, for which basically we are a little disappointed overall that Manali-Shimla, which before that used to do exceedingly well, last couple of years has been hit back-to-back with the bad roads, which are again, everyone knows this thing. I am not talking about the recent kind of what clearing we do when snow and all comes, that is okay. That does not affect us that much because people already check into a hotel and the hotel is full. But this I am talking about where the roads only were washed away and people could not go for almost like three months. Even our own staff who were on leave and all, we had to adjust them elsewhere. So, that was one side, but the other side also means that we have various aspects which have happened and our hotels being mature, many of our hotels being in a mature place like our Orchid Mumbai or IRA Mumbai, there is only that much growth that those particular hotels offer. So, when we look at the blend of the basket, it has not been extremely high, but coming to an example of say Orchid Pune, where we have been spending money on our renovation and we see the uptake, already it has been just 20 days that we have seen in terms of our renovation being complete of our first phase and the ARR from around INR 5,500, INR 5,700 has shot up to INR 6,500, INR 6,700, INR 6,400 on an average. So, that growth we have seen already in this season itself, which we were not even expecting it to have that quick an impact. So, coming year, we see that Orchid Pune will do exceedingly well, where we have renovated and we expect that it should literally do a fantastic sale. So, what we have seen right now is not, and thirdly, many of the new hotels which were to add on, for example, Dehradun was to open around nine months back. Unfortunately, it is delayed. We have to depend on our owners. While their owners are good people, they have to get certain things done and we as a brand have to get it from them. So, whether it is Gwalior, which should have already opened by now, whether it is Dehradun, which should have already opened by now, Nashik also should have been close to opening, if not open by now. So, we find that Bhavnagar again should have opened by now, but then there was that fire in Rajkot because of which their entire project got delayed. So, while it is not pinching us in terms of our interest outgo or CAPEX investment stuck, it is pinching us that there are some people we have taken, some employees we have taken, certain CAPEX we have done, which CAPEX basically is the, or there is the OPEX which is going on, which basically adds to our burden. It is not a very big burden when you compare to the project size, but in our own way and in our own thing,

considering it is supposed to be an asset light, it does pinch us that we have to take sometimes some people and retain them for longer than we expect. So, these are some of the three challenges which have come together this time for us to basically see that this has not had that kind of growth that should have been there as per what I agree with you. So, that is basically the thing, sir.

**Guneet Singh:**

All right, sir. If you look at the hotels which opened up within the last 12 months, I mean, is it possible to share the revenues from them? And if I am not wrong, we would possibly be making EBITDA losses for them because, I mean, correct me if I am wrong.

**Vishal Vithal Kamat:**

No, you are absolutely correct. I will give you an example of, say, the case of Jamnagar. It will complete two years now in the month of February, okay. It will complete two years. And in the first year, it did a heavy loss. We had almost a crore and a half because one of the practices what we do is basically we also book our all expenses which were there in opening in part of the OPEX. This is something which we have been following and we are consistent with that, that rather than capitalize that initial opening INR 50 lakhs, INR 75 lakhs, whatever may be, depending on the hotel to hotel, rather than capitalize that, you know, we basically put it in the OPEX and expense it out so that from day one the pressure is on the general manager to perform. And what we saw last year was almost near about a crore or a crore and a half, you know, the overall expenses would be in between 135 and 150 and there was a loss that was there last year. But this year, it will close at a decent profit. Why? Because all that burden of the past being absorbed and the current, this thing, so it will have a profit. Same way, Chandigarh started off with a heavy loss because when it started in April, that time there was a lot of challenges in April in terms of the thing, what do you call, there was operations sindoor happening. So, the entire Chandigarh airport was shut from May till a good amount of time. And that being a gateway for us to our Shimla Manali hotel, there was no possible people traveling after that also. And by then what happened, by the time the airport opened up by end of May, we found that the lot of the guests who would have ideally gone north for the holiday to the cooler climate, basically all went towards the

**Moderator:**

Ladies and gentlemen, the line for the management has dropped. Please stay online while I get them connected. Thank you. Ladies and gentlemen, the line for the management is reconnected. Please go ahead, sir.

**Vishal Vithal Kamat:**

Yes, sorry. So, as I was telling you, sir, basically what happened, so considering that these are all basically now whatever EBITDA expenses they are, they will not recur next year. So, next year, like the example I gave you of Jamnagar, where it was the thing and would have affected. So, what happens is, one advantage is that we get a true picture of our operations and we get a true picture of the cash in hand literally as good as, rather than anything. And what happens, what we booked in the last year that will turn in this year and what we will book in this year will turn in the next year. So, overall, what we find is the comfort that we have as an operator that yes, we know where our clear picture stands, what is it that has actually costed us, and

how we will recover it in the coming future. So, that is basically one of the things. So, I was telling you about Chandigarh. Chandigarh for the first six months struggled. It was in a heavy loss. But last four months, it has done exceedingly well, whereby, it is the first year of its own self, and yet it did exceedingly well in terms of like, I mean, even now when in Chandigarh, we are sitting last, till 11th of this month, we will be sitting at 98% occupancy. You know, so last 11 days of this entire from the, I think 20 something end of this month. Why is that the case? Basically, it is the case because, touchwood, our brand has got established well over there. Technically, we are new for the Chandigarh market, we may be in hospitality in other parts of India for donkey's years, does not matter. What matters is that in Chandigarh, we were new. And yet in such a time, we are over there doing extremely well, whereby our losses are being covered up. And I think by the year ending, whatever the heavy losses which were there of the first six months, seven months will be covered over comfortably by the next four to five months. So, by next year, it will be pure EBITDA based on our also whatever investment we have done and recovery of that. So, it is about a cycle. And we are patient with the cycle because I do not want to change what we practice, we have already been doing. This practice started off in Corona. And it worked very well for us because it allowed us to basically manage our cash very well, as compared to, you know, looking nice on P&L and then cash flow management being an issue. So, that is basically the reason. So, in the coming quarters, in the coming years, you will only find this being better. And these delays which are there being overcome.

**Guneet Singh:**

Well, it is so great to hear that. So, sir, can we quantify from the new 500 keys, new hotels, how much of EBITDA loss, for example, we would be making in FY'26, which might not carry forward in FY'27, number one. And number two, we have some more keys coming up about 600, I think, in the coming FY'27. So, what would be the total amount of expenses related to that, which might come up, come up in the P&L in FY'27, these two things?

**Vishal Vithal Kamat:**

So, what I do, sir, is basically I have noted these two questions down. Okay, since you have already asked a couple of questions, I think let us go to others and I will come back to you, which I am sure, you know, will be better.

**Guneet Singh:**

All right, I will join back the queue. Thank you.

**Vishal Vithal Kamat:**

Thank you.

**Moderator:**

Thank you. The next question comes from the line of Runit Kapoor from Investaya Investments. Please go ahead. I am sorry to interrupt Runit, you are not audible. Runit, you are not audible. Could you please use your handset mode in case if you are on hands-free? You are still not audible, Runit.

**Runit Kapoor:**

Yes, am I audible right now?

**Moderator:** Yes, yes, please go ahead.

**Runit Kapoor:** Yes. So, thanks for the opportunity. So, firstly, I wanted to understand, like, a lot of supplies come in around the Andheri-Vile Parle area in the last six, eight months, like around 1,000 plus rooms. So, I want to understand, like, how is the supply affecting Ira by Orchid and Orchid Mumbai in terms of ARR and overall revenue?

**Vishal Vithal Kamat:** That is a very good question. The supply is not actually 1,000 rooms. The supply is much more than that. The supply is anywhere close to 2,500 rooms if you put together the small and big all put together. And I am considering all giants which are brands and even small brands, it would be in between 2,000 to 2,500. Okay. So, firstly, that is a very good question, because particularly our hotel Orchid and all is definitely one of the biggest parts of our revenue. So, what we see and what we discussed before also, and I have been very candid about this is that there will come a systematic plateauing of the ARR, okay, which is the average room rate, but the occupancy is still buoyant. So, Mumbai as a destination is still buoyant. Mumbai as a destination is still in demand because it is ideal to do your events, MICE, and it is still a good gateway city. And Navi Mumbai Airport will further add value to that. But ADRs which are there will start plateauing, though we have had an ADR growth in this season. In the future, the occupancies will remain. ARR will kind of, they will not fall. They will not fall, but they will not grow as what people were expecting them to. They will kind of plateau. But that is in the future. Right now, we are not seeing that. I think next year also we find a lot of buoyancy because of also one more thing. Thanks to Jio Convention Center and NESCO, Mumbai has moved into the next gear of a MICE destination. Had these convention centers not been there, we would have struggled. That is why in the past also we have always been looking forward to Jio coming up because Jio, NESCO, or in fact Mumbai needs a couple of bigger than Jio kind of places, then it will thrive even more. So, that is basically the reason that while the inventories have come in, they have not affected us negatively and it will not get affected negatively because luckily Mumbai has got insulated thanks to Navi Mumbai Airport 2 coming, thanks to Jio, thanks to NESCO, and overall hotels having large banqueting facilities.

**Moderator:** Runit, you are not audible again.

**Runit Kapoor:** Is it better now? Am I audible?

**Moderator:** Yes.

**Runit Kapoor:** Secondly, I do not understand this lease dispute.

**Moderator:** Your audio is distorted again.

**Runit Kapoor:** Hello? Is it better?



**Moderator:** Yes, yes. Please go ahead.

**Runit Kapoor:** So, this Pune property, this dispute regarding the lease around INR 21 crore which the company has already provided for, I want to know when do you expect it to resolve?

**Vishal Vithal Kamat:** So, it is basically a matter which should get resolved soon because it is an error from the government side which earlier there was basically a lot of ambiguity and after that corona came and now there is some stability and there are people willing to listen and sit through it. So, I think that this matter should get resolved very soon. This provisioning which we have done is based on basically that this is the maximum we may have to pay if we have to pay. So, it is not necessary that this figure is there. It might be lesser; it might be 21. So, basically this is a matter where the government had to give us certain things which they have not given us at that particular time. But we are willing to sit down and compromise in a positive fashion and I think it is a matter of time that that should get resolved. But it does not in any way jeopardize our existence over there. It does not in any way create any situation in which we are not in a position to operate. It is only a matter of technical point, but it is not having any bearing on our operational or otherwise.

**Runit Kapoor:** And--

**Vishal Vithal Kamat:** I actually cannot make out what you said, sir. May I suggest you come back? That would be helpful because I could not get your third question. And I think two, sir, I have answered so I will just take some more and then come back to you, sir.

**Runit Kapoor:** Okay. Sure.

**Vishal Vithal Kamat:** Thank you, sir.

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

**Neeraj Mansingka:** Thank you. I just had one question on, Dehradun Gwalior, Nashik and Bhavnagar are starting in FY'27 and you ended up spending 1 crore plus in Jamnagar after the starting. Are you expecting around between INR 4 crores and INR 6 crores extra expenses coming in FY'27?

**Vishal Vithal Kamat:** So, in FY'27, some of them which are opening, like Gwalior will open not in FY'27 but end of this year. I think, what have you given in that?

**Neeraj Mansingka:** Gwalior is March'26, you said in the presentation.

**Vishal Vithal Kamat:** Yes, in the presentation March'26, we changed it to September, I think. It is September, right? What is that? Anyway, Mr. Mansingka, I think basically your point is very valid. So, we will not have so much of, again it is because it is hotel to hotel dependent. Now, what happens

sometimes in some hotels where we feel that the hotel is going to open, we tend to take the staff and then accordingly we have a staff outgo, accommodation, food, then we will have already the uniforms and other things which are CAPEX already done, which would have been done if the hotel was to open say four, five months later, we would have done it later. But unfortunately, at that time it is done and that CAPEX outflow is there. That is also basically the reason why we take it as part of the OPEX and not capitalize it. Then there is a lot of flight or trains or travel or there is digital social media. Today, social media cost is one of the big cost, you know. So, we have before the hotel opens few months. Now, if what happens, we do all this planning based on three months or four months before its opening. But sometimes because of owners or because of circumstances or because of whatever reason, it becomes six months, seven months, then we basically have that burden of the expenses. So, you can say that on an average, it costs us around anywhere between the size of the hotel dependent INR 60 lakhs to INR 75 lakhs minimum for a hotel for pre-opening if it is a leased or a revenue share property. If it is a management property, it is not that much, then it is in maybe about INR 20 lakh.

**Neeraj Mansingka:** Okay. So, what is your estimate of the expenses incurred on these four hotels in FY'27, which will report as EBITDA losses from these hotels?

**Vishal Vithal Kamat:** So, you can consider INR 2 crore to INR 2.5 crore max to max for all this put together because not all of them are very big. You can consider INR 2.5 crore. But then again, whatever we have spent this time, like example this year, we have spent on Rishikesh, this year we have spent on Panchgani, this year we have spent on these various hotels, which will not be there next year. Next year they will not have, so they will be zero or rather they will be in profit actually. So, those expenses will not be there. So, that time that EBITDA will go and this will get offset.

**Neeraj Mansingka:** Got it. So, basically two hotels we started in FY'26, which is Rishikesh and Panchgani, those expenses will become profitable.

**Vishal Vithal Kamat:** Chandigarh also sir, we opened this year.

**Neeraj Mansingka:** Yes, Chandigarh also.

**Vishal Vithal Kamat:** And Hyderabad. Chandigarh sir, Hyderabad, Chandigarh, Ira by Orchid, Hyderabad, which is in prime location in this mindspace, that is a 63 room hotel. Then we have Ira by Orchid. What all we opened Smita ji? Ira by Orchid Hyderabad, Orchid Chandigarh, Orchid Panchgani and Orchid Rishivan. And?

**Smita Nanda:** Five.

**Vishal Vithal Kamat:** There is one more which is not striking me right now. So, these four have opened sir.

**Neeraj Mansingka:** Got it.

**Vishal Vithal Kamat:** Now, Rishivan got delayed, it was to open, it got delayed, so it opened seven months late, again we had to depend on the owner, he also had various challenges, Kavadiya and all that happened, so that the walk and other things took time, furniture to come took time. So, this is where when the delay happens, we had already our general manager, few of the HODs, all our other expenses in place. So, those expenses already hit us, you know, so that way. So, that is one example I am giving. Same thing with Hyderabad, Hyderabad also got delayed by two months, so that was a thing. So, there are already some things which are in rotation and we have to just adjust according to that.

**Neeraj Mansingka:** Got it. And what was the ARR for the Mumbai hotel, Orchid Mumbai, for the quarter average?

**Vishal Vithal Kamat:** INR 7,400.

**Neeraj Mansingka:** Which is lower than, what, INR 8,000 which it was a year back, right?

**Vishal Vithal Kamat:** Yes, this year our overall ARR was lower than last year. Last year, how much was it Smita?

**Smita Nanda:** Last year, INR 7,900.

**Vishal Vithal Kamat:** INR 7,900 and this year how much was it?

**Smita Nanda:** INR 7,400.

**Vishal Vithal Kamat:** INR 7,400.

**Neeraj Mansingka:** And can you share the number for even this as well? Mumbai?

**Vishal Vithal Kamat:** Ira?

**Neeraj Mansingka:** Ira Mumbai, sorry.

**Vishal Vithal Kamat:** Yes, I will just share with you one second. Ira Mumbai was INR 6,825, this is last year, the quarter which went and prior to that was INR 6,050.

**Neeraj Mansingka:** So, you have an improvement in Ira but you had lower numbers for the Orchid. And what is your status right now in terms of the ARR, ADRs, are they higher Y-O-Y or are they lower Y-O-Y?

**Vishal Vithal Kamat:** So, in the case of Orchid Mumbai, we basically, last year we did 74%, okay, and this year we did 80% for that quarter. So, we basically this year went more for the, what did you say, INR 7,500?

**Smita Nanda:**                               **INR 7,500.**

**Vishal Vithal Kamat:**                   No, no, one minute Smita ji. One minute, I would like to please apologize. Our ARR last, this quarter which just went by is INR 7,818. And last year was INR 7,165.

**Neeraj Mansingka:**                       You are talking about Orchid Mumbai?

**Vishal Vithal Kamat:**                   I am talking about Orchid Mumbai; I am just giving you correction. I am sorry, my error, we saw the wrong paper. Last year we did INR 7,165 and occupancy was 74%. And this year we have done INR 7,818 with an occupancy of 80%.

**Neeraj Mansingka:**                       Got it, then your value should be much higher, right?

**Vishal Vithal Kamat:**                   So, the revenue, on a revenue basis for that quarter, tell me about rooms.

**Neeraj Mansingka :**                       I got it.

**Vishal Vithal Kamat:**                   Alright. Okay sir.

**Moderator:**                               Thank you. The next question comes from the line of Viraj Shah. From Tatvic Digital Analytics. Please go ahead.

**Viraj Shah:**                               Hi sir, thank you for the opportunity. Sir, my question is with regards to the occupancy rate. So, for this quarter, for almost all the brands, the occupancy rates have risen. But still they are not at those levels of early quarters of FY'25. I just wanted to know, especially for Orchid, when can we expect those 65% occupancies and in this quarter, especially 4th Quarter, are there any signs of us clocking 65% kind of number?

**Vishal Vithal Kamat:**                   You are talking about overall YTD occupancy?

**Viraj Shah:**                               No sir, for the specific quarter.

**Vishal Vithal Kamat:**                   For the coming quarter?

**Viraj Shah:**                               Yes, for the 4th Quarter. I was putting the numbers for this quarter, FY'26 3rd Quarter. The numbers are better than the 2nd Quarter. But they are still lagging in terms of, if we compare it with the 2nd Quarter of FY'25. Those were around 77% occupancy in Ira, 66% in Orchid. So, are we on track to achieve those kind of numbers back? Because there is some improvement vis-a-vis the last quarter. So, I just wanted to check if in 4th Quarter there is some improvement that you are seeing.

**Vishal Vithal Kamat:** Yes, yes, there is an improvement. There will be an improvement also. This month of January has also been good. And we expect the month of February and March also to be good. So, there should be an improvement. Okay, definitely.

**Viraj Shah:** Improvements as compared to the 58% in Orchid that we clocked in 3rd Quarter, right?

**Vishal Vithal Kamat:** Yes, possibly.

**Viraj Shah:** Okay. And sir, for Lotus and Fort Jadhavgad, do we expect to maintain the similar level of occupancy going ahead as we did in 3rd Quarter?

**Vishal Vithal Kamat:** It should. There is no reason for it as of now, nothing seems that it should not. It should be. But definitely in the case of considering that these three are leisure, March may be a little lower. So, it may not be the full same to same. It might be a little dip because March exam time is there, March-April, and then from mid-April it picks up. So, I would not necessarily say it would be the same because the holiday season of October, November, December is not the same as January, February and March. So, March can be a dip. So, it may not be par-par. It will definitely be a little lower.

**Viraj Shah:** Yes, that is fine, sir. That is fine. And sir, for Orchid, last quarter there were a few one-offs because in Manali and in Pune. So, those things were kind of mediated in this quarter. So, is there any other actual improvement in occupancy that has happened in Orchid? If we remove the effect of one-offs in last quarter, second quarter that happened. So, apart from that improvement, is there any tangible improvement in the occupancy that you have seen across the other cities?

**Vishal Vithal Kamat:** Nothing in particular that comes to my mind right now. Overall buoyancy has been there. So, it has done what it has done. But nothing particular in my mind which is there in particular.

**Viraj Shah:** Understood, sir.

**Vishal Vithal Kamat:** Sir, we will come back in line because we have got more questions. So, I think let us just come back in line if you do not mind.

**Viraj Shah:** Alright.

**Vishal Vithal Kamat:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Aditya Verma from Synergy Investments. Please go ahead.

**Aditya Verma:** Yes. Good afternoon, sir. Am I audible?

**Vishal Vithal Kamat:** Yes, yes.

**Aditya Verma:** Yes. So, when I compare our hotel's performance with others, your peers. So, this has been a spectacular quarter for most of the hotel industry. And then our performance is definitely not at par. I understand. I heard your reasons. And I have also visited a few of your properties. For example, I visited Lotus in Goa, Benaulim Beach. Most of the Goa hotels are fully occupied. But, our occupancy, we have hardly any rooms which are being occupied. So, at the ground level, are we performing? Because unless and until our ARPU increases, average room rate will not be, you know, we will not be able to improve our profits. So, what are your comments on this?

**Vishal Vithal Kamat:** Sir, you have visited Lotus. Firstly, sir, it has been renovated almost a year now. Since it is, maybe about eight months since it has just opened. Otherwise, it was closed. And it has been renovated into an orchid hotel. And we, in fact, occupancy-wise are doing exceedingly well. In fact, for the month of November and December, the average occupancies over there were in the high 90s. So, when exactly did you go, sir? So, I can just know myself.

**Aditya Verma:** Sir, this was around Diwali time. This was around Diwali. And I will just tell you the reasons of these. First of all, Benaulim is not in the main Goa area. Over there, families are not allowed. The kids are not allowed. And couples are allowed.

**Vishal Vithal Kamat:** Yes, kids are not allowed.

**Aditya Verma:** Yes, only couples are allowed. And that area is not such where couples visit very often.

**Vishal Vithal Kamat:** I disagree with you. I think, please, sir, let me correct you. I disagree with you. Please appreciate, we do not allow children over there because we do not have facilities for children. We do not have a play area. We do not have a park. We do not have anything which a family, if they come over there, we can offer. We do not even have extra bed in the room, sir. So, when we do not have all these kind of facilities, then, sir, it becomes very difficult for us to basically cater. I would rather make a person fully happy by giving a person what he expects. So, what have we done, sir? What we have done is basically made this resort entirely and entirely for an audience, who is a mature audience, who does not require certain of these things. So, we do not allow anybody under the age of 15. Firstly, sir. And that is our policy we have for that hotel. So, that is the reason why the kind of, Sir, we are attracting 80% foreigners. Let me tell you, sir, for example, in the month of December. In the month of December, I am just taking out the thing, because since you mentioned it, I will tell you even January also. One second. Sir, in the month of December, we have been doing an average ARR, sir, over there of INR 6,600. Okay? For just the month of December. So, the ARR-wise also, it has been doing very well, because earlier when it was Lotus, we used to do an ARR for INR 3,000. And this is considering, let me just tell you. So, basically, sir, touchwood, our hotel over there has been doing very well, and we do not allow children, particularly for that. Kamat, sir is otherwise known for it's family-friendly places. But I would rather be happy and give somebody something rather than try and

make everyone happy and make everyone unhappy. So, there, sir, we do definitely. You can go with your family to Orchid Rishivan. You can go to Fort Jadhavgad. You can go to Orchid Mumbai, Ira, everywhere. But at Orchid Passaros we have decided to identify ourselves with an audience, and we get that kind of audience. The kind of people who we get is basically that. So, in terms of our occupancy, in terms of our rates, in terms of the thing, we, touchwood, are doing good. In fact, Goa has seen a very big dip overall as a market. And in that also, considering it is a new product, it has not completed even one year, because after we converted Lotus into Orchid, it definitely, initially, first few months, there was obviously a gap. That is why I wanted to know. So, if you would have said that you had gone in the month of, say, June, July, definitely, that time, the occupancy was very low. But from the last, whatever, four months of the thing, it has been doing exceedingly well because our marketing takes time. One point, sir, which I would like to agree with you and compliment you is basically the point where you said about marketing. So, we are investing a lot in marketing in terms of pushing for these other kind of different destinations, digital marketing, online marketing. And for that, we have our own sales office. We do not only depend on travel agents. We have our own sales team, sales office spread across India, which are basically there, apart from basically relying on the online OTA, because the commissions are also very high. 20% is the commission, you know. So, we basically are balancing that out. And wherever you would like to go with your family, sir, you can, other than Orchid Passaros, wherever else, we would be happy to please welcome you all with open arms, because that is what we are here for, sir. So, definitely, I think that this thing is there.

**Aditya Verma:**

Got it, sir. I am an investor with Kamat for long, so I always visit Kamat Hotels only wherever I am travelling. Just one more question, sir, regarding the Manali and Shimla. Even in the last conference call, you had mentioned that there were disruptions because of the road getting washed away. How about this quarter, sir? What is happening now? What is the current situation? Are the hotels functioning and we can expect profitability from them now?

**Vishal Vithal Kamat:**

So, the hotels are functioning, sir. Manali has started functioning. Shimla also was functioning, but the traction was quite low. We basically, this year also, we find that, you know, overall, YTD-wise, they are not performing very well up to our expectation. Okay, so that is a fact. Shimla and Manali should have done better, but they have not done what we expect them to do. They are definitely a little strain on us, but I think in the long run, they will pay off in terms of Manali and Shimla.

**Aditya Verma:**

Okay, sir. Thank you.

**Vishal Vithal Kamat:**

Thank you, sir. Thank you.

**Moderator:**

The next question comes from the line of Guneet Singh from Counter Cyclical PMS. Please go ahead.

**Guneet Singh:** Yes, sir. So, I would like to understand what was the utilization for the hotels which came up in the last 12 months for Q3?

**Vishal Vithal Kamat:** Yes, very good question. So, basically, now, in the case of, so, in a short time we have been, basically, in a short time, we have been able to do quite well in terms of, like, say, Hyderabad, where we, for Ira, we are getting right now, though we are just a few months old, it is, I think, our third month. So, we have done an average ARR of around INR 6,269 and currently we are at 48% occupancy for the last three and a half months, which is not bad considering we have just started and it will do also exceedingly well. In fact, both on ARR front and occupancy front, so definitely, we expect that that hotel to close, on an average, at a 70%, 75% YTD considering that the 63 rooms hotel it will be and it will do very well. Then, which other one is there?

**Smita Nanda:** Rishivan.

**Vishal Vithal Kamat:** Rishivan has just opened, so there is nothing much to tell about. We, basically, Rishikesh is a destination where you have a lot of forward bookings. We have already booked weddings for February, we have two weddings, we have done already one wedding, big wedding over there. So, it is a forward booking, so it will come. Rishikesh has just opened last two odd months, so that is there. Same like Panchgani also. Panchgani also in a short time has

**Moderator:** Ladies and gentlemen, the line for the management has dropped. Please stay online while I get them connected. Thank you. Ladies and gentlemen, the management has been reconnected. Please go ahead, sir.

**Vishal Vithal Kamat:** So, here also in Panchgani, sorry to get disconnected, so here also it just opened up now, October, November, December. It has been three months where about 26% and we have done ARR of about INR 6,500 which is good considering that we have just started. So, that is how basically these new properties have been that though they are, but the signs are very positive and it is about coming years that we will do our full potential.

**Guneet Singh:** Alright, sir. Generally, how long does it take for a property to reach optimal utilization, say about 70%? And what is the optimal utilization according to you?

**Vishal Vithal Kamat:** Six to nine months is generally what it basically takes. Okay. Because of your all Google listing, all the things and depending. Six to nine months it takes. In that, again, it depends on city to city. Okay. In some cases like Hyderabad will establish faster than a Rishivan or a Panchgani because they are leisure destinations. So, leisure is lower, which takes longer and city hotels are little faster, but naturally. So, basically, this is how it works that city hotels tend to do faster than leisure destinations.

**Guneet Singh:** Alright, sir. So, you had given a guidance of INR 400 crore top line this year. So, are you on track to reach that or what are your thoughts?



**Vishal Vithal Kamat:** We might lose out by around 5% to 7%. We will see about that. Based on how this quarter goes, we would have (+/-) 5%, (+/-) 7% we see.

**Guneet Singh:** Alright, sir. Sir, in terms of our

**Vishal Vithal Kamat:** If someone else has a chance, there are, I think, just like you have taken the trouble to come back, there are some others also. Let us come back.

**Guneet Singh:** I will send my questions over mail then. Thank you.

**Vishal Vithal Kamat:** Done, sir. We will resolve that. Thank you.

**Guneet Singh:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Runit Kapoor from Investaya Investments. Please go ahead.

**Runit Kapoor:** Thanks for the follow-up. So, just wanted to know, I think, Pune and Noida had some addition of rooms. Should you quantify that and when do you expect it to come?

**Vishal Vithal Kamat:** A very good question, sir. So, Pune hotel renovation which is going on, we expect Pune hotel to do exceedingly well in the coming year based on the renovation getting completed this year. But that said, side by side, the revenue growth will happen from this year itself. Though its full potential will mature next financial year. This year, we basically will be operating with all 410 rooms. So, that is one thing. From currently 385, how much is it?

**Smita Nanda:** 386.

**Vishal Vithal Kamat:** 386. So, we will come to 410 all rooms. Though that sounds less, but we have to appreciate that this is with additional banquet venues that have been made and along with that, the upgraded all rooms, suites and other things which are there. And in the case of Noida, there is another additional wing which has to come with 25 rooms. Once that comes, then the sales of our Noida and the EBITDA also will considerably improve because right now with 34 rooms, it can get a struggle at times. But once we have the scale, that time it will help us even further. So this, we were expecting it to already come. If it does not come by April, there is a penalty on the owner. So, you know, that will help our EBITDA further because we will have to pay lesser rent or extremely low rent once the April time stands, we think that he is going to definitely default because his work speed is very slow. So, that is not a plus point I want because we do not want our owners to be unhappy. At the same time, we cannot afford our shareholders and us to be unhappy. So, everyone has to finish as per their committed time. If he finishes by his committed time, then we will be having the entire thing to do of 60 or whatever the rooms number total.

**Runit Kapoor:** And lastly, I wanted to know like a lot of consolidation is taking place in the mid-scale segment like with the Clarks acquisition and the Marriott partnership with Fern. So, are we looking at some brand partnership or like how do you feel this will affect the industry particularly like these two consolidations?

**Vishal Vithal Kamat:** So, as of now, sir, we have nothing in our horizon. If there is an opportunity where we can consolidate somebody, we will be happy to look at it. But as of now, we have not seen anything worthwhile in our horizon for us to become a part of us. This is an opportunity and I think this opportunity will continue to be there whereby there will be a consolidation further in our industry and that is a good thing. So, let us see, sir. Let us see. We are looking for some good opportunity ourselves. So, that will help us to grow inorganically.

**Runit Kapoor:** Yes. Okay. And Odisha, you had signed some two, three hotels. So, any update on that?

**Vishal Vithal Kamat:** Our existing hotels which are there, sir, I do not know which one you are mentioning.

**Runit Kapoor:** I think you had signed some hotel like the Odisha government came up with a proposal of Rs. 50 crores. I think 50-room hotel is coming with Kamat, right?

**Vishal Vithal Kamat:** So, that government has to basically give us land which if they give us the land, then we will be able to make the hotel over there. There are a couple of places with some excellent potential. And once that progresses, we can share more details with you, sir. As of now, nothing particularly for us to share on that point.

**Runit Kapoor:** Okay. And Puri would be coming up by when, because I see it has been delayed as such.

**Vishal Vithal Kamat:** Correct. So, in Puri, Jagannath, there is an issue that there was an aviation and other clearance issue because of which everybody's project was on hold because they were not giving the height because now there is a new airport coming at Puri and because of which our height clearance has come and our architects are working on it. So, that will take approximately two and a half, three years.

**Runit Kapoor:** So, this will be done on your own or like in a joint venture, sir?

**Vishal Vithal Kamat:** We will see, sir. We will see. Right now, the opportunity lies for us to basically look at extracting some potential. If we do it with a partnership, we are open to it because there is no point in us looking at it only solo. At the same time, we can look at it solo because it is a three-year horizon. So, we would like to basically look at the best value we can get for the asset in a win-win.

**Runit Kapoor:** Okay, thank you. That is it. All the best for the coming quarters.

**Moderator:** Thank you. We take the next question from the line of Viraj Shah from Tatvic Digital Analytics. Please go ahead.

**Viraj Shah:** Thank you for the opportunity again. Sir, my question is in regards to the number of rooms that we have mentioned in the presentation, 2,500 rooms that we are expecting in FY'26 and net debt levels to go to INR 50 crores. So, sir, I just wanted to understand the timelines on this.

**Vishal Vithal Kamat:** So, sir, one good news is that our net debt levels are almost at INR 50 crores already. Okay. So, that is already almost achieved. Because the kind of cash-in-hand reserves we have vis-a-vis the loan that we have, we are already in around 65, 68 as of now. So, that is not really an issue anymore. So, that is one thing. Secondly, you have mentioned about the, sir, the second thing

**Viraj Shah:** Number of keys sir. The 2,500 which was the target for FY'26. So, I wanted to understand the timelines on this.

**Vishal Vithal Kamat:** So, sir, it will just differ to the coming six months because as you have heard, many of them are opening in the month of April, May, June accordingly. So, it will just differ to the coming six months based on what target of growth we are looking at. There are some other things also in pipeline which are happening but till they do not get confirmed, there is no point discussing it. So, that is it.

**Viraj Shah:** Understood, sir.

**Vishal Vithal Kamat:** Thank you, sir.

**Viraj Shah:** Thank you, sir. Thank you.

**Moderator:** Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing comments.

**Vishal Vithal Kamat:** Thank you very much, everyone, for listening in. I really appreciate the questions which were asked and I hope that those have been answered satisfactorily, if you have any further questions, then you can please reach out to our IR partners, Valorem, or you can directly reach out to us also, to our company secretary or Smita ji or me. We are all available to answer any queries that you may have. Thank you very much. I appreciate you all. Thank you. Namaskar.

**Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of Kamat Hotels (India) Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.