

CHALET HOTELS LIMITED  
**CORPORATE PRESENTATION**  
March 2024





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# K Raheja Corp – Group Overview

## Office



Leaseable Area  
**>54 msf<sup>(1)</sup>**



## Hospitality



**3,144<sup>(2)</sup>**  
operational keys

Group Hotels

Partner with Marriott, Accor Group,  
Hyatt and IHCL<sup>(3)</sup>



## Malls



**4**  
operational  
malls



## Residential



Developed  
residential spaces  
**across 5 cities**



## Retail



Operates **240+**  
retail outlets across  
India

SHOPPERS STOP



Over **6 Decades**  
of experience



**Pan India**  
presence



**US \$ 5.38 Bn<sup>(4)</sup>**  
Market Capitalization  
of 3 listed entities

Note: All data as on December 31, 2023

1. Includes completed area – 34msf; under construction- 11 msf and future development – 9 msf; includes REIT and sponsor's portfolio

2. Includes 1 additional asset of K Raheja Corp

3. Marriott Hotels India Pvt. Ltd and its affiliates| AAPC India Hotel Management Private Limited and its affiliates

4. Market Capitalization as on Mar 01, 2024 on BSE (MindSPACE Business Parks REIT, Chalet Hotels Ltd & Shoppers Stop Ltd.) and Exchange rate is considered as \$1 = INR 83.



# Chalet Overview



## Hotels

10

Operational

2

Pipeline



## Keys

3,052

Operational

870\*

Pipeline



## Brands

10#

In Existing assets

2

In Pipeline assets



## Commercial Assets (msf)

1.2

Operational

2.0

Pipeline

### Active Asset Management & Operating Model

- Track record of delivering robust financial and operational performance
- Focused on ramping-up in-house capabilities in hotel management
- Responsible growth by leading ESG initiatives and benchmarks for the industry

### Growth From Quality Developments & Acquisitions

- New developments and acquisitions done with a focus on generating high return on capital employed
- Focused on maximising returns - Strong emphasis on asset maintenance & refurbishment
- Tangible pipeline of asset additions providing visibility of future growth

### High-end Hotels Strategically Located in CBDs<sup>§</sup> of Key Metro Cities & leisure locations

- Combining right hotels in right locations with right brand partnerships
- Strategically maximizing development potential with complementary commercial spaces and creating an additional diversified revenue stream

### Poised to Benefit from Industry Trends

- Indian economy on a strong growth path
- Hospitality continues to be on the rise and our assets are located in the key metro cities and drivable leisure locations near metros
- Long term demand growth outpacing the supply growth in all key markets, benefitting the asset owners

\* Including expansions; portfolio data is as of 1 Mar 2024; # Brands include hospitality and commercial portfolio

§ CBD – Central business districts



# Chalet : At the inflection point



## Focused on remaining at the forefront of growth

- Addition of 498 keys and 0.7msf office space in the operating portfolio in last 12 months\*
- Building up a pipeline to increase hospitality keys by ~29% and office pipeline by ~2.7x by FY 27 from current levels



## Operating Efficiencies & Margins amongst best<sup>#</sup>

- Improvement in Adjusted EBITDA margins from ~40.41% in FY23 to 42.69% in 9m FY 24
- Better than Industry headcount metrics : Average staff to room ratio ranges from 1.1 to 2.1 for 4-star to 5-star deluxe\*\* while the ratio in our case is 0.93



## Capital efficiency & productivity

- Brownfield assets acquired with capacity addition opportunities leading to incremental returns on investments
- Residential project revived
- Realigned assets based on market conditions
- Efficiencies on greenfield hotel development



## Diversified into multiple asset classes

- Diversified revenue streams by building complimentary commercial assets
- Allows us to counter any cyclicity impact on the portfolio

\* portfolio data is as of 1 Mar 2024

<sup>#</sup>in terms of EBITDA margins of top 10 listed hospitality peers, by market capitalization

\*\*As per FHRAI data





## High-end Hotels Strategically Located in CBDs of Key Metro Cities & leisure locations





# Right Hotels in Right Locations with Right Brand Partnerships

3,052  
Operational  
Keys

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  
*(Including 88 rooms added in Nov 23)*

LONAVALA



The Dukes Retreat, Lonavala - 80 Keys  
*(Pipeline ~ 65 - 70 Keys)*

NCR



Courtyard by Marriot Aravali Resort, 158 Keys  
*(~6 acres available for capacity addition)*

HYDERABAD



The Westin Hyderabad Mindspace  
427 Keys



The Westin Hyderabad HITEC City  
168 Keys

BENGALURU



Bengaluru Marriott Hotel Whitefield - 391 Keys  
*(Pipeline ~ 125 - 130 Keys)*





# Complementary Commercial Spaces

## 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 Mn sq. ft

Strategically maximizing development potential and creating an additional diversified revenue stream





# Real-estate Development in Bengaluru

As of Dec'23	(Msf)	No. of Units	Avg Sale Price (Rs/sq ft)
<b>Residential (A+B)</b>	<b>0.85</b>	<b>321</b>	
<b>Sold in YTD FY24</b>	<b>0.11</b>	<b>42</b>	<b>17,871.45</b>
Total sales till date (A)	0.39	125	10,356.01
Unsold (B)	0.46	196	
<b>Commercial</b>	<b>0.15</b>		



**9**

Residential Towers close to completion  
*10 Floors each*

**2**

New Residential Towers  
*11 Floors each*

**Rs. 1,735.76 Mn**

Receivables  
*For existing sales*

**1**

Commercial Tower  
*For Strata Sale*

OC received for 4 towers, Sales commenced. Deliveries to commence soon



# Development Pipeline

	New Keys	Location	Target Completion Date
<b>Brownfield Expansions</b>			
The Dukes Retreat (Renovation and Expansion) Existing rooms – 80	~65-70 Keys	Lonavala	Q3 FY25
Bengaluru Marriott Hotel Whitefield (expansion) Existing rooms – 391	~125 - 130 Keys	Bengaluru	Q4 FY25
<b>Greenfield Developments</b>			
Taj at Delhi International Airport	~385 - 390 Keys	New Delhi	FY26
Hyatt Regency at Airoli, Navi Mumbai	~280 Keys	Mumbai	FY27

Information as of 31 Dec 2023

Development Efficiency: Creating enhanced margin and RoCE profile in brownfield expansions



# Development Pipeline

Commercial	Leasable area	Location	Target Completion Date
CIGNUS Whitefield Bangalore® Tower II	0.3 msf	Bengaluru	Ready for handovers from Q4 FY24
CIGNUS Powai® Tower I	0.9 msf	Mumbai	Handover to tenants beginning shortly
CIGNUS Powai® Tower II	0.8 msf	Mumbai	FY27

Information as of 31 Dec 2023

Maximizing the development potential in our hotels; 60% of the commercial pipeline is on the verge of completion





## Poised to Benefit from Industry Trends



# Strong India story

Governments emphasis on **'Make in India' & 'Dekho Apna Desh'**\*



**8.9% CAGR** growth expected in per-capita income (FY 23 – FY29)



India GDP  
Growth Rate



Strong push on Tourism related **infrastructure development**

**6.3%**



Hotel Sector's GDP contribution to grow **25x** to **US\$1 tn by 2047**<sup>§</sup>

Expected over 2024-28



Positive **policy** environment



Source: Horwath HTL, IMF, RBI<sup>§</sup>; <sup>§</sup>from 2022 levels of \$40 Bn  
Data as on 31 Dec 2023 \*Translation: 'See your own country'

**5<sup>th</sup>**

largest economy in terms  
of nominal GDP

**3<sup>rd</sup>**

largest economy in terms of  
purchasing power parity



# Tourism and Infrastructure growth to boost hospitality demand

## Tourism on the rise



Tourism showing a sustained growth

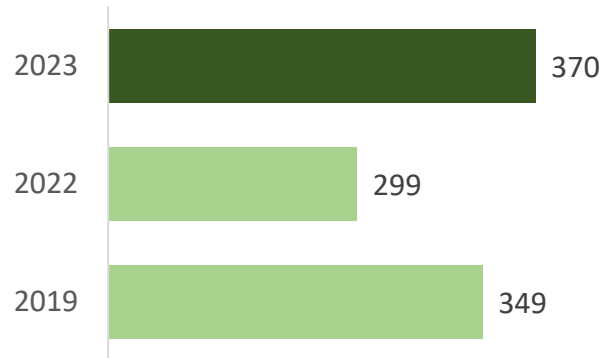


**Air Traffic Resurgence – 26% above 2022 levels**



**With Access Infrastructure Improving**

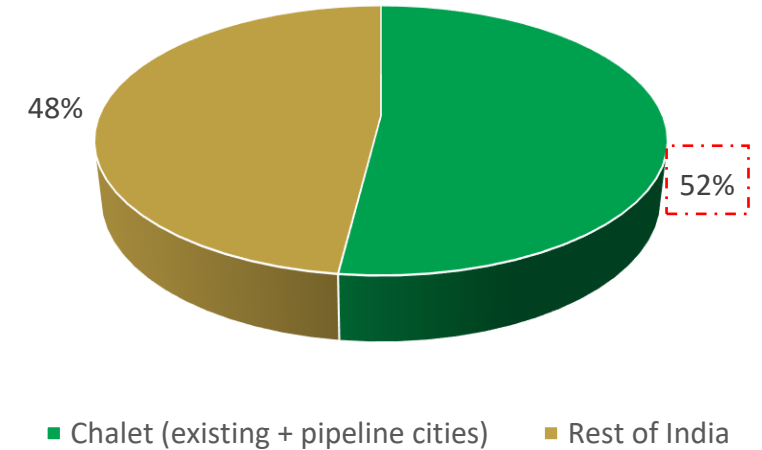
Air Traffic (in Mn)



**Through Planned Airports and Expansions Across Our markets**

- ✓ Bengaluru
- ✓ Pune
- ✓ Navi Mumbai Airport

**Establishing presence in cities handling 52% of India's Air traffic**

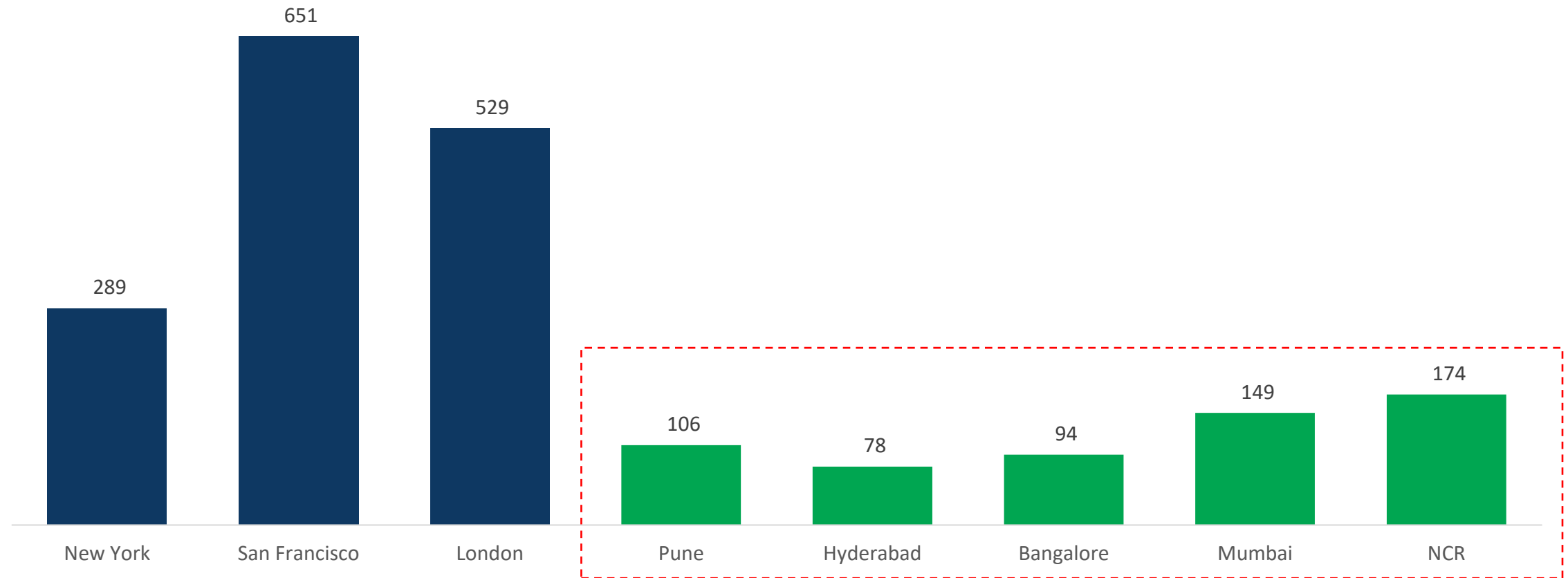






# Hospitality Sector in India is Significantly underpenetrated...

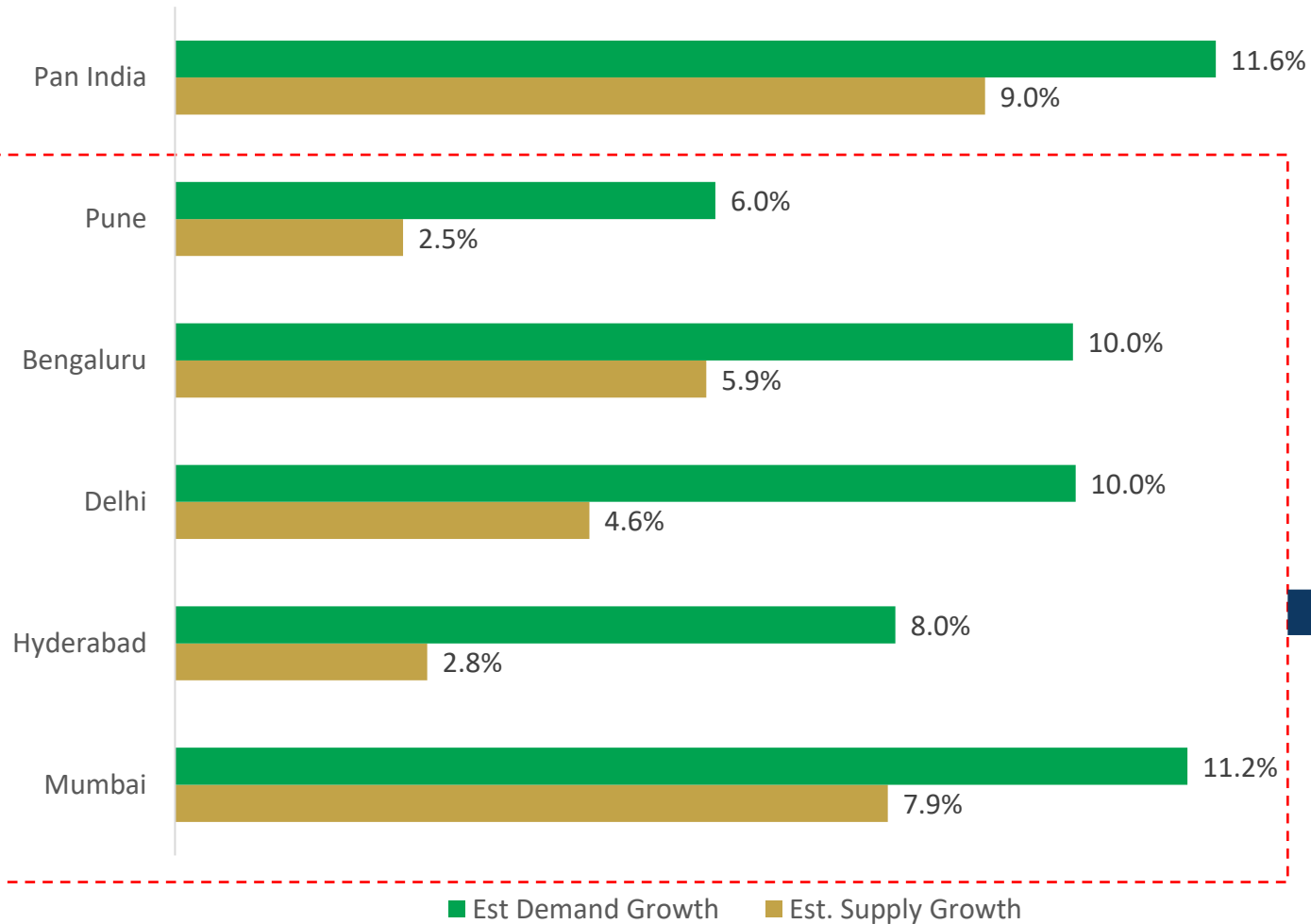
Number of Hotel Keys per Mn Sq Office Space (Dec 2023)



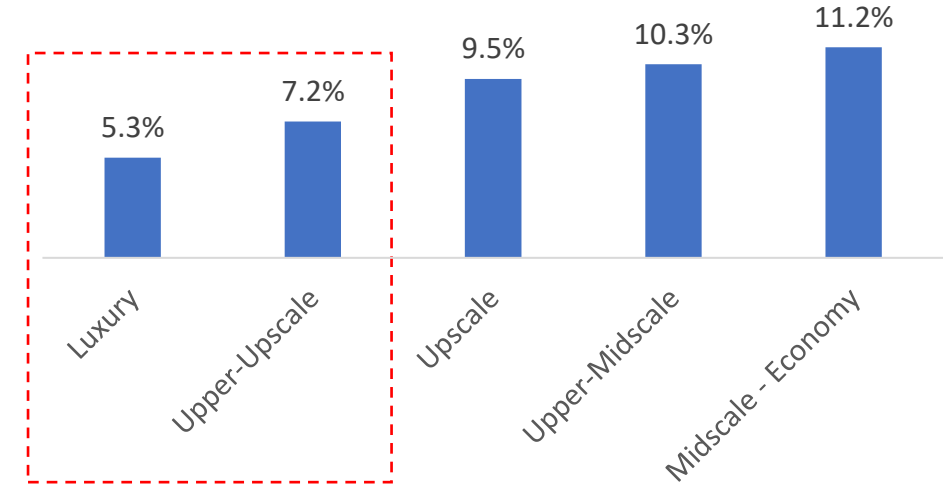


# ...with Long-term demand growth outpacing supply growth

### Demand - Supply Growth (FY 23 – FY 27)



### Segmental Share of Supply (FY 23 – FY 27)



**80%** hotel inventory \* of Chalet Hotels

**~87%** hotel inventory\* of Chalet Hotels

*\* Including pipeline*



# Leasing Activity Remains Buoyant

Pan India Net Leasing Volume in Q3 2023

**8.27 msf (+31.8% QoQ)**

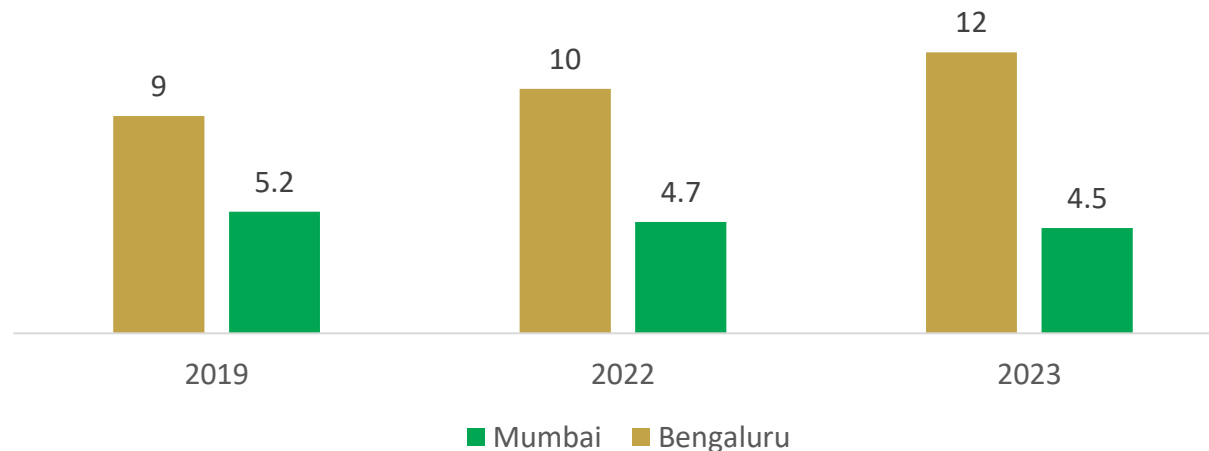
Pan India Development Completions in Q3 2023

**10.68 msf (-31.23% QoQ)**

Bengaluru, had the second highest in quarterly net leasing with Q3 CY 2023 leasing of 1.79 msf (21.6% of India Office Market). Overall leasing has surpassed 2019 levels

Mumbai ranked 3<sup>rd</sup> by net leasing volume with ~1.15 msf in Q3 CY 2023 (~13.9% of India Office Market). Leasing catching up to pre-covid levels

Net Absorption Trend in Bengaluru and Mumbai (in msf)







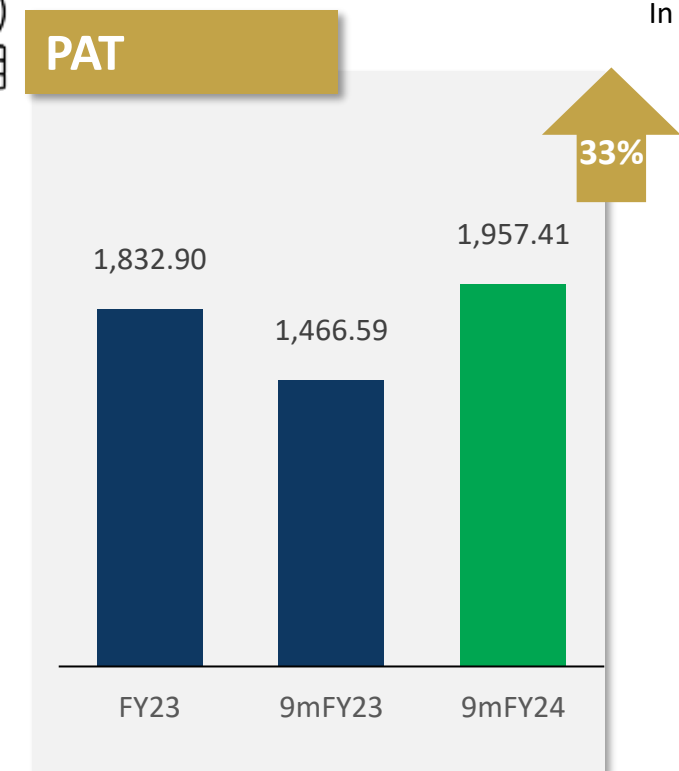
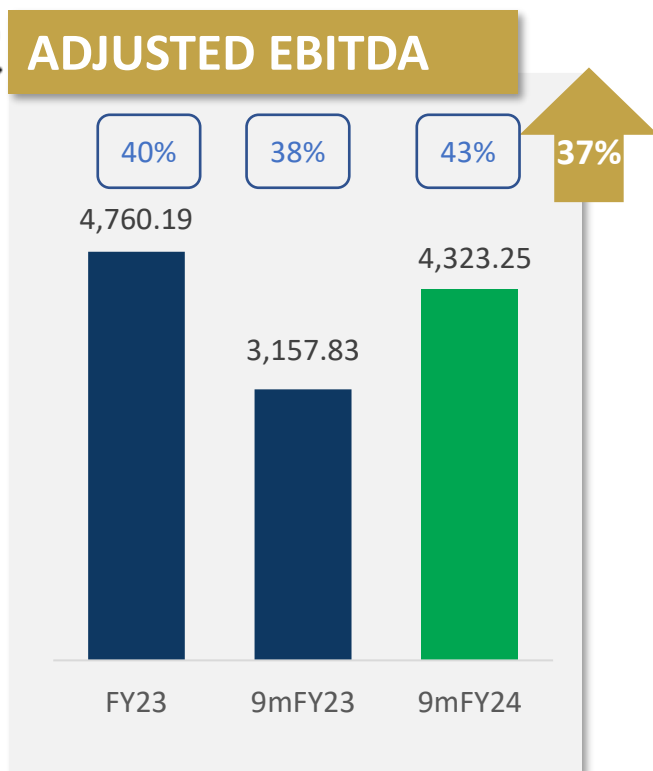
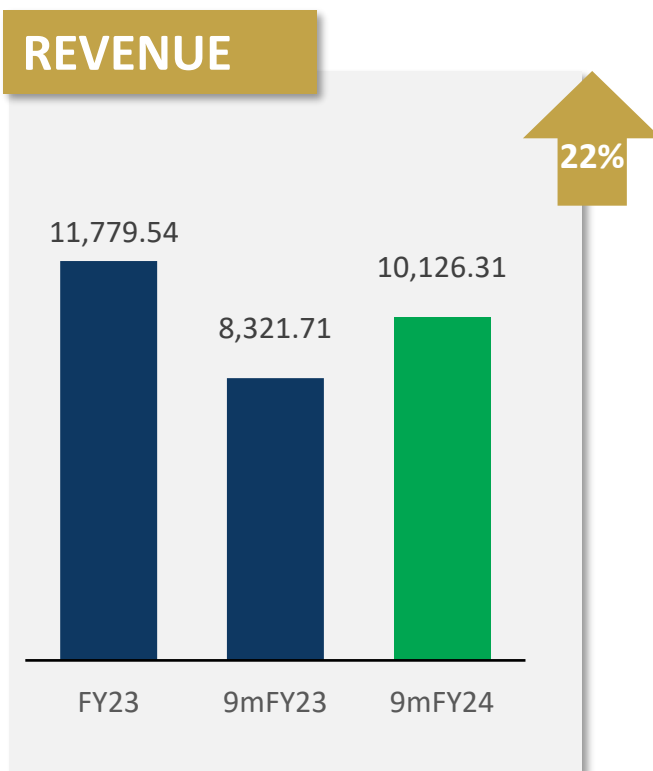
## Active Asset Management & Operating Model





# Consolidated Performance Highlights

## Highest 9 month Revenue and EBITDA



In Rs. Mn.

EBITDA Margin (%)

Note: YTD Dec 23 excludes GST payments made Rs 108 mn and one-time pre-opening expenses Rs 62 Mn for The Westin Hyderabad HITEC City FY23 Adjusted EBITDA excludes 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 FY23 PAT also includes reversal of interest provision on potential cancellations for Koramangala Project of Rs 605 mn is a part as exceptional income. FY23 includes Rs 263 mn one time gain and Rs 605 mn exceptional income

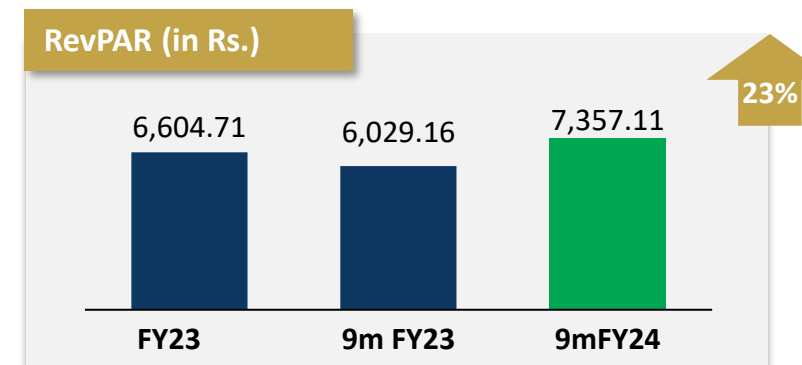
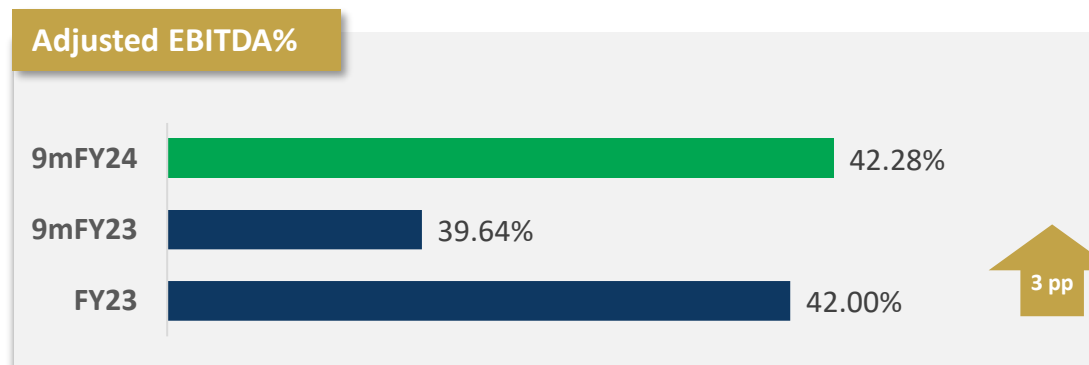
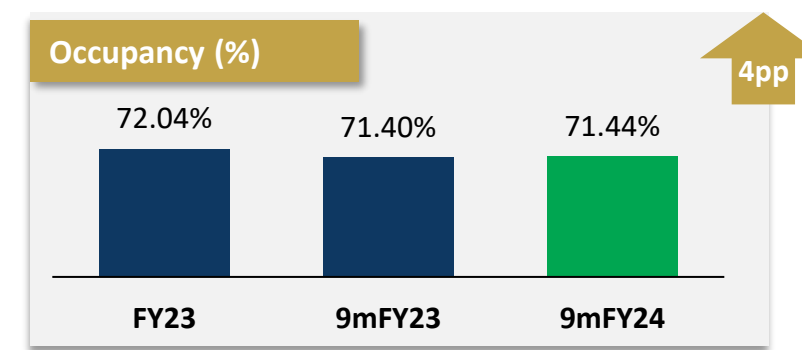
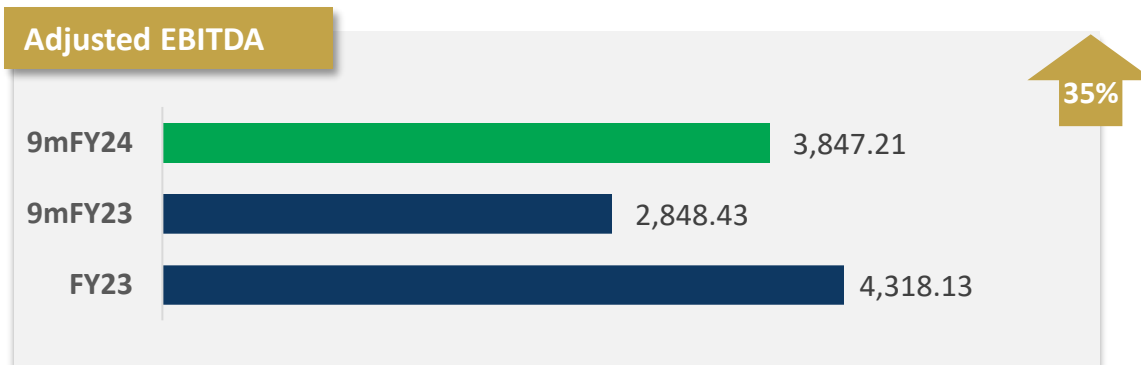
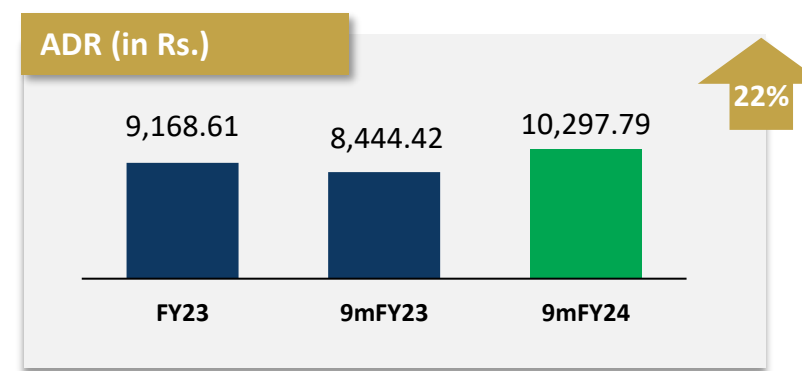
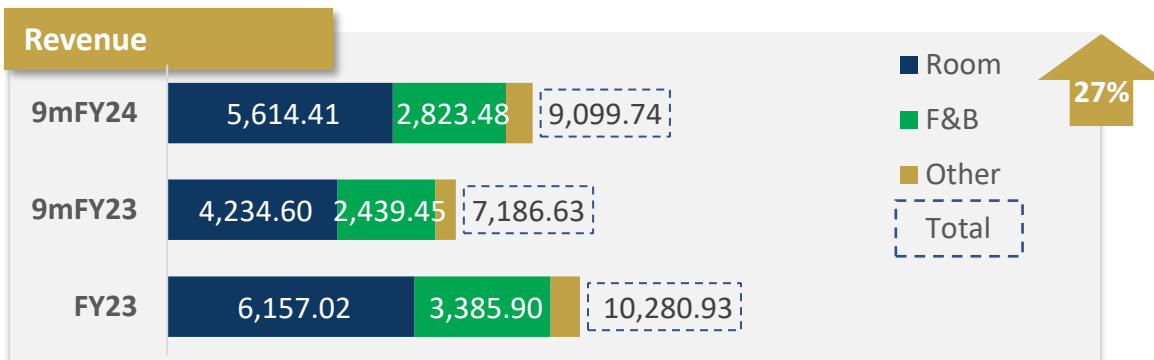


Rounded off



# Hospitality: Performance Highlights

In Rs. Mn.



9mFY24 adjusted EBITDA excludes One-time pre-opening expenses Rs 62mn for The Westin Hyderabad HITEC City

**Growth over last FY (rounded off)**

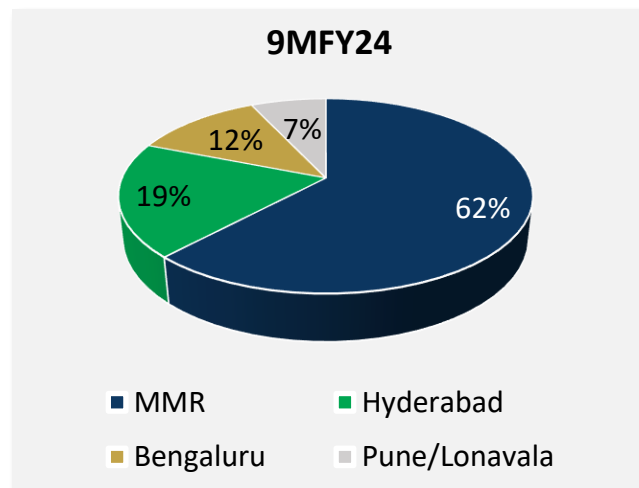




# Hospitality: City-wise Performance

	Q3FY24	Q3FY23	YoY%	9MFY24	9MFY23	YoY%	FY23
<b>ADR (Rs.)</b>							
MMR	11,509.71	11,036.63	4.29%	10,746.23	8,972.09	19.77%	9,741.45
Others*	10,234.64	8,817.09	16.08%	9,693.90	7,631.50	27.02%	8,169.91
<b>Combined</b>	<b>10,974.43</b>	<b>10,167.98</b>	<b>7.93%</b>	<b>10,297.79</b>	<b>8,444.42</b>	<b>21.95%</b>	<b>9,168.61</b>
<b>Occupancy (%)</b>							
MMR	78.00%	67.10%	10.90%	75.20%	73.08%	2.11%	74.02%
Others*	63.77%	62.71%	1.06%	66.87%	68.95%	-2.07%	71.81%
<b>Combined</b>	<b>71.32%</b>	<b>65.31%</b>	<b>6.01%</b>	<b>71.44%</b>	<b>71.40%</b>	<b>0.04%</b>	<b>72.04%</b>
<b>RevPAR (Rs.)</b>							
MMR	8,977.34	7,405.14	21.23%	8,080.66	6,557.07	23.24%	7,210.71
Others*	6,546.19	5,528.86	18.40%	6,489.63	5,261.88	23.33%	5,866.86
<b>Combined</b>	<b>7,837.74</b>	<b>6,640.38</b>	<b>18.03%</b>	<b>7,357.11</b>	<b>6,029.16</b>	<b>23.00%</b>	<b>6,604.71</b>

## Revenue Mix

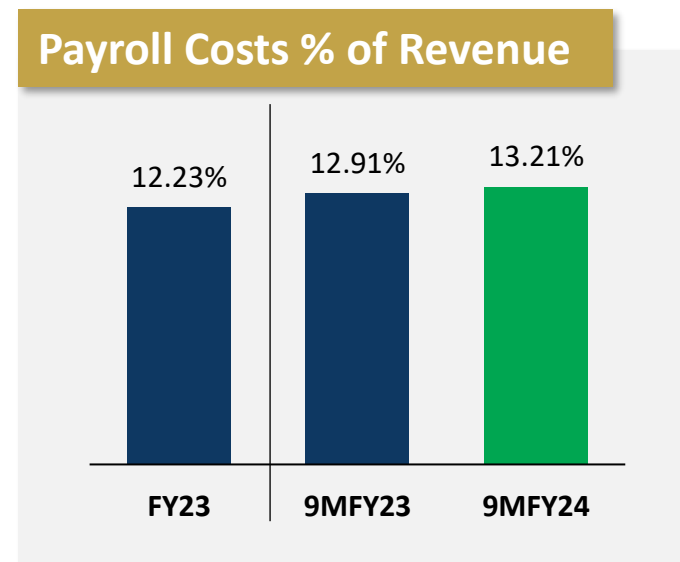
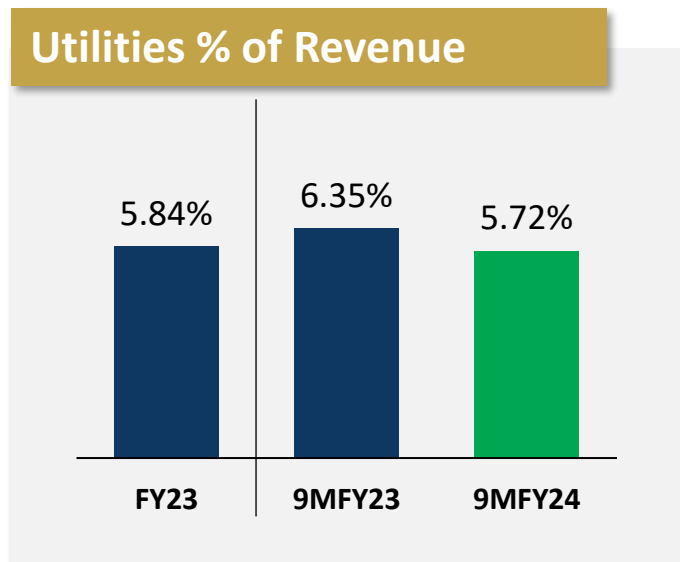
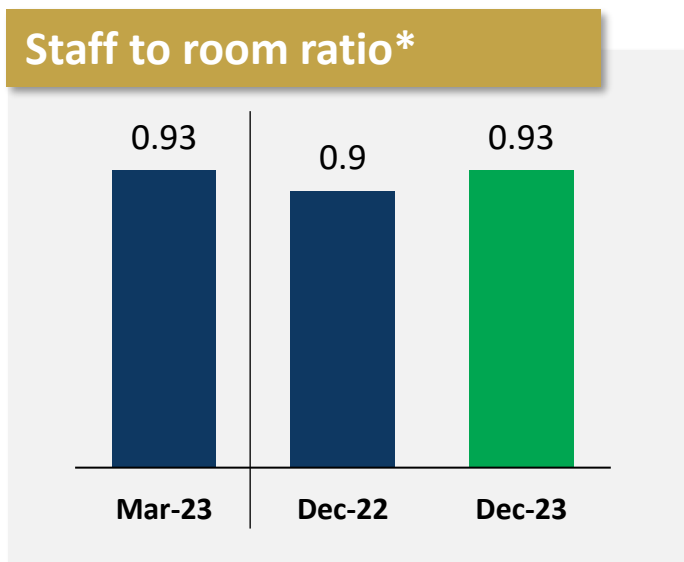
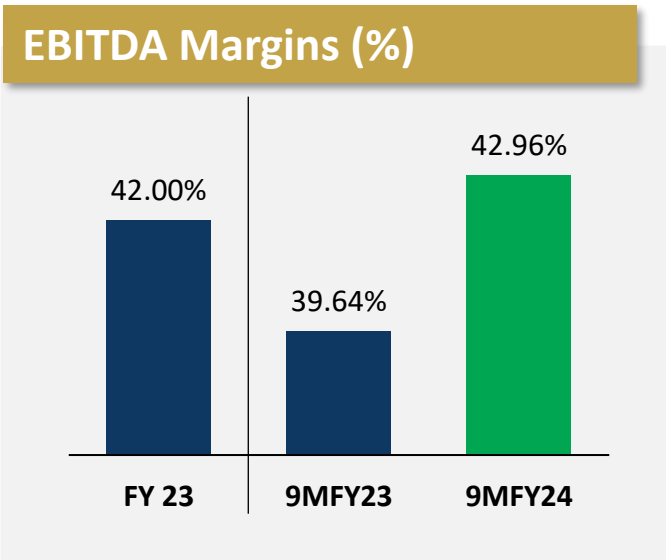


**62% of our revenue comes from our hotels in MMR which have a high barrier to entry**

\*Others include Bengaluru, Hyderabad, Pune and Lonavala



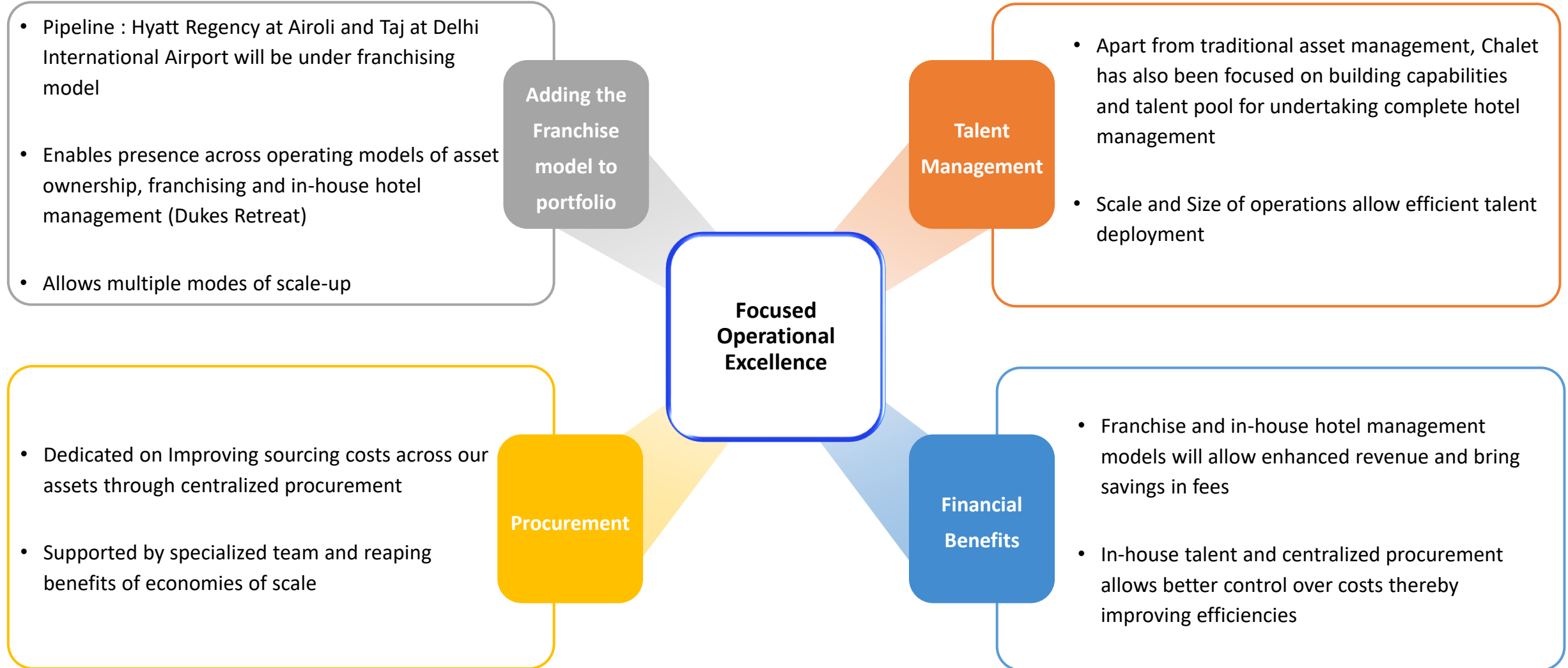
# Hospitality: Enhanced Efficiencies



All the figures above pertain to Chalet Hotels Limited; \*Includes full time and contractual employee



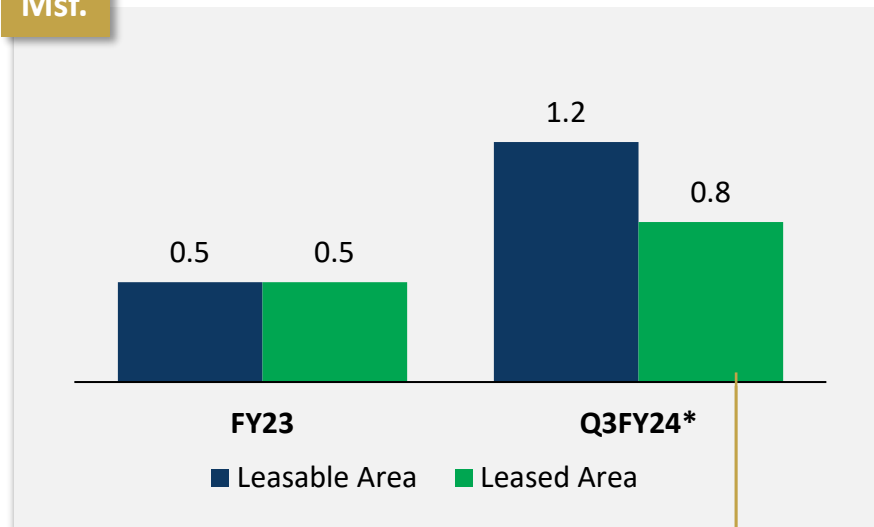
# Focused on ramping-up in-house capabilities in hotel management





# Rental/Annuity: Performance Highlights

Msf.

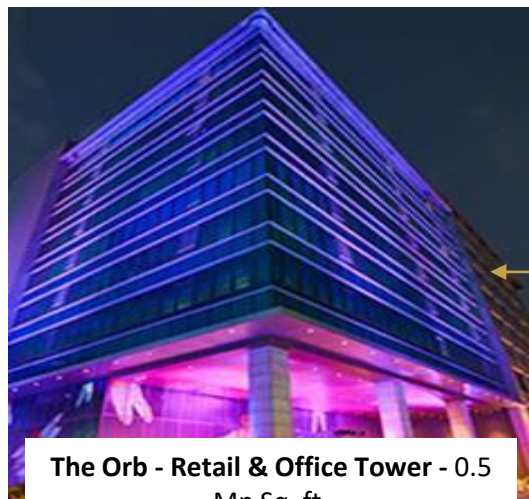


(Rs. Mn.)	Q3FY24	9MFY24	9MFY23
Total Revenue	301.97	887.16	719.06
EBITDA	250.63	715.46	578.36
EBITDA%	83.00%	80.65%	80.43%

### 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

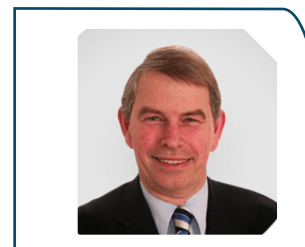




# Led by an Experienced Board



**Mr. Hetal Gandhi**  
**Chairman & Independent Director**  
*Co-Founder & MD Tano India Advisors Pvt. Ltd.*



**Mr. Arthur De Haast**  
**Independent Director**  
*Chairman of JLLs Global Capital Markets Advisory Council*



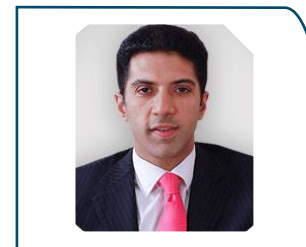
**Mr. Joseph Conrad D'Souza**  
**Independent Director**  
*Former Executive management & CIRO\* HDFC Limited*



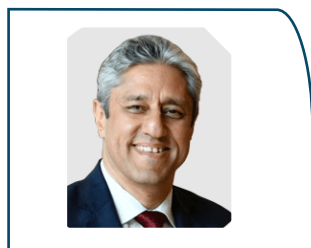
**Ms. Radhika Piramal**  
**Independent Director**  
*Executive Vice Chairperson of VIP Industries Ltd*



**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**

\*CIRO – Chief investor relations officer



# Our ESG Highlights



## 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<sup>^</sup>

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

<sup>^</sup>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

***Company has signed 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



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

***Chalet Hotels S&P Global CSA (Corporate Sustainability Assessment) score of 57 for 2023***

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

***Chalet Hotels is a member of CII-IBBI that develops and provides inputs on the interface of industry with biodiversity conservation and sustainable management of ecosystem services.***

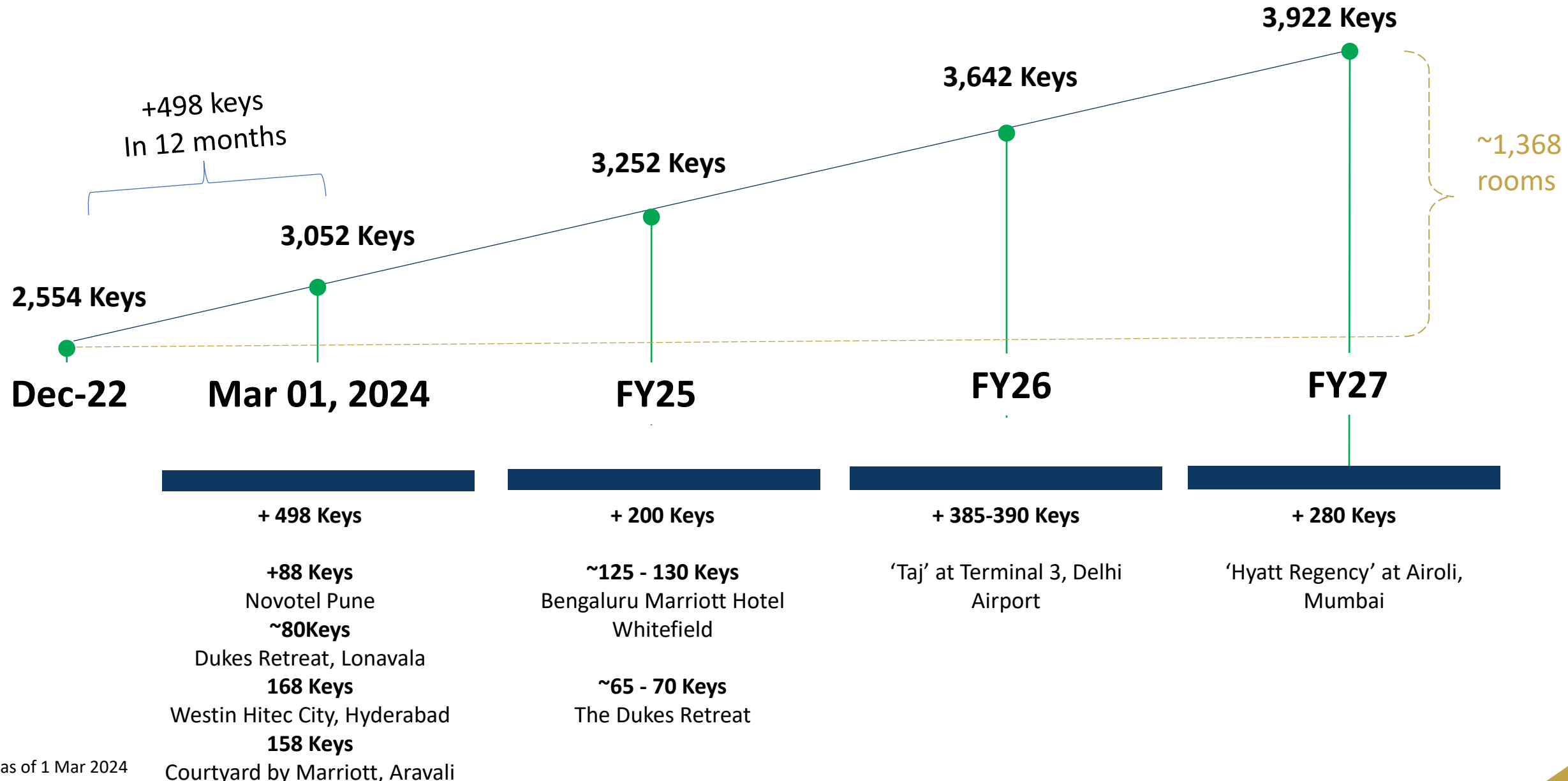


**Chalet's Pipeline : Growth From Quality Development & Acquisitions  
leading to Value Creation**





# Hospitality Pipeline

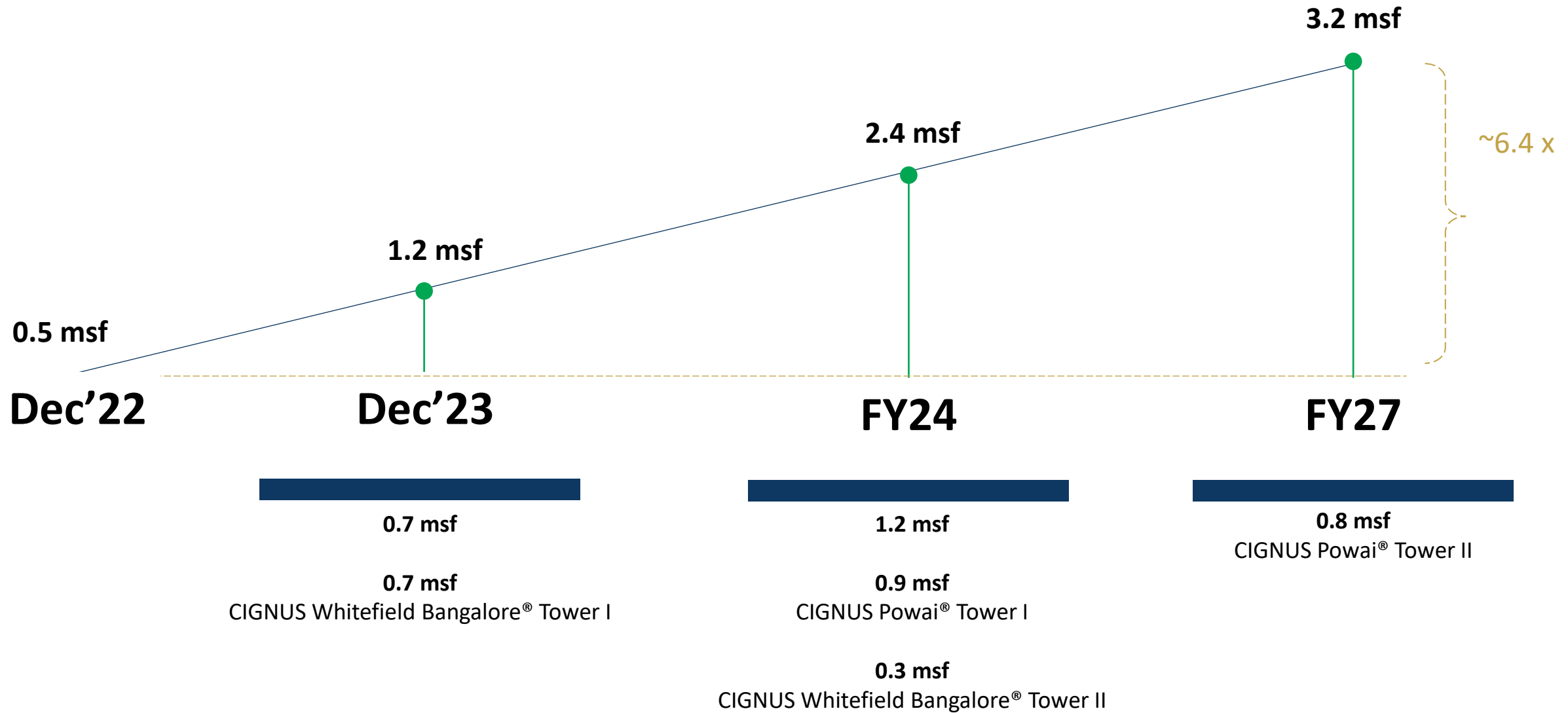


\*as of 1 Mar 2024





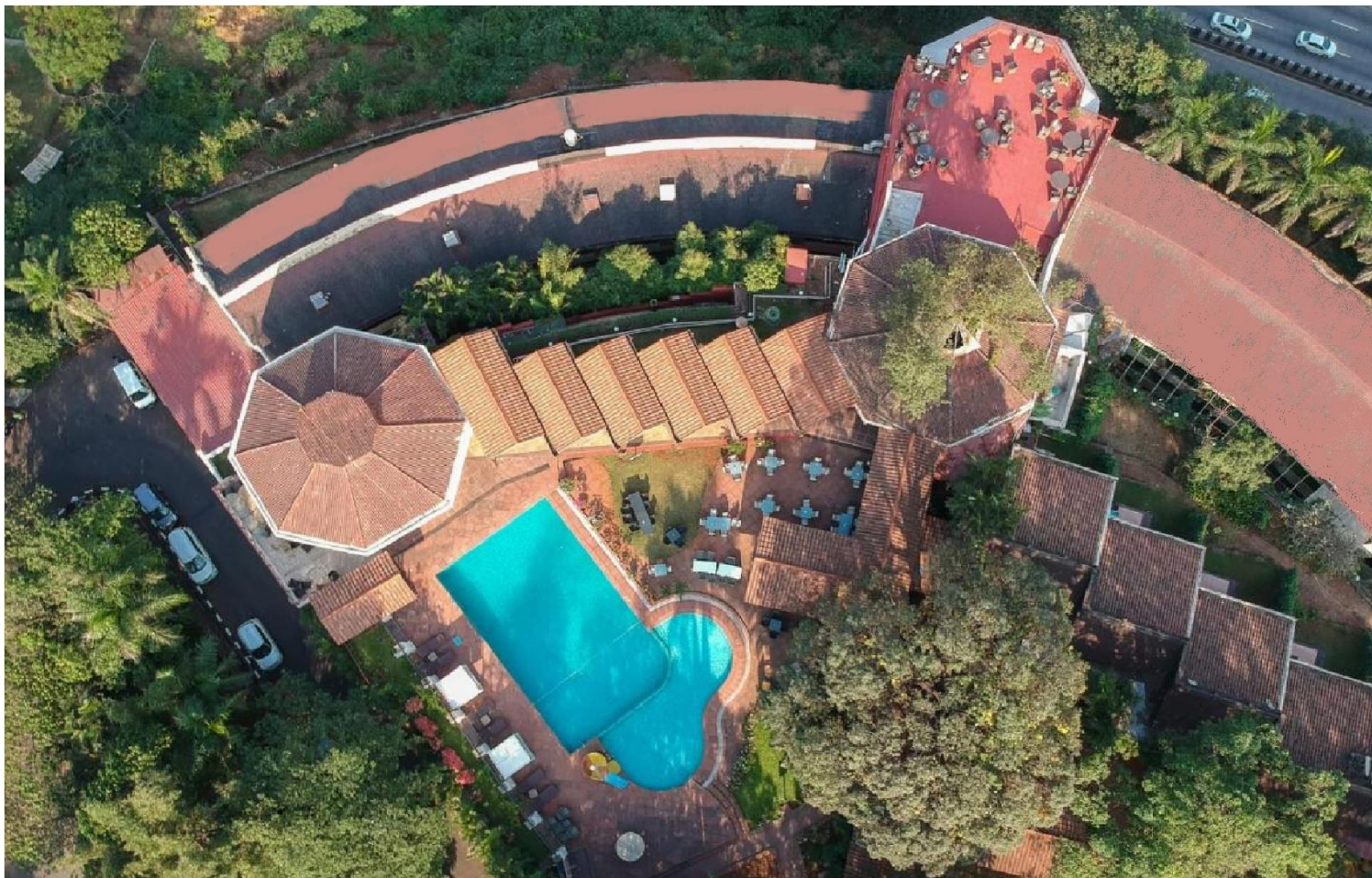
# Rental/Annuity: Growth and Announced pipeline



Focus on maximizing development potential and creating an additional diversified revenue stream



# Acquisition Case Study : Dukes Retreat, Lonavala



FY 23 EBITDA: Rs. 130 Mn  
Enterprise Value – Rs. 1330 Mn  
(10x trailing EV /EBITDA)

Asset under complete renovation  
Repositioned to an Upper-upscale eco-  
resort  
Inventory to increase from 80 to 150  
rooms

Focus On Prudent Deployment Of Capital To Generate Value-accretive Returns



# Profit & Loss Statement

Particulars (Consolidated) (in Rs. Mn)	FY21	FY22	FY23	9MFY23	9MFY24
<b>ADR</b>	<b>4,039.52</b>	<b>4,576.35</b>	<b>9,168.61</b>	<b>8,444.42</b>	<b>10,297.79</b>
<b>Occupancy</b>	<b>30.05%</b>	<b>51.45%</b>	<b>72.04%</b>	<b>71.40%</b>	<b>71.44%</b>
<b>RevPAR</b>	<b>1,213.61</b>	<b>2,354.53</b>	<b>6,604.71</b>	<b>6,029.16</b>	<b>7,357.11</b>
<b>Total Income</b>	3,075.20	5,297.39	11,779.54	8,321.71	10,126.31
Total Expenditure	2,785.16	4,093.30	6,756.50	4,901.38	5,972.61
EBITDA from continued operations	290.04	1,204.09	5,023.04	3,420.33	4,153.70
<i>Margin%</i>	9.43%	22.73%	42.64%	41.10%	41.02%
<b>Adjusted EBITDA from continued operations</b>	<b>290.04</b>	<b>1,099.00</b>	<b>4,760.19</b>	<b>3,157.83</b>	<b>4,323.25</b>
<i>Adjusted Margin%</i>	9.43%	20.75%	40.41%	37.95%	42.69%
<b>Profit/ (Loss) before income tax</b>	<b>-2,482.83</b>	<b>-1,534.22</b>	<b>2,728.29</b>	<b>2,013.70</b>	<b>1,703.27</b>
Tax Expense	-1,091.55	-719.53	895.39	547.11	-254.14
<b>Profit/(Loss) for the year</b>	<b>-1,391.28</b>	<b>-814.69</b>	<b>1,832.90</b>	<b>1,466.59</b>	<b>1,957.41</b>
Other comprehensive (expense)/income	0.28	1.50	-4.64	0.22	-3.97
Total comprehensive Income	-1,391.00	-813.19	1,828.26	1,466.81	1,953.44
<b>EPS (Rs.)</b>	<b>-6.78</b>	<b>-3.98</b>	<b>8.94</b>	<b>*7.15</b>	<b>*9.54</b>

FY23 adjusted EBITDA excludes : 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 9mFY24 adjusted EBITDA excludes 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



# Capex / Debt Position

in Rs. Mn	Mar-22	Mar-23	Dec-23
<b>Net Debt</b>	<b>22,338.00</b>	<b>24,368.00</b>	<b>24,054.43</b>
<b>Investment Outflow YTD #</b>	3,488.57	5,985.00	3,000.00
<b>Interest Rate (%)</b>	7.52	8.75	8.74
<b>Capital Employed</b>	<b>35,821.25</b>	<b>38,531.38</b>	<b>41,052.05</b>
<b>Net worth</b>	13,409.92	15,415.33	17,640.12
<b>Net Debt to Equity Ratio</b>	1.67	1.58	1.36
<b>Cash Flow from Operations</b>	622.20	4,768.84	3,518.87

Total investments in excess of INR 10,000 Mn while the corresponding increase in debt is less than INR 1,800 Mn

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

#Investments includes capex and acquisitions made during the year

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# Thank You

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