

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: 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 nine months ended December 31, 2023, approved by the Board of Directors of the Company at its meeting held today i.e., on January 24, 2024.

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



Press Release

CHALET HOTELS LIMITED REPORTS The Best Quarter Ever Q3FY24 RESULTS

HIGHEST HOSPITALITY REVENUE at INR 3.4 bn, up 29% YoY

RevPAR up 18% YoY to INR 7,838

HOSPITALITY EBITDA Margin up by 5pp, to 46.3%

CONSOLIDATED REVENUE at INR 3.8 billion, up 18% YoY

Mumbai | January 24, 2024: [Chalet Hotels Limited](#) announces results for the third quarter ending December 31, 2023.

Key Highlights for Q3FY24:

- **Total Income** at INR 3.8 bn, up 18% as compared to Q3FY23
- **EBITDA** at INR 1.7 bn, up 18% as compared to Q3FY23, Margin at 45%
- **Consolidated PAT** at INR 706 million
- **Hospitality Segment Performance:**
 - Revenue at INR 3.4 bn, up by 29% from Q3FY23
 - ARR at INR 10,974, up by 8% over Q3FY23
 - Same store ARR at INR 11,253, up by 11% over Q3FY23
 - Occupancy was at 71%, expansion of 6 percentage points over Q3FY23
 - RevPAR improved by 18% YOY to INR 7,838
 - EBITDA was at INR 1.6 billion, up by 46% from Q3FY23

The board also approved raising of funds up to INR 20 Bn through issue of equity shares or any other convertible instruments, subject to shareholders approval. The proceeds of the issue are intended to be utilized inter alia towards paring down of debt, organic & inorganic growth, general corporate purposes and redemption of preference shares.

ESG Highlights:

- The Westin Hyderabad HITEC City has received USGBC LEED GOLD in December 2023 under LEED V4 Building Design and Construction Hospitality.

Consolidated Performance for Q3FY24

INR Million

Particulars	Q3FY24	Q3FY23	YoY %	Q2FY24	QoQ %	FY23
Total Income	3,799	3,218	18%	3,182	19%	11,780
EBITDA	1,722	1,455	18%	1,296	33%	5,023
Margin	45%	45%	-	41%	5pp	43%
Profit / (Loss) for the Year	706	1,024	-31%	364	94%	1,833
EPS (₹)	*3.44	*4.99	-	*1.78	-	8.94

*not annualised

Segmental Performance for Q3FY24

INR Million

Particulars	Q3FY24	Q3FY23	YoY %	Q2FY24	QoQ %	FY23
HOSPITALITY						
Occupancy	71%	65%	6pp	73%	-2pp	72%
Average Room Rate (ARR)	10,974	10,168	8%	9,610	14%	9,169
RevPAR	7,838	6,640	18%	7,034	11%	6,605
Revenue	3,434	2,654	29%	2,844	21%	10,281
EBITDA	1,589	1,085	46%	1,179	35%	4,318
Margin	46.3%	40.9%	5pp	41.4%	12pp	42.0%
RENTAL / ANNUITY						
Revenue	301	244	23%	300	0%	1000
EBITDA	251	198	27%	237	6%	838

Development Pipeline – On Schedule:

- Hotel inventory expansion at Marriott Bengaluru (~130 rooms) and The Dukes Retreat, Lonavala (~70 rooms)
- New hotel projects at The Taj, New Delhi Airport (~390 rooms) and Hyatt Regency, Airoli, Mumbai (~280 rooms)
- **CIGNUS Bengaluru Tower II** is nearing completion.
- Handover at **CIGNUS POWAI® Tower I, Westin Complex** in **Powai** to begin from Q4FY24.

Speaking on the above, **Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited**, said, “We are pleased to record another strong quarter with highest-ever revenue and EBITDA. With a strong pipeline for expansion, healthy operating performances and a team that continues to excel, we remain excited about the foreseeable future for our company.”



Press Release

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:

Investor Relations	Corporate Communications
Ruchi Rudra / Meghna Luthra E-mail: investorrelation@chalethotels.com Phone: 022 2656 4000 /4332	Cheryl Waldiya / Sarah Stephanos / Rakhi Kankane corpcomm@chalethotels.com Phone: +91-9322198940 / +91-7506125287 / +91-9867777907