

January 24, 2024

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: Investor / Analyst Presentation in respect of the Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are attaching herewith a copy of the presentation prepared by the Company for the earnings call scheduled to be held i.e. on Thursday, January 25, 2024 at 11.00 a.m. (IST), in respect of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023, which have been approved by the Board of Directors of the Company at its meeting held earlier today.

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

Enclosed: As above

Chalet Hotels Limited



CHALET
HOTELS

INVESTOR PRESENTATION

Q3 FY24



Safe Harbor

This release has been prepared by Chalet Hotels Limited (CHL) and the information on which it has been based has been derived from sources that we believe to be reliable. Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither CHL, nor any director or employee of CHL shall in any way be responsible for the contents.

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.



Q3 Strong trajectory



Touching New Highs

Highest Ever
Consolidated Revenue
at **Rs 3,799 Mn**

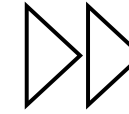
Highest Ever
Consolidated EBITDA
at **Rs 1,722 Mn**



Key Metrics Remain Strong

RevPAR **Rs. 7,838**, up
by **18% YoY**

Hospitality Revenue up
by **29% YoY**



Superior Returns

Hospitality EBITDA
Margin at
46.3% up by **5 pp YoY**

Consolidated EBITDA
Margin at
45.3% up by **5 pp YoY**



Q3FY24 OPERATIONAL HIGHLIGHTS

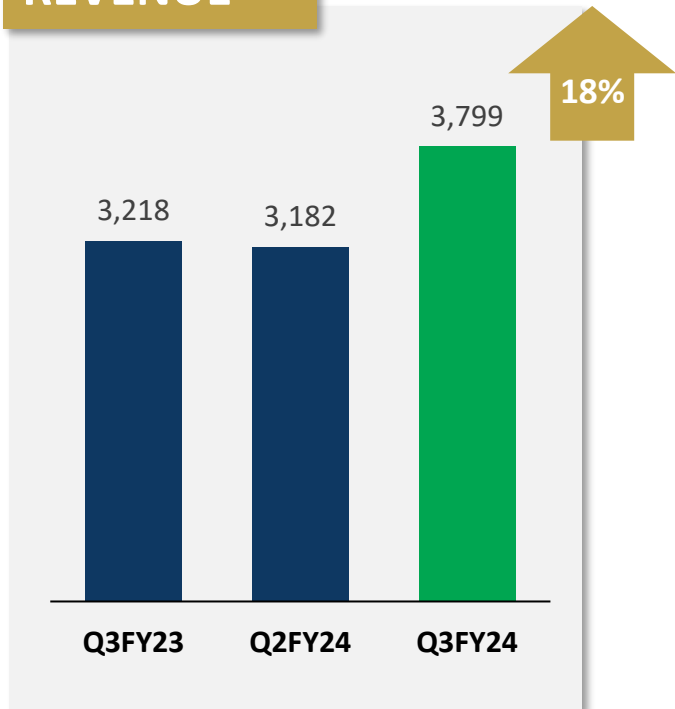


Consolidated Performance Highlights

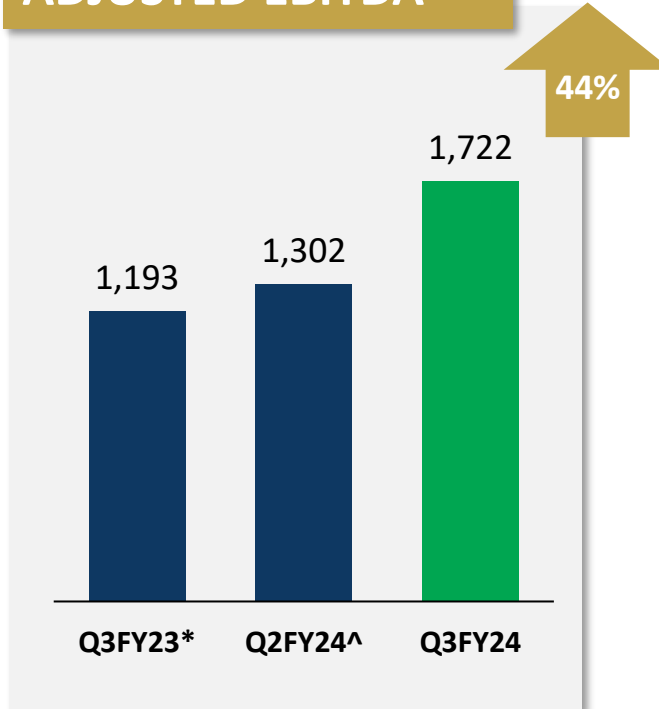
Highest quarterly Revenue and EBITDA



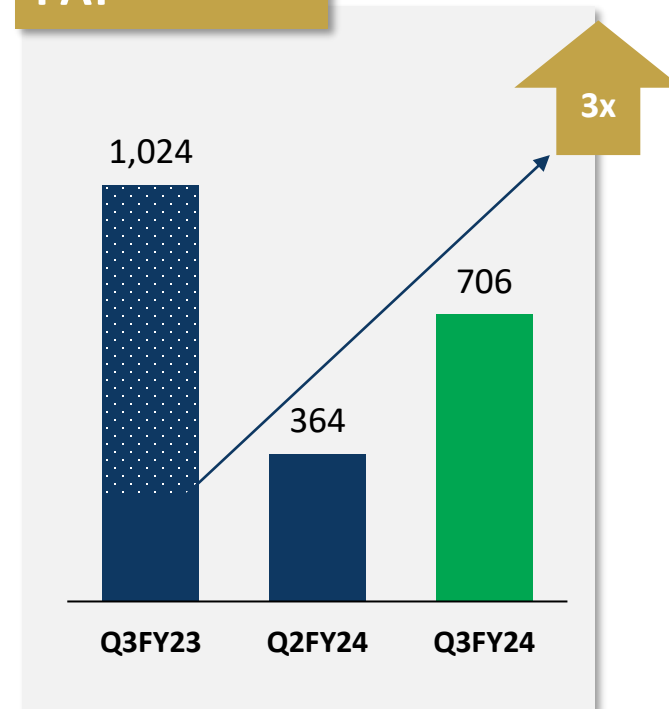
REVENUE



ADJUSTED EBITDA



PAT



In Rs. Mn.

Q3FY23 includes Rs 263 mn one time gain and Rs 605 mn exceptional income

^ Excluding one-time pre-opening expenses Rs 5 Mn (Q2 FY24) for The Westin Hyderabad HITEC City

* Excluding Rs 263 Mn (Q3 FY23) as "Other Income" on account of change in the estimated cash outflows for redemption of 0% NCRPS with respect to the Koramangala Project

Q3FY23 PAT also includes reversal of interest provision on potential cancelations for Koramangala Project of Rs 605 mn is a part as exceptional income.

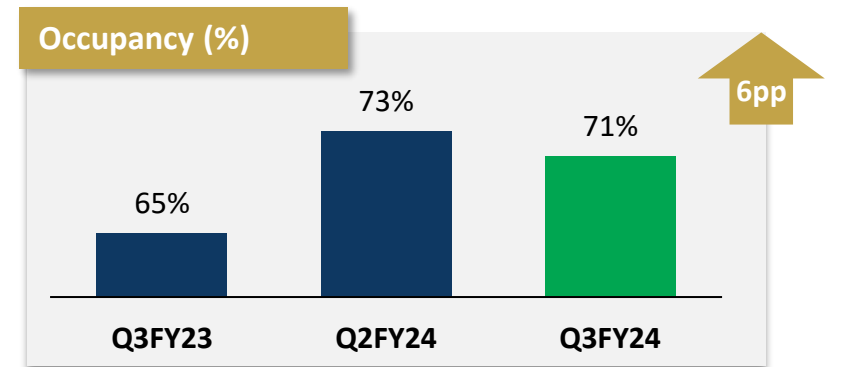
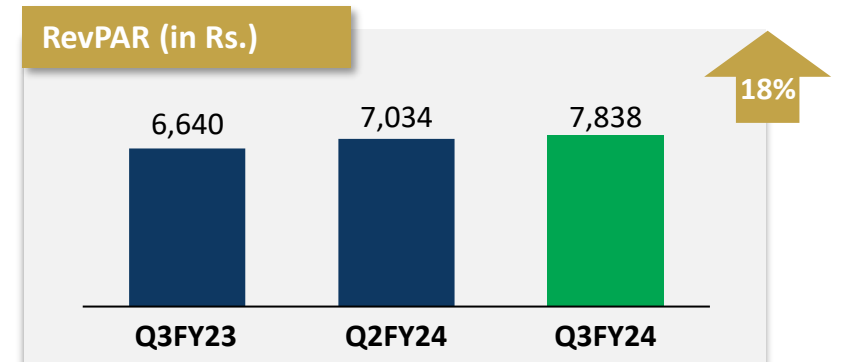
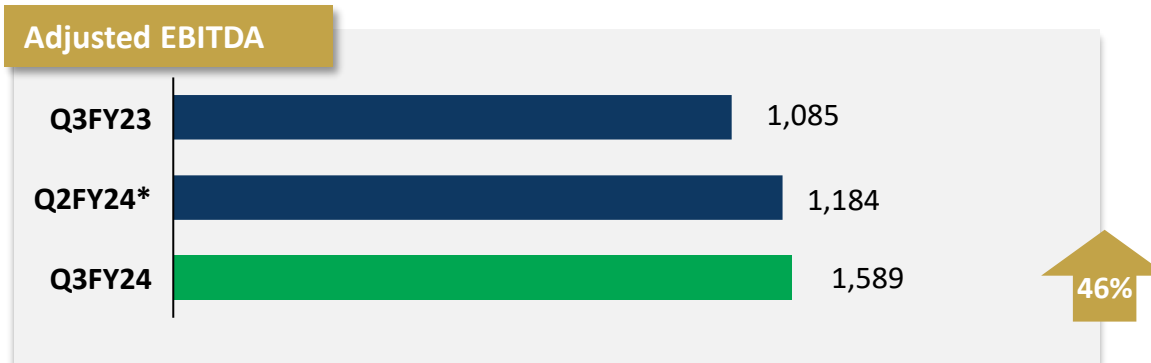
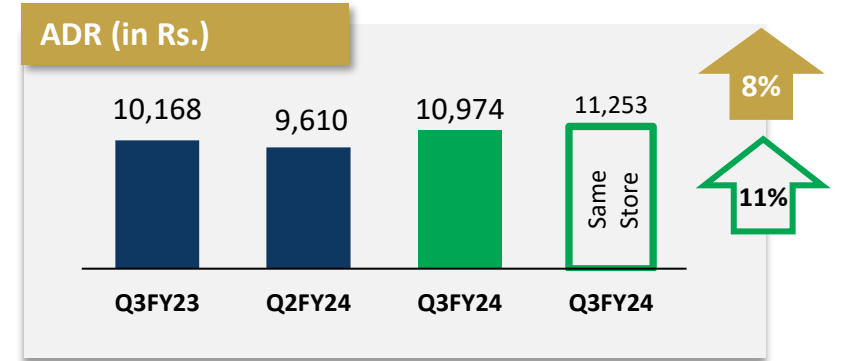
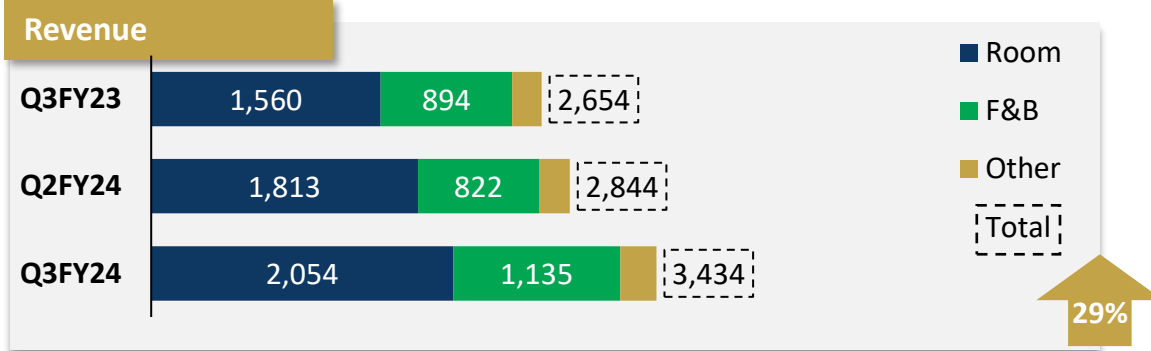


YoY



Hospitality: Best Q3

In Rs. Mn.



*One-time pre-opening expenses Rs 5 Mn (Q2FY24) for The Westin Hyderabad HITEC City

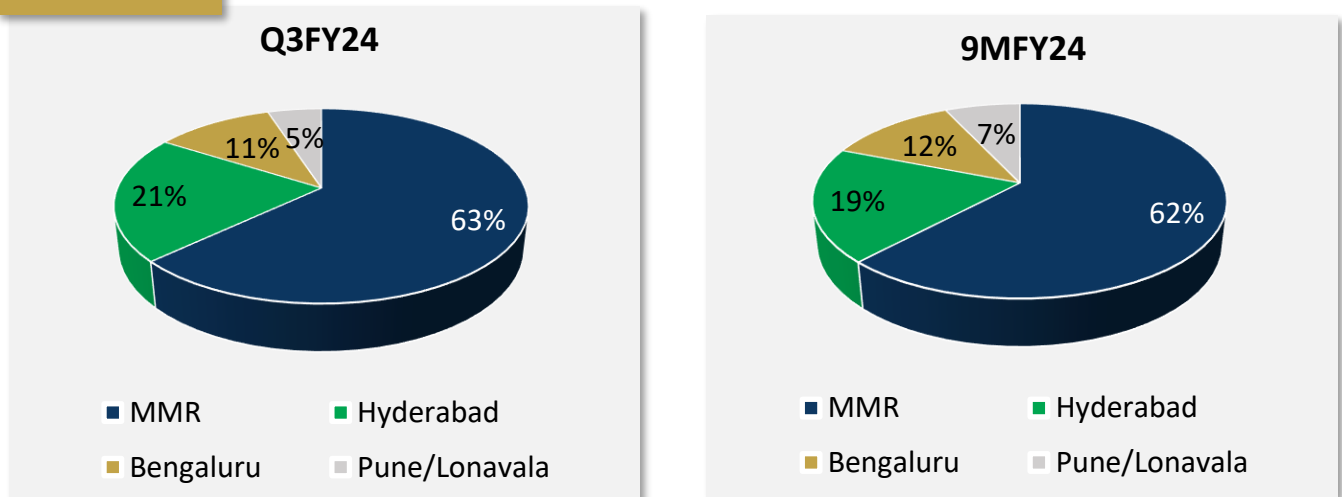




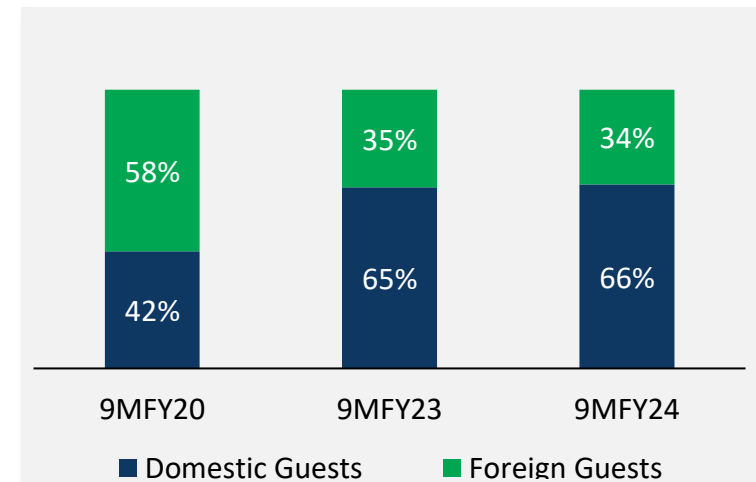
Hospitality: City-wise Performance

	Q3FY24	Q3FY23	YoY%	9MFY24	9MFY23	YoY%	FY23
ADR (Rs.)							
MMR	11,510	11,037	4%	10,746	8,972	20%	9,741
Others*	10,235	8,817	16%	9,694	7,632	27%	8,170
Combined	10,974	10,168	8%	10,298	8,444	22%	9,169
Occupancy (%)							
MMR	78%	67%	11 pp	75%	73%	2 pp	74%
Others*	64%	63%	1 pp	67%	69%	-2 pp	72%
Combined	71%	65%	6 pp	71%	71%	-	72%
RevPAR (Rs.)							
MMR	8,977	7,405	21%	8,081	6,557	23%	7,211
Others*	6,546	5,529	18%	6,490	5,262	23%	5,867
Combined	7,838	6,640	18%	7,357	6,029	23%	6,605

Revenue Mix



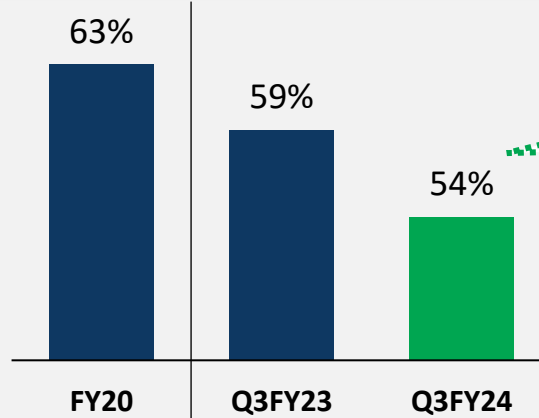
*Others include Bengaluru, Hyderabad, Pune and Lonavala





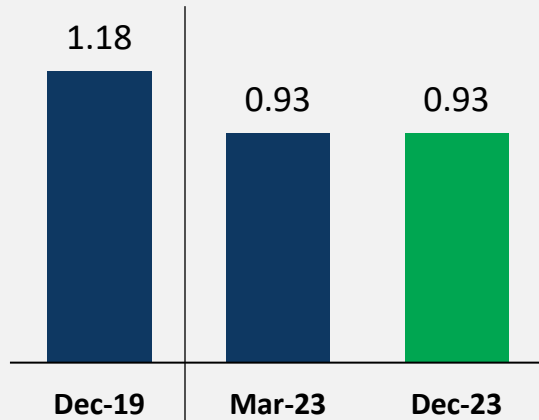
Hospitality: Enhanced Efficiencies

Total expenses % of Revenue

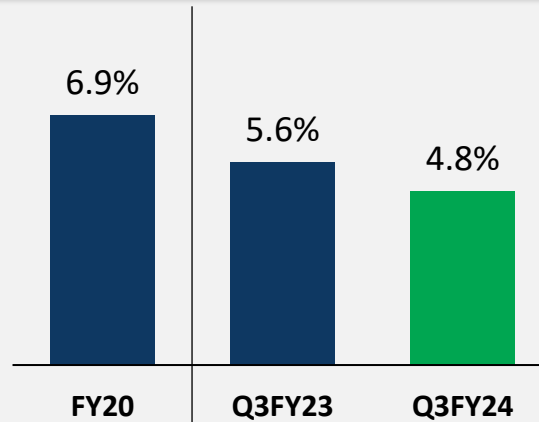


Best Q3 EBITDA margin at 46.3%

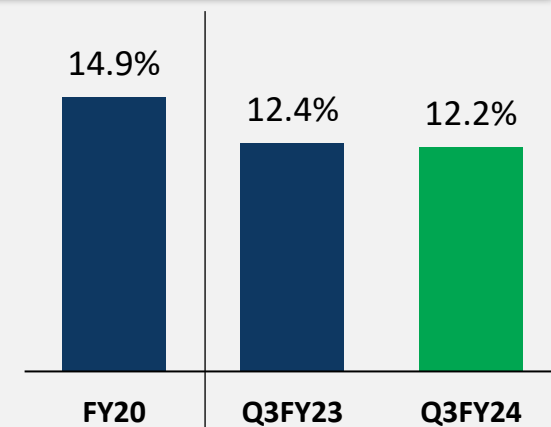
Staff to room ratio*



Utilities % of Revenue



Payroll Costs % of Revenue

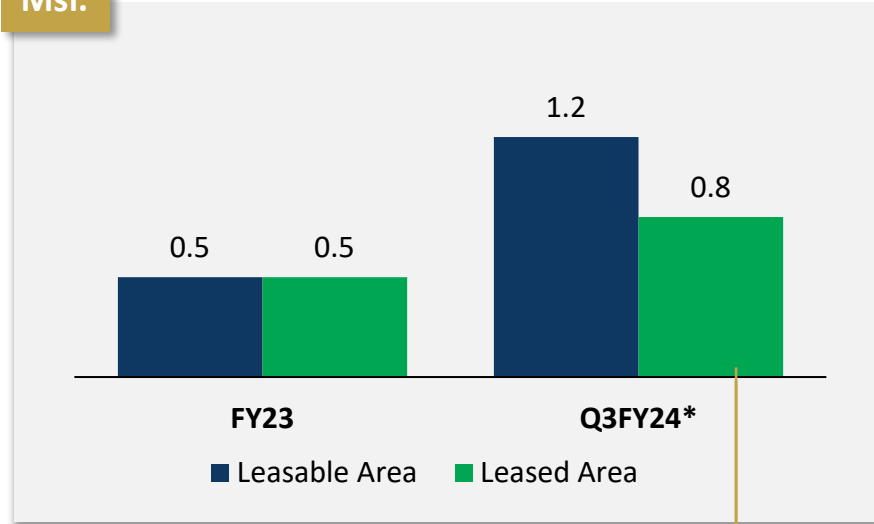


*Includes full time and contractual employee



Rental/Annuity: Performance Highlights

Msf.

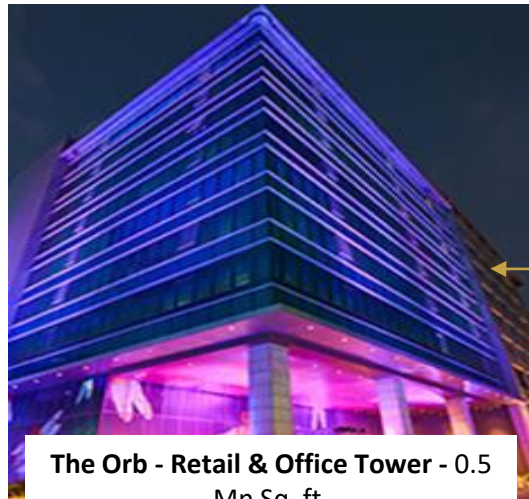


(Rs. Mn.)	Q3FY24	9MFY24	9MFY23
Total Revenue	301	887	719
EBITDA	251	715	578
EBITDA%	83%	81%	80%

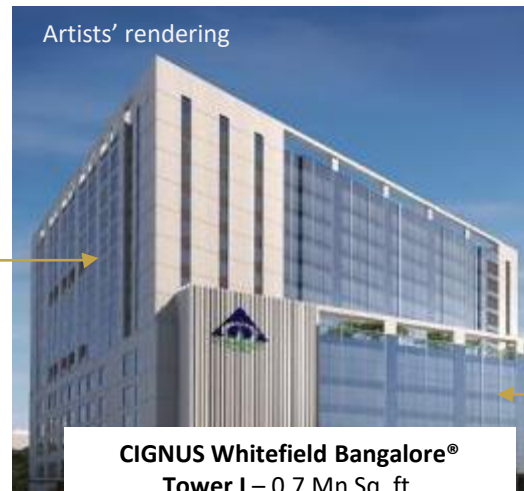
Coming Soon:

CIGNUS Powai® Tower I - 0.9 msf (0.04 msf leased in Q3FY24)

CIGNUS Whitefield Bangalore® Tower II - 0.3 msf

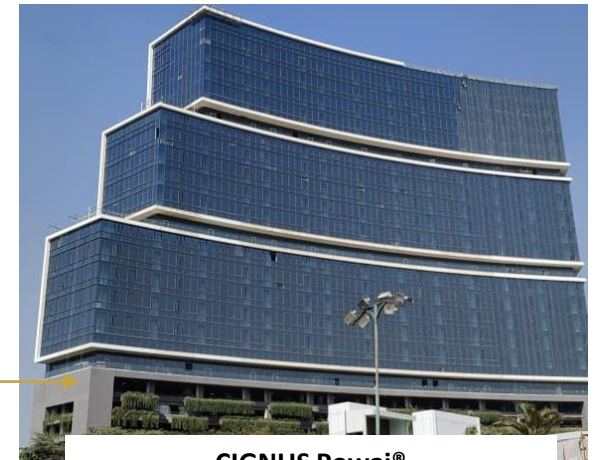


The Orb - Retail & Office Tower - 0.5 Mn Sq. ft.



Artists' rendering

CIGNUS Whitefield Bangalore®
Tower I – 0.7 Mn Sq. ft.
Tower II – 0.3 Mn Sq. ft.



CIGNUS Powai®
Tower I - 0.9 Mn Sq. ft.

*CIGNUS Whitefield Bangalore® Tower I - 0.7 msf is in the process of being leased



Profit & Loss Statement

Particulars (in Rs. Mn)	Q3FY24	Q2FY24	QoQ%	Q3FY23	YoY%	9MFY24	9MFY23	YoY%	FY23
Total Income	3,799	3,182	19%	3,218	18%	10,126	8,322	22%	11,780
Total Expenditure	2,077	1,886	10%	1,763	18%	5,973	4,901	22%	6,757
EBITDA	1,722	1,296	33%	1,455	18%	4,154	3,420	21%	5,023
<i>Margin %</i>	<i>45%</i>	<i>41%</i>	<i>5 pp</i>	<i>45%</i>	<i>11 bps</i>	<i>41%</i>	<i>41%</i>	<i>-8 bps</i>	<i>43%</i>
Adjusted EBITDA	1,722	1,302[^]	32%	1,193[#]	44%	4,323	3,158	37%	4,760
<i>Adjusted Margin %</i>	<i>45%</i>	<i>41%</i>	<i>4 pp</i>	<i>40%</i>	<i>5 pp</i>	<i>43%</i>	<i>39%</i>	<i>4 pp</i>	<i>41%</i>
Depreciation and Amortisation	353	350	1%	281	26%	1,013	875	16%	1,173
Finance costs	482	501	-4%	368	31%	1,438	1,139	26%	1,545
Exceptional items (expense)/income	-	-	-	605 ^{^^}	-	-	607	-	423
Profit/ (Loss) before income tax	887	445	99%	1,411	-37%	1,703	2,014	-15%	2,728
Tax Expense	180	80	124%	388	-54%	-254	547	-	895
Profit / (Loss) for the year	706	364	94%	1,024	-31%	1,957	1,467	33%	1,833
Other comprehensive (expense)/income	-1.3	-1.3	1%	0.1	-	-4.0	0.2	-	-5
Total Comprehensive Income	705	363	94%	1,024	-31%	1,953	1,467	33%	1,828
EPS (Rs.)	*3.44	*1.78	-	*4.99	-	*9.54	*7.15	-	8.94

*Not annualized

[^] Excluding one-time pre-opening expenses Rs 5 mn (Q2 FY24) for The Westin Hyderabad HITEC City

[#] Excluded Rs 263 Mn (Q3 FY23) as "Other Income" on account of change in the estimated cash outflows for redemption of 0% NCRPS with respect to the Koramangala Project

^{^^} Reversal of interest provision on potential cancelations for Koramangala Project of Rs 605 mn.

Other detailed adjustments in the respective quarter disclosures please refer.



Leverage Position

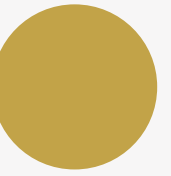
in Rs. Mn	Mar-18	Mar-19	Mar-21	Mar-22	Mar-23	Dec-23
Allocable to operating assets	23,339	13,581	14,403	14,147	11,757	12,432
Allocable to under-construction/to be operationalized assets	3,684	891	4,308	8,191	12,611	11,622
Net Debt	27,023	14,472	18,711	22,338	24,368	24,054
EBITDA YTD	3,005	3,668	290*	1,204*	5,023	4,154
Capex Spend YTD	1,100	656	1,433	3,489	4,398	3,000
Interest Rate (%)	8.4	9.4	8.04	7.52	8.75	8.74

The increase in debt from FY19 is primarily on account of acquisitions and growth assets
 Under construction assets to generate ~20% returns (EBITDA on Invested capital)

Note: Net debt does not include preference shares and intercorporate deposits

* Business impacted due to pandemic

PROJECT UPDATES



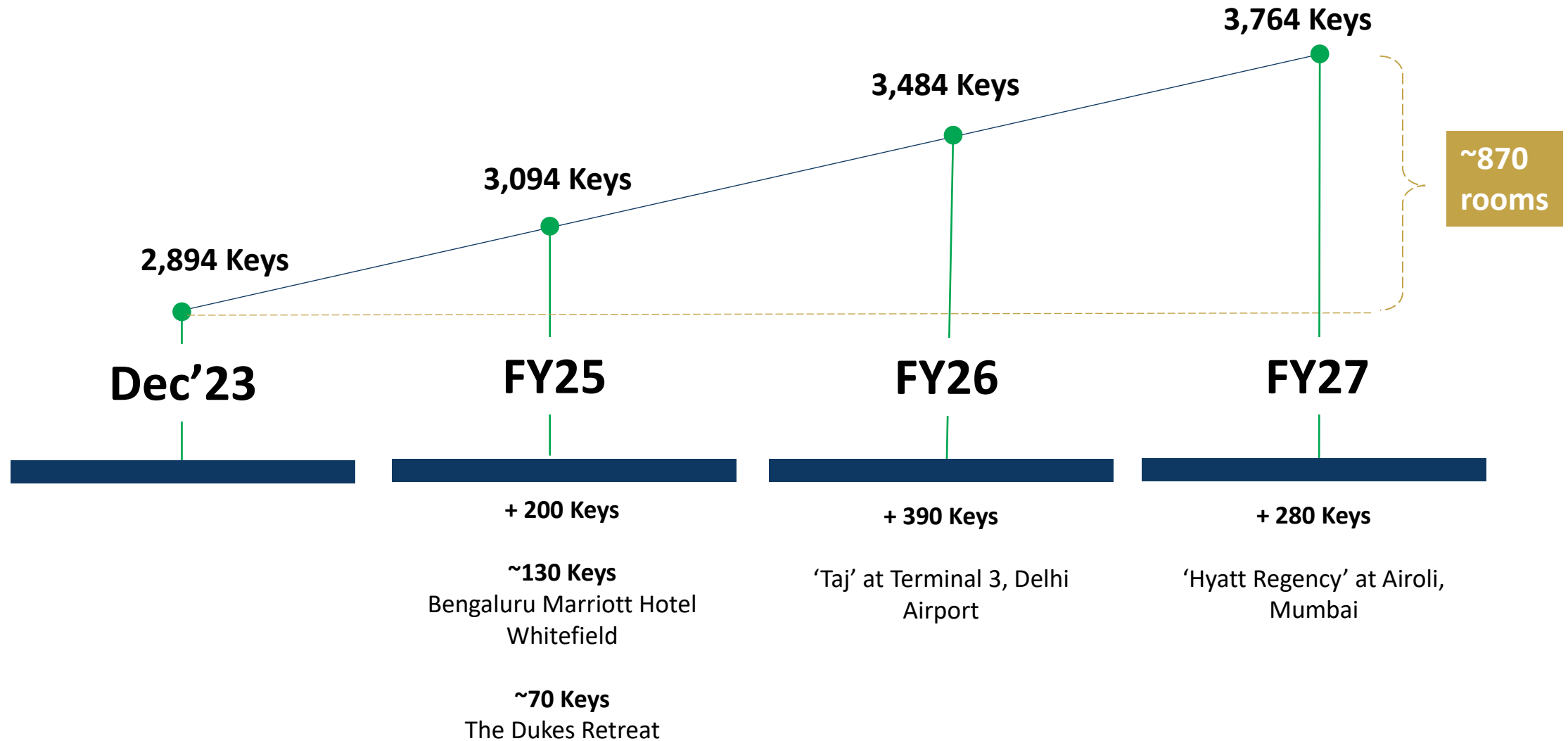


Strong Pipeline

	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Renovation & Expansion Existing rooms – 80	~70 New	Lonavala	Q3 FY25
Bengaluru Marriott Hotel Whitefield Expansion Existing rooms – 391	~130 rooms	Bengaluru	Q4 FY25
Taj at Delhi International Airport	~390 rooms	New Delhi	FY26
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	FY27
CIGNUS Whitefield Bangalore® Tower II	0.3 msf	Bengaluru	Ready for handovers from Q4 FY24
CIGNUS Powai® Tower I	0.9 msf	Mumbai	Handover beginning shortly
CIGNUS Powai® Tower II	0.8 msf	Mumbai	FY27

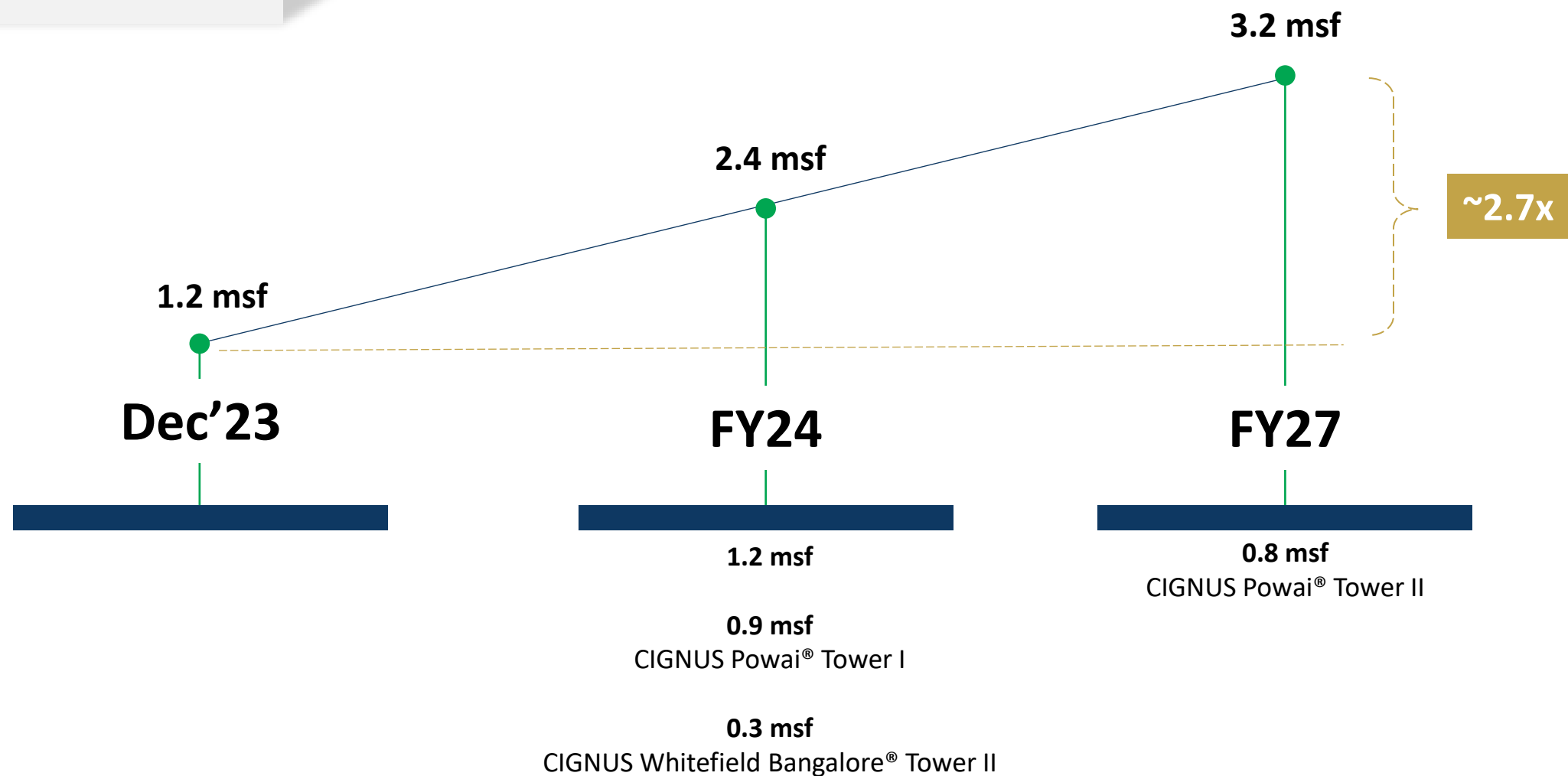


Hospitality: Pipeline



Rental/Annuity: Pipeline

Strategic Risk Hedge





Real-estate Development in Bengaluru



As of Dec'23	(Msf)	No. of Units
Residential (A+B)	0.85	321
Sold in FY24	0.11	42
Total sales till date (A)	0.39	125
Unsold (B)	0.46	196
Commercial	0.15	



9

Residential Towers
close to completion
10 Floors each

2

New Residential
Towers
11 Floors each

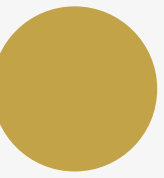
Rs 3,750 mn

Pending cost of
completion by FY26

1

Commercial Tower
For Strata Sale

OC received for 4 towers, Sales commenced



ABOUT CHALET



Hospitality: Existing Portfolio

MUMBAI



JW Marriott Mumbai Sahar
588 Keys



The Westin Mumbai Powai Lake
604 Keys



**Lakeside Chalet, Mumbai -
Marriott Executive Apartments**
173 Keys



**Four Points By Sheraton Navi
Mumbai, Vashi**
152 Keys

PUNE



Novotel Pune Nagar Road
311 Keys

LONAVALA



The Dukes Retreat, Lonavala - 80 Keys
(Additional pipeline – 70 Keys)

HYDERABAD



The Westin Hyderabad Mindspace
427 Keys



The Westin Hyderabad HITEC City
168 Keys

BENGALURU



Bengaluru Marriott Hotel Whitefield - 391 Keys
(Additional pipeline – 130 Keys)



Rental/Annuity: Existing Portfolio

MUMBAI



The Orb - Retail & Office Tower
0.5 Mn Sq. ft.



CIGNUS Powai® Tower I
0.9 Mn Sq. ft.

*Leasing commenced,
handover soon to start*

BENGALURU



CIGNUS Whitefield Bangalore® Tower I
0.7 Mn Sq. ft.

CIGNUS Whitefield Bangalore® Tower II
0.3 msf



Our Success story



ENERGY MANAGEMENT

65%

Renewable energy
YTD FY24



WATER & WASTE MANAGEMENT

Wet waste treated through
Organic Waste Composters

Recycling of wastewater

Rainwater harvesting system



E Mobility

100%

Operational assets have EV charging
stations^

2 properties have **100%** fleet as EVs

^The Dukes Retreat is under renovation

GREEN BUILDINGS

4 USGBC LEED Gold
certified properties

**The Westin Hyderabad
HITEC City now certified**



DIVERSITY AND INCLUSION

22%

Women in workforce as on 31
December 2023



CSR

50 PWDs trained YTD FY24 under 'Skill
Development Initiative' with TRRAIN

Supported 'School Upgradation'
at NV Chinmaya Vidyalaya, Maharashtra

PWD = People with Disabilities



STRONG GOVERNANCE

57%

Independent directors





Climate Change Actions

First hospitality company globally to sign up for all the three initiatives of The Climate Group



The Company sourced 78% of its electricity from renewable sources in FY23 to facilitate the commitment of moving to 100% renewable energy by FY 2030-31.



The Company is strategically investing in technology and IoT-enabled solutions such as Digital check-ins, Mobile key, Building Management System, IOT system for HVAC to address reduction in energy consumption.



7 of our operational assets are equipped with EV charging points accessible to both employees and visitors.



Chalet Hotels is a signatory to the 'G20 Business Letter' urging G20 governments to commit to clear, 1.5°C-aligned roadmaps.



Confederation of Indian Industry



Chalet Hotels has joined the Advisory Board of CII-IBBI that develops and provides inputs on the interface of industry with biodiversity conservation and sustainable management of ecosystem services.



Chalet is a member at **United Nations Global Compact** and the Company is committed to integrating UNGC's Principles into the organizational culture and ensuring building a greener sustainable future



Profit & Loss Statement – 5 Year trend

Particulars (Consolidated) (in Rs. Mn)	FY23*	FY22	FY21	FY20	FY19
ADR	9,169	4,576	4,040	8,482	8,210
Occupancy	72%	51%	30%	71%	77%
RevPAR	6,605	2,355	1,214	6,022	6,283
Total Income	11,780	5,297	3,075	10,087	10,348
Total Expenditure	6,757	4,093	2,785	6,380	6,680
EBITDA from continued operations	5,023	1,204	290	3,708	3,668
<i>Margin%</i>	<i>43%</i>	<i>23%</i>	<i>9%</i>	<i>37%</i>	<i>36%</i>
Adjusted EBITDA from continued operations	4,760 #	1,099	325	3,708	3,668
<i>Adjusted Margin%</i>	<i>41%</i>	<i>22%</i>	<i>11%</i>	<i>37%</i>	<i>36%</i>
Profit/ (Loss) before income tax	2,728	-1,534	-2,446	1,008	-183
Tax Expense	895	-720	-1,092	12	-107
Profit/(Loss) for the year	1,833	-815	-1,391	996	-76
Other comprehensive (expense)/income	-4.64	1.50	0.28	-11	-8
Total comprehensive Income	1,828	-813	-1,391	985	-84
EPS (Rs.)	8.94	-3.98	-6.78	5.01	-0.43

#Excluding: Rs 263 mn as "Other Income" on account of change in the estimated cash outflows for redemption of 0% NCRPS with respect to the Koramangala Project PAT Includes profits/losses from discontinued operations

*Revised post merger



Balance Sheet – 5 Year trend

Particulars (in Rs. Mn)	FY23*	FY22	FY21	FY20	FY19
Inventory					
Hotels	8	7	7	7	6
Rooms	2,634	2,554	2,554	2,554	2,311
Capital Employed	38,531	35,821	32,276	32,816	28,348
Investments#	5,985	3,489	1,433	3,277	656
Net Worth	15,415	13,410	14,329	15,492	14,469
Net Debt (Excl. Pref Capital & ICD from Promoters)	24,368	22,338	18,711	16,570	14,472
Net Debt to Equity Ratio	1.67	1.76	1.4	1.2	1.0
Cost of Debt	8.8%	7.5%	8.0%	9.2%	9.4%
Cash Flow from operations	4,769	622	602	2,564	3,603

Investments includes capex spent during the year and acquisitions

* Revised post merger



Thank You



Chalet Hotels Limited

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