

July 25, 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 ended June 30, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith a copy of the presentation prepared by the Company for the earnings call scheduled to be held i.e. on Friday, July 26, 2024 at 11.00 a.m. (IST), in respect of the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024, 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

Q1 FY25



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.



Overview

HIGHEST Q1
PERFORMANCE

STABLE & RESILIENT
OPERATIONAL METRICS

REVENUE : 17%
Adj EBITDA : 14%



SUSTAINABLE
GROWTH



- ✓ 7% Expected GDP growth over **FY25**
- ✓ Focused **infrastructure development**
- ✓ **Demand outpaces supply***
- ✓ **Air traffic** continued to improve,
15% increase in FY24 over FY23

**Strong
Macro Story**

**Resilient
Business
Structure**

- ✓ **Strong Pipeline** & diversified portfolio
- ✓ **Resilient operational efficiency**
- ✓ **Capital intensive growth across 3 asset classes**

Strong Q1 Growth

Hospitality : Revenue 15% ↑ Adj EBITDA 12% ↑

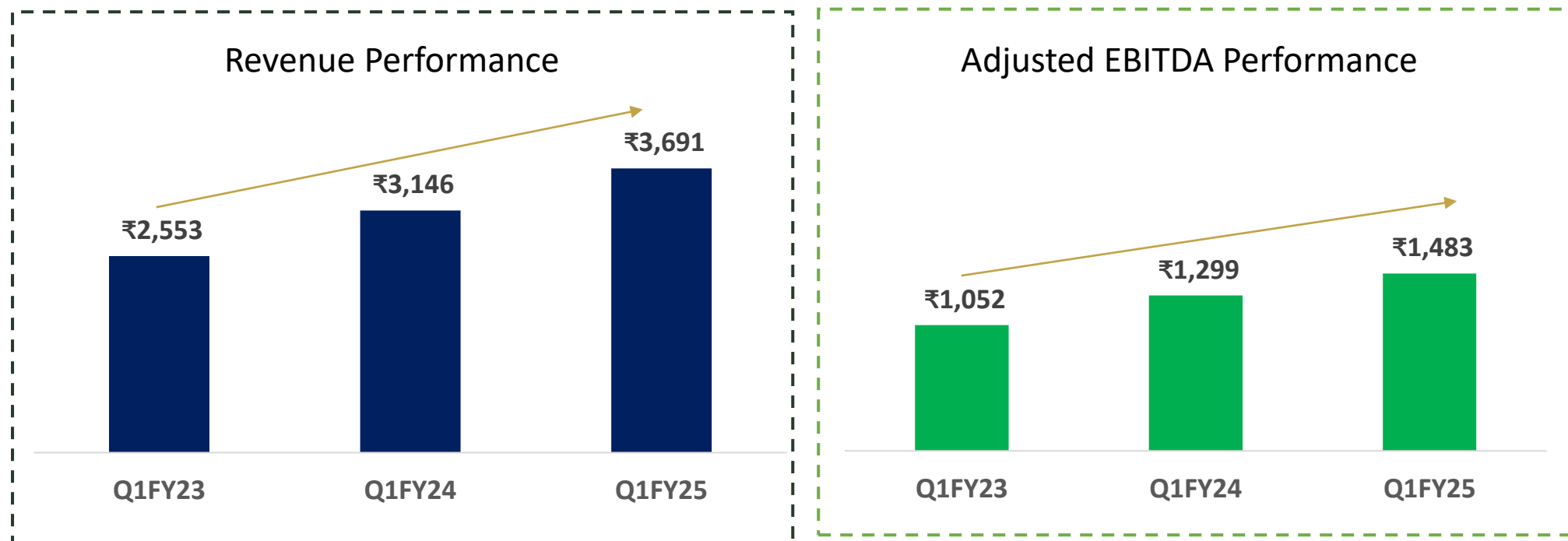
Rental & Annuity : Revenue 25% ↑ EBITDA 16% ↑

Residential : Sales picking up & commanding higher Average price psf



Historical Best Q1 Performance

In Mns



In a quarter that witnessed unique challenges, we continued on the growth trajectory



Impact of elections



Extreme heat wave
across the country



Subdued quarter for leisure,
MICE & social events



Chalet commits to Net Zero GHG

*CONTINUED COMMITMENT
TO SUSTAINABILITY*



CHALET
HOTELS

Chalet Hotels
commits to achieve
**Net-Zero
Greenhouse Gas (GHG)
Emissions by 2040**

#WorldEnvironmentDay2024



Q1FY25 OPERATIONAL HIGHLIGHTS



Financial Highlights Q1FY25

YoY Growth %



Revenue



Adjusted EBITDA



Adj EBITDA Margin



PBT

CONSOLIDATED

₹ 3,691 Mn

17%

₹ 1,483 Mn

14%

40.2%

1.1 pp

₹ 777 Mn

109%

HOSPITALITY

₹ 3,255 Mn

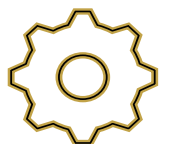
15%

₹ 1,341 Mn

12%

41.2%

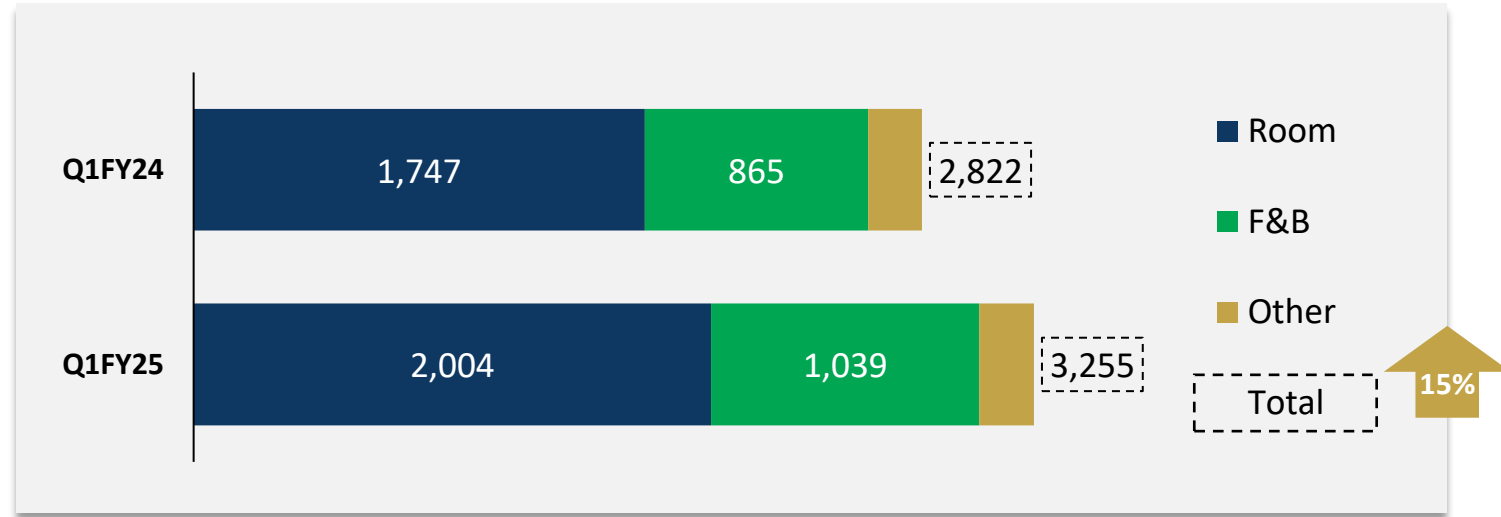
1.3 pp



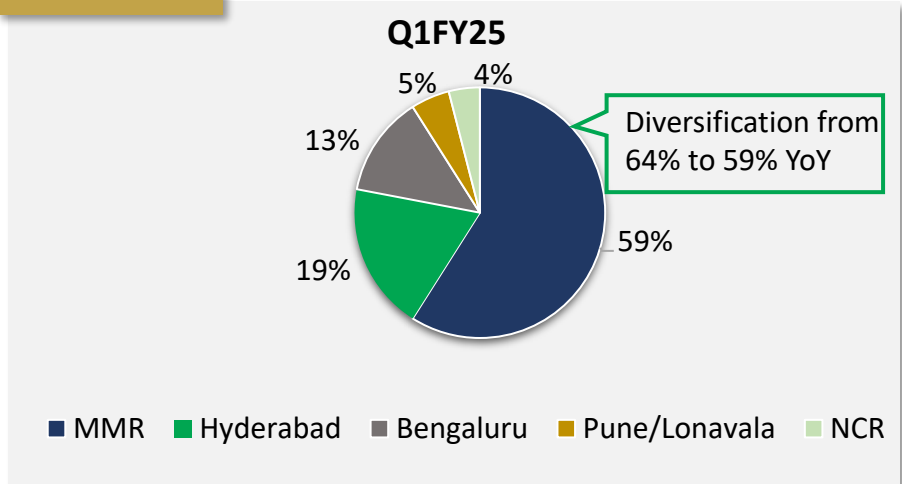


Hospitality Revenue breakup

In Rs. Mn.

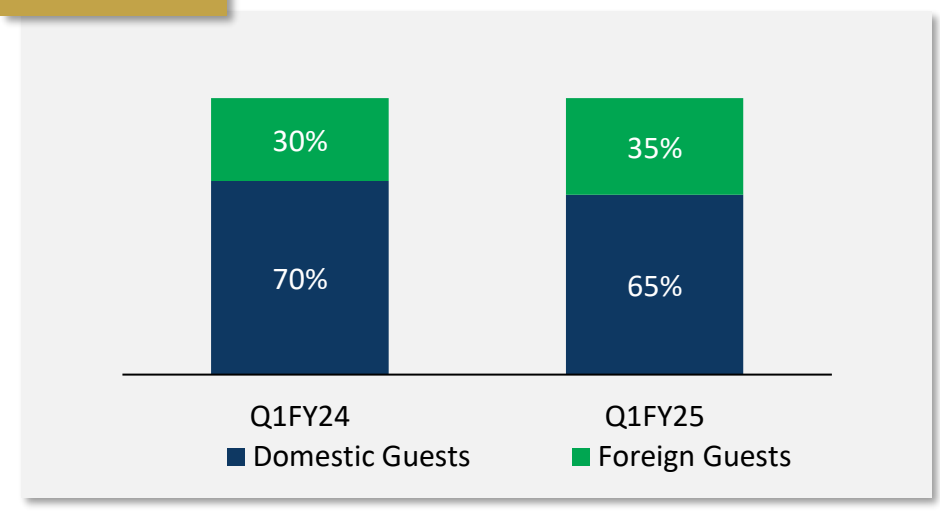


Revenue Mix



MMR: Mumbai Metropolitan Region; NCR: National Capital Region

Guest Profile



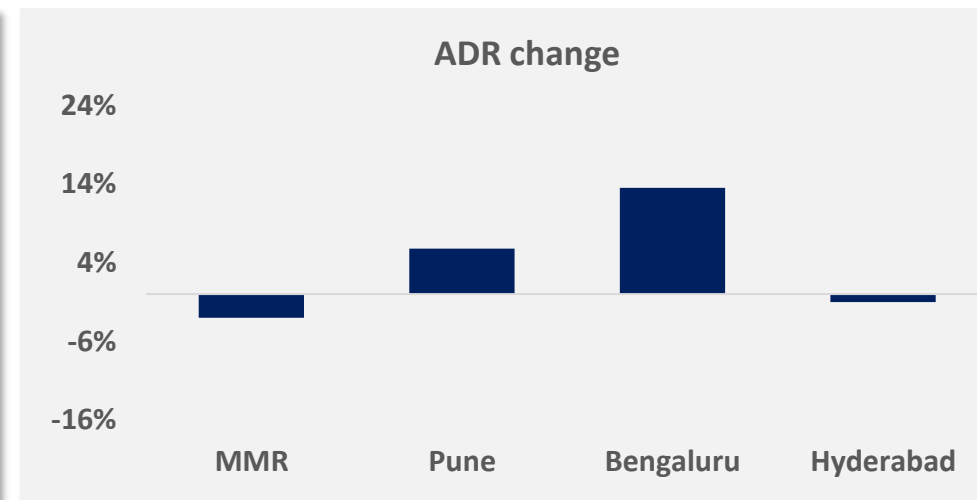
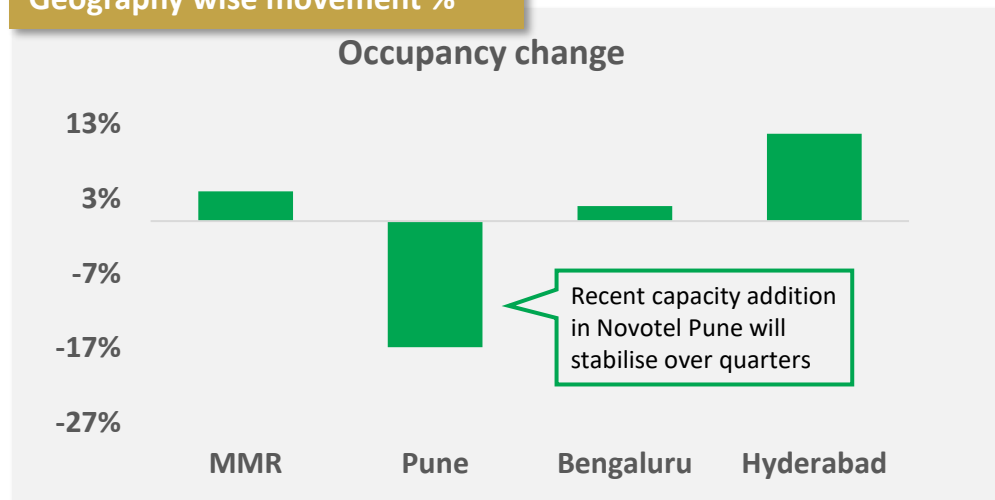


Hospitality Performance

Portfolio level	Q1FY25	Q1FY24	YoY%	Same store YoY%
ADR (Rs.)				
MMR	10,530	10,826	-3%	-3%
Others*	10,339	9,555	8%	8%
Combined	10,446	10,317	1%	1%
Occupancy (%)				
MMR	78.0%	73.7%	430 bp	430 bp
Others*	62.7%	64.3%	-158 bp	-77 bp
Combined	70.5%	69.6%	85 bp	191 bp
RevPAR (Rs.)				
MMR	8,210	7,976	3%	3%
Others*	6,488	6,147	6%	7%
Combined	7,361	7,182	2%	4%

MMR: Mumbai Metropolitan Region; NCR: National Capital Region. *Others include Pune, Hyderabad, Bengaluru and NCR

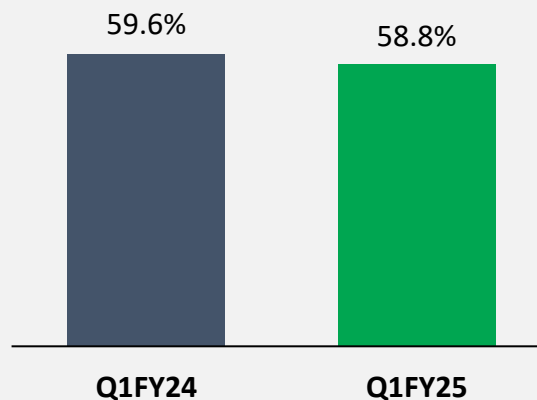
Geography wise movement %



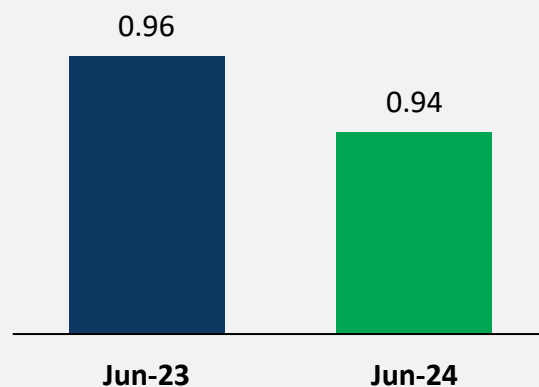


Hospitality: Retained Efficiencies

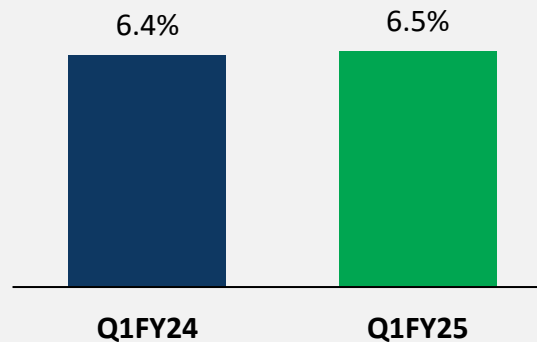
Total expenses % of Revenue



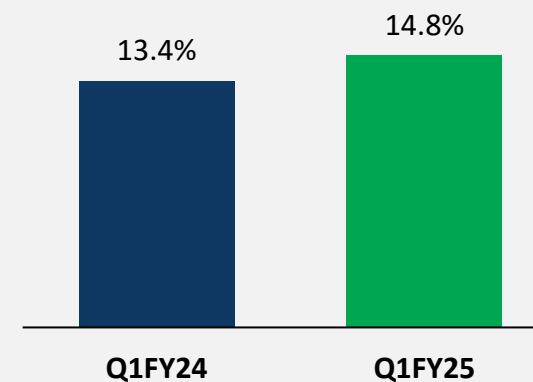
Staff to room ratio*



Utilities % of Revenue



Payroll Costs % of Revenue

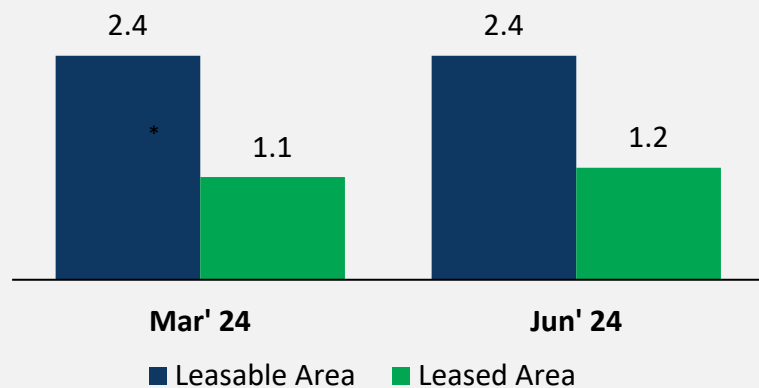


*Includes full time and contractual employee



Rental & Annuity: Performance Highlights

Msf.



(Rs. Mn.)	Q1FY25	FY24
Total Revenue	355	1,241
EBITDA	264	988
EBITDA%	74%	80%

New towers under leasing



CIGNUS Powai® Tower I
0.9 Mn Sq. ft.



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



Profit & Loss Statement

Particulars (in Rs. Mn)	Q1FY25	Q1FY24	YoY%	Q4FY24	QoQ%	FY24
Total Income	3,691	3,146	17.3%	4,244	-13.0%	14,370
Total Expenditure	2,208	2,010	9.9%	2,354	-6.2%	8,327
EBITDA	1,483	1,136	30.5%	1,890	-21.5%	6,044
Margin %	40.2%	36.1%	4.1 pp	44.5%	-4.3 pp	42.1%
Adjusted EBITDA	1,483	1,299³	14.2%	1,971¹	-24.8%	6,294²
Adjusted Margin %	40.2%	41.3%	-1.1 pp	46.4%	-6.2 pp	43.8%
Depreciation and Amortisation	389	310	25.5%	371	4.9%	1,384
Finance costs	317	454	-30.2%	529	-40%	1,967
Exceptional items (expense)/income	-	-		-		-
Profit/ (Loss) before income tax	777	372	109%	990	-21.5%	2,694
Tax Expense	171	-515 ⁴		166		-88
Profit / (Loss) for the year	606	887	-31.6%	824	-26.5%	2,782
Other comprehensive (expense)/income	-2.1	-1.3		-4.4		-8.4
Total Comprehensive Income	604	885	-31.8%	820	-26.3%	2,773
EPS (Rs.)	*2.79	*4.32		*4.01		13.54

*Not annualized

¹ Q4FY24 EBITDA Adjusted towards one-time expenses of Rs. 81 mn towards Dukes Decapitalisation, Acquisition cost of LLP (Aravali), along with unusable stock Bengaluru Residential

² FY24 Adjusted for Rs. 250 Mn towards GST Payments, Westin Hyderabad Hitec pre-operating expenses, Dukes Decapitalisation , Acquisition cost of LLP (Aravali) , along with unusable stock of Bengaluru Residential

³ Q1FY24: Adj for GST payment of Rs 107 mn for ineligible input tax credit, One-time pre-opening expenses Rs 57 mn for The Westin Hitec Hyderabad

⁴ Taxes include a DTA of Rs 584 mn recognized on taxable losses due to the merger of Belaire Hotels Private Limited and Seapearl Hotels Private Limited with the holding company



Leverage Position

in Rs. Mn	30 Jun 24	Mar-24	Mar-23	Mar-19	Mar-18
Allocable to operating assets	319	11,486	11,768	13,572	23,323
Allocable to under-construction/to be operationalized assets	~15,000	~13,600	~12,600	~900	~3,700
Net Debt	15,319[#]	25,086	24,368	14,472	27,023
Strategic Investments*	1,313	6,596	5,985	656	1,100
EBITDA YTD	1,483	6,044	5,023	3,668	3,005
Interest Rate (%)	8.43	8.87	8.75	9.4	8.4

Capital productivity
Optimal leverage

Significant improvement

[#] We raised ~Rs. 10bn in QIP in April 2024, of which Rs. 9bn was utilised against debt.

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

*Includes Capital expenditure and strategic acquisitions

PROJECT UPDATES



Strong Pipeline

	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Renovation & Expansion Existing rooms – 80	65 New	Lonavala	Opening Phase 1 in August'24 Phase 2 - Q3 FY25
Bengaluru Marriott Hotel Whitefield Expansion Existing rooms – 391	125-130 rooms	Bengaluru	Q3 FY25
Taj at Delhi International Airport	385-390 rooms	New Delhi	Q4 FY26
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	Q4 FY27
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27



Real-estate Development in Bengaluru

As of June 2024		(Msf)	No. of Units	Avg Sale Price (Rs. psf)
Residential (A+B+C+D)		0.85	321	
A	Historical sales	0.28	83	7,672
New Sales (B+C)		0.33	138	19,193
B	Sold in FY24	0.29	121	18,839
C	New sales Q1FY25	0.04	17	21,548
D	Unsold	0.25	100	
Commercial		0.15		

9

Residential Towers
close to completion
10 Floors each

2

New Residential
Towers
11 Floors each

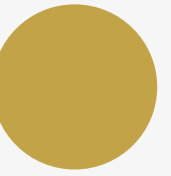
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Commercial Tower
For Strata Sale



Strong sales pick up

ABOUT CHALET





Hospitality: Existing Portfolio

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

LONAVALA



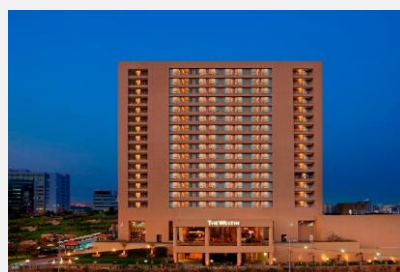
The Dukes Retreat, Lonavala - 80 Keys
(Pipeline - 65 Keys)

NCR



Courtyard by Marriott Aravali Resort, NCR - 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)



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 Bengaluru® Tower I
0.7 Mn Sq. ft.

CIGNUS Whitefield Bengaluru® Tower II
0.3 msf



Upcoming New Projects

MUMBAI



CIGNUS Powai® Tower II
0.9 msf



Hyatt Regency at Airoli
~280 rooms

DELHI



Taj at Delhi International Airport
385-390 rooms



Our Sustainability story



DJSI SCORE

Corporate Sustainability Assessment

57

Placed 8th in the world
among category hotels,
resorts and cruise line



ENERGY MANAGEMENT

61%

Renewable energy
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



DIVERSITY AND INCLUSION

22%

Women in workforce as on
31 March 2024
From 17% in March 2023



CSR

75 PWDs & 55 Youth trained under 'Skill
Development Initiative' with Pankh
Women trained under 'TRRAINHer Ascent'

Supported 'School Upgradation'
at NV Chinmaya Vidyalaya, Maharashtra



STRONG GOVERNANCE

57%

Independent directors



GREEN BUILDINGS

5 USGBC LEED Gold certified
properties

The Westin Hyderabad Hitec City
& CIGNUS Bangalore now
certified



Climate Change Actions



Chalet Hotels commits to achieve Net-Zero Greenhouse gas (GHG) emissions by 2040.

Company has signed up for all the three initiatives of The Climate Group

RE 100

The Company sourced 61% of its electricity from renewable sources till March 2024 to facilitate the commitment of moving to 100% renewable energy by FY 2030-31.

EP 100

The Company is strategically investing in technology and IoT-enabled solutions.

EV 100

All our operational assets are equipped with EV charging points accessible to both employees and visitors. Properties have 100% fleet as EVs

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.



Profit & Loss Statement – 5 Year trend

Particulars (Consolidated) (in Rs. Mn)	FY24	FY23	FY22	FY21	FY20	FY19
ADR	10,718	9,169	4,576	4,040	8,482	8,210
Occupancy	73%	72%	51%	30%	71%	77%
RevPAR	7,776	6,605	2,355	1,214	6,022	6,283
Total Income	14,370	11,780	5,297	3,075	10,087	10,348
Total Expenditure	8,327	6,757	4,093	2,785	6,380	6,680
EBITDA from continued operations	6,044	5,023	1,204	290	3,708	3,668
<i>Margin%</i>	<i>42%</i>	<i>43%</i>	<i>23%</i>	<i>9%</i>	<i>37%</i>	<i>36%</i>
Adjusted EBITDA from continued operations	6,294¹	4,760²	1,099	325	3,708	3,668
<i>Adjusted Margin%</i>	<i>44%</i>	<i>41%</i>	<i>22%</i>	<i>11%</i>	<i>37%</i>	<i>36%</i>
Profit/ (Loss) before income tax	2,694	2,728	-1,534	-2,446	1,008	-183
Tax Expense	-88	895	-720	-1,092	12	-107
Profit/(Loss) for the year	2,782	1,833	-815	-1,391	996	-76
Other comprehensive (expense)/income	-8.4	-4.64	1.50	0.28	-11	-8
Total comprehensive Income	2,773	1,828	-813	-1,391	985	-84
EPS (Rs.)	13.54	8.94	-3.98	-6.78	5.01	-0.43

¹ FY24 Adjusted for Rs. 250 Mn towards GST Payments, Westin Hyderabad Hitec pre-operating expenses, Dukes Decapitalisation , Acquisition cost of LLP (Aravali), along with unusable stock of Bengaluru Residential

² FY23 Adjusted gain in the estimated cash outflows for redemption of 0% NCRPS : Koramangala Project.

Notes on earlier years are part of respective year's presentations



Balance Sheet – 5 Year trend

Particulars (in Rs. Mn)	FY24	FY23	FY22	FY21	FY20	FY19
Inventory						
Hotels	10	8	7	7	7	6
Rooms	3,052	2,634	2,554	2,554	2,554	2,311
Capital Employed	38,368	38,531	35,821	32,276	32,816	28,348
Investments [#]	6,596	5,985	3,489	1,433	3,277	656
Net Worth	18,509	15,415	13,410	14,329	15,492	14,469
Net Debt (Excl. Pref Capital & ICD from Promoters)	25,086	24,368	22,338	18,711	16,570	14,472
Debt to Equity Ratio	1.45	1.67	1.76	1.4	1.2	1.0
Cost of Debt	8.9%	8.8%	7.5%	8.0%	9.2%	9.4%
Cash Flow from operations	6,894	4,769	622	602	2,564	3,603

[#] Investments includes Capital expenditure and strategic acquisitions



Thank You



Chalet Hotels Limited

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