



Press Release

CHALET HOTELS LIMITED REPORTS Q1FY24 RESULTS

BEST EVER Q1 REVENUE

ARR at 10,317, 38% higher than Q1FY23

HOSPITALITY REVENUE INR 2.8 bn, 23% higher than Q1FY23

ADJUSTED HOSPITALITY EBITDA INR 1.2 bn, 26% higher than Q1FY23

Mumbai | July 28, 2023: [Chalet Hotels Limited](#) announces its results for the first quarter of the fiscal year 2024 ending June 30, 2023.

Key Highlights for Q1FY24:

- **Total Income** at INR 3.1 bn, up 21% as compared to Q1FY23
- **Adjusted EBITDA** at INR 1.3 bn, up 24% as compared to Q1FY23
- **Hospitality Segment Performance:**
 - Revenue at INR 2.8 bn, up by 23% from Q1FY23
 - ARR at INR 10,317, up by 38% over Q1FY23
 - Occupancy was at 70%
 - RevPAR improved by 24% YoY to INR 7,182
 - Adjusted EBITDA was at INR 1.2 billion, up by 26% from Q1FY23

Other Highlights:

- ~68% of the total electricity for hotel portfolio sourced from renewable resources in Q1FY24.
- Newly launched The Westin Hyderabad HITEC City is completely sold out from day 1, operated by an all-women team and is run on 100% Green Power.

Consolidated Performance for Q1FY24

Particulars	INR Million					
	Q1FY24	Q1FY23	YoY %	Q4FY23	QoQ %	FY23
Total Income	3,146	2,599	21%	3,458	(9%)	11,780
EBITDA	1,136	1,088	4%	1,603	(29%)	5,023
Margin	36.1%	41.9%	(6pp)	46.4%	(10pp)	42.6%
Adj. EBITDA*	1,299	1,052	24%	1,603	(19%)	4,760
Adj. Margin*	41.3%	41.2%	10bps	46.3%	(5pp)	41.3%
PAT	887	286	3x	366	2.4x	1,833
EPS (Rs.)	4.32 [^]	1.39 [^]	3x	1.79 [^]	2.4x	8.94

[^]not annualised



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**Adjusted expense INR 107 million pertaining to GST payments on ineligible Input tax credit and INR 57 million pertaining to pre-operating expenses of The Westin Hyderabad HITEC City.*

Segmental Performance for Q1FY24

INR Million

Particulars	Q1FY24	Q1FY23	YoY %	Q4FY23	QoQ %	FY23
HOSPITALITY						
Occupancy	70%	78%	(8pp)	74%	(4pp)	72%
Average Room Rate (ARR)	10,317	7,457	38%	11,304	(9%)	9,169
RevPAR	7,182	5,794	24%	8,363	(14%)	6,605
Revenue	2,822	2,298	23%	3,097	(9%)	10,281
EBITDA	1,141	950	20%	1,473	(23%)	4,318
Margin	40.4%	41.4%	(1pp)	47.6%	(7pp)	42.0%
Adj. EBITDA	1,198*	950	26%	1473	(19%)	4,318
Adj. Margin	42.5%*	41.4%	110bps	47.6%	(5pp)	42.0%
RENTAL / ANNUITY						
Revenue	285	231	23%	281	(1%)	1000
EBITDA	227	183	24%	260	(13%)	838

**Adjusted expense of INR 57 million pertaining to pre-operating expenses of The Westin Hyderabad HITEC City.*

GST Investigation Department have identified certain matters relating to input tax credit pertaining to the period July 2017 to FY 2023, which the Authority believes are ineligible for such claims. Accordingly, the Company has made payment with respect to the same. The business operations of the Company continue as usual and are not impacted.

Development Pipeline Updates:

- **CIGNUS POWAI® Tower I** at **Westin Complex, Powai** is in its final stages of completion.
- At the **CIGNUS Whitefield Bangalore® Tower I**, tenants are moving in by August 2023.
- **CIGNUS Whitefield Bangalore® Tower II** is in its final stages of completion.
- 88 new rooms at **Novotel Pune** are ready and awaiting OC to commence commercial usage.
- We are adding ~130 guest rooms at **Bengaluru Marriott Hotel Whitefield**, designs are in final stages.
- The **residential project, Raheja Vivarea**, at **Koramangala, Bengaluru** is progressing well and sales for the project is expected to commence within the calendar year 2023.

Speaking on the financial results, **Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited**, said, “ARRs have been holding strong with 38% growth year-on-year, a key business performance indicator for the Company. This quarter also witnessed the launch of our first all-women-run hotel, ‘The Westin Hyderabad HITEC City’, a small contribution towards gender equality and empowerment in the hospitality industry. India’s strong economic indicators combined with a robust demand-supply environment and our ongoing capex initiatives, bode well for the future of Chalet Hotels.”



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About Chalet Hotels Limited:

Chalet Hotels Limited (CHL), is an owner, developer, asset manager, and operator of high-end hotels and resorts in India. CHL portfolio comprises of nine operating hotels, including a hotel with a co-located serviced residence, which are situated across the markets of the Mumbai Metropolitan Region, Hyderabad, Bengaluru, Lonavala and Pune. Eight out of nine hotels are branded with globally recognized hospitality brands and are in the luxury, upper upscale and upscale segments. Two additional hotels at New Delhi and Navi Mumbai are under various stages of design and development. CHL uses its experience to actively manage the hotel assets and deliver industry leading operating performances. In addition, CHL has developed commercial assets, co-located with the hotels, a mixed-use strategy to sweat the real estate portfolio.

For more information about the company, please visit www.chalethotels.com.

Forward-Looking Statements

This press release contains "forward-looking statements" including statements related to the expected effects on our business, our future plans, capital expenditure plans, liquidity and working capital expectations, and similar statements concerning anticipated future events and government directions. These are not historical facts and may not be accurate. The actual results may vary from our expectations herein, which are based on our own assumptions. The assumptions in this note are based on internal deliberations by the management and its understanding based on its interactions with the various stakeholders. The company undertakes no obligation to continue to give such statements in future.

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