



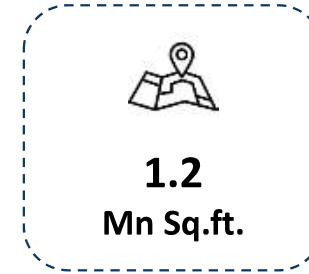
CHALET
HOTELS

CHALET HOTELS LIMITED
CORPORATE PRESENTATION
February 2024

NSE|BSE: CHALET



Chalet Overview



WHO WE ARE

- Part of India's leading real estate group 'K Raheja Corp', pioneer in business parks, malls, multi-brand retail
- Owner, developer, asset manager, and operator of high-end hotels and mixed-use assets
- Presence across: Mumbai Metropolitan Region, Hyderabad, Bengaluru, Pune, NCR and Lonavala



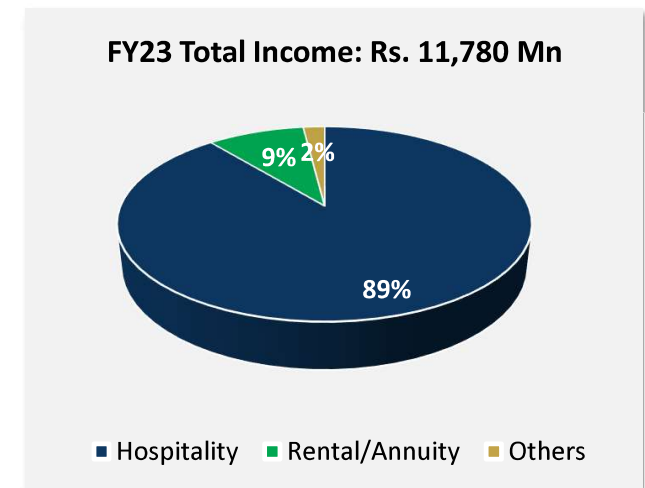
BUSINESS APPROACH

- Emphasis on driving business efficiencies and sustainable growth
- Commitment to maximizing returns throughout the asset lifecycle
- Driven to optimize every square foot owned and operated



STRONG RELATIONSHIPS

- Partnered with leading global brands
- Value driven customer relationships





Strong India story

High focus on **'Make in India'**



1.04 bn (69%) working age population by 2030



India GDP
Growth Rate



CPI <6% over 2023-2024 as per RBI

6.6-7%



EY predicts India to be **US\$30 tn by 2048**

over FY24-27



Strong push on **infrastructure development**



Relatively stable **policy** environment



5th

largest economy in terms of nominal GDP

3rd

largest economy in terms of purchasing power parity

Source: S&P Global Ratings



Strong hospitality tailwinds

Strong Demand



Economic factors driven by strong tail-winds and concerted government efforts



Post covid demand mainly driven by domestic travel



International travel recently caught up to pre-covid

Muted Supply



70,000 keys

Planned supply over FY28

~80% active supply



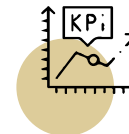
6% CAGR of supply over FY23-FY28 period

- Luxury 6.8% | upscale 26.3%
- Tier I cities 27% | Tier II cities 29% | Tier III cities 44%
- 42% of total upcoming supply is in North India



~1,65,000 keys

Branded and organized rooms operating in India



Decade High Performance

All Sector KPI's in 2023*

Expected 63% - 65% Occ | Rs.7,400 ADR



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)

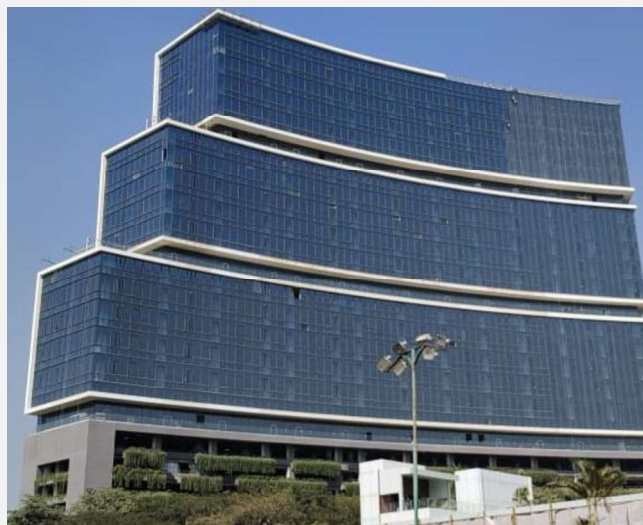


Rental/Annuity: Existing Portfolio

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



Driving Performance at The Core



Strategic Location Selection

- Concentrated in prime locations



Development Efficiency

- Return focused investments



Industry Leading Financial & Operational Performance

- Driving operational excellence



Diversification

- Mixed-Use Developments in Major Cities



Prioritizing Relationships

- Partnered with some of the world's leading hotel operating brands
- Effective community engagement



Focus on a Sustainable Tomorrow

- All upcoming properties to be minimum Gold LEED Certified



Pedigree

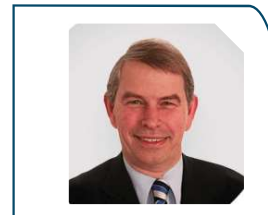
- Part of India's leading Real Estate Developer
- Knowledge of infrastructure development
- Benefit of scale



Led by a Strong Board



Mr. Hetal Gandhi
Chairman & Independent Director



Mr. Arthur De Haast
Independent Director



Mr. Joseph Conrad D'Souza
Independent Director



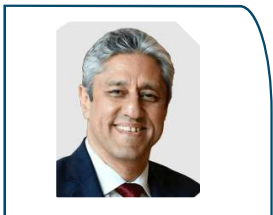
Ms. Radhika Piramal
Independent Director



Mr. Ravi C. Raheja
Promoter & Non- Executive Director



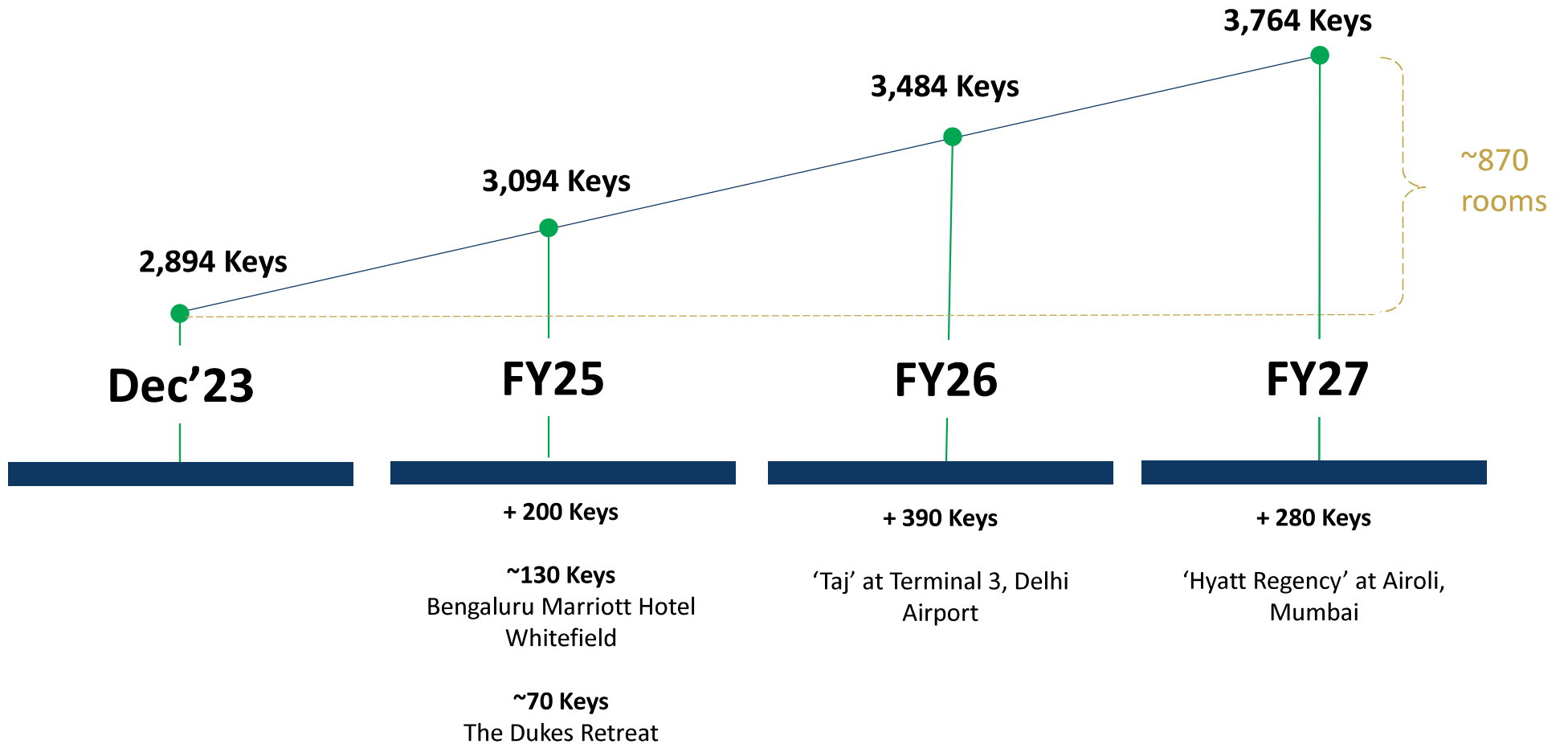
Mr. Neel C. Raheja
Promoter & Non- Executive Director



Mr. Sanjay Sethi
Managing Director and Chief Executive Officer



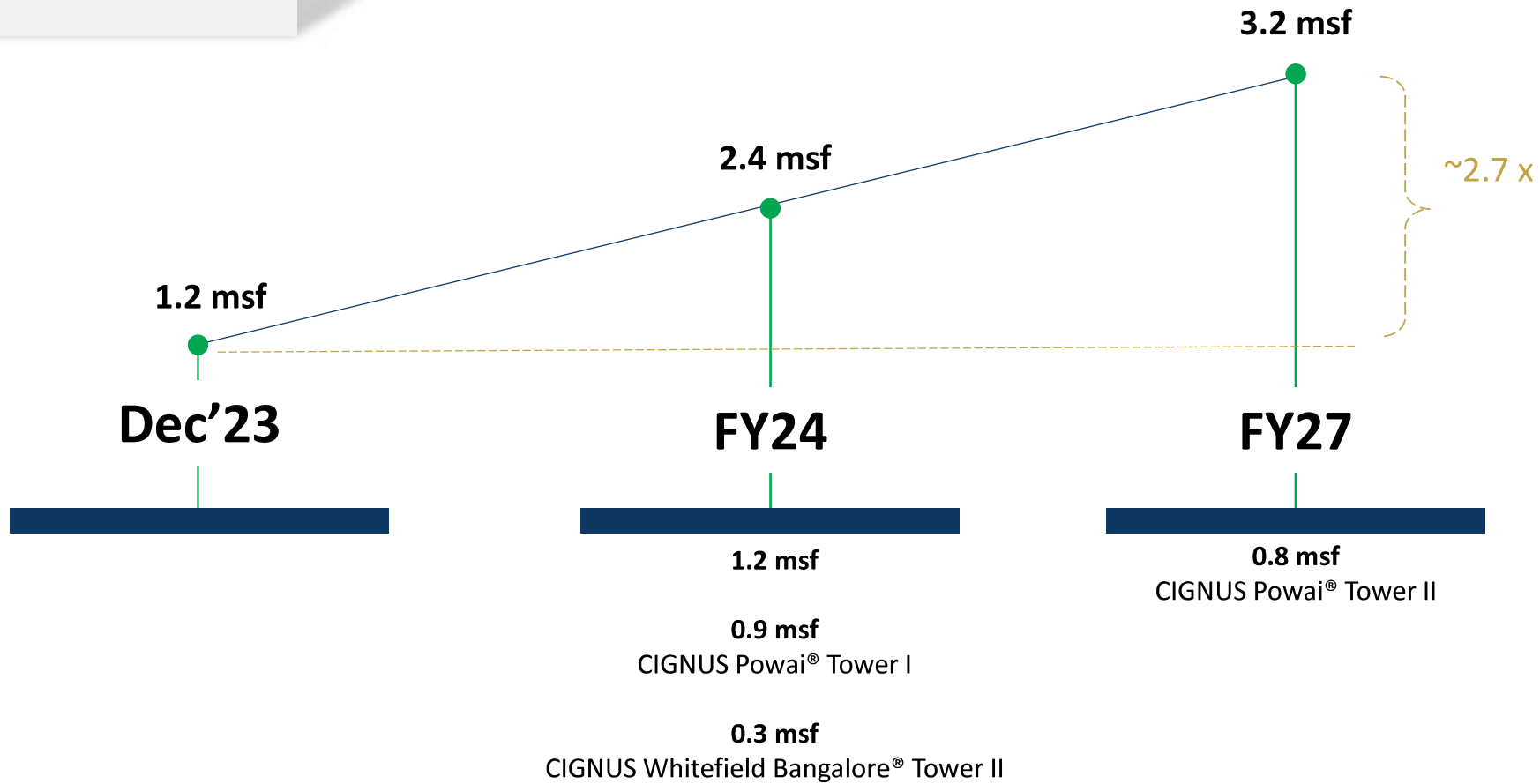
Hospitality: Announced pipeline





Rental/Annuity: Announced 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



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)	FY19	FY20	FY21	FY22	FY23	9MFY24
ADR	8,210	8,482	4,040	4,576	9,169	10,298
Occupancy	77%	71%	30%	51%	72%	71%
RevPAR	6,283	6,022	1,214	2,355	6,605	7,357
Total Income	10,348	10,087	3,075	5,297	11,780	10,126
Total Expenditure	6,680	6,380	2,785	4,093	6,757	5,973
EBITDA from continued operations	3,668	3,708	290	1,204	5,023	4,154
<i>Margin%</i>	36%	37%	9%	23%	43%	41%
Adjusted EBITDA from continued operations	3,668	3,708	325	1,099	4,760 #	4,323
<i>Adjusted Margin%</i>	36%	37%	11%	22%	41%	43%
Profit/ (Loss) before income tax	-183	1,008	-2,446	-1,534	2,728	1,703
Tax Expense	-107	12	-1,092	-720	895	-254
Profit/(Loss) for the year	-76	996	-1,391	-815	1,833	1,957
Other comprehensive (expense)/income	-8	-11	0.3	2	-5	-4
Total comprehensive Income	-84	985	-1,391	-813	1,828	1,953
EPS (Rs.)	-0.43	5.01	-6.78	-3.98	8.94	9.54*

#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

*Not annualized

^Excluding GST payment of Rs 108 mn for ineligible input tax credit and one-time pre-opening expenses Rs 62 mn for The Westin Hyderabad HITEC City



Highlights

Particulars (in Rs. Mn)	FY19	FY20	FY21	FY22	FY23	Dec 2023
Inventory						
Hotels	6	7	7	7	8	9
Rooms	2,311	2,554	2,554	2,554	2,634	2,894
Capital Employed	28,348	32,816	32,276	35,821	38,531	40,769*
Investments#	656	3,277	1,433	3,489	5,985	3,000
Net Worth	14,469	15,492	14,329	13,410	15,415	16,898*
Net Debt (Excl. Pref Capital & ICD from Promoters)	14,472	16,570	18,711	22,338	24,368	24,054
Net Debt to Equity Ratio	1.0	1.2	1.4	1.76	1.67	1.48*
Cost of Debt	9.4%	9.2%	8.0%	7.5%	8.8%	8.7%
Cash Flow from operations	3,603	2,564	602	622	4,769	956*

Investments includes capex spent during the year and acquisitions

* As of September 2023 (not annualized)



Leverage Position

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



Q3FY24

OPERATIONAL HIGHLIGHTS



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**



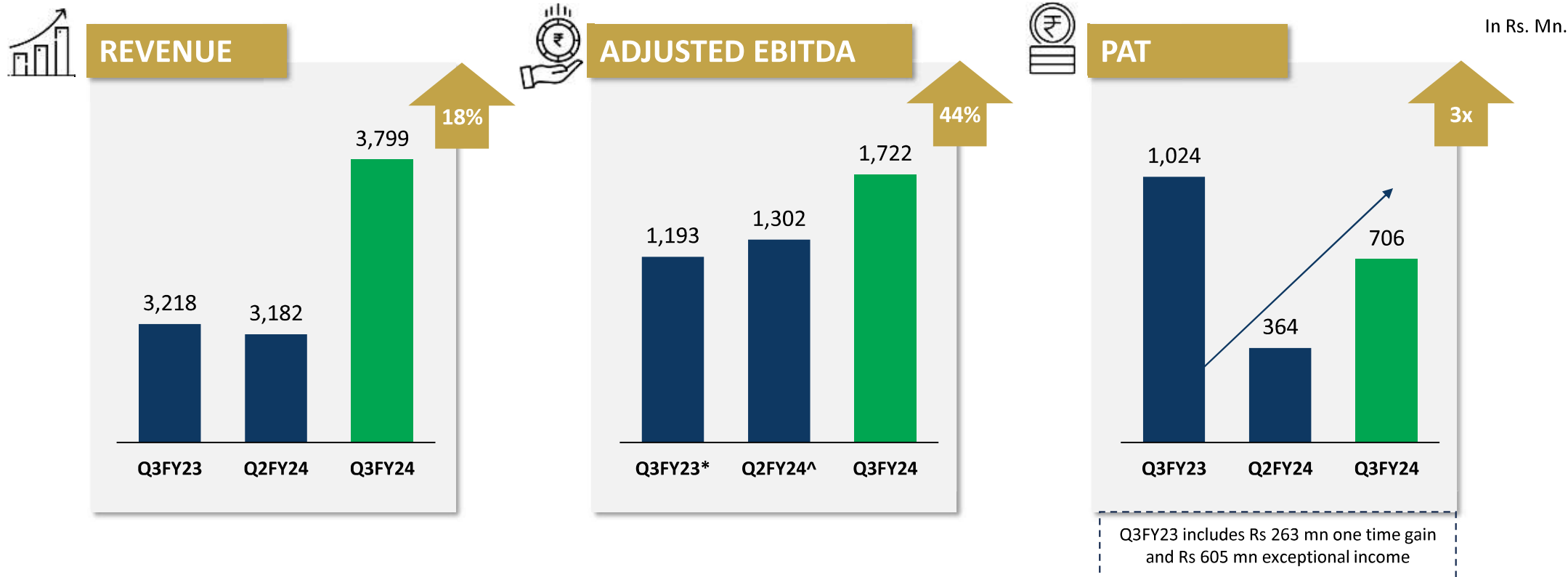
Superior Returns

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

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

Consolidated Performance Highlights

Highest quarterly Revenue and EBITDA



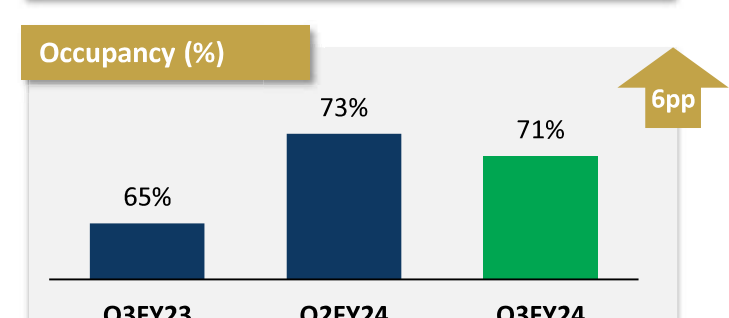
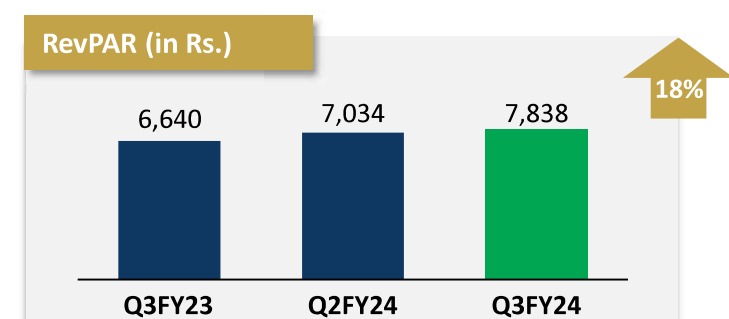
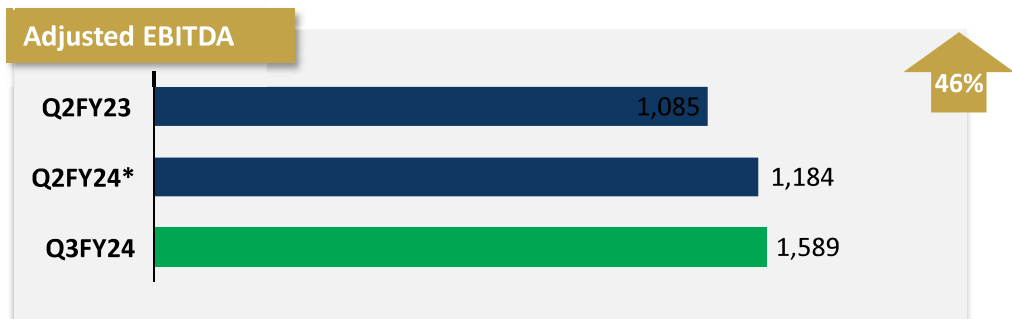
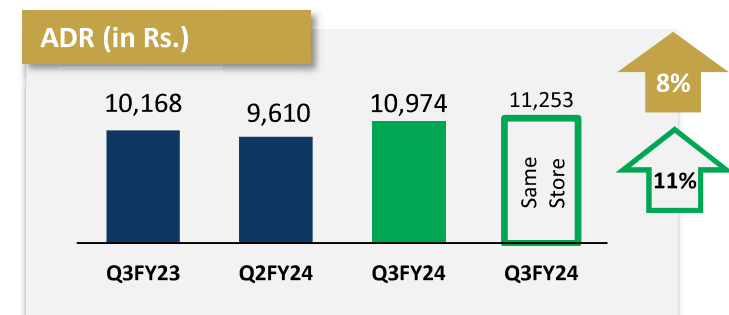
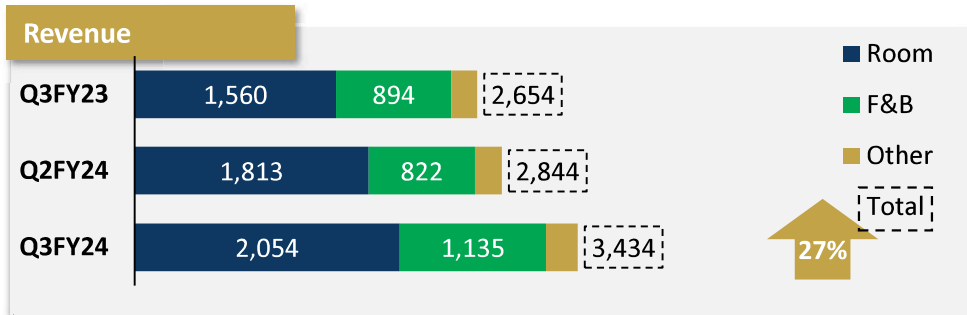
^ Excluding one-time pre-opening expenses Rs 5 Mn (Q2 FY24) for The Westin Hyderabad HITEC City

* 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: Performance Highlights

In Rs. Mn.



*One-time pre-opening expenses Rs 57 Mn (Q1FY24) and Rs 5 Mn (Q2FY24) for The Westin Hyderabad HITEC City

YoY Same Store

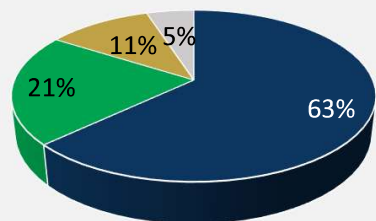


Hospitality: City-wise Performance

	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

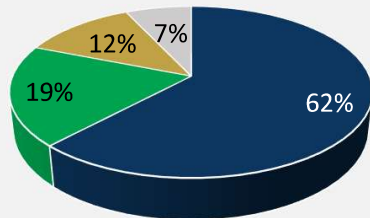
Revenue Mix

Q3FY24



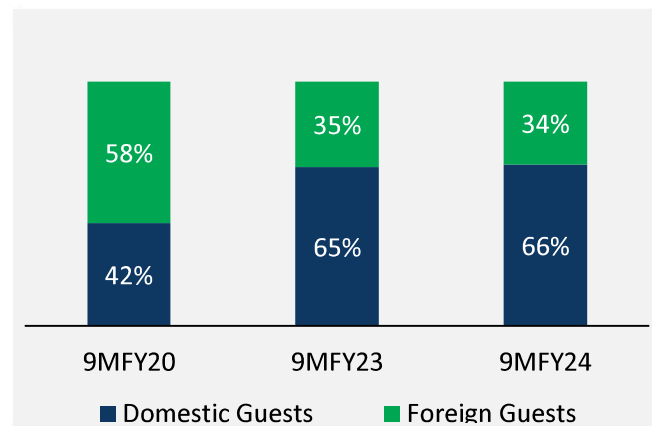
■ MMR ■ Hyderabad
 ■ Bengaluru ■ Pune/Lonavala

9MFY24



■ MMR ■ Hyderabad
 ■ Bengaluru ■ Pune/Lonavala

*Others include Bengaluru, Hyderabad, Pune and Lonavala

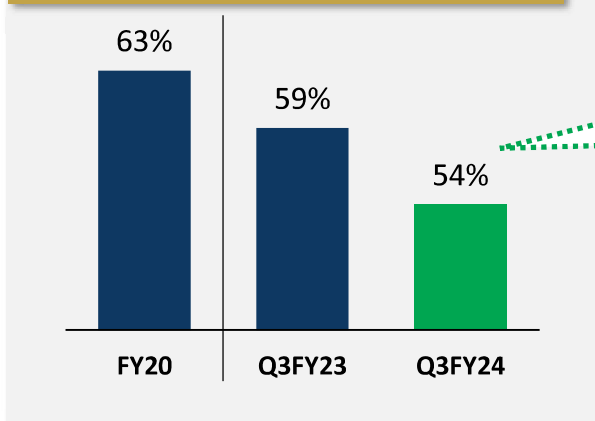


■ Domestic Guests ■ Foreign Guests



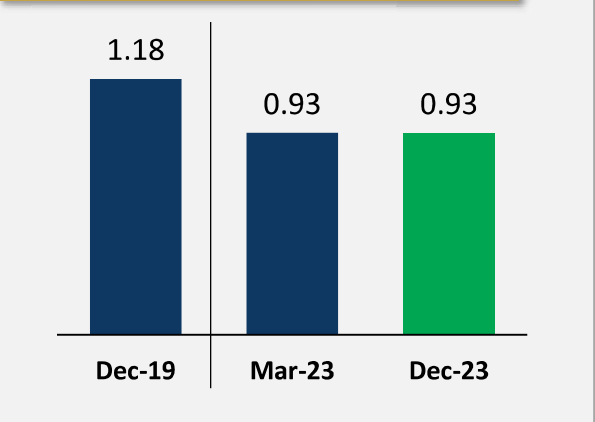
Hospitality: Enhanced Efficiencies

Total expenses % of Revenue

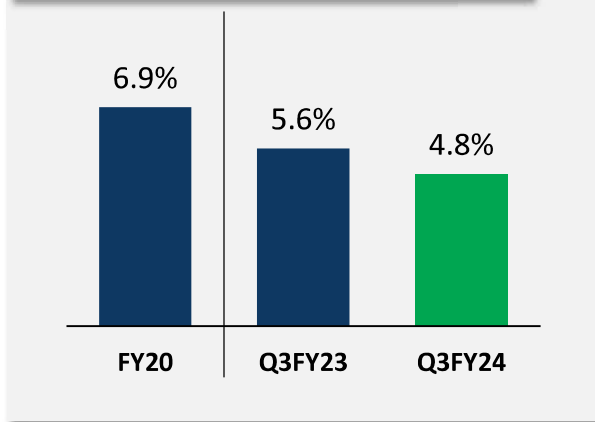


Best Q3 EBITDA margin at 46.3%

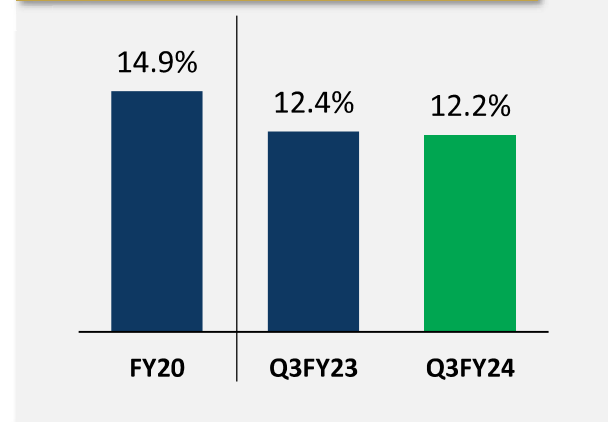
Staff to room ratio*



Utilities % of Revenue



Payroll Costs % of Revenue

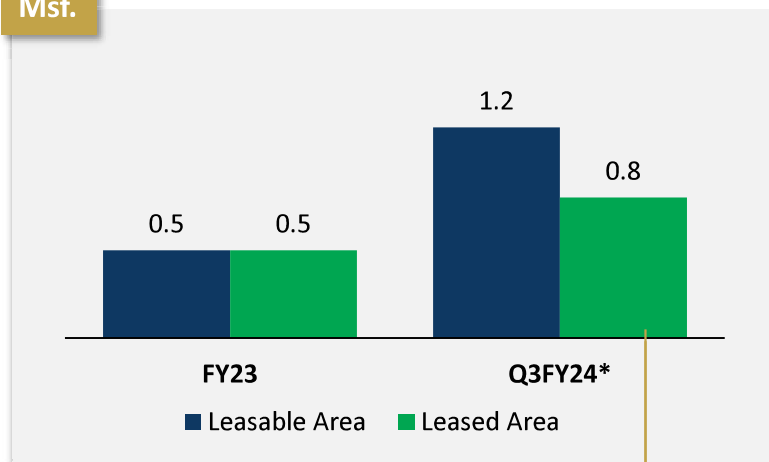


*Includes full time and contractual employee



Rental/Annuity: Performance Highlights

Msf.

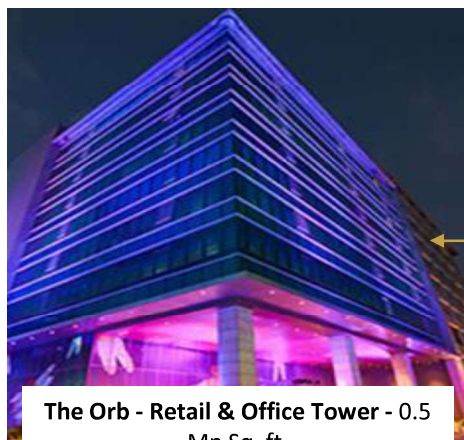


(Rs. Mn.)	Q3FY24	9MFY24	9MFY23
Total Revenue	301	887	719
EBITDA	251	715	578
EBITDA%	83%	81%	80%

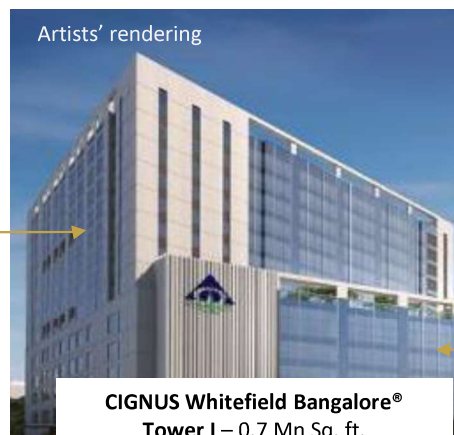
Coming Soon:

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

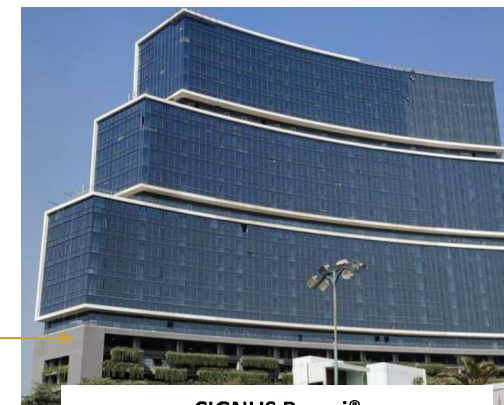
CIGNUS Whitefield Bangalore® Tower II - 0.3 msf



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



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



Pipeline right on track



	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Rennovatin & 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



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.

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Thank You



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