

October 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'), enclosed herewith is a copy of the Press Release in relation to Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 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 Q2 FY25 RESULTS

BEST EVER Q2 REVENUE

ADR INR 10,532 up 10%

TOTAL INCOME INR 3.8 bn, up 20%

TOTAL EBITDA INR 1.6 bn, up 20%

Mumbai | October 24, 2024: [Chalet Hotels Limited](#) announces its results for the second quarter of the fiscal year 2025 ending September 30, 2024.

Key Highlights for Q2FY25:

- **Total Income** at INR 3.8 bn, up 20% as compared to Q2 FY24
- **Total EBITDA** at INR 1.6 bn, up 20% as compared to Q2 FY24
- **Hospitality Segment Performance:**
 - Revenue at INR 3.3 bn, up by 18% from Q2 FY24
 - ARR at INR 10,532, up by 10% over Q2 FY24
 - Occupancy was at 74%
 - RevPAR improved by 10% YoY to INR 7,756
 - EBITDA was at INR 1.4 bn up by 18% from Q2 FY24

Other Highlights:

- Chalet Hotels have been recognized for its work in ESG.
 - Won the KPMG ESG Excellence Award 2024 in Mid-cap/Small-cap Companies.
 - Chalet continues to be 'India's Best Workplaces for Women' 2024 by Great Place To Work.
- Acquired 11-acres beachfront land in the pristine white sand beaches of Varca Goa with a development potential of ~170 upper upscale rooms.

Consolidated Performance for Q2FY25

INR Million

Particulars	Q2FY25	Q1FY25	QoQ%	Q2FY24	YoY%	FY 24
Total Income	3,832	3,691	4%	3,182	20%	14,370
EBITDA	1,556	1,483	5%	1,296	20%	6,044
Margin %	40.6%	40.2%	0.4pp	40.7%	-0.1%	42.1%
PBT	794	777	2%	445	79%	2,694
Tax	-2,179	-171		-80		88
PAT	-1,385	606	-328%	364	-480%	2,782

The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains, as a result the company reversed the deferred tax assets created on certain capital assets (carried at indexed cost) having one time non cash impact of ₹ 2,021.72 million on the profit after tax for the quarter ended 30th September 2024.



Press Release

Segmental Performance for Q2FY25

INR Million

**Hospitality
Performance**

Particulars	Q2FY25	Q1FY25	Var(%)	Q2FY24	Var(%)	FY 24
ADR	10,532	10,446	1%	9,610	10%	10,718
Occupancy	74%	70%	3%	73%	0%	73%
RevPar	7,756	7,361	5%	7,034	10%	7,776
Total Revenue	3,352	3,255	3%	2,844	18%	12,930
EBITDA	1,387	1,341	3%	1,180	18%	5,742
EBITDA Margin %	41%	41%	0%	41%	0%	44%

Rental Annuity

Revenue	419	355	18%	300	39%	1,241
EBITDA	323	264	36%	237	36%	988

Development Pipeline Updates:

- Hotel inventory expansion at Bengaluru Marriott Hotel Whitefield (~125-130 rooms) in Q3 FY25
- Renovation, upgradation and expansion of The Dukes Retreat (65 rooms) completion in Q4 FY25
- 'Taj' at the T3 Terminal Delhi International Airport (385-390 rooms), 'Hyatt Regency' at Airoli, Navi Mumbai (~280 rooms) and CIGNUS POWAI® Tower II in Mumbai are now scheduled for completion in FY27
- Renovation of Four Points by Sheraton Navi Mumbai has commenced. Currently 35 rooms are under renovation and not available for sale.

Speaking on the financial results, **Mr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited**, "We are pleased to report another outstanding quarter of growth, driven by positive momentum in room rates and backed by strong EBITDA margins, an indication that our strategic initiatives and efforts to drive operational excellence are paying off. Our upcoming 11-acre beachfront development in Goa is set to transform the region over the next three years. As we enter the second half of the year, we are confident in maintaining this upward trajectory to maximise returns across our diverse portfolio."

About Chalet Hotels Limited:

Chalet Hotels Limited (CHL), part of K Raheja Corp, is an owner, developer, asset manager and operator of high-end hotels and resorts in India, comprising of 10 operating hotels & resorts with 3,052 keys across globally



Press Release

recognized hospitality brands including JW Marriott, The Westin and Novotel, to name a few. Additionally, the company has ~1,000 rooms under development. Chalet is augmenting its commercial real estate portfolio from the current size 2.4 million square feet to 3.3 million square feet.

Chalet Hotels' enhanced sustainability performance is reflected in the latest Dow Jones Sustainability Index with an overall score of 57 (CSA Score Date: 16/02/2024). It is also the first hospitality company across the globe to join the three key Climate Group initiatives - RE100, EP100 and EV100.

For more information about the company, please visit www.chalethotels.com.

Forward-Looking Statements

This press release may contain "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 E-mail: investorrelation@chalethotels.com Phone: 022 2656 4000 /4332	Sarah Stephanos / Cheryl Waldiya corpcomm@chalethotels.com Phone: +91-7506125287 / +91-9322198940