



Press Release
Kamat Hotels (India) Limited
November 06, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	325.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	325.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating for the Non Convertible Debentures of Rs. 325.00 Cr. of Kamat Hotels (India) Limited (KHIL) without assigning any rating as the outstanding facilities have been paid off and the rating has been withdrawn on account of the request received from the company along with No Due Certificate received from the Debenture Trustee as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

Kamat Hotels (India) Limited (KHIL) was founded in 1986 and is one of The Kamats Group's pioneering companies, with over 80 years of experience. KHIL is into many hospitality ventures other than hotels and restaurant such as timeshare, clubs, resorts, heritage hotels and much more across India. KHIL is also into Hotel Consultancy, setups, and other such related activities. It is located in Mumbai. The Group is headed by Dr Vithal Venkatesh Kamat who has been spearheading the Kamat Group growth. Now, he is the Chief Mentor to the next generation, Mr Vishal Kamat and the host of Professional team members who work under his guidance and experience. KHIL's most globally recognized brand is THE ORCHID, An Ecotel Hotel, Asia's first chain of a 5-star, environment-sensitive hotel which has won over 95 National & International awards. The Orchid is in Mumbai, Pune and many more location. KHIL has grown in the past 29 years from a residential hotel to 13 Hotels properties in 4 & 5 Star categories and received 91 prestigious national and International awards under the vision of Dr. Vithal Venkatesh Kamat (CMD) and experienced hotel management Team. These hotels are situated in the prime locations in various cities like Mumbai, Pune, Bhubaneshwar, Konark, Shimla, Manali and Puri, Goa etc.

About the Group

Orchid Hotels Pune Private Limited

Orchid Hotels Pune Private Limited is a Private company incorporated on 21 April 2007. Directors of Orchid Hotels Pune are Ms. Rubina Maqsood Khan, Vithal Venketesh Kamat, Ramnath Pursu Sarang and Vilas Ramchandra Koranne. Company is involved in Hotels; camping sites and other provision of short-stay accommodation. The company is located at Mumbai.

Mahodadhi Palace Private Limited

Mahodadhi Palace Private Limited is a Private company incorporated on 05 April 2010. The company is involved in Hotels; camping sites and other provision of short-stay accommodation. Directors of the company are Mr. Vithal Venketesh Kamat and Mr. Prabhakar Vittala Shetty. The company is located at Mumbai.

Kamats Restaurants (India) Private Limited

Kamats Restaurants (india) Private Limited is a Private company incorporated on 2011. The company is involved

in Restaurants, bars and canteens. Directors of the company are Mr. Narendra Dayanand Pai and Mr. Prabhakar Vittala Shetty. The company is located at Mumbai.

Fort Jadhavgadh Hotels Private Limited

Fort Jadhavgadh Hotels Private Limited is a Private company incorporated on 20 February 2012. The company is involved in Hotels; camping sites and other provision of short-stay accommodation. Directors of the company are Mr. Narendra Dayanand Pai and Mr. Prabhakar Vittala Shetty. The company is located at Mumbai.

Orchid Hotels Eastern (I) Private Limited

Orchid Hotels Eastern (I) Private Limited is a Private company incorporated on 25 October 2012. The company is involved in Hotels; camping sites and other provision of short-stay accommodation. Directors of the company are Mr Vithal Venketesh Kamat and Mr. Prabhakar Vittala Shetty. The company is located at Mumbai.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

• Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	304.07	295.03
PAT	Rs. Cr.	44.85	312.88
PAT Margin	(%)	14.75	106.05
Total Debt/Tangible Net Worth	Times	0.98	2.13
PBDIT/Interest	Times	2.18	16.04

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Jan 2024	Non-Convertible Debentures (NCD)	Long Term	297.50	ACUITE BB Stable (Upgraded from ACUITE C)
	Proposed Non Convertible Debentures	Long Term	27.50	ACUITE Provisional BB Stable (Upgraded from ACUITE Provisional C)
24 Jan 2023	Non-Convertible Debentures (NCD)	Long Term	297.50	ACUITE C (Assigned)
	Proposed Non Convertible Debentures	Long Term	27.50	ACUITE Provisional C (Reaffirmed)
10 Jan 2023	Proposed Non Convertible Debentures	Long Term	297.50	ACUITE Provisional C (Assigned)
	Proposed Non Convertible Debentures	Long Term	27.50	ACUITE Provisional C (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE967C07015	Non-Convertible Debentures (NCD)	25 Jan 2023	14	24 Jan 2027	297.50	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.50	Simple	Not Applicable Withdrawn

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No	Name of the companies
1	Kamat Hotels (India) Limited
2	Orchid Hotels Pune Private Limited
3	Mahodadhi Palace Private Limited
4	Kamats Restaurants (India) Private Limited
5	Fort Jadhavgadh Hotels Private Limited
6	Orchid Hotels Eastern (I) Private Limited

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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