

October 25, 2023

National Stock Exchange of India Limited

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

Scrip Code: CHALET

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

Scrip Code: 542399

Dear Sir / Madam,

Subject: Press Release

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), attached herewith is a copy of the Press Release in relation to Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2023 approved under Regulation 33 of the Listing Regulations by the Board of Directors of the Company at its meeting held today i.e., on October 25, 2023.

We request you to take the above information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**

Christabelle Baptista
Company Secretary and Compliance Officer

Encl.: As above

Chalet Hotels Limited



Press Release

CHALET HOTELS LIMITED REPORTS Q2FY24 RESULTS

ARR at INR 9,610, 21% higher than Q2FY23

RevPAR up 25% YoY to INR 7,034

HOSPITALITY REVENUE INR 2.8 bn, 27% higher than Q2FY23

HOSPITALITY EBITDA up 45% versus Q2FY23, to INR 1.2 bn

CONSOLIDATED PAT at INR 364 million, up by 2.3x YoY

Mumbai | October 25, 2023: [Chalet Hotels Limited](#) announces its results for the second quarter and half year ending September 30, 2023.

Key Highlights for Q2FY24:

- **Total Income** at INR 3.2 bn, up 27% as compared to Q2FY23
- **EBITDA** at INR 1.3 bn, up 48% as compared to Q2FY23
- **Hospitality Segment Performance:**
 - Revenue at INR 2.8 bn, up by 27% from Q2FY23
 - ARR at INR 9,610, up by 21% over Q2FY23
 - Occupancy was at 73%, expansion of 2 percentage points over Q2FY23
 - RevPAR improved by 25% YoY to INR 7,034
 - EBITDA was at INR 1.2 billion, up by 45% from Q2FY23
- **Consolidated PAT** at INR 364 million, up by 2.3x YoY

Other Highlights:

- To celebrate its 10th anniversary, Novotel Pune has unveiled a fresh collection of 88 rooms known as 'Novolution'. These premium rooms feature cutting-edge design and technology, tailored to meet the tastes and preferences of modern-day travellers. This has taken the total inventory to 311 rooms, up by 39%.
- Received OC for 4 towers for residential project, Raheja Vivarea at Koramangala, Bengaluru, **sales have commenced from October 2023.**
- Construction commenced with **DIAL** on the **New Delhi Airport Hotel** and completion expected by FY26.
- For the 4th consecutive year, Chalet Hotels has been recognized and certified in the 2023 list of 'India's Best Workplaces™ for Women 2023 – Mid-size (Top 50)' by Great Place to Work® India.
- Chalet Hotels is now a signatory to the 'G20 Business Letter' urging G20 governments to commit to clear, 1.5°C-aligned roadmaps.

Consolidated Performance for Q2FY24

INR Million

Particulars	Q2FY24	Q2FY23	YoY %	Q1FY24	QoQ %	FY23
Total Income	3,182	2,505	27%	3,146	1%	11,780
EBITDA	1,296	877	48%	1,136	14%	5,023
Margin	41%	35%	6%	36%	5%	43%
Adj. EBITDA	1,302	877	48%	1,299	0%	4,760
Adj. Margin	41%	35%	6%	41%	0%	41%
Profit / (Loss) for the Year	364	157	131%	887	-59%	1,833
EPS (₹)	*1.78	*0.77	-	*4.32	-	8.94

*not annualised

Segmental Performance for Q2FY24

INR Million

Particulars	Q2FY24	Q2FY23	YoY %	Q1FY24	QoQ %	FY23
HOSPITALITY						
Occupancy	73%	71%	2%	70%	4%	72%
Average Room Rate (ARR)	9,610	7,930	21%	10,317	-7%	9,169
RevPAR	7,034	5,650	25%	7,182	-2%	6,605
Revenue	2,844	2,233	27%	2,822	1%	10,281
EBITDA	1,179	811	45%	1,141	3%	4,318
Margin	41%	36%	5%	40%	1%	42%
Adj. EBITDA	1,184	811	46%	1,198	-1%	4,318
Adj. Margin	42%	36%	5%	42%	-1%	42%
RENTAL / ANNUITY						
Revenue	300	244	23%	285	5%	1,000
EBITDA	237	198	20%	227	4%	838

Development Pipeline Updates:

- Commenced Phase-1 renovation and expansion at **The Dukes Retreat, Lonavala**.
- **CIGNUS Whitefield Bangalore® Tower II** and **CIGNUS POWAI® Tower I** at **Westin Complex, Powai** are in its final stages of completion.
- Civil work commenced for new ~130 guest rooms at **Bengaluru Marriott Hotel Whitefield**.

Speaking on the financial results, **Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited**, said, *"The first half of FY24 continues to demonstrate persistence in RevPAR growth along with maintaining an all-round healthy growth trajectory with strong flow throughs and cashflows. In addition to a seasonally better second half, we are at the cusp of completing a few of our large capex projects which will further enhance operating performance. The tailwinds of the*



Press Release

sector and our strengthening balance sheet are encouraging, and we look forward to accelerating growth through value accretive investments.”

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, business prospects, anticipated savings, financial results, acquisitions and divestitures, anticipated results of litigation and regulatory developments or general economic conditions, 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.

For further details please contact:

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