

November 19, 2019

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051.

**Scrip Code: CHALET**

**BSE Limited**

Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Dalal Street, Fort,  
Mumbai 400 001.

**Scrip Code: 542399**

Dear Sir / Madam,

**Sub: Intimation of schedule of Institutional Investor Meeting under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance therewith, given below are the details of the meeting /interaction with Institutional Investors and / or participation in Investor Conference / Non Deal Roadshow(NDR):

<b>Date</b>	<b>Name of the Institutional Investor / Investor Conference/NDR</b>	<b>Venue</b>	<b>Type of Interaction</b>
November 19, 2019	Tata Asset Management	Mumbai	Call
November 21, 2019	Non-Deal Roadshow (NDR)	Singapore	In Person
November 22, 2019	Morgan Stanley Eighteenth Annual Asia Pacific Summit	Singapore	In Person

The above schedule is subject to change depending upon exigencies.

Attached herewith is the presentation which would be used during the aforesaid interactions.

You are requested to kindly take the same on record.

Thanking You.

Yours sincerely,  
For **Chalet Hotels Limited**



**Christabelle Baptista**  
Company Secretary & Compliance Officer



Encl.: a/a



CHALET  
HOTELS

Corporate  
Presentation

November 2019

## Pedigree

K Raheja Corp

Leading real estate developer  
in India for over Four Decades



## Proficiency

Right Assets  
Right Location  
Right Partnership  
Right Team



## Performance

Robust Operating  
Performance

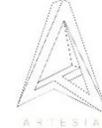
# K Raheja Corp – A Group Overview

**4** Decades of experience

**Pan India** presence

**9,500+** employees



Office	Hospitality	Malls	Residential	Retail
				
<p>Developed &gt;25 msf</p>	<p>2,700+ <sup>(1)</sup> operational keys</p>	<p>2.5 msf area across 6 malls</p>	<p>Developed residential spaces across 6 key cities</p>	<p>Leading retail platform - 290 stores across India</p>
 	 <p>Partner with Marriott <sup>(2)</sup></p>		   	 <p>START SOMETHING NEW</p> 

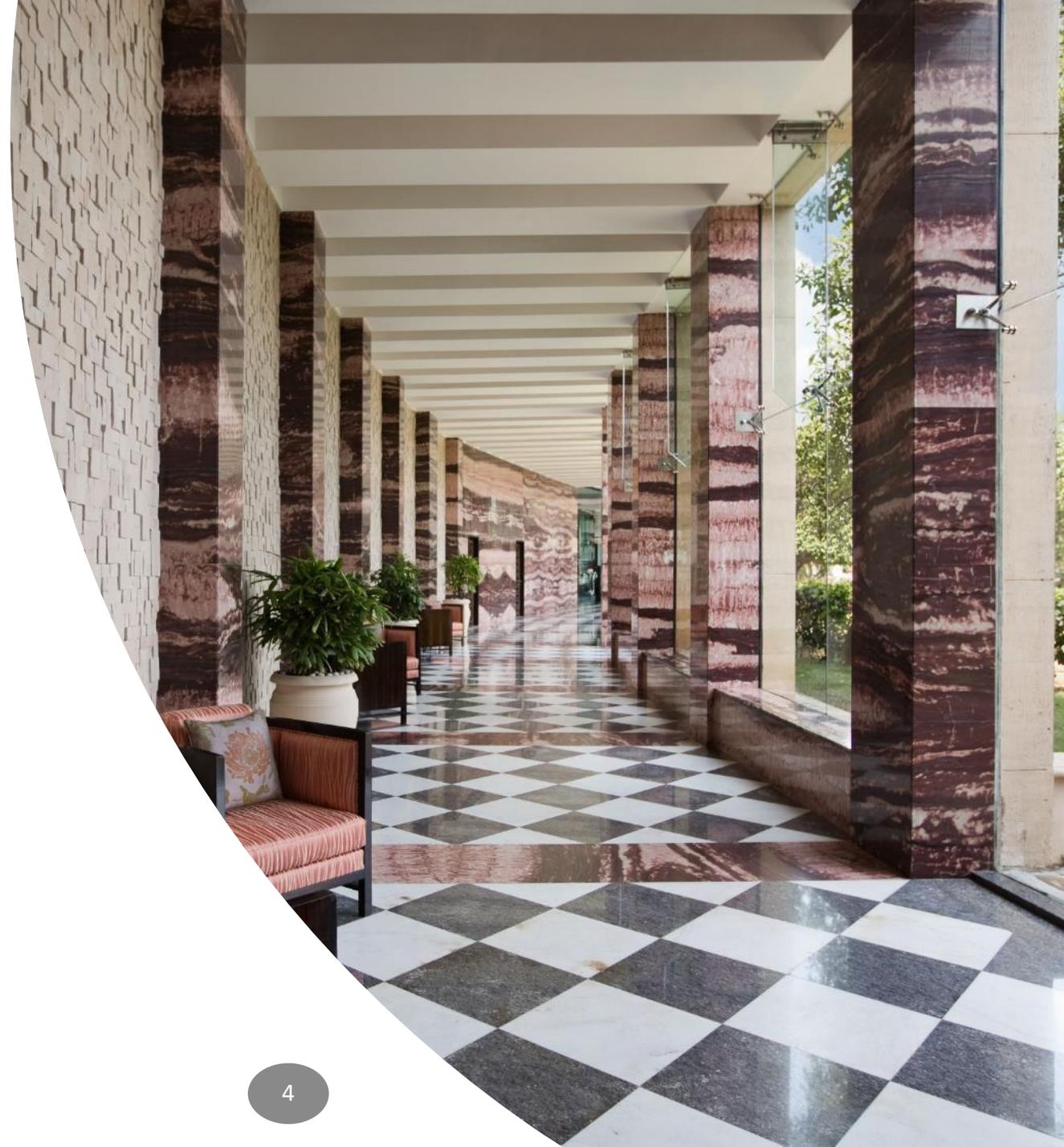
1. Chalet Hotels - 2,331 keys and others Including joint ownership assets

2. Marriot Hotels India Pvt. Ltd and its affiliates

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# About Chalet..

**CHALET**  
HOTELS



# Well Positioned to Benefit from Industry Trends

## About the Company

**Located in High Density Business Districts**  
 Mumbai, Bengaluru, Hyderabad



**INR 10,348 Mn**

Total Income – FY2019



**INR 3,668 Mn / 35.5%**

EBITDA and EBITDA Margin – FY2019

## Portfolio of High-End Branded Hotels



**2,331 Operational / ~580 Proposed Pipeline**

Keys as of 31<sup>st</sup> March 2019



**INR 9,137 Mn**

Hospitality Revenue – FY2019



**INR 3,566 Mn / 39.0%**

Hospitality Segment Profit before Interest Depreciation and Tax / Margin % – FY2019

## Hotel-led Complementary Mixed-Use Real Estate – Countering Cyclical of Hotels



**~483K sq.ft.**

Mixed-Use Commercial & Office



**~384K sq.ft.**

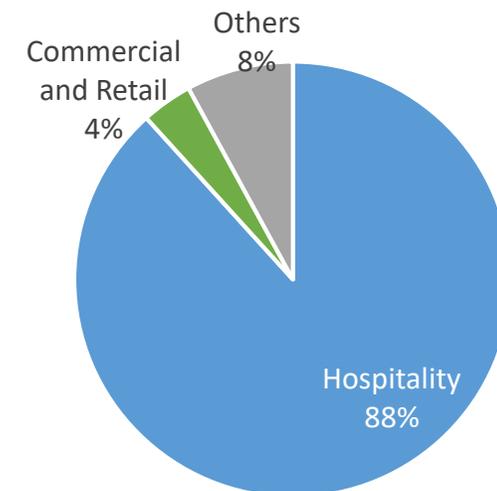
Mixed-Use Retail Space



**1.12 MM sq.ft.**

Pipeline Mixed-Use Commercial Office

Hospitality the leading business driver (FY19 Total Income)



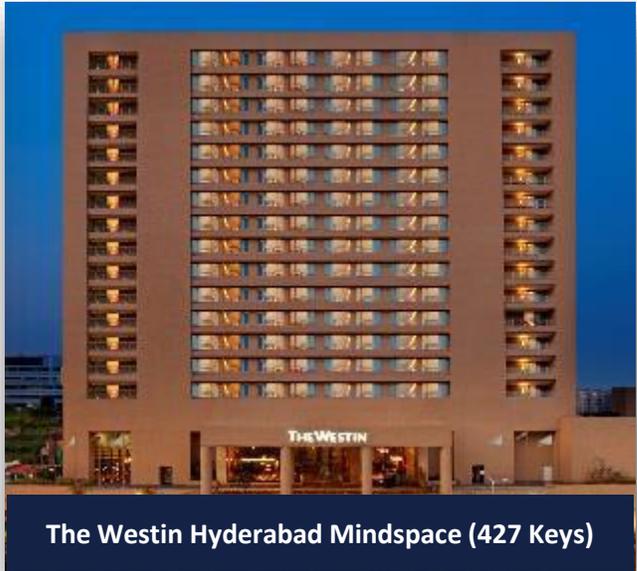
# Our Hotel Portfolio



JW Marriott Mumbai Sahar  
(588 Keys)



Bengaluru Marriott Hotel Whitefield  
(391 Keys)



The Westin Hyderabad Mindspace (427 Keys)



## Strategically Chosen Brands at Key Locations Leading to Market Leadership



Four Points by Sheraton Navi  
Mumbai, Vashi (152 Keys)



Renaissance Mumbai Convention Centre Hotel (600 Keys)  
Proposed to be rebranded as 'Westin' in 2020



Lakeside Chalet, Mumbai-Marriott Executive  
Apartments (173 Keys)

# Portfolio of High-End, Globally Recognized, Branded Hotels

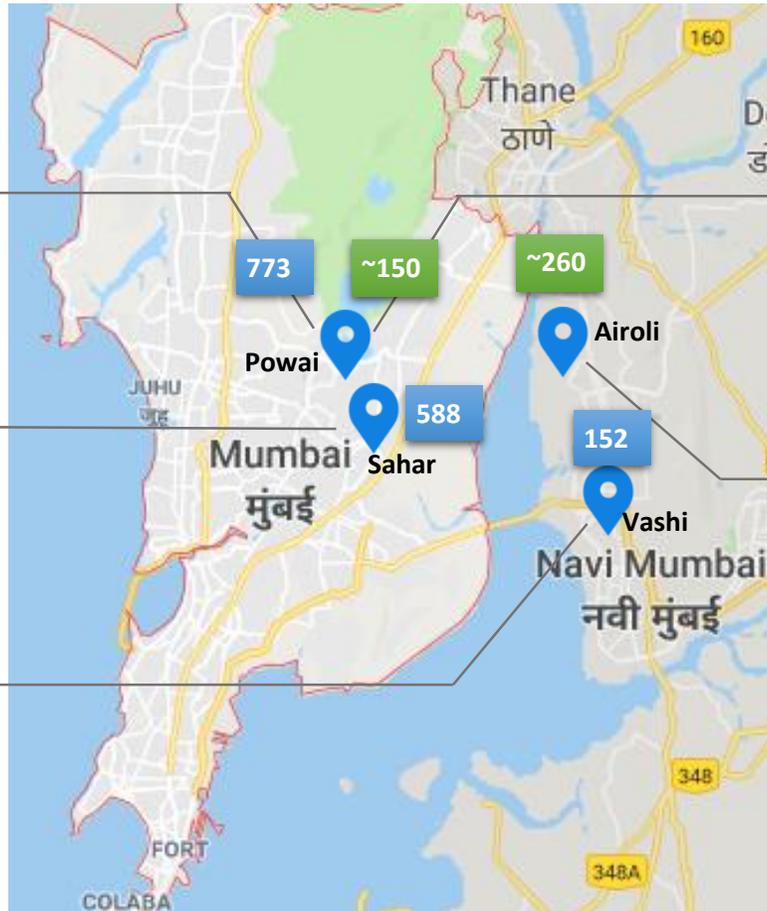


\* Under Franchise Agreement, Leasehold Land

## Located in Central Business District and New Business Centers of Mumbai Metropolitan Region

**Current Inventory  
(1,513 Keys)**

**Proposed Pipe-line  
Inventory (~410 keys)**



**Favorable Demand/Supply Dynamics**

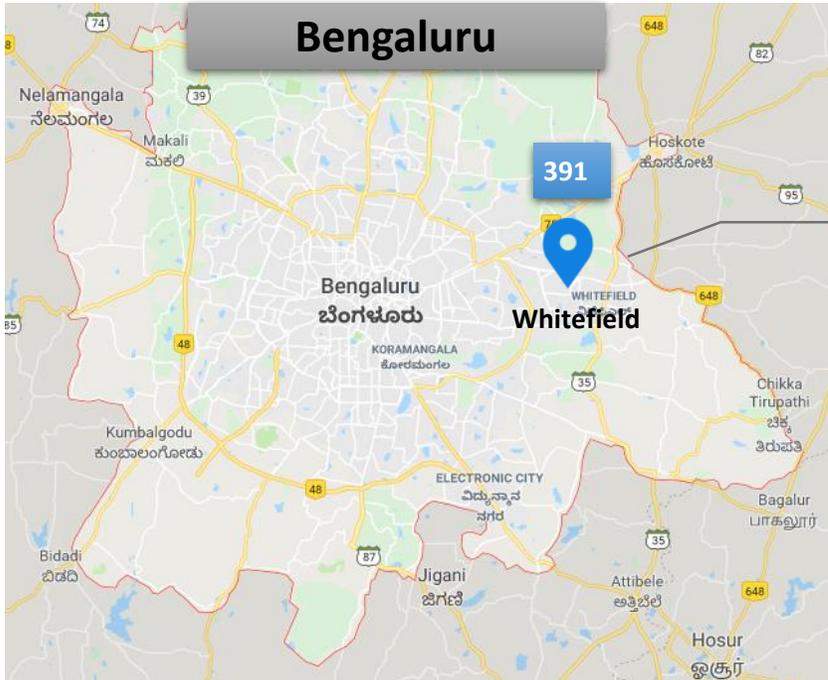
+

**Infrastructure Opportunities augurs well for the City**

- New Airport under-development in Navi Mumbai
- Metro Lines
- Mumbai Trans Harbor Project
- Coastal Road
- Expansion of JNPT terminals
- New Business District in Navi Mumbai

1. MoU executed for the brand  
2. Lol executed for the brand

## Located in New Business Centers

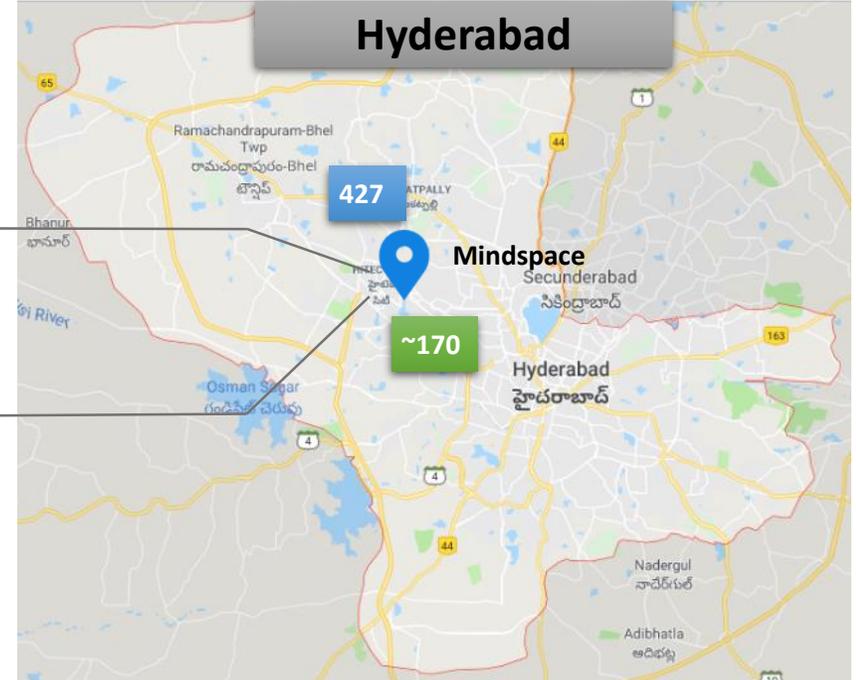


**Current Inventory**



**Proposed Pipe-line Inventory**

THE WESTIN <sup>1</sup>



## Ongoing Infrastructure Developments in the Micro Markets

### Bengaluru

- Metro Line

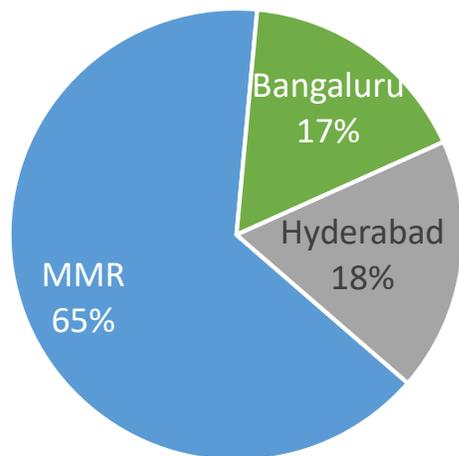
### Hyderabad

- Metro Line
- Improved road infrastructure
- IT and Fintech development

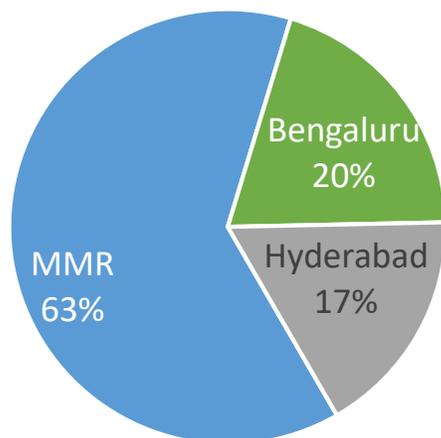
1. MoU executed for the brand

# Hospitality City-wise performance

## FY19 Segment Revenue Rs 9,137 Mn



## FY19 Segment Profit\* Rs 3,566 Mn



\*Segment Profit before Interest Depreciation and Tax

	FY19	FY18	FY17	CAGR
Total Keys	2,331	2,328	2,259	1.6%
<b>ADR (Rs.)</b>				
MMR	8,086	7,629	7,700	2.5%
Bengaluru	8,756	8,620	8,968 <sup>1</sup>	-1.2%
Hyderabad	8,205	7,896	7,792	2.6%
<b>Combined</b>	<b>8,218</b>	<b>7,840</b>	<b>7,822</b>	<b>2.5%</b> ↑
<b>Occupancy %</b>				
MMR	76%	73%	67%	900 bps
Bengaluru	77%	75%	74% <sup>1</sup>	300 bps
Hyderabad	76%	72%	69%	700 bps
<b>Combined</b>	<b>76%</b>	<b>73%</b>	<b>67%</b>	<b>900 bps</b>
<b>RevPAR (Rs.)</b>				
MMR	6,178	5,543	5,126	9.8%
Bengaluru	6,757	6,447	6,665 <sup>1</sup>	0.7%
Hyderabad	6,234	5,694	5,349	8.0%
<b>Combined</b>	<b>6,283</b>	<b>5,716</b>	<b>5,276</b>	<b>9.1%</b> ↑

MMR: Mumbai Metropolitan Region

<sup>1</sup> FY17 performance includes full year of Bengaluru Hotel, though statutory financials include Bengaluru Hotel revenues and expenses only from November 1, 2016 (effective date of merger)

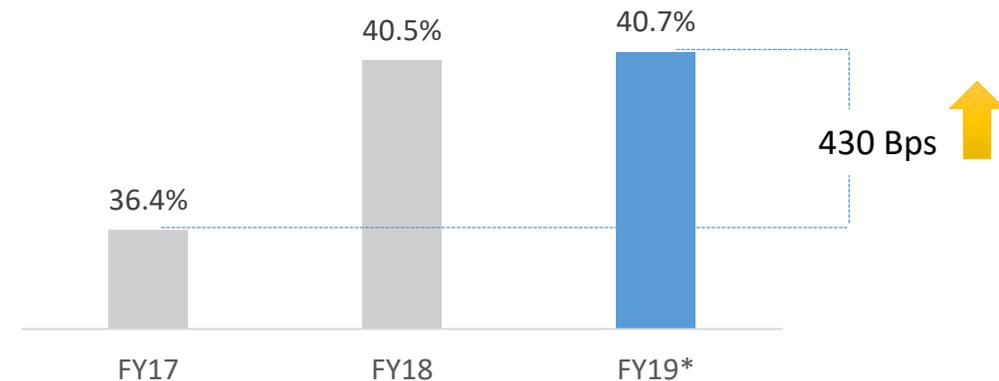
- ✓ Actively engage with hotel management team at each hotel to set operational and financial targets
- ✓ Drive performance through structured monthly review of reports generated by each hotel
- ✓ Discuss and optimize pricing strategies to maximize room yield
- ✓ Conduct periodic meetings with hotel operator's leadership teams
- ✓ Review competitor set performance and penetration
- ✓ Review and execute renovation plans

## Market Leading Operating Parameters

**14%** Employee Cost as a % of Revenue (FY19)  
Staff per room ratio at 1.2

**7%** Power & Fuel Cost as a % of Revenue (FY19)

## Consistent improvement in Operating Performance Hospitality Margins%\*\*



\* Excludes impact of Forex Movement Rs 154 Mn

\*\* Segment Profit before Interest Depreciation and Tax

## Identification of Location, Land Acquisition

- Comprehensive market selection process
- Management's expertise and know-how plays a vital role in location selection

## Project Planning

- In-house teams that cater to various facets of project planning
- Robust use of technologies and products to drive efficiencies

## Execution and Construction

- Standardized designs and defined process → streamline cost and time
- Obtain the requisite approvals and clearances
- Monitor development process, costs and quality

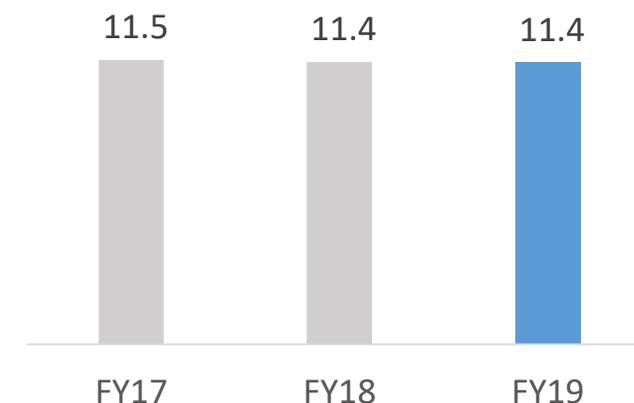


**Group Expertise**

- Knowledge of Infrastructure Development
- Benefit of Scale
- High competence on land acquisitions

(In Rs. Mn)

## Gross Block per Key



\*Excluding Revaluations

Strategy of **co-locating projects** augur well for **Business Demand**  
coupled with optimal utilization of **available land**

## Office and Retail (0.9 Mn sqft)



**Office Tower**  
**Whitefield, Bengaluru**

109K sq ft



**Inorbit Mall**  
**Whitefield, Bengaluru**

260K sq ft of Retail area

(Multiplex under construction)

**Office Tower**  
**Sahar, Mumbai**

374K sq ft in Prime Location



**The Orb**  
**Sahar, Mumbai**

123K sq ft Food & Beverage  
Hub in Prime Location



# Proposed Development Pipeline in Key Business Districts

	Hotel and Convention Center	Hotel	Commercial
<b>Location</b>	Renaissance Complex, Powai	Airoli, Navi Mumbai	Renaissance Complex, Powai
<b>Proposed Brand</b>	'W' <sup>3</sup>	Hyatt Regency <sup>4</sup>	-
<b>Est. opening</b>	2022 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>1</sup>
<b>Keys / Total Build Up Area</b>	~150 Keys & ~40k Sqft Convention Center	~260	~750k Sqft
<b>Ownership</b>	Freehold	Leasehold <sup>2</sup>	Freehold

**Commercial**

**Location:** Marriott Complex, Whitefield

**Est. opening:** 2021<sup>1</sup>

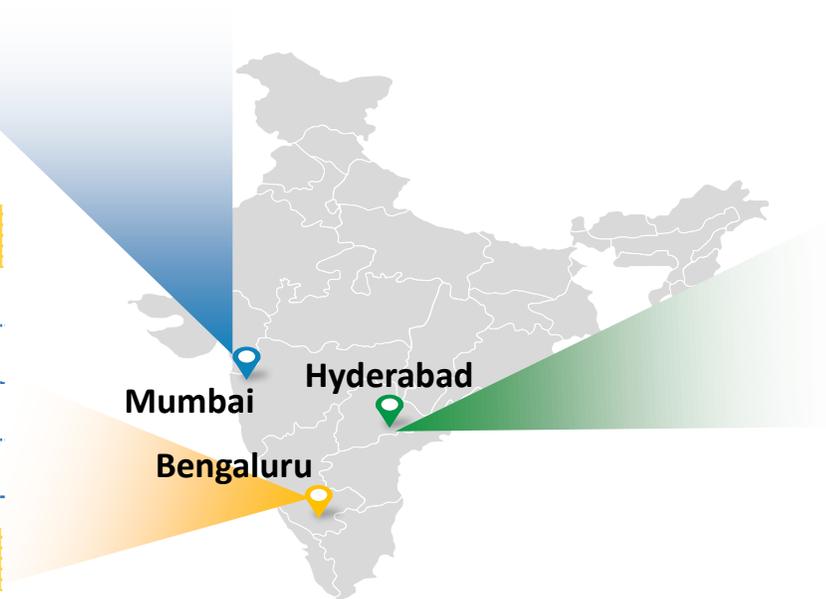
**Total Build Up Area:** ~400k Sqft.

**Ownership:** Freehold

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**Residential**

**Location:** Koramangala



**Hotel**

**Location:** Mindspace, Hyderabad

**Proposed Brand:** Westin<sup>3</sup>

**Est. opening:** 2020<sup>1</sup>

**Keys:** ~170

**Ownership:** Leasehold<sup>5</sup>

**Note**

- 1. Dates are based on management estimates, subject to approvals
- 2. MoU for lease executed

- 3. MoU executed for the brand
- 4. Lol executed for the brand
- 5. Lease deed Executed



## Energy Initiatives

- ✓ 42% of electricity sourced from renewable energy sources (FY19)
- ✓ Power consumption down 9% per key (FY16 to FY19)



## Water Management

- ✓ Rain-water harvesting
- ✓ Aerators for water taps & Showers



## Waste Management

- ✓ Sewage Treatment Plants
- ✓ Organic Waste Composter
- ✓ Responsible disposal of e-waste
- ✓ Recycle used cooking oil



## Minimizing Plastic Usage

- ✓ Shifting to Bio-degradable plastic wherever possible
- ✓ Single-use plastic usage being phased out

## On going key Initiatives

- ✓ Installation of Water bottling plants at the Hotels – replacing plastic bottled water with glass bottles



## Partnering with TRRAIN

Creating Livelihood and skilling Differently Aabled People through an initiative called **Pankh** by TRRAIN

- Chalet Hotels Limited training 40 young people
- Targeting to train ~100 individuals by the end of FY20



TRRAIN is a public charitable trust formed in 2011, with the vision of empowering people in India through skills development.



## **Loved By Guest Award Winner 2019 - Expedia**

– Four Points by Sheraton, Vashi



## **Most Luxurious Spa Treatment 2019**

– J W Marriott Mumbai Sahar



## **Best Business Hotel in Maharashtra Business Leaders Award 2019**

– Four Points by Sheraton, Vashi



## **Best Business Hotel South Region 2<sup>nd</sup> Quarter 2019 Awards**

– The Westin Hyderabad Mindspace



## **Hotel Manager of the Year National Award 2019**

– J W Marriott Mumbai Sahar

## **Executive Chef of the Year (West Zone) PR Manager of the Year (West Zone)**

– Renaissance Mumbai Convention Centre Hotel

## **USGB Gold Leed Certification**

– JW Marriot Mumbai Sahar

- Marriott Whitefield Bengaluru



# The Board of Directors

Independent Chairman



#5 } Promoter  
#6 } Directors

#7 } Executive  
#8 } Directors



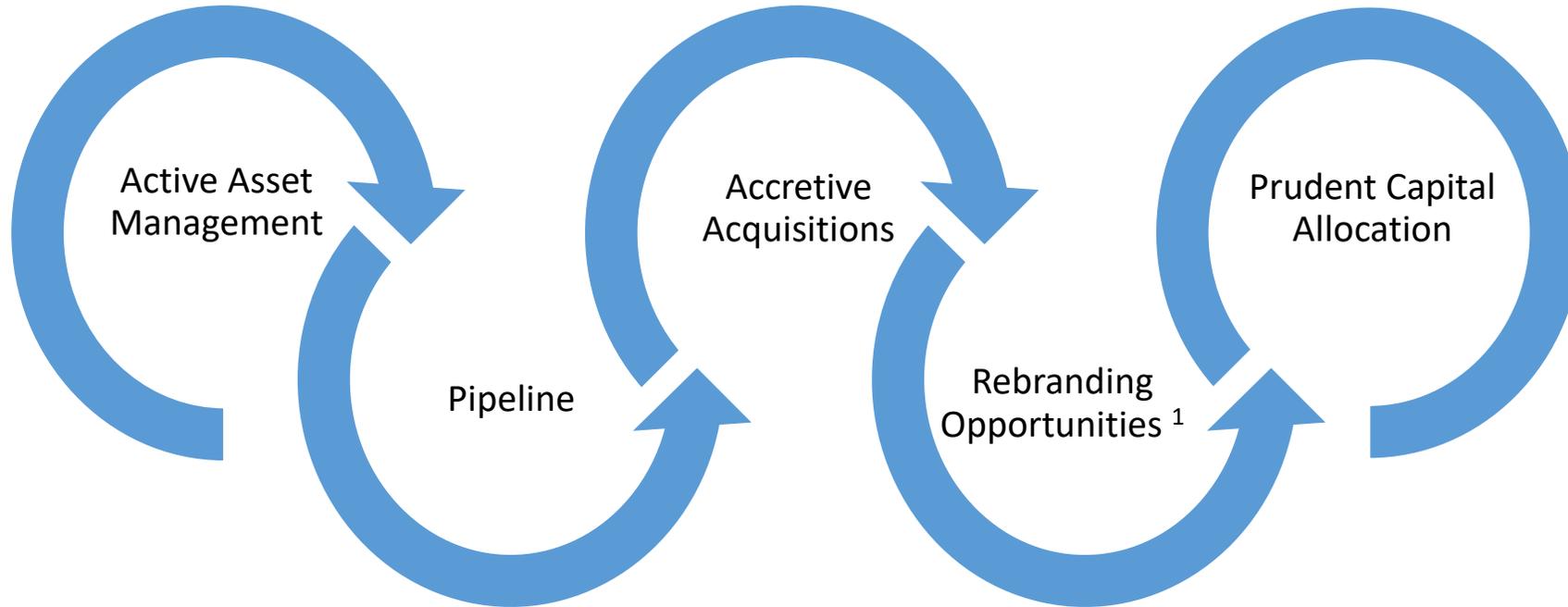
***In the order of Standing (Left to Right)***

Rajeev Newar <i>Executive Director &amp; CFO</i>	Neel Raheja <i>Non-Executive Director</i>	Hetal Gandhi <i>Chairman</i>	Ravi Raheja <i>Non-Executive Director</i>	Joseph Conrad D'Souza <i>Independent Director</i>
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***In the order of Seating (Left to Right)***

Arthur William De Haast <i>Independent Director</i>	Radhika Piramal <i>Independent Director</i>	Sanjay Sethi <i>Managing Director &amp; CEO</i>
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# Clear Strategy to Drive Future Growth



<sup>1</sup> The Westin Hyderabad Mindspace: Dec 31 2021; Renaissance Mumbai Convention Centre Hotel and Lakeside Chalet, Mumbai-Marriott Executive Apartments Powai: Mar 31 2020, Four Points by Sheraton Navi Mumbai, Vashi Franchise Agreement: Dec 31, 2021

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# Business Performance

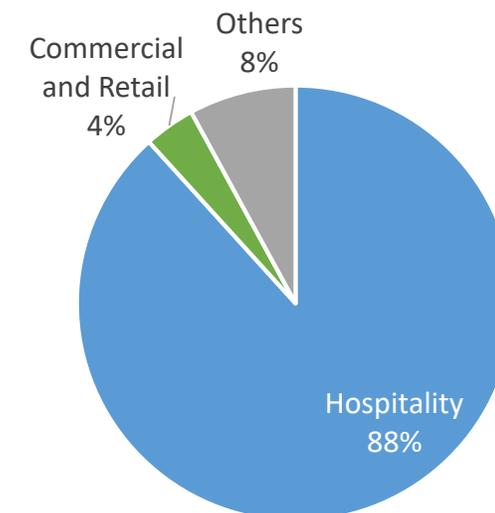


# Consolidated Profit / Loss Statement

(In Rs. Mn)

Particulars	H1FY20	FY19	FY18	FY17	CAGR FY17-FY19
Revenue from Operations	4,756	9,872	7,955	6,803	20.5% ↑
Other income	110	476	557	2,187	
<b>Total Income</b>	<b>4,867</b>	<b>10,348</b>	<b>8,513</b>	<b>8,990</b>	7.3%
Total Expenditure	3,146	6,679^	5,508	4,907	16.7%
<b>EBITDA</b>	<b>1,721</b>	<b>3,668</b>	<b>3,005</b>	<b>4,083</b>	-5.2%
<i>Margin %</i>	35.4%	35.5%	35.3%	45.4%	
Operating EBITDA	1,611	3,192	2,447	1,896	29.8% ↑
<i>Margin %</i>	33.9%	32.3%	30.8%	27.9%	
Depreciation and Amortisation	565	1,154	1,116	1,270	
Finance costs	726	2,657	2,119	2,180	
Exceptional items <sup>1</sup>	-25	-41	-1,218	0	
<b>Profit/(Loss) before income tax</b>	<b>405</b>	<b>-183</b>	<b>-1,448</b>	<b>633</b>	
Tax Expense	163	-107	-520	-758	
<b>Profit/(Loss) for the period</b>	<b>242</b>	<b>-76</b>	<b>-929</b>	<b>1,391</b>	
Other comprehensive (expense)/income	-4	-8	15	0	
<b>Total Comprehensive Income for the period</b>	<b>238</b>	<b>-84</b>	<b>-914</b>	<b>1,391</b>	
<b>EPS (In Rs.)</b>	<b>*1.2</b>	<b>-0.4</b>	<b>-5.9</b>	<b>8.7</b>	

Hospitality the leading  
business driver  
(Total Income FY19)



<sup>1</sup> Exceptional Item on account of accounting adjustments for Residential Property at Koramangala Bangalore

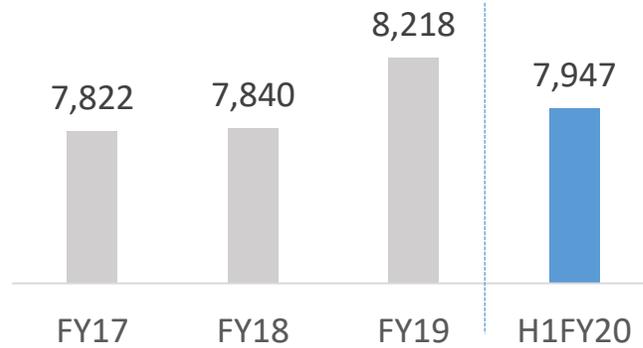
\*not annualized ^Includes Exchange loss of Rs 199 mn

Operating EBITDA is excluding other income

# Hospitality Portfolio Performance

(In Rs. Mn)

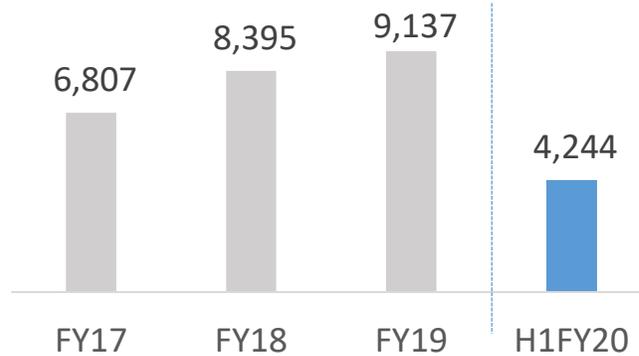
### ADR (Rs.)



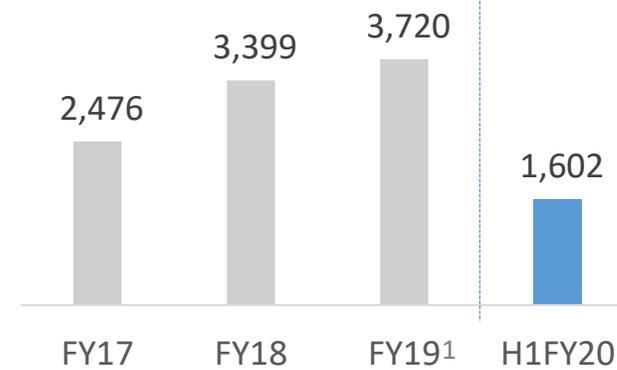
### Occupancy %



### Revenue



### Segment Profit\*



\* Segment Profit before Interest Depreciation and Tax

<sup>1</sup> Excludes impact of Forex Movement Rs 154 Mn

# Hospitality: Driving Returns

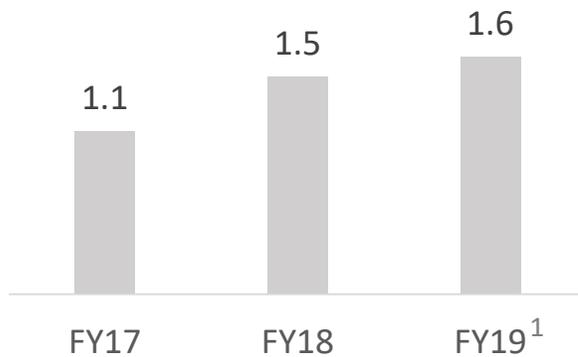
Improving Profitability

Combined with efficient  
development cost

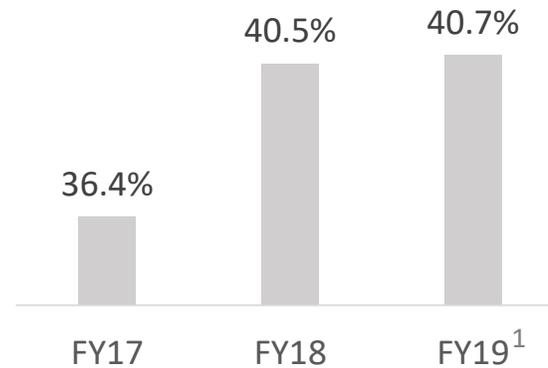


Delivering Robust  
Return Ratios

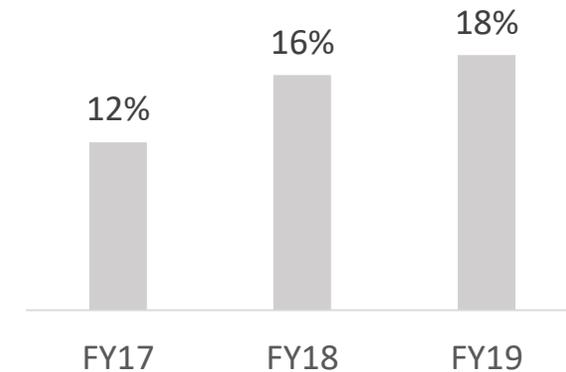
Segment Profit\* Per Key



Segment Profit\* Margin



ROCE <sup>2</sup>



(In Rs. Mn)

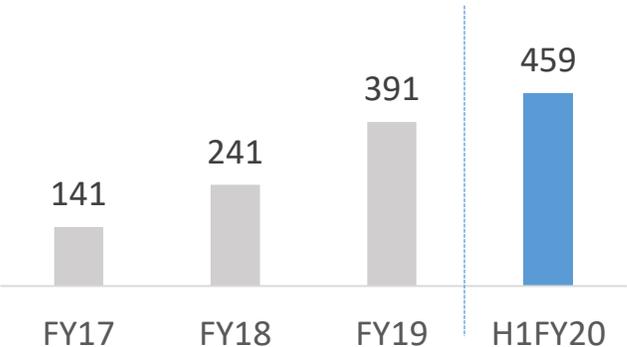
\* Segment Profit before Interest Depreciation and Tax

<sup>1</sup> Excludes impact of Forex Movement Rs 154 Mn

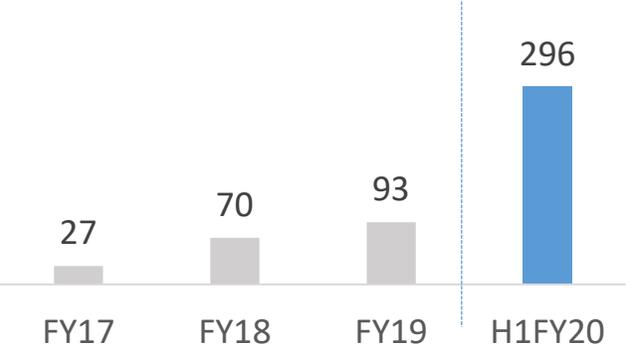
<sup>2</sup> ROCE= Segment Profit/Capital Employed

(In Rs. Mn)

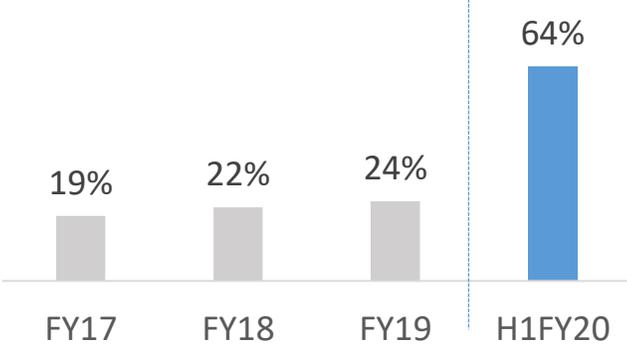
**Revenue**



**Segment Profit\***



**Margin %**



## The Orb at Sahar



jumjoji – The Orb



Dragonfly – The Orb

\* Segment Profit before Interest Depreciation and Tax  
Includes Straight Line Impact on lease rentals of Rs. 270 mn in H1FY20, Rs.96 Mn FY19, Rs. 6 Mn FY18, Rs. 6 Mn FY17

# Consolidated Balance Sheet Statement

(In Rs. Mn)

Particulars	Sep 30, 2019	March 31, 2019	March 31, 2018
<b>Fixed Assets</b>	<b>20,131</b>	<b>20,492</b>	<b>21,211</b>
Capital Work in-progress	498	342	218
<b>Investment Property</b>	<b>6,951</b>	<b>6,810</b>	<b>6,737</b>
Goodwill	226	226	226
Other Non-Current assets	1,828	1,735	1,711
Current Assets <sup>1</sup>	5,923	5,994	7,057
<b>TOTAL ASSETS</b>	<b>35,558</b>	<b>35,599</b>	<b>37,160</b>
<b>Total Equity</b>	<b>14,646</b>	<b>14,255</b>	<b>4,955</b>
<b>Total Gross Debt</b>	<b>14,494</b>	<b>14,942</b>	<b>27,093</b>
Preference Capital	892	518	160
Other Non-Current Liabilities	652	701	854
Current Liabilities <sup>1</sup>	4,874	5,183	4,098
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,558</b>	<b>35,599</b>	<b>37,160</b>

<sup>1</sup> Bengaluru Residential Project:

- Inventory of Rs. 3,822 Mn (Sep 19), Rs. 3,814 Mn (March 19) and Rs. 2,756 Mn (March 18)
- Advances and Provisions of Rs. 2,822 Mn (Sep 19), Rs. 3,040 Mn (March 19) and Rs. 2,051 Mn (March 18)

# Debt Position



Consolidated	March 31, 2018	March 31, 2019	Sep 30, 2019
<b>Total Debt / Equity</b>	5.5	1.0	1.0
<b>Total Debt / EBITDA</b>	9.0	4.1	-
<b>USD:INR Conversion rate used</b>	65.04	69.17	70.69

Excluding Preference Share Capital

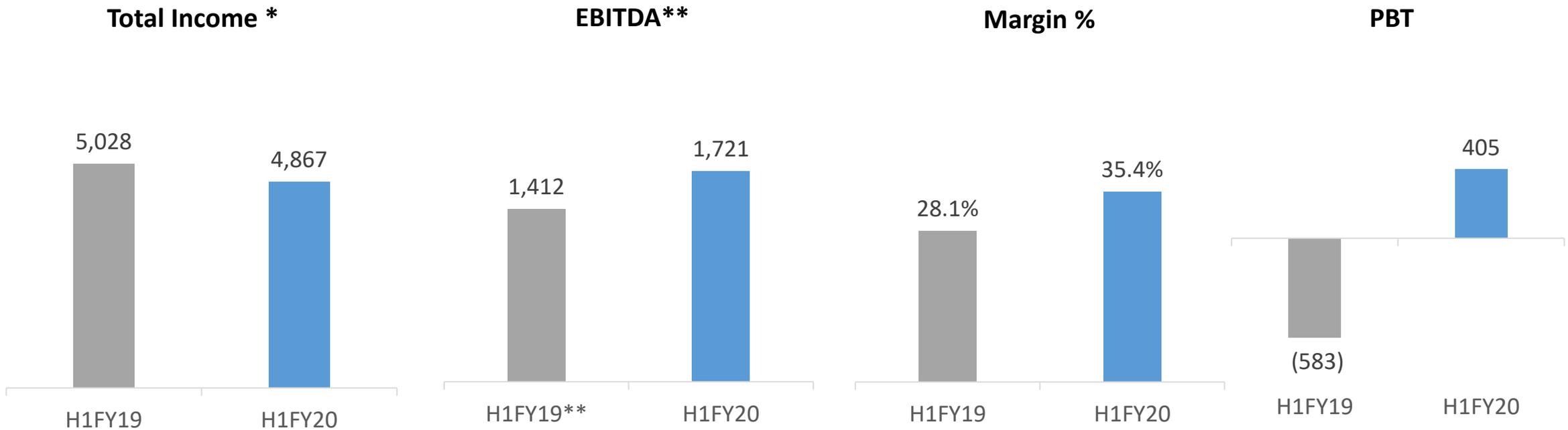
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# H1FY20 Performance



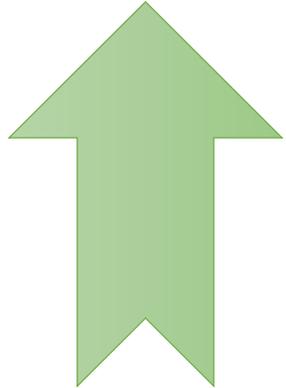
# Consolidated H1FY19 Performance

(In Rs. Mn)



\* Treasury income lower by Rs 103 mn

\*\*Includes Exchange loss of Rs 389 Mn (CY NIL)

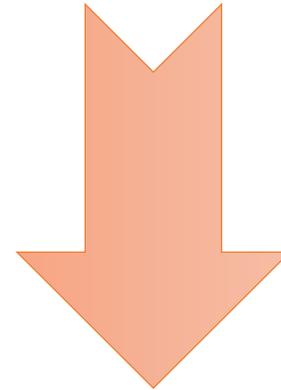


## Industry

- Positive demand supply arbitrage

## Chalet Hotels Limited

- ADR driven RevPAR growth
- Occupancy steady at 75%
- Effective cost management
- Improved Capital Structure



## Industry

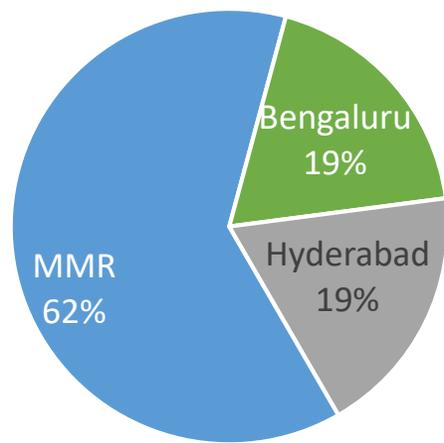
- Impact of Elections
- General economic slowdown
- Shutting down of a major airline
- Extended and disruptive Monsoon

## Chalet Hotels Limited

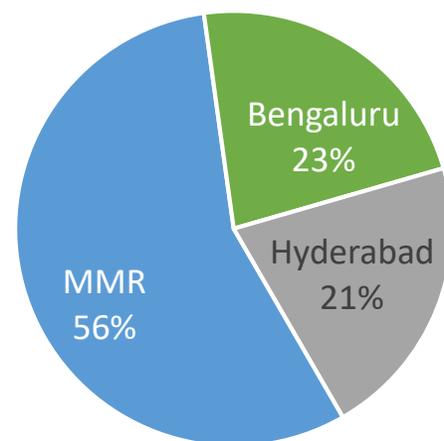
- Lower Banquet and MICE revenue

# Hospitality City-wise performance

H1FY20 Revenue Rs 4,244 Mn



H1FY20 Segment Profit\* Rs 1,602 Mn



	H1FY20	H1FY19	YoY%	FY19
<b>ADR (Rs.)</b>				
MMR	7,735	7,558	2%	8,086
Bengaluru	8,686	8,442	3%	8,756
Hyderabad	7,967	7,713	3%	8,205
<b>Combined</b>	<b>7,947</b>	<b>7,742</b>	<b>3%</b>	<b>8,218</b>
<b>Occupancy %</b>				
MMR	73.6%	73.7%	-10 bps	76%
Bengaluru	79.0%	78.1%	90 bps	77%
Hyderabad	74.7%	76.6%	-190 bps	76%
<b>Combined</b>	<b>74.7%</b>	<b>75.0%</b>	<b>-30 bps</b>	<b>76%</b>
<b>RevPAR (Rs.)</b>				
MMR	5,690	5,570	2%	6,178
Bengaluru	6,865	6,590	4%	6,757
Hyderabad	5,952	5,909	1%	6,234
<b>Combined</b>	<b>5,935</b>	<b>5,804</b>	<b>2%</b>	<b>6,283</b>

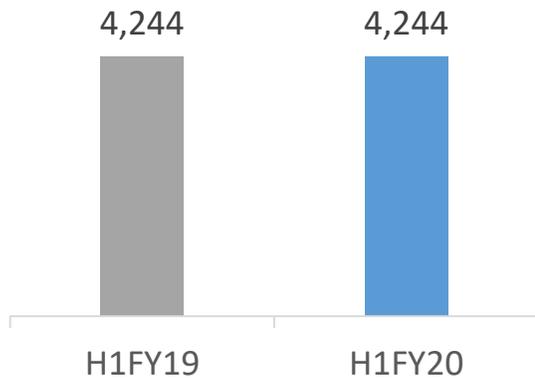
\*Segment Profit before Interest Depreciation and Tax

MMR: Mumbai Metropolitan Region

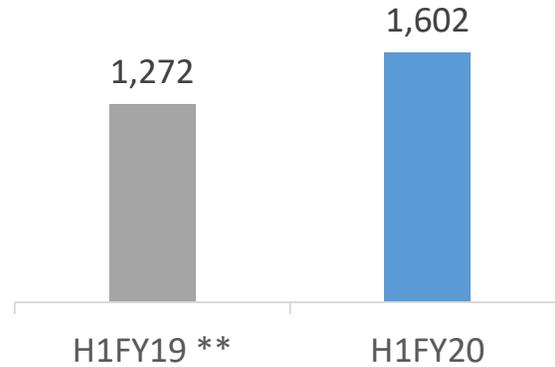
# Hospitality Segment H1FY20

(In Rs. Mn)

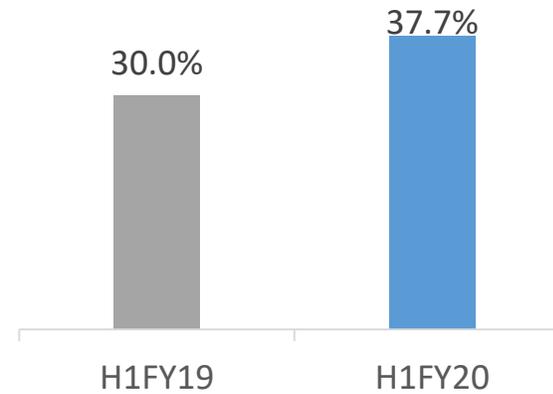
### Revenue



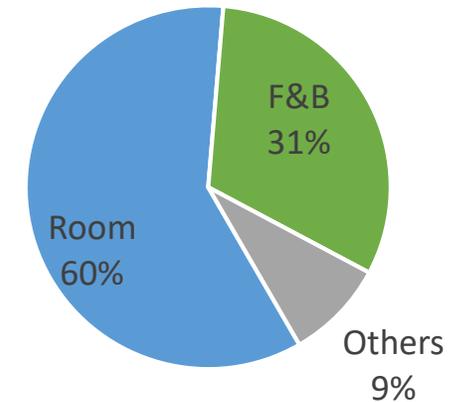
### Segment Profit\*



### Margin %



### Revenue Break-up H1FY20



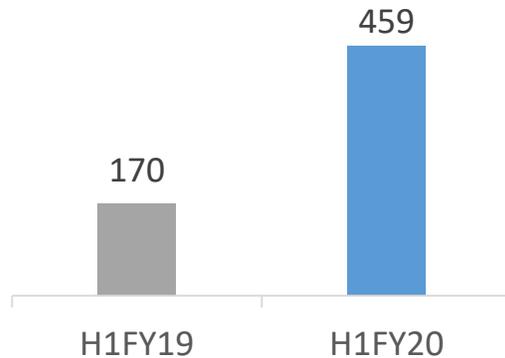
\* Segment Profit before Interest Depreciation and Tax

\*\* Includes Exchange loss of Rs 367 Mn (CY NIL)

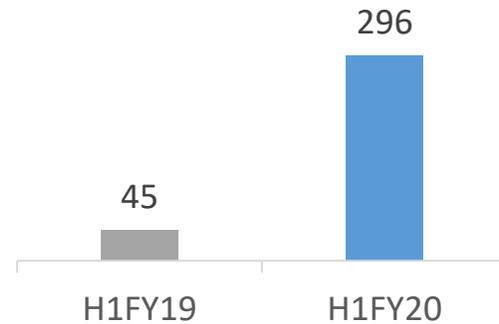
# Retail & Office Space H1FY20

(In Rs. Mn)

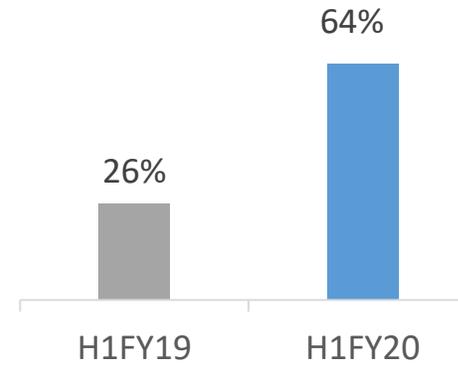
## Revenue



## Segment Profit\*



## Margin %



## Updates:

- **SLM impact Rs 270 mn (PY: Rs. 31 mn)**
- **Sahar Office Tower**
  - Phase 1: Fit-outs completed and occupancy achieved
  - Two-third occupied
- **The Orb - Sahar Retail**
  - 15 Outlets opened
- **Inorbit Mall Bengaluru**
  - Steady occupancy with improved rentals

## Brands opened at The Orb



*jumjoji*

*DRAGONFLY*

*NASI and MEE*

*The Cheaters*

*RASSASY*

*By Barcelos*

*PLAY  
THE CAFE*

*STARBUCKS*

# Consolidated Profit / Loss Statement

(In Rs. Mn)

Particulars	H1FY20	H1FY19	YoY%	FY19
<b>Total Income</b>	<b>4,867</b>	<b>5,028</b> ↓	-3%	<b>10,348</b>
Total Expenditure	3,146	3,616 <sup>^</sup>	-13%	6,679
<b>EBITDA</b>	<b>1,721</b>	<b>1,412</b> ↑	22%	<b>3,668</b>
<i>Margin %</i>	35.4%	28.1%		35.5%
Depreciation and Amortisation	565	569		1,154
Finance costs	726	1,399	-48%	2,657
Exceptional items <sup>1</sup>	-25	-27		(41)
<b>Profit/(Loss) before income tax</b>	<b>405</b>	<b>-583</b> ↑		<b>(183)</b>
Tax Expense	163	-232		(107)
<b>Profit/(Loss) for the period</b>	<b>242</b>	<b>-352</b>		<b>(76)</b>
Other comprehensive (expense)/income	-4	-4		(8)
<b>Total Comprehensive Income for the period</b>	<b>238</b>	<b>-355</b>		<b>(84)</b>
<b>EPS (In Rs.)</b>	<b>*1.18</b>	<b>*(2.06)</b> ↑		<b>(0.43)</b>

<sup>1</sup> Exceptional Item on account of accounting adjustments for Residential Property at Koramangala Bangalore

\*not annualized <sup>^</sup>Includes Exchange loss of Rs 389 mn

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Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ materially from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

Chalet Hotels Limited may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.

This release does not constitute a sale offer, or any invitation to subscribe for, or purchase of equity shares.

# Thankyou

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