

February 6, 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**

Dear Sir / Madam,

**Sub: Intimation of Investor Conferences**

**Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to the provisions of Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of the Investor Conferences, in which the Company proposes to participate:

Date	Name of the Investor Conferences	Type of Meeting	Nature of interaction
February 11, 2025	Nuvama India Conference 2025 - India: Reformed, Resilient, Resurgent	In-person	Group
February 12, 2025	Axis Capital India Flagship Conference 2025		
February 18, 2025	16th Kotak Flagship Conference - Chasing Growth 2025		

*Note: The above schedule is subject to change depending upon exigencies.*

The presentation to be used during the aforesaid interactions is enclosed herewith.

You are requested to take the same on record.

Thanking You.

Yours sincerely,  
For **Chalet Hotels Limited**

**Christabelle Baptista**  
**Company Secretary and Compliance Officer**

Enclosed: As above

**Chalet Hotels Limited**



# CHALET HOTELS LIMITED CORPORATE PRESENTATION

February 2025

**CHALET**  
HOTELS



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.

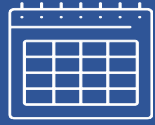
Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ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

# K Raheja Corp – Group Overview



Over **6 Decades**  
of experience



**Pan India**  
presence

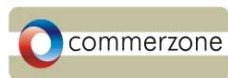


**USD 5.3 Bn** <sup>(4)</sup>  
Market Capitalization  
of 3 listed entities

## Office



Leasable Area  
**c. 59 msf**<sup>(1)</sup>



## Hospitality



**c. 4,500+ keys** <sup>(2)</sup>

Group Hotels

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



## 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 31<sup>st</sup> 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 5<sup>th</sup> 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<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

### 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<sup>#</sup>

- 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 cyclicity impact on the portfolio



# Overview – 9MFY25



- ✓ **6.5%** expected GDP growth in **FY26<sup>1</sup>**
- ✓ **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.



<sup>+</sup>All metrics expressed in YoY terms

<sup>\*</sup> <sup>1</sup>IMF; <sup>\*</sup>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

**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

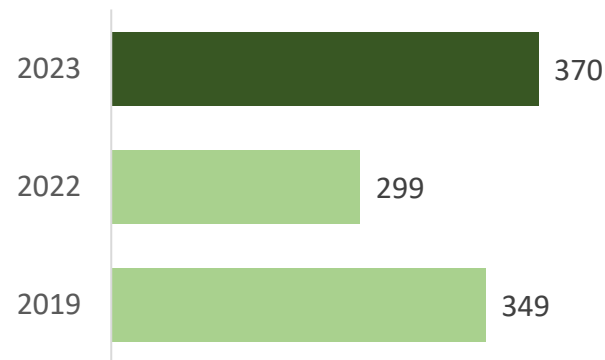


**Air Traffic Resurgence – 26% above 2022 levels**



**With Access Infrastructure Improving**

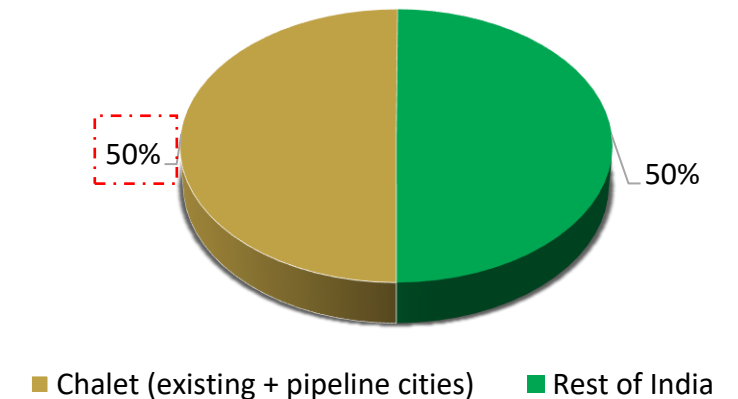
Air Traffic (in Mn)



**Through 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**

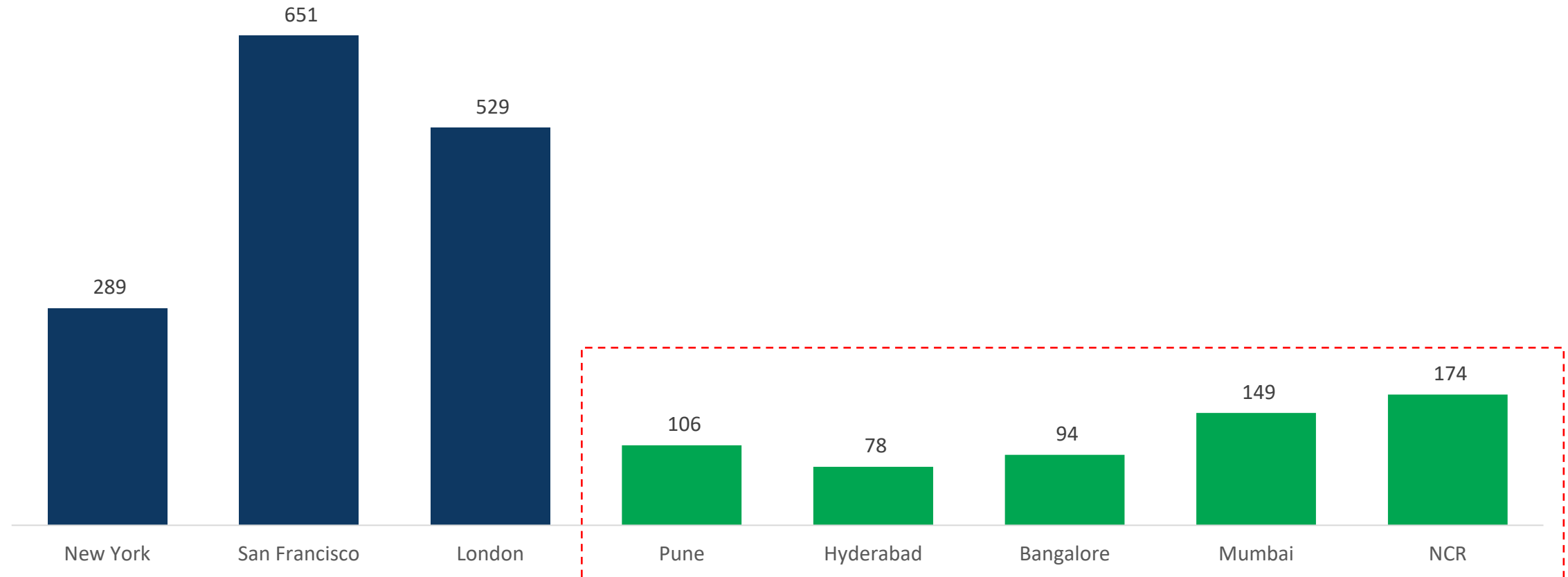


**Operational airports in India grew from 74 to 157 in the last 10 years**



# Hospitality Sector in India is Significantly underpenetrated...

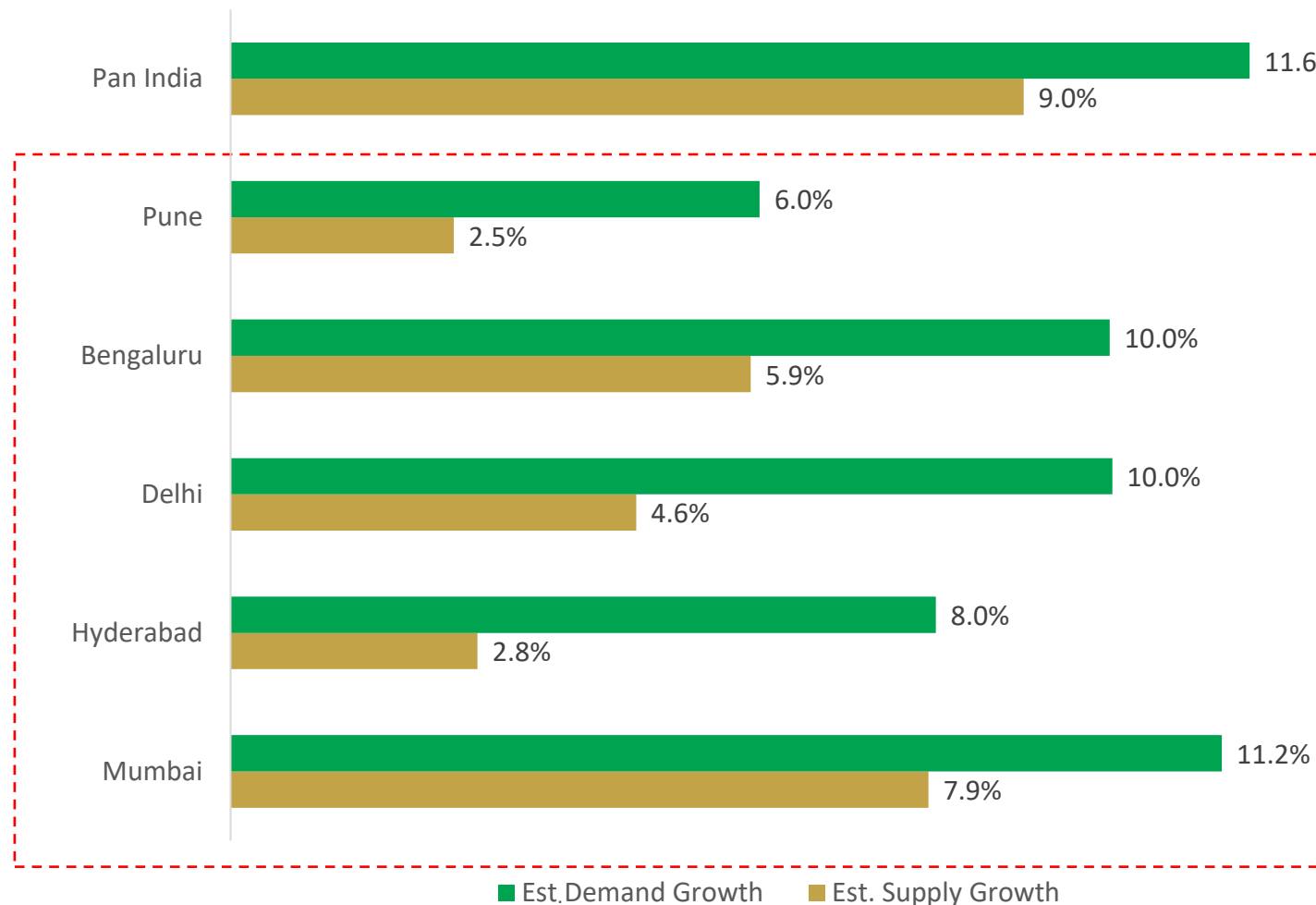
Number of Hotel Keys per mn. sq. ft. Office Space (Dec 2023)



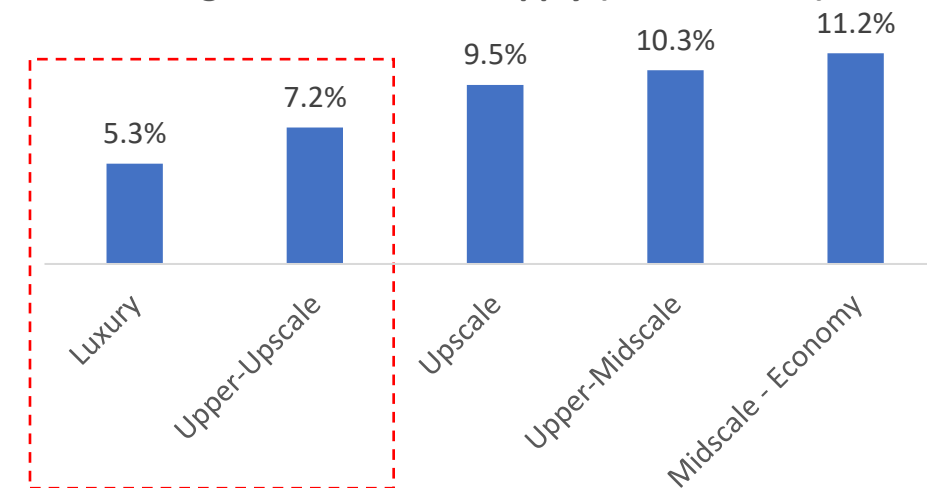


# ...with Long-term demand growth outpacing supply growth

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%

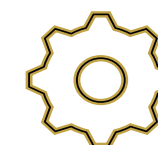
₹ 4,575 Mn

17%

43.1%\*

10  
bp

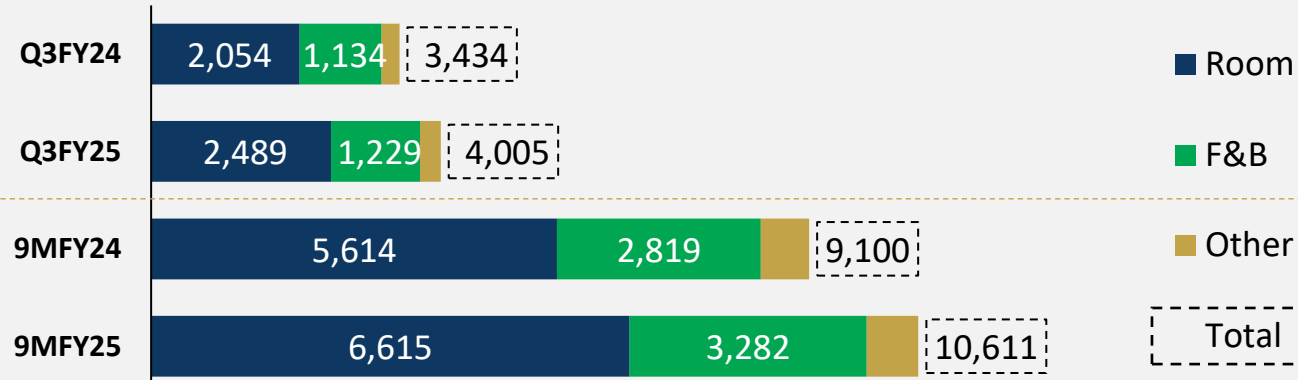
\*excluding 'The Dukes Retreat'  
which is under renovation  
margins were at 44.1%





# Hospitality

## Revenue

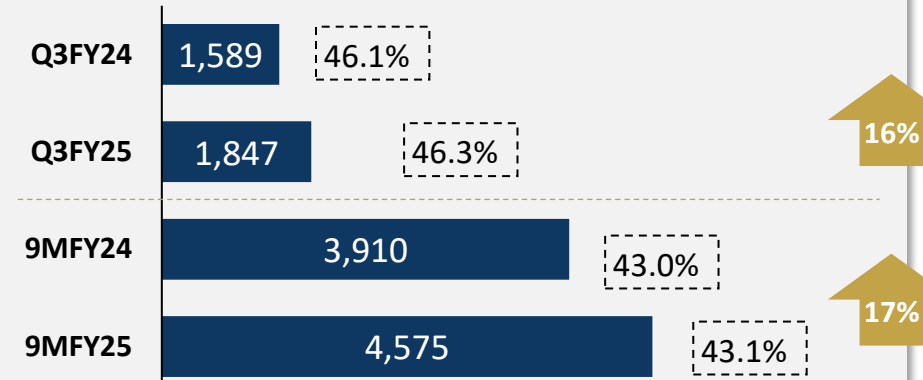


17%

17%

## EBITDA

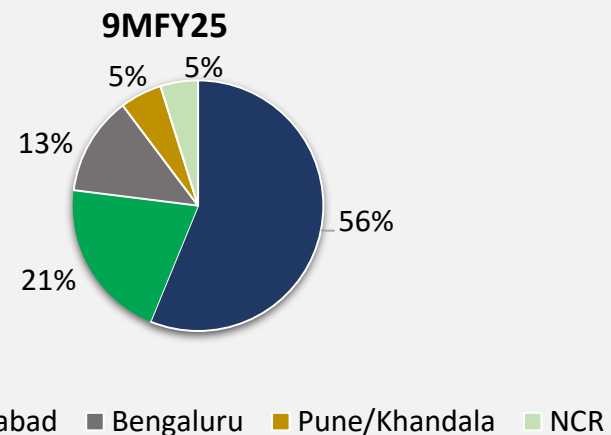
In Rs. Mn.



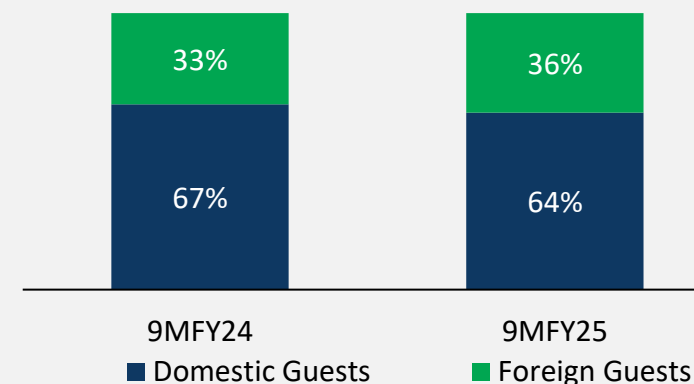
16%

17%

## Revenue Mix



## Guest Profile



YoY

MMR: Mumbai Metropolitan Region; NCR: National Capital Region



# Hospitality Performance

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

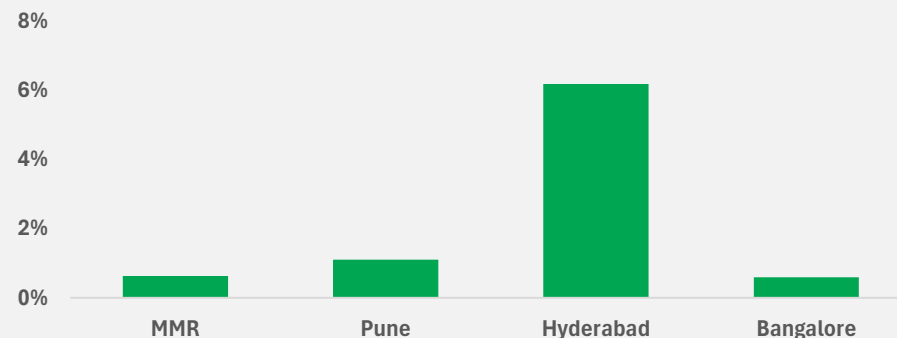
MMR: Mumbai Metropolitan Region; NCR: National Capital Region. Others include Pune, Hyderabad, Bengaluru and NCR

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

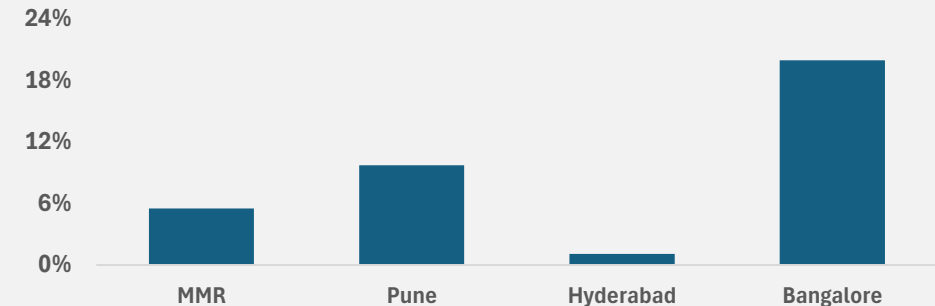
Rooms out of actions hence removed from inventory– 40 keys in Dukes, 35 keys in Four Points by Sheraton Navi Mumbai due to renovation in the current year

## Geography wise movement %

Occupancy Change – YTD YoY



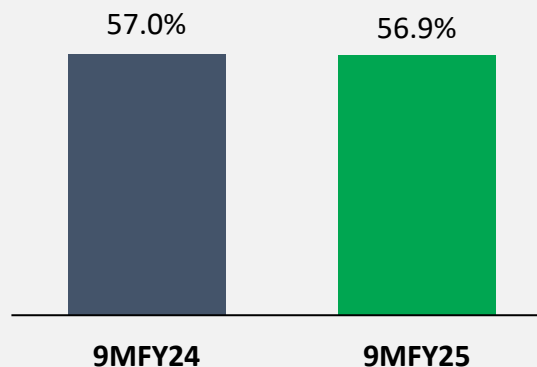
ADR Change – YTD YoY



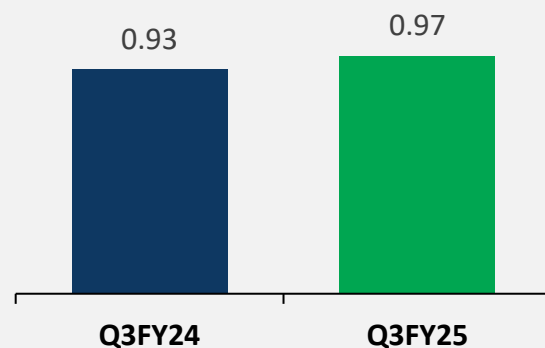


# Hospitality: Retained Efficiencies

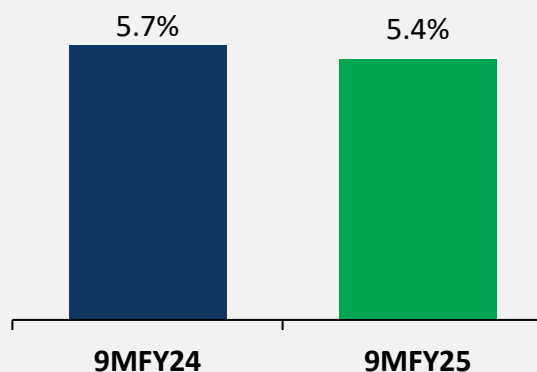
## Total expenses % of Revenue



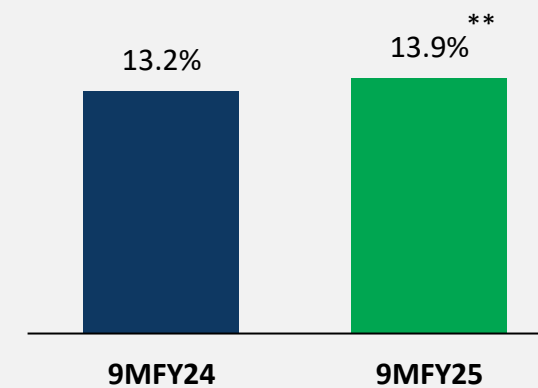
## Staff to room ratio\*



## Utilities % of Revenue



## Payroll Costs % of Revenue



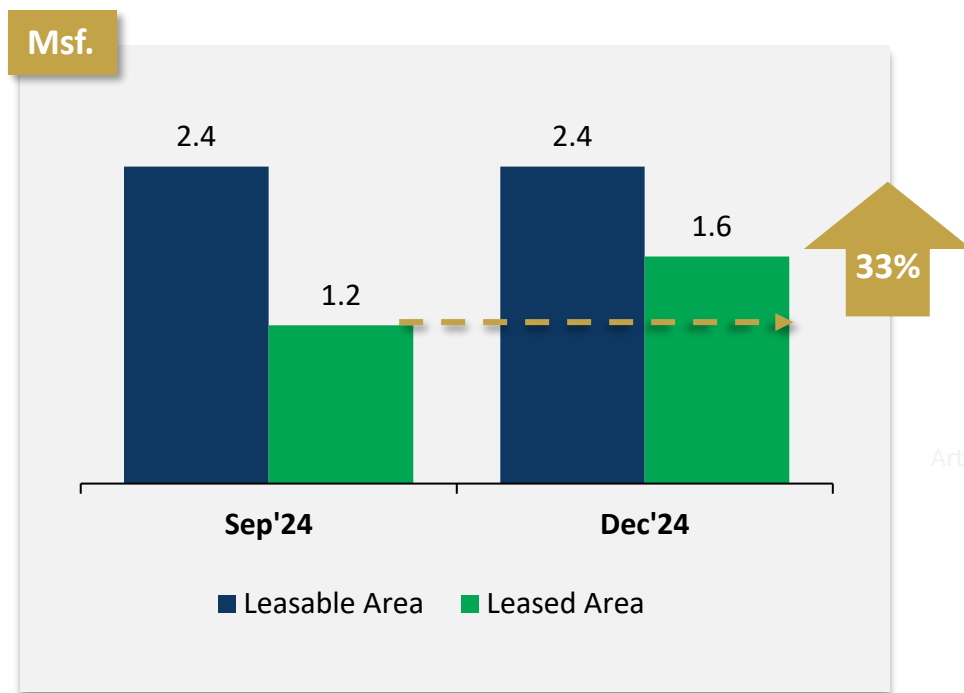
\*Includes full time and fixed term contract employees; Number of Rooms considered including full inventory of Dukes – 145 keys

\*\*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)
<b>Residential (1+2+3)</b>		<b>0.86</b>	<b>321</b>	
1	Historical sales	0.28	83	~7,700
2	<b>New Sales (A+B+C)</b>	<b>0.41</b>	<b>188</b>	<b>~19,900</b>
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	
<b>Commercial</b>		<b>0.15</b>		

9

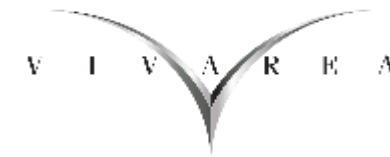
Residential Towers  
close to completion  
*10 Floors each*

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
<b>Total Income</b>	<b>4,645</b>	<b>3,799</b>	22%	<b>12,167</b>	<b>10,126</b>	20%	<b>14,370</b>
Total Expenditure	2,531	2,077	22%	7,014	5,973	17%	8,327
<b>EBITDA</b>	<b>2,114</b>	<b>1,722</b>	23%	<b>5,153</b>	<b>4,154<sup>1</sup></b>	24%	<b>6,044</b>
<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							-
<b>Profit/ (Loss) before income tax</b>	<b>1,184</b>	<b>887</b>	33%	<b>2,755</b>	<b>1,703</b>	62%	<b>2,694</b>
Less: Tax Expense	218	180	-	2,568 <sup>2</sup>	-254	-	-88
<b>Profit / (Loss) for the year</b>	<b>965</b>	<b>706</b>	-	<b>187</b>	<b>1,957</b>	-	<b>2,782</b>
Other comprehensive (expense)/income	-2.1	-1.3	-	-6.3	-4.0	-	-8.4
<b>Total Comprehensive Income</b>	<b>963</b>	<b>705</b>	-	<b>180</b>	<b>1,953</b>	-	<b>2,773</b>
<b>Basic EPS (Rs.)</b>	<b>*4.42</b>	<b>*3.44</b>	-	<b>*0.86</b>	<b>*9.54</b>	-	<b>13.54</b>

\*Not annualized

<sup>1</sup>Previous 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

<sup>2</sup>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.



# 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
<b>Net Debt</b>	<b>15,799<sup>#</sup></b>	<b>25,086</b>	<b>24,368</b>	<b>14,472</b>	<b>27,023</b>
<b>Strategic Investments*</b>	4,851	6,596	5,985	656	1,100
<b>EBITDA YTD</b>	5,153	6,044	5,023	3,668	3,005
<b>Interest Rate (%)</b>	8.53	8.87	8.75	9.4	8.4

Capital productivity  
Optimal leverage

<sup>#</sup> We raised ~Rs. 10bn in QIP in April 2024, of which Rs. 9 bn was utilised to reduce debt.

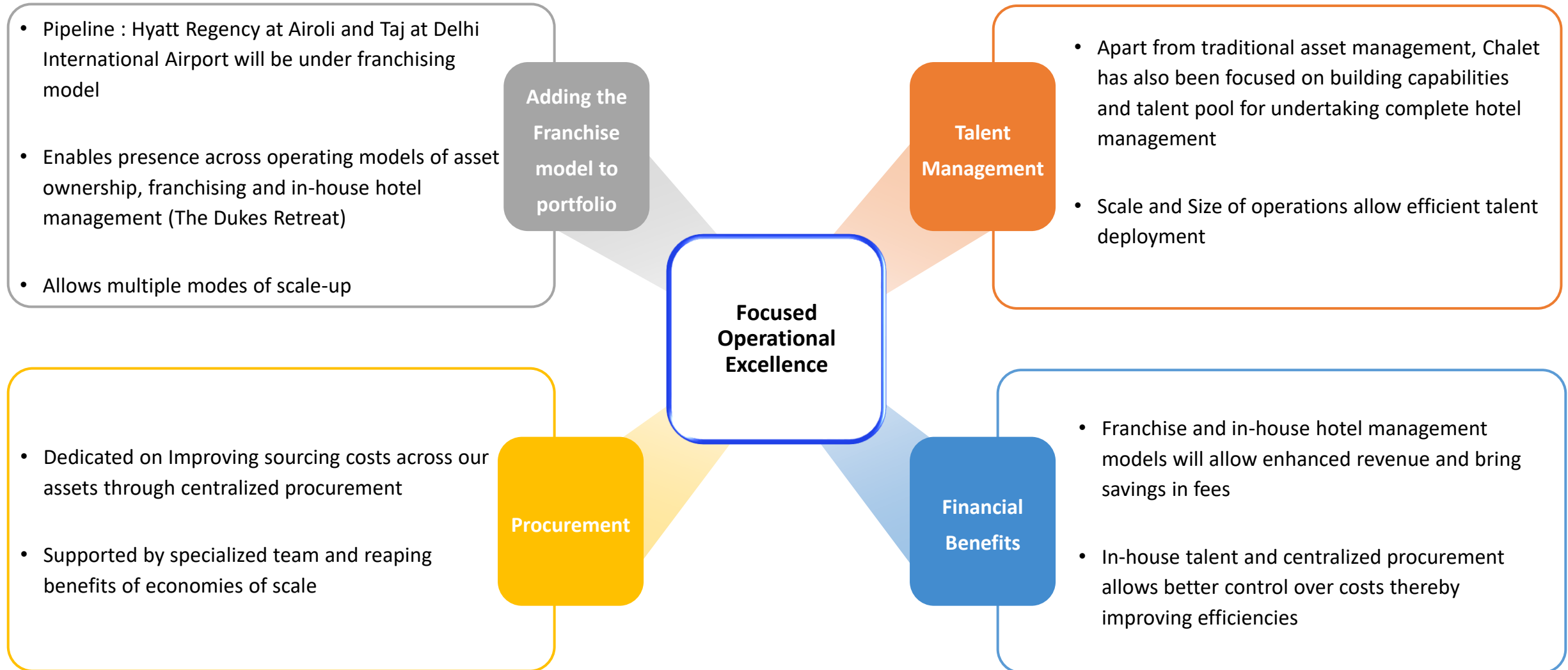
Note: Net debt does not include preference shares and intercorporate deposits

\*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 8<sup>th</sup> 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 30<sup>th</sup> 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.*



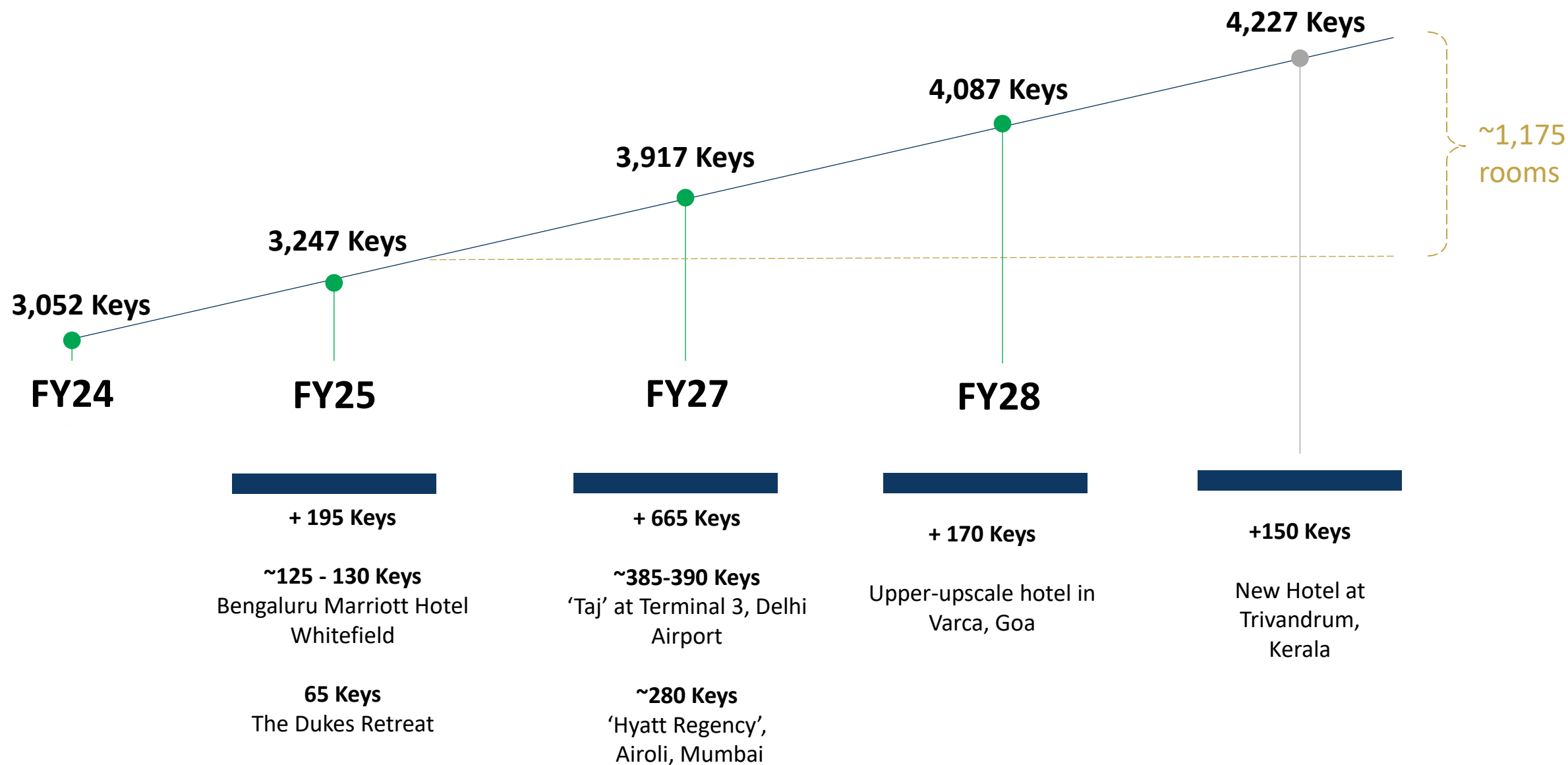
## Chalet's Pipeline : Growth From Quality Development & Acquisitions leading to Value Creation







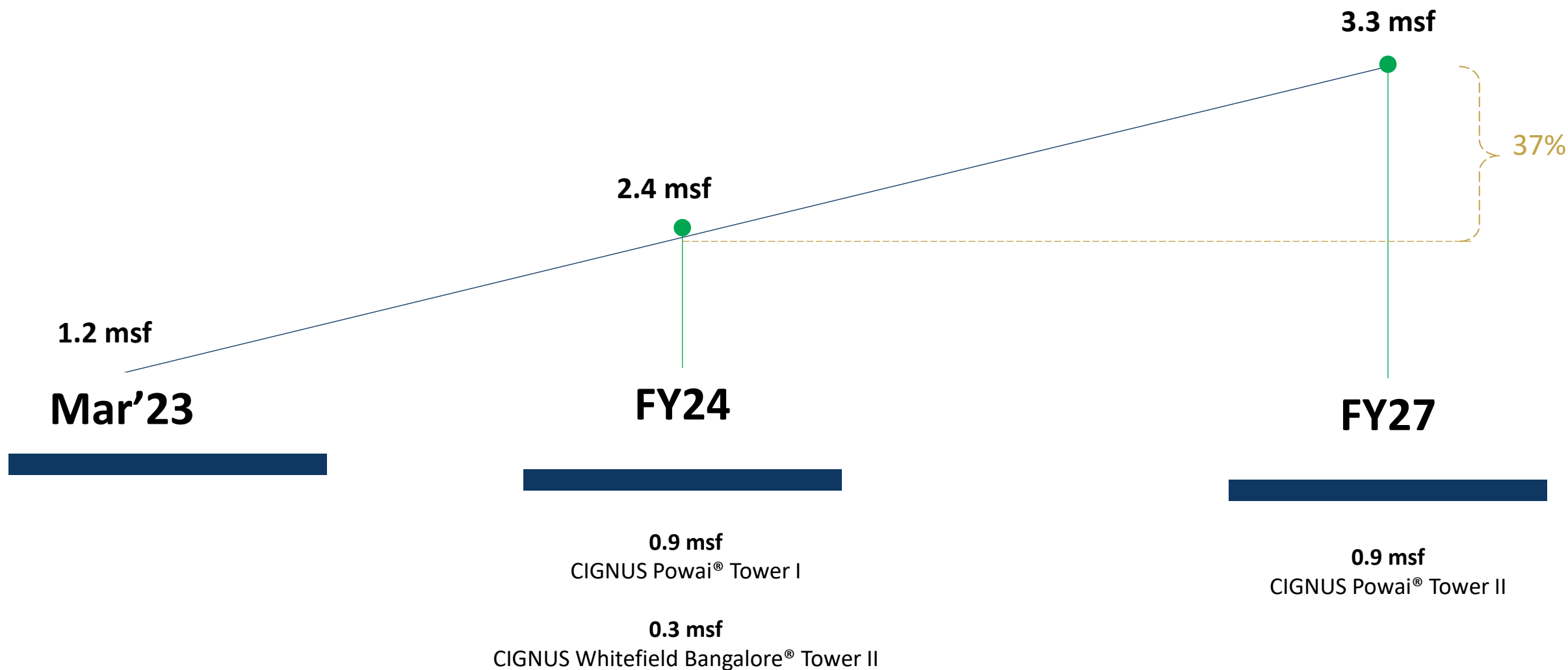
# Hospitality Pipeline







# 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
<b>ADR</b>	<b>10,718</b>	<b>9,169</b>	<b>4,576</b>	<b>4,040</b>	<b>8,482</b>	<b>8,210</b>
<b>Occupancy</b>	<b>73%</b>	<b>72%</b>	<b>51%</b>	<b>30%</b>	<b>71%</b>	<b>77%</b>
<b>RevPAR</b>	<b>7,776</b>	<b>6,605</b>	<b>2,355</b>	<b>1,214</b>	<b>6,022</b>	<b>6,283</b>
<b>Total Income</b>	<b>14,370</b>	<b>11,780</b>	<b>5,297</b>	<b>3,075</b>	<b>10,087</b>	<b>10,348</b>
Total Expenditure	8,327	6,757	4,093	2,785	6,380	6,680
<b>EBITDA from continued operations</b>	<b>6,044</b>	<b>5,023</b>	<b>1,204</b>	<b>290</b>	<b>3,708</b>	<b>3,668</b>
<i>Margin%</i>	<i>42%</i>	<i>43%</i>	<i>23%</i>	<i>9%</i>	<i>37%</i>	<i>36%</i>
<b>Adjusted EBITDA from continued operations</b>	<b>6,294<sup>1</sup></b>	<b>4,760<sup>2</sup></b>	<b>1,099</b>	<b>325</b>	<b>3,708</b>	<b>3,668</b>
<i>Adjusted Margin%</i>	<i>44%</i>	<i>41%</i>	<i>22%</i>	<i>11%</i>	<i>37%</i>	<i>36%</i>
<b>Profit/ (Loss) before income tax</b>	<b>2,694</b>	<b>2,728</b>	<b>-1,534</b>	<b>-2,446</b>	<b>1,008</b>	<b>-183</b>
Tax Expense	-88	895	-720	-1,092	12	-107
<b>Profit/(Loss) for the year</b>	<b>2,782</b>	<b>1,833</b>	<b>-815</b>	<b>-1,391</b>	<b>996</b>	<b>-76</b>
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
<b>EPS (Rs.)</b>	<b>13.54</b>	<b>8.94</b>	<b>-3.98</b>	<b>-6.78</b>	<b>5.01</b>	<b>-0.43</b>

<sup>1</sup> 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

<sup>2</sup> 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
<b>Inventory</b>						
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 <sup>#</sup>	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

<sup>#</sup> Investments includes Capital expenditure and strategic acquisitions



# Thank You



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