



CHALET HOTELS LIMITED CORPORATE PRESENTATION

February 2025

CHALET
HOTELS



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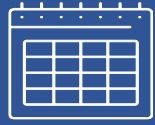
Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations , and which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ 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.

K Raheja Corp – Group Overview



Over **6 Decades**
of experience



Pan India
presence

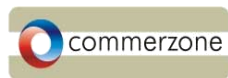


USD 5.3 Bn ⁽⁴⁾
Market Capitalization
of 3 listed entities

Office



Leasable Area
c. 59 msf⁽¹⁾



Hospitality



c. 4,500+ keys ⁽²⁾

Group Hotels

Partner with Marriott, Accor Group
and IHCL⁽³⁾



Malls



7 malls

4 operational and 3 under-
construction



Residential



Developed
residential spaces
across 5 cities



Retail



Operates **280** retail
stores across India

SHOPPERS STOP

Note: All data as on 31st December, 2024

1. Includes completed area – c. 37 msf; under construction- c. 14 msf and future development – c. 8 msf; includes REIT and sponsor's portfolio

2. Includes joint ownership assets of K Raheja Corp: c.1000 keys under development

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

4. Market Capitalization as on 5th February 2025 (Mindspace REIT, Chalet Hotels & Shoppers Stop)



Chalet Overview



Hotels

10

Operational

4

Pipeline



Keys

3,052

Operational

1,175*

Pipeline



Brands

11#

In Existing assets

2

In Pipeline assets



Commercial Assets (msf)

2.4

Operational

0.9

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[§] 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

Benefiting 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



Chalet : At the inflection point



Focused on remaining at the forefront of growth

- Addition of 418 keys and 1.2 msf office space in the operating portfolio FY24
- Building up a pipeline to increase hospitality keys by ~38% and office pipeline by ~37% by FY28



Operating Efficiencies & Margins amongst best[#]

- Improvement in Adjusted EBITDA margins from 41.3% in FY23 to 43.8% in FY24
- Better than Industry headcount metrics : Our associate to room ratio is at 0.97 as against industry average of 1.1 to 2.1 for 4-star to 5-star deluxe**



Capital efficiency & productivity

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



Diversified into multiple asset classes

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



Overview – 9MFY25



- ✓ **6.5%** expected GDP growth in **FY26¹**
- ✓ **Demand to outpace supply***
- ✓ **Air traffic** continued to improve



- ✓ **Strong Pipeline** & diversified portfolio
- ✓ **Resilient operational efficiency**
- ✓ **Robust growth** across all **3 asset classes**
- ✓ **GPTW Trust Index Score** rose to **97%** in 2024 from **86%** in 2023



Hospitality : Revenue 17% ↑ EBITDA 17% ↑

Rental & Annuity : Revenue 52% ↑ EBITDA 46% ↑

Residential : Strong sales velocity & higher average price psf. realisations.



⁺All metrics expressed in YoY terms

^{*} ¹IMF; ^{*}Horwath: Growth over 2023-27



**High-end hotels strategically located in CBDs of key metro cities
& strong leisure locations**





Hospitality: Existing Portfolio

3,052
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

KHANDALA



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

NATIONAL CAPITAL REGION



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.

BENGALURU



CIGNUS Whitefield Bengaluru® Complex
1 Mn Sq. ft.



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

6.3%

Expected over 2024-28

Strong push on Tourism related **infrastructure development**

Hotel Sector's GDP contribution to grow **25x** to **US\$1 tn by 2047\$**

Positive **policy** environment

5th

largest economy in terms
of nominal GDP

3rd

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

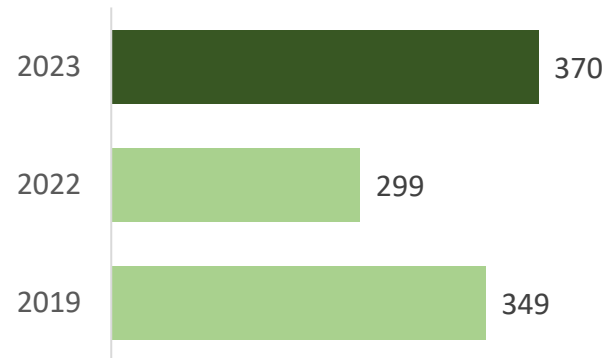


Air Traffic Resurgence – 26% above 2022 levels



With Access Infrastructure Improving

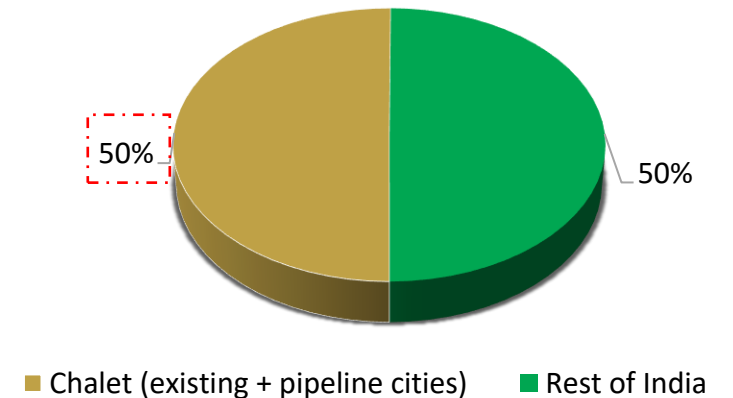
Air Traffic (in Mn)



Through New Airports and Capacity Expansions Across Our markets

- ✓ Bengaluru
- ✓ Pune
- ✓ Goa
- ✓ Navi Mumbai Airport

Establishing presence in cities handling 56%* of India's Air traffic

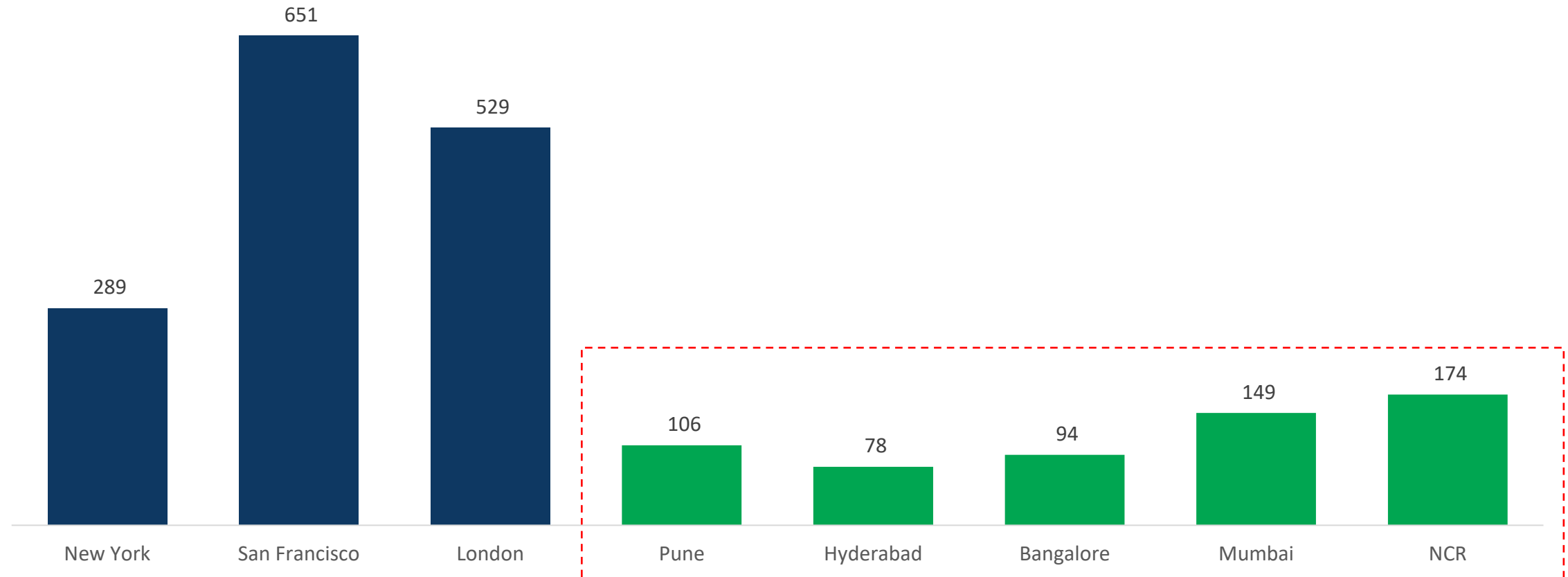


Operational airports in India grew from 74 to 157 in the last 10 years



Hospitality Sector in India is Significantly underpenetrated...

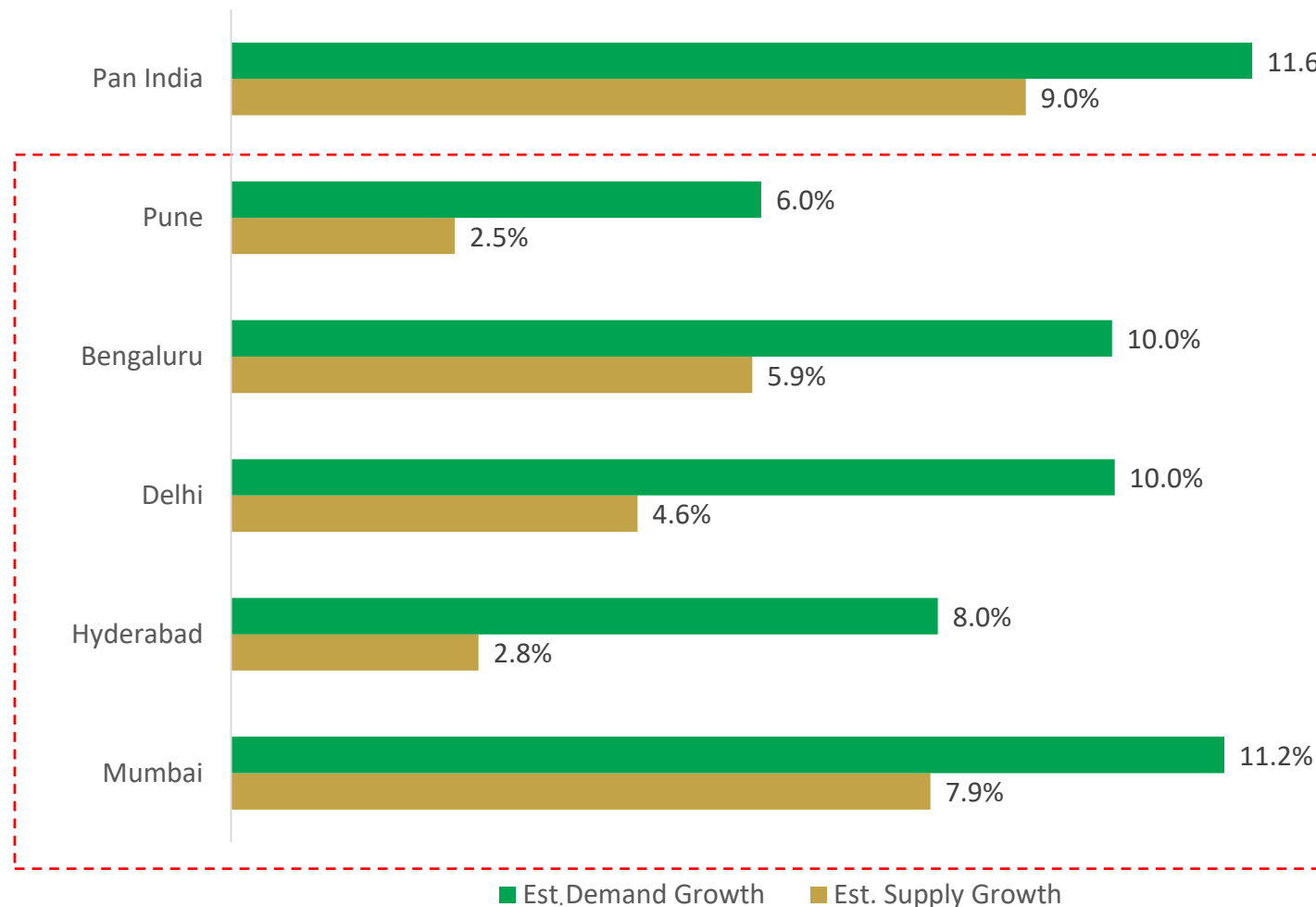
Number of Hotel Keys per mn. sq. ft. Office Space (Dec 2023)



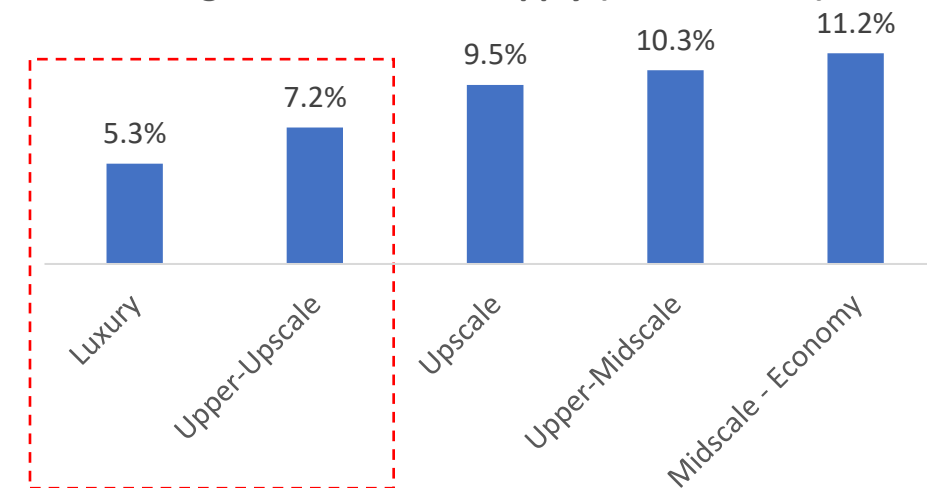


...with Long-term demand growth outpacing supply growth

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



Operating efficiencies





Financial Highlights 9MFY25

YoY Growth %



Revenue



EBITDA



EBITDA Margin



PBT

CONSOLIDATED

₹ 12,167 Mn

20%

₹ 5,153 Mn

24%

42.4%

1.4
pp

₹ 2,755 Mn

62%

HOSPITALITY

₹ 10,611 Mn

17%

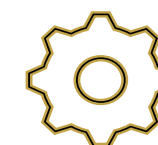
₹ 4,575 Mn

17%

43.1%*

10
bp

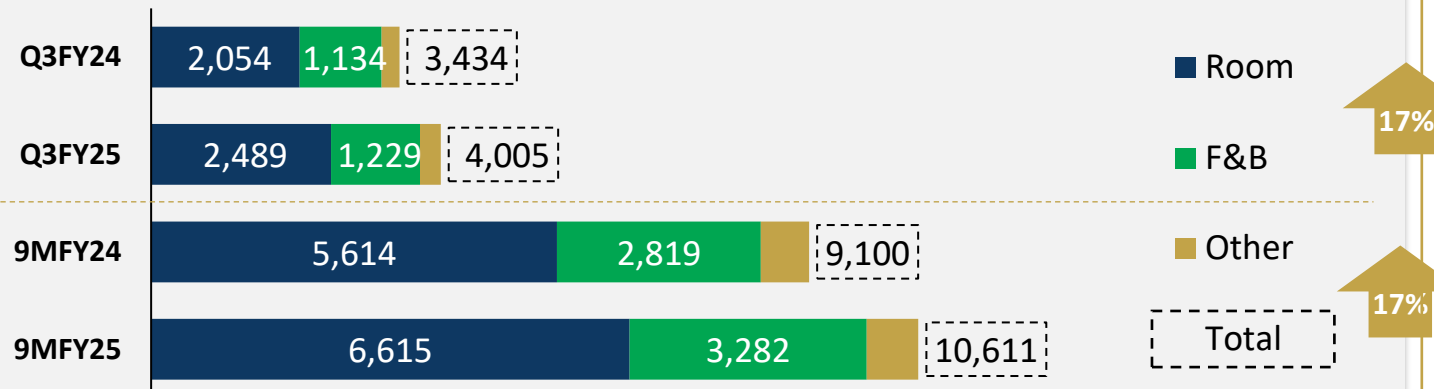
*excluding 'The Dukes Retreat'
which is under renovation
margins were at 44.1%





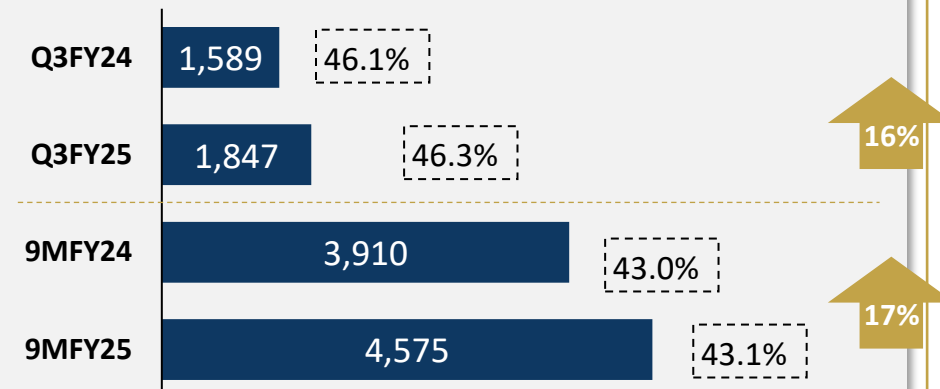
Hospitality

Revenue

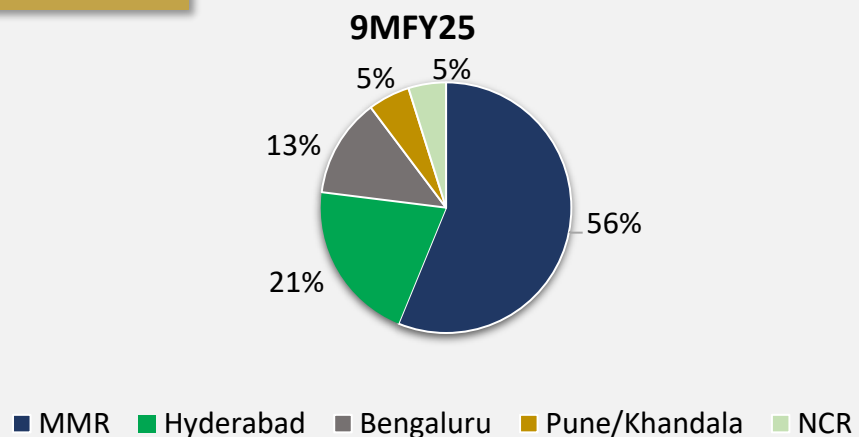


EBITDA

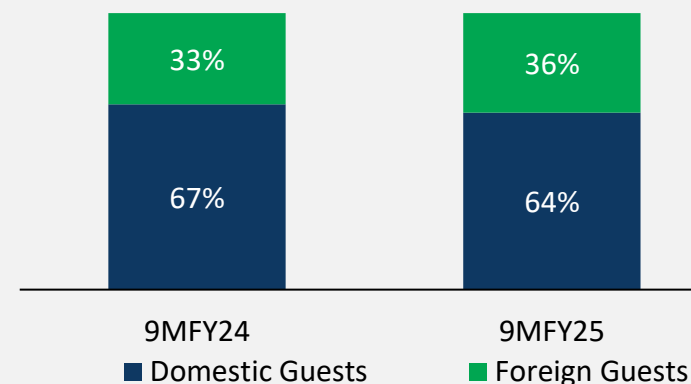
In Rs. Mn.



Revenue Mix



Guest Profile



MMR: Mumbai Metropolitan Region; NCR: National Capital Region

YoY



Hospitality Performance

Portfolio level	Q3FY25	Q3FY24	YoY%	Same store* YoY%	9MFY25	9MFY24	YoY%
ADR (Rs.)							
MMR	12,972	11,510	13%	13%	11,337	10,746	6%
Others	12,912	10,235	26%	24%	11,248	9,694	16%
Combined	12,944	10,974	18%	17%	11,296	10,298	10%
Occupancy (%)							
MMR	74%	78%	-4 pp	-4 pp	76%	75%	1 pp
Others	66%	64%	2 pp	4 pp	67%	67%	-
Combined	70%	71%	-1 pp	-	71%	71%	-
RevPAR (Rs.)							
MMR	9,622	8,977	7%	7%	8,597	8,081	6%
Others	8,562	6,546	31%	31%	7,538	6,490	16%
Combined	9,090	7,838	16%	17%	8,070	7,357	10%

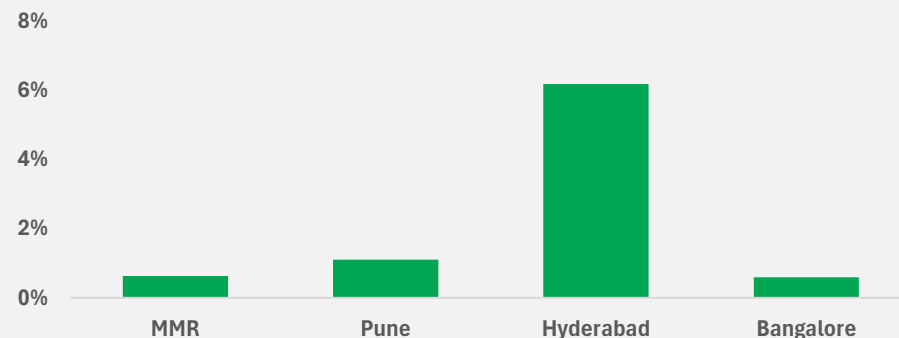
MMR: Mumbai Metropolitan Region; NCR: National Capital Region. Others include Pune, Hyderabad, Bengaluru and NCR

*Excludes Courtyard by Marriott, Aravali and The Dukes Retreat which is under full renovation

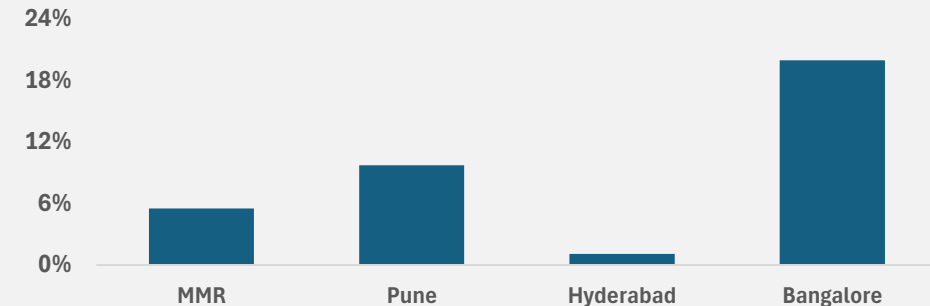
Rooms out of actions hence removed from inventory– 40 keys in Dukes, 35 keys in Four Points by Sheraton Navi Mumbai due to renovation in the current year

Geography wise movement %

Occupancy Change – YTD YoY



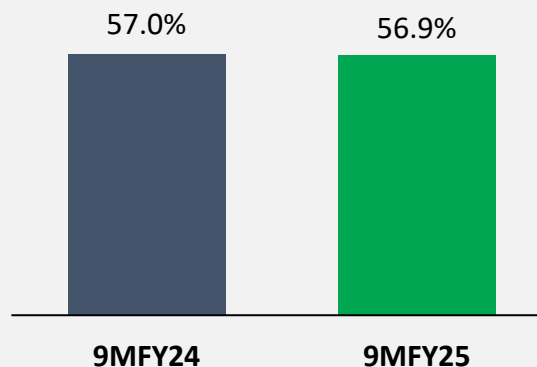
ADR Change – YTD YoY



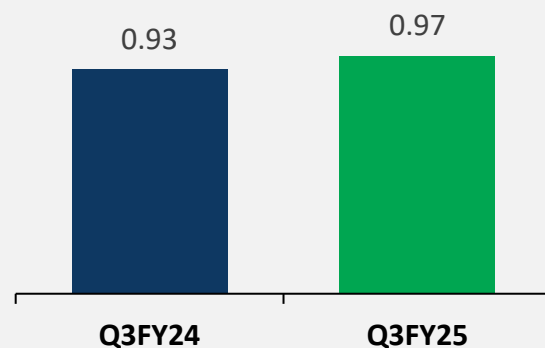


Hospitality: Retained Efficiencies

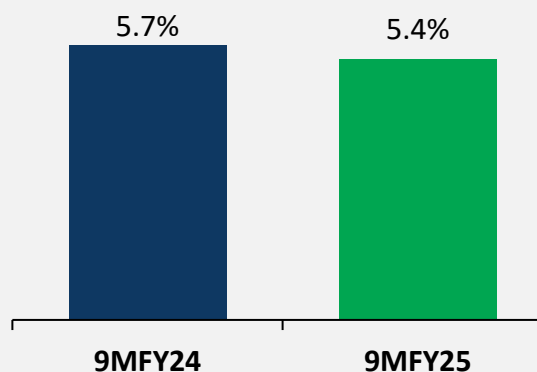
Total expenses % of Revenue



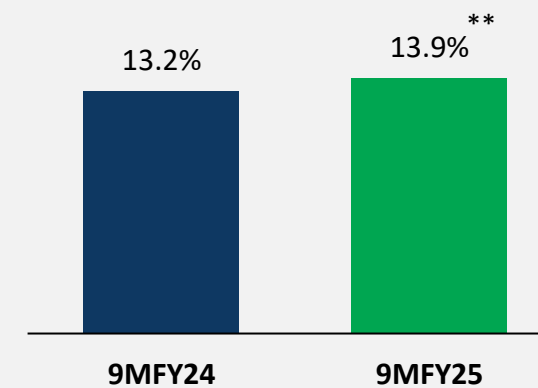
Staff to room ratio*



Utilities % of Revenue



Payroll Costs % of Revenue

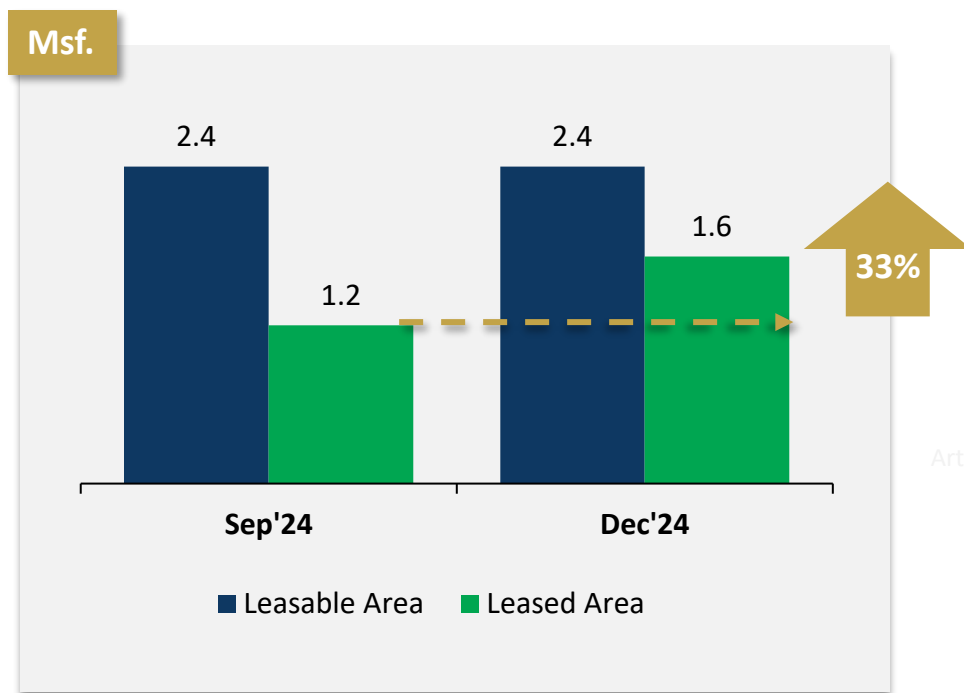


*Includes full time and fixed term contract employees; Number of Rooms considered including full inventory of Dukes – 145 keys

**excluding 'The Dukes Retreat' which is under renovation payroll costs were at 13.5%



Rental & Annuity: Performance Highlights



(Rs. Mn.)	Q3FY25	9MFY25	FY24
Total Revenue	577	1,351	1,241
EBITDA	455	1,042	988
EBITDA%	79%	77%	80%



CIGNUS Powai® Tower I
0.9 Mn Sq. ft.



CIGNUS Whitefield® Complex
1 Mn Sq. ft.



Real-estate Development in Bengaluru

As of December 2024		(Msf)	No. of Units	Avg Sale Price (Rs. psf)
Residential (1+2+3)		0.86	321	
1	Historical sales	0.28	83	~7,700
2	New Sales (A+B+C)	0.41	188	~19,900
A	Sold in FY24	0.29	121	~18,800
B	Q1FY25	0.04	17	~21,500
C	Q2FY25	0.07	32	~21,800
D	Q3FY25	0.05	18	~21,700
3	Unsold	0.12	50	
Commercial		0.15		

9

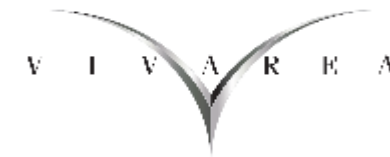
Residential Towers
close to completion
10 Floors each

2

New Residential
Towers
11 Floors each

1

Commercial Tower
For Strata Sale



Strong sales velocity and commanding higher average price psf



Profit & Loss Statement

Particulars (in Rs. Mn)	Q3FY25	Q3FY24	YoY%	9MFY25	9MFY24	YoY%	FY24
Total Income	4,645	3,799	22%	12,167	10,126	20%	14,370
Total Expenditure	2,531	2,077	22%	7,014	5,973	17%	8,327
EBITDA	2,114	1,722	23%	5,153	4,154¹	24%	6,044
<i>Margin %</i>	45.51%	45.32%		42.35%	41.02%		42.06%
Depreciation and Amortisation	477	353	35%	1,290	1,013	27%	1,384
Finance costs	453	482	-6%	1,108	1,438	-23%	1,967
Exceptional items (expense)/income							-
Profit/ (Loss) before income tax	1,184	887	33%	2,755	1,703	62%	2,694
Less: Tax Expense	218	180	-	2,568 ²	-254	-	-88
Profit / (Loss) for the year	965	706	-	187	1,957	-	2,782
Other comprehensive (expense)/income	-2.1	-1.3	-	-6.3	-4.0	-	-8.4
Total Comprehensive Income	963	705	-	180	1,953	-	2,773
Basic EPS (Rs.)	*4.42	*3.44	-	*0.86	*9.54	-	13.54

*Not annualized

¹Previous year Adjusted for FY24: Rs. 250 Mn 9MFY24: Rs. 169 Mn, towards GST Payments, Westin Hyderabad Hitec pre-operating expenses, Dukes Decapitalisation , Acquisition cost of LLP (Aravali) , along with unusable stock of Bengaluru Residential

²The 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.



Leverage Position

in Rs. Mn	Dec- 24	Mar-24	Mar-23	Mar-19	Mar-18
Allocable to operating assets	8,099	11,486	11,768	13,572	23,323
Allocable to under-construction/to be operationalized assets	~7,700	~13,600	~12,600	~900	~3,700
Net Debt	15,799[#]	25,086	24,368	14,472	27,023
Strategic Investments*	4,851	6,596	5,985	656	1,100
EBITDA YTD	5,153	6,044	5,023	3,668	3,005
Interest Rate (%)	8.53	8.87	8.75	9.4	8.4

Capital productivity
Optimal leverage

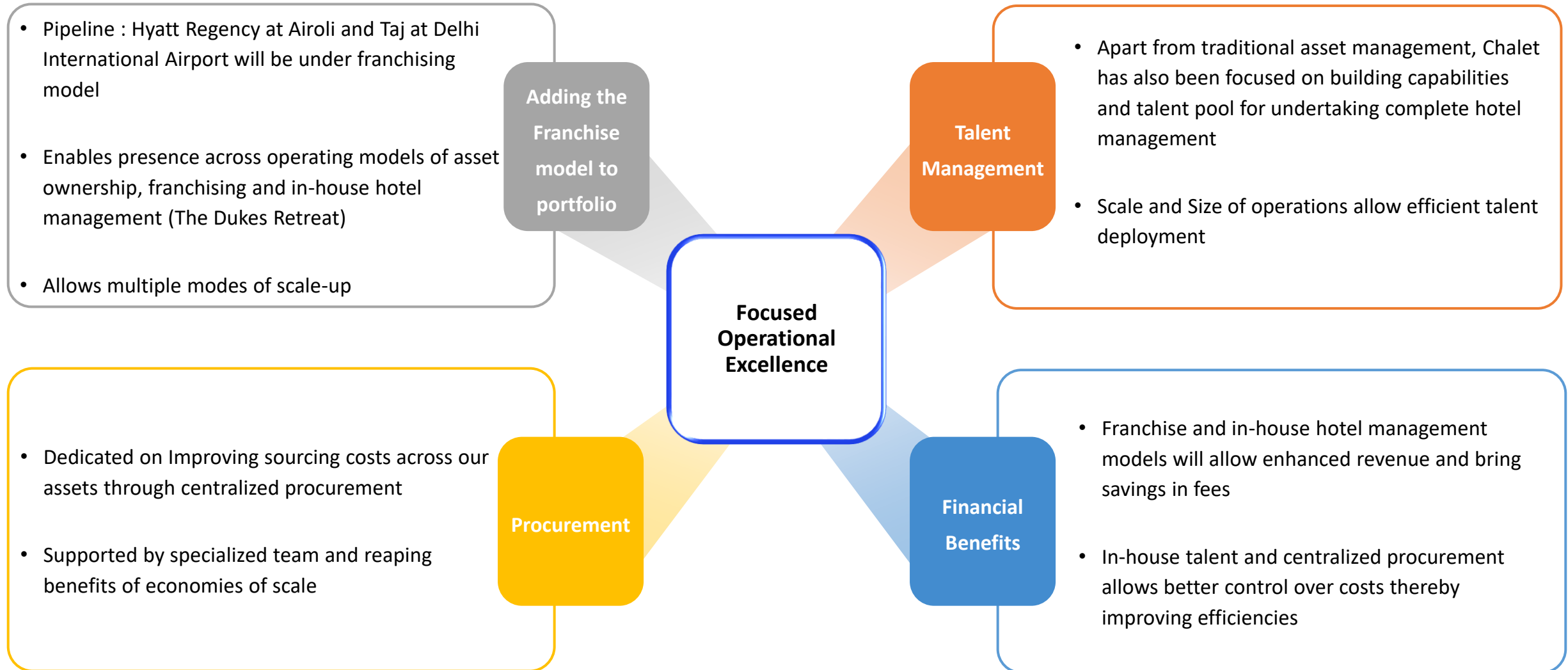
[#] We raised ~Rs. 10bn in QIP in April 2024, of which Rs. 9 bn was utilised to reduce debt.

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

*Includes Capital expenditure and strategic acquisitions



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





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



Mr. Shwetank Singh
Executive Director

*CIRO – Chief investor relations officer



Our Sustainability Story



DJSI SCORE

Corporate Sustainability Assessment

57

Placed 8th in the world
among category of
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



DIVERSITY AND INCLUSION

23%

Women in workforce

as on 30th September 2024
From 17% in March 2023



CSR

over **300+** Youth got skilled under
Pankh, TRRAINHer and The Plus initiative
including dedicated batch of PWDs,
women in F&B and Housekeeping services.

Supported 'School and Public Health care
centre Upgradation' in Maharashtra

PWD = People with Disabilities



STRONG GOVERNANCE

50%

Of the board are

Independent directors



GREEN BUILDINGS

5 Assets

USGBC LEED Gold certified

5 Projects

Design certifications (LEED/
IGBC) for upcoming properties



Climate Change Actions



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

CLIMATE GROUP Initiative

RE 100

RE100 (Renewable Energy):
Move to 100% renewable energy by 2030

The Company sourced **61%** of its electricity from renewable sources

EP 100

EP100 (Energy Productivity):
Double energy productivity (revenue per unit of electricity consumed) by 2028

The Company achieved **65%**

IoT-enabled solutions such as Digital check-ins, Mobile key, Building Management System, IOT system for HVAC to address reduction in energy consumption.

EV 100

EV100 (Electric Vehicles):
Move entire fleet to EVs for guest transportation by 2025

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

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

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.

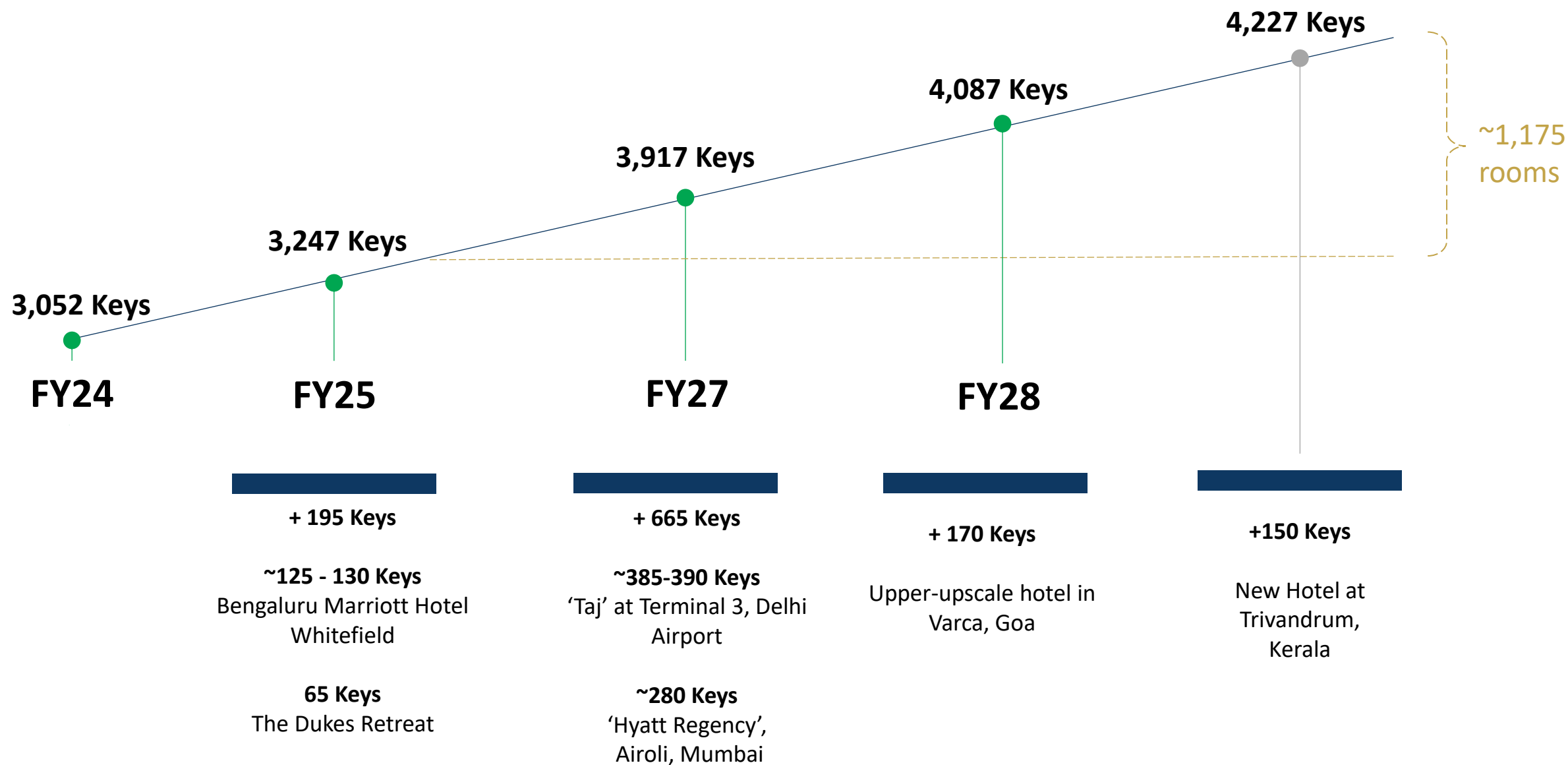


Chalet's Pipeline : Growth From Quality Development & Acquisitions leading to Value Creation



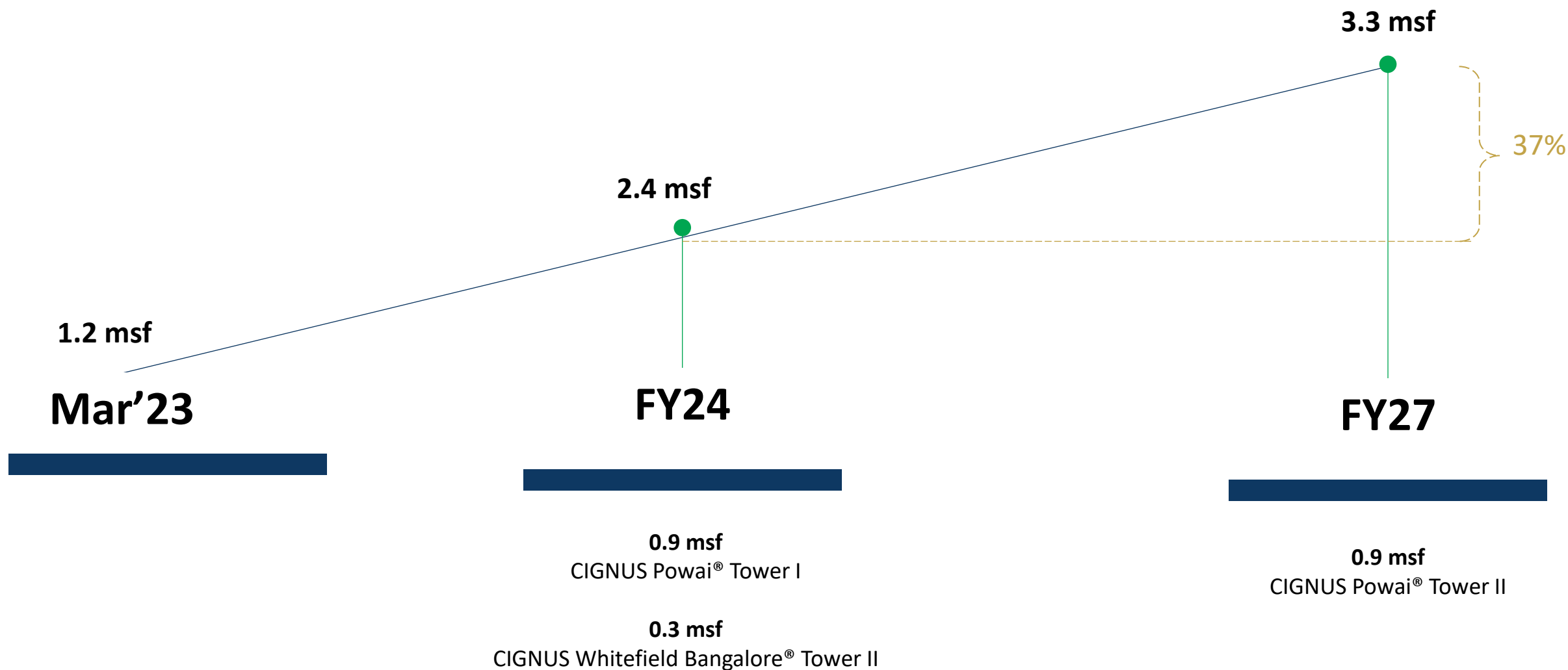


Hospitality Pipeline





Rental/Annuity: Growth and Announced pipeline



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



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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