

February 10, 2025

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

Subject: Press Release - Chalet Hotels to add another jewel in its leisure portfolio with the acquisition of The Westin Resort & Spa, Himalayas at Rishikesh

Please find enclosed herewith a copy of the Press Release titled, 'Chalet Hotels to add another jewel in its leisure portfolio with the acquisition of The Westin Resort & Spa, Himalayas at Rishikesh'.

We request you take the same 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
For Immediate Publication

Chalet Hotels to add another jewel in its leisure portfolio with the acquisition of The Westin Resort & Spa, Himalayas at Rishikesh



Mumbai, February 10th, 2025: [Chalet Hotels Limited](#) (CHL) has received the approval of the board of directors for the acquisition of Mahananda Spa and Resorts Private Limited, owning company of **The Westin Resort and Spa, Himalayas** (TWRS) in Rishikesh, a stunning **141-room luxury resort, nestled in the Himalayas**. This strategic acquisition strengthens the company's position in the high-growth leisure, spiritual and wellness tourism market, unlocking new opportunities for premium experiences and long-term value creation.

CHL is in the process of entering into a definitive agreement with Mankind Pharma Limited, for 100% stake of Mahananda Spa and Resorts Private Limited, the owning company of the property at an enterprise value of Rs. 5.3 Billion. CHL will be concluding the formalities shortly.

The Westin Resort & Spa, Himalayas, known for its wellness-focused experiences, opened its doors in January of 2023. For its second year of operations the property reported an ADR of over Rs. 26,000 as of YTD Dec 24 with an occupancy of 45%.

Strategically located in the foothills of the Himalayas, near the spiritual and yoga hub of Rishikesh, the resort features 141 elegantly designed rooms, over 10,000 sq.ft. of event space, world-class dining options, and premium wellness amenities, including the Heavenly® Spa by Westin and the WestinWorkout® Fitness Studio. The pillarless Grand Ballroom is one of the largest conference halls in the region. The outdoor lawns of the resort provide idyllic settings for weddings. The resort is 45 minutes from Jolly Grant Airport Dehradun and offers plenty of recreation opportunities.



Press Release
For Immediate Publication

Key highlights of performance

	FY24 (Audited)	YTD Dec FY25 (Unaudited)
ADR (Rs.)	~24,000	~26,000
Occ %	40%	45%
Revenue (Rs. Mn)	743	719
EBITDA (Rs. Mn)	213	269

Speaking on the acquisition, **Dr. Sanjay Sethi, MD & CEO, Chalet Hotels Limited**, said: *"This proposed acquisition will be a key milestone in Chalet Hotels' strategy to expand footprint in India's high-growth luxury and leisure segment. The Westin Resort & Spa, Himalayas, is a premier wellness destination that perfectly aligns with our vision of offering world-class hospitality experiences. With its breathtaking location and exceptional amenities, this property will strengthen our leisure portfolio and allows us to cater to the evolving preferences of modern travellers. We look forward to elevating the guest experience and further driving sustainable growth with this new addition."*

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 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.

For further details please contact:

Investor Relations	Corporate Communications
Ruchi Rudra Abhyjeet Bhansali E-mail: investorrelation@chalethotels.com Phone: 022 2656 4000 /4332	Sarah Stephanos / Cheryl Waldiya corpcomm@chalethotels.com Phone: +91-7506125287 / +91-9322198940