

May 12, 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 (Equity Shares)
976529 (Non-Convertible
Debentures)**

Dear Sir / Madam,

Subject: Investor / Analyst Presentation in respect of the Audited Financial Results for the quarter and year ended March 31, 2025

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 Tuesday, May 13, 2025 at 11.00 a.m. (IST), in respect of the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025, 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

Q4 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 due to various factors, including but not limited to changes in market conditions, economic environment, regulatory developments, and business operations.

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. No representations or warranties, express or implied, are made as to the accuracy, completeness, or fairness of the information contained in this presentation. Chalet Hotels Limited undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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 presentation has been prepared solely for informational purposes and does not constitute an offer to sell, or a solicitation of an offer to buy, any equity shares.



Overview

BEST EVER
QUARTER

ROBUST
OPERATIONAL METRICS

REVENUE : 27%
EBITDA : 36%



SUSTAINABLE &
DIVERSIFIED GROWTH



- ✓ **6.3%** expected GDP growth in **FY26¹**
- ✓ **Rooms demand to outpace supply***
- ✓ Air Traffic surged with **double-digit** growth
- ✓ Overhang of geopolitical risks in the Indian subcontinent may impact business outlook

**Strong
Macro Story**

**Resilient
Business
Structure**

- ✓ **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



Strong Q4 Growth

Hospitality : Revenue 20% ↑ EBITDA 22% ↑

Rental & Annuity : Revenue 75% ↑ EBITDA 83% ↑

Residential : 92% of total inventory now sold

^{*}All metrics expressed in YoY terms


¹IMF, April 25; ^{*}Horwath HTL, Feb 25: Growth over 2024-29




New Acquisition – The Westin Resort & Spa, Himalayas

Expanding our luxury portfolio with a high-impact asset addition, aligned with our long-term growth strategy


 141 key luxury wellness resort

 Enterprise Value: INR 5.3 billion

FY25*

 Revenue : ₹ 934 Mn

 EBITDA : ₹ 345 Mn

 ADR : ~₹26,500

 Occupancy : 43%

Young asset in **ramp up phase**, expected occupancy on stabilization above **60%**

**Asset acquisition completed on 10th Feb 2025. Accordingly, business consolidated for only 49 days of FY25. Figures are for the SPV Mahananda Spa & Resorts Private Limited. All figures are audited*





2nd Luxury Beachfront Resort in Goa

Board approval received for entering into a binding term sheet for the acquisition of land under an SPV

GOA



*Luxury Resort in
Bambolim, North Goa*

*Enterprise Value:
INR 1.4 bn*

~170 keys

*15 Acres of Beach
Front Land*





Q4FY25 OPERATIONAL HIGHLIGHTS

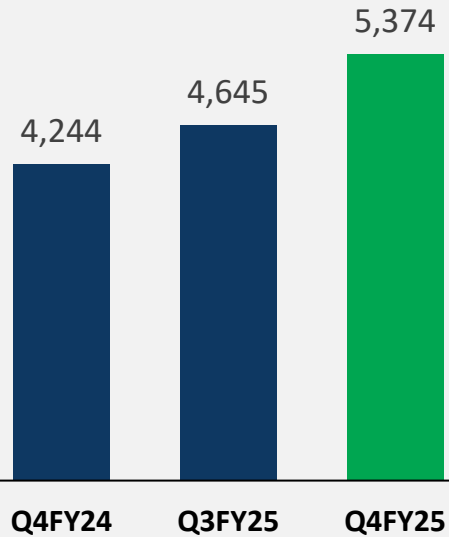


Consolidated Performance Highlights: Q4FY25

Best quarter ever – Highest Revenue, EBITDA & EBITDA Margin



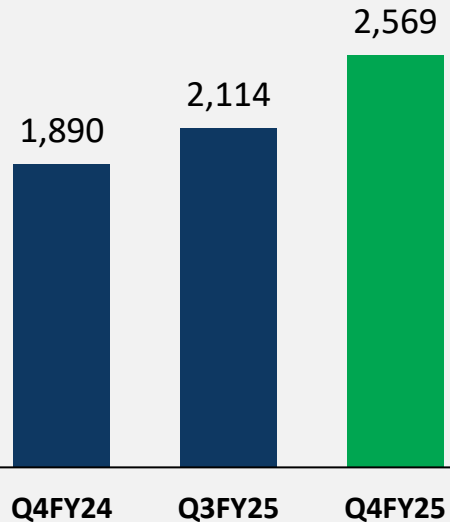
REVENUE



27%



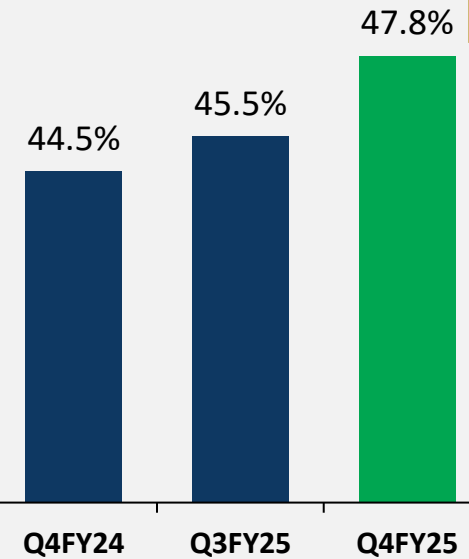
EBITDA



36%



EBITDA Margin (%)



3.3
pp

In Rs. Mn.

YoY

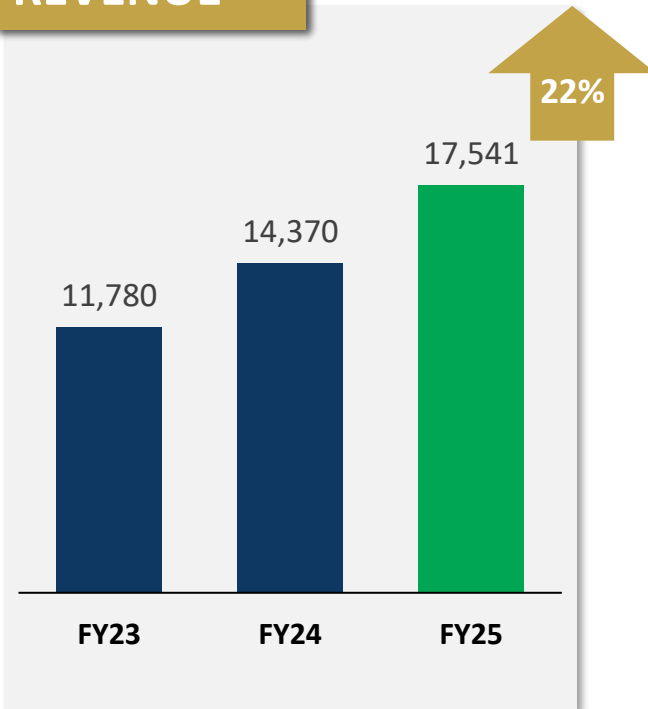


Consolidated Performance Highlights: FY25

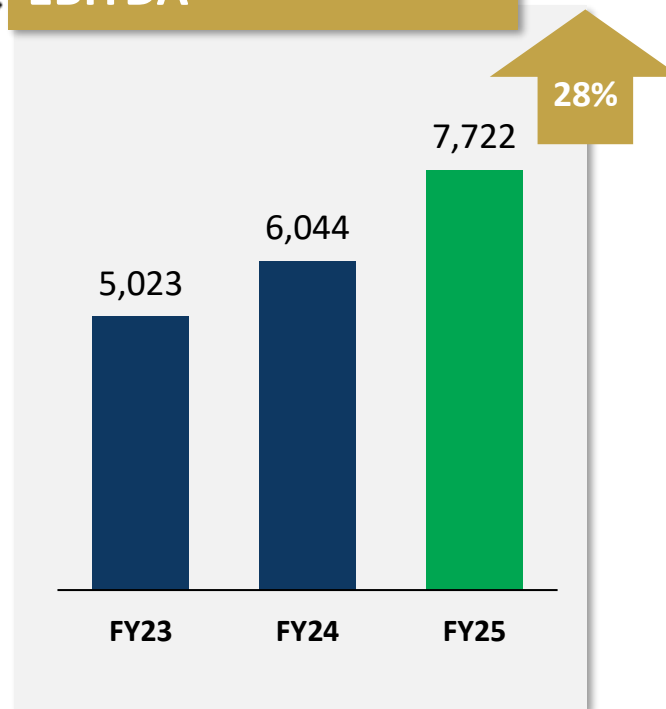
Fiscal Year 2025 – Highest Revenue, EBITDA & EBITDA Margin



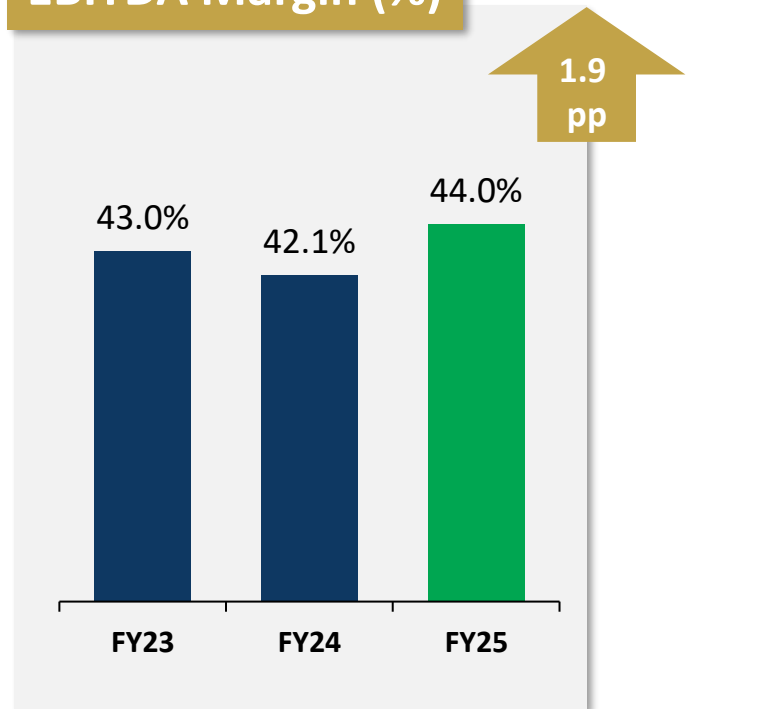
REVENUE



EBITDA



EBITDA Margin (%)



YoY



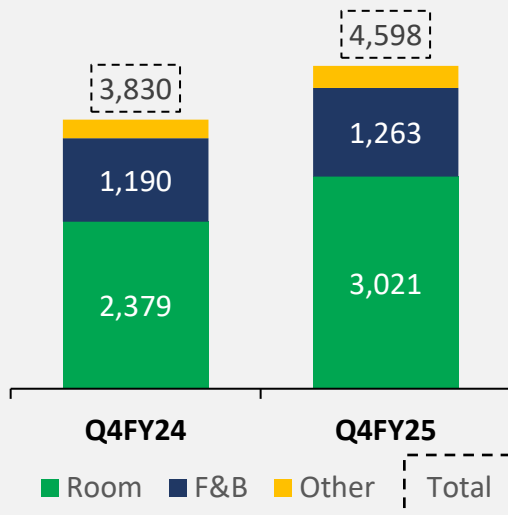
Hospitality Performance Highlights: Q4FY25

Best quarter ever – Highest Revenue, EBITDA & EBITDA Margin



In Rs. Mn.

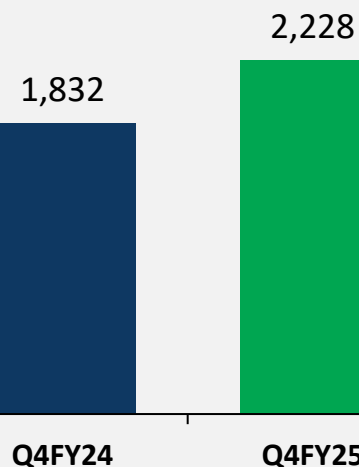
REVENUE



20%



EBITDA



22%



EBITDA Margin

Q4FY25 like for like Margin at 50.0% (up 1.4 pp)[#]



70 bps

[#]On a like to like basis (i.e. excluding The Dukes Retreat, Courtyard by Marriott Aravali and The Westin Resort & Spa, Himalayas)

YoY

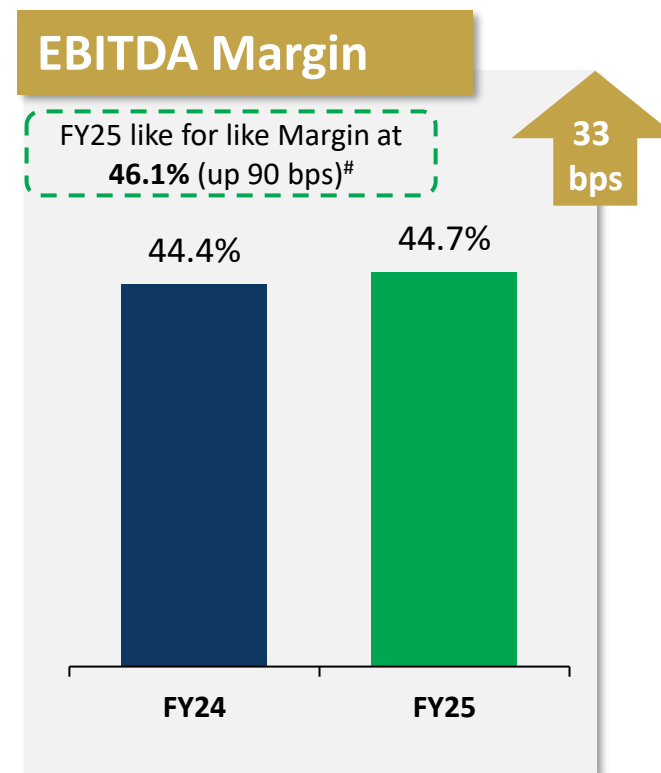
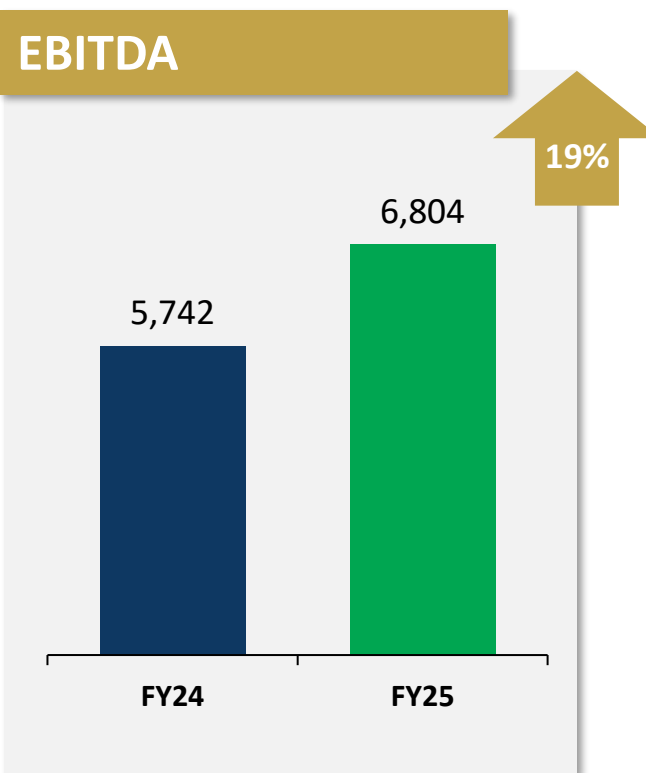
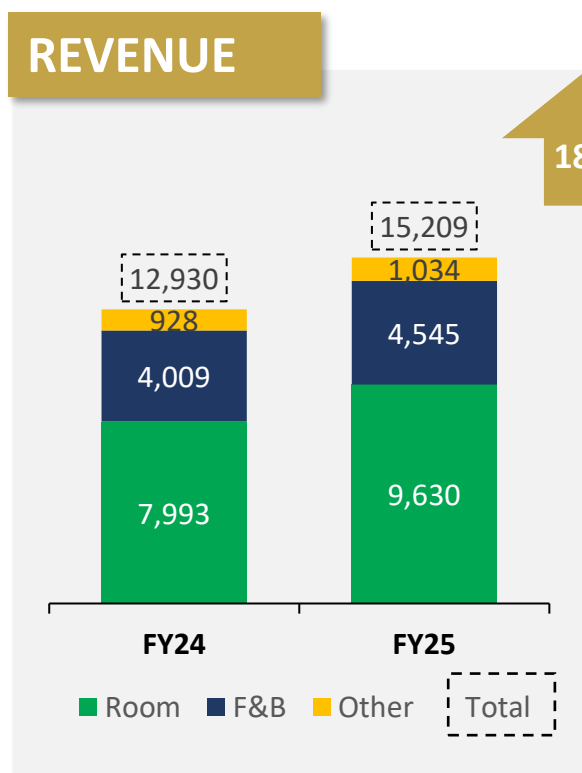


Hospitality Performance Highlights: FY25

Fiscal Year 2025 – Highest Revenue, EBITDA & EBITDA Margin



In Rs. Mn.



[#]On a like to like basis (i.e. excluding The Dukes Retreat, Courtyard by Marriott Aravali and The Westin Resort & Spa, Himalayas)



Hospitality: Geography wise

Portfolio level	Q4FY25	Q4FY24	YoY%	Same store* YoY%	FY25	FY24	YoY%
ADR (Rs.)							
MMR	14,122	12,173	16%	16%	12,032	11,121	8%
Others	14,570	11,474	27%	24%	12,163	10,188	19%
Combined	14,345	11,862	21%	19%	12,094	10,718	13%
Occupancy (%)							
MMR	80%	81%	-1 pp	-1 pp	77%	77%	0 pp
Others	73%	70%	2 pp	6 pp	68%	68%	1 pp
Combined	76%	76%	0%	3 pp	73%	73%	0 pp
RevPAR (Rs.)							
MMR	11,265	9,815	15%	15%	9,239	8,513	9%
Others	10,581	8,079	31%	35%	8,329	6,915	20%
Combined	10,909	8,984	21%	23%	8,781	7,776	13%

Note:

MMR: Mumbai Metropolitan Region; NCR: National Capital Region.

Others include Hyderabad, Pune, Bengaluru, NCR, Uttarakhand

*Excludes Courtyard by Marriott, Aravali, The Dukes Retreat, The Westin Resort & Spa, Himalayas

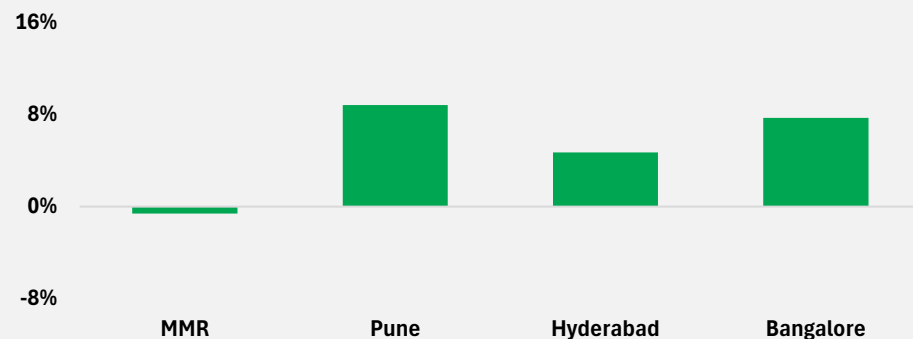
Certain inventory of rooms out of action in portfolio hence removed from inventory – Dukes:73 keys operational; Four Points by Sheraton Navi Mumbai: 104 keys operational, due to renovation in the current year



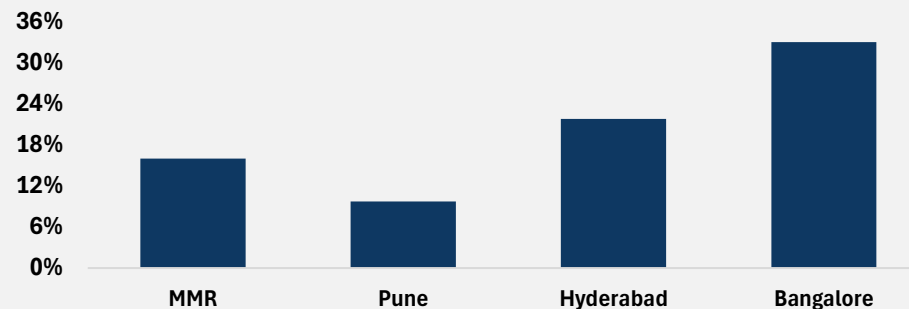
Hospitality: Geography wise

Q4FY25 Geography wise movement %

Occupancy Change

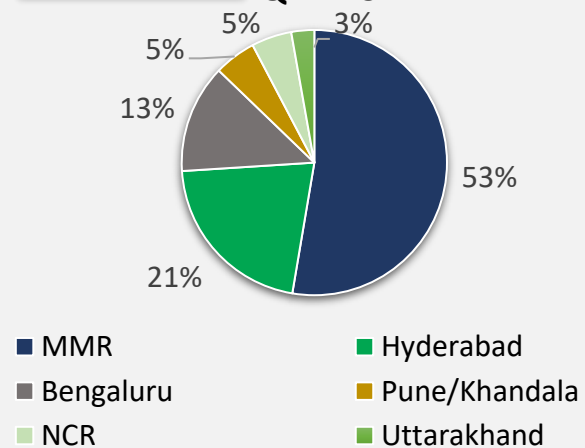


ADR Change

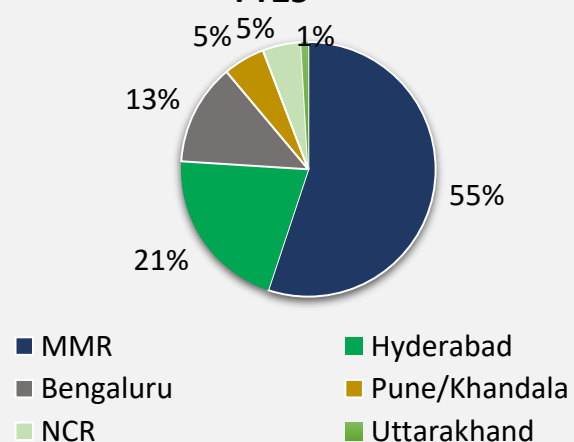


Revenue Mix

Q4FY25



FY25



1. Overall Portfolio RevPAR growth for Q4FY25 jumps to 21% led by strong ADR growth across geographies and stable occupancy levels
2. Geographic diversification trend continues



Hospitality: Business segment wise

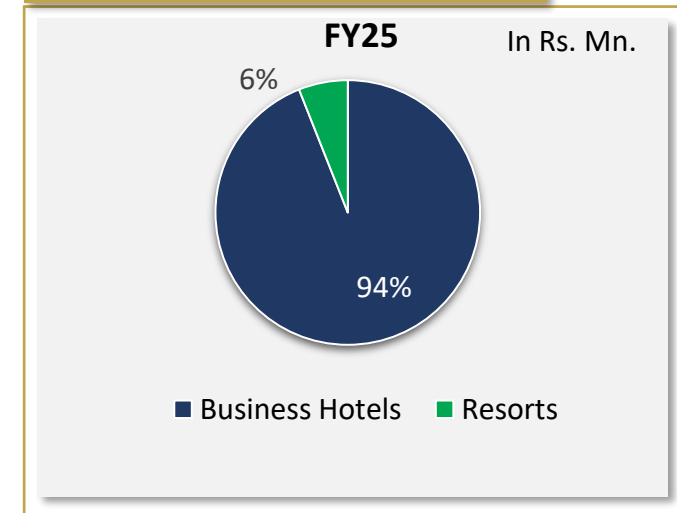
Portfolio level	Q4FY25	Q4FY24	YoY%	FY25	FY24	YoY%
ADR (Rs.)						
Business Hotels	14,158	11,870	19%	11,972	10,751	11%
Resorts	17,259	11,432	51%	14,756	9,342	58%
Combined	14,345	11,862	21%	12,094	10,718	13%
Occupancy (%)						
Business Hotels	79%	77%	2 pp	75%	73%	2 pp
Resorts	46%	43%	3 pp	44%	64%	-19 pp
Combined	76%	76%	0 pp	73%	73%	0 pp
RevPAR (Rs.)						
Business Hotels	11,243	9,123	23%	8,953	7,826	14%
Resorts	7,901	4,906	61%	6,559	5,930	11%
Combined	10,909	8,984	21%*	8,781	7,776	13%

Note:

Business Hotels include JW Marriott Mumbai Sahar; The Westin Mumbai Powai Lake; Lakeside Chalet, Mumbai - Marriott Executive Apartments; Four Points By Sheraton Navi Mumbai; Novotel Pune Nagar Road; The Westin Hyderabad Mindspace; The Westin Hyderabad HITEC City; Bengaluru Marriott Hotel Whitefield

Resorts include The Dukes Retreat; Khandala, Courtyard by Marriott Aravali Resort; The Westin Resort & Spa, Himalayas

Segment Mix





Hospitality: Business segment wise, FY25

Channel Mix (%) – FY25

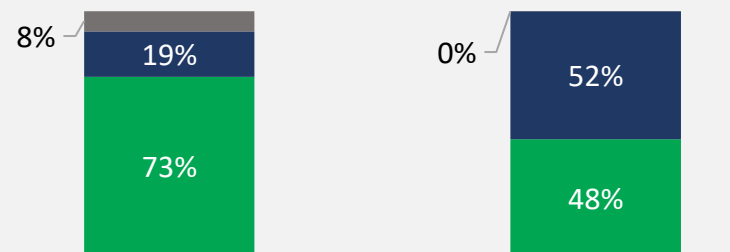


Business Hotels

Resorts

■ Direct (Property, Voice, Others) ■ e-channel (OTA)
■ Global Distribution System ■ Brand website

Segmentation (%) – FY25



Business Hotels

Resorts

■ Transient ■ Groups ■ Contract

Guest Mix (%) – FY25

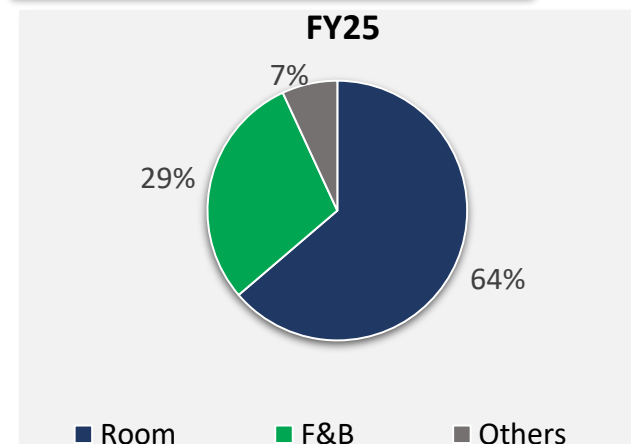


Business Hotels

Resorts

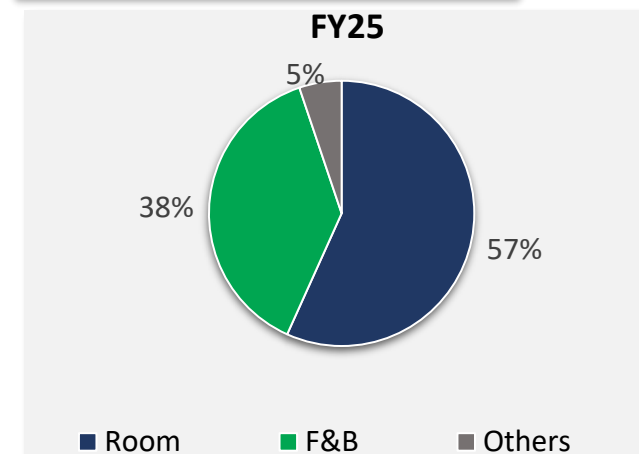
■ Indian ■ Foreign

Revenue Mix – Business Hotels



■ Room ■ F&B ■ Others

Revenue Mix - Resorts

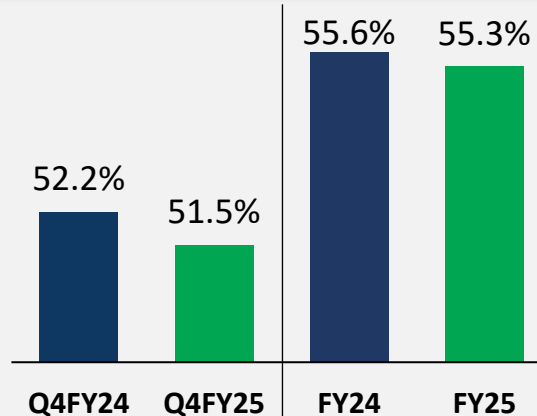


■ Room ■ F&B ■ Others

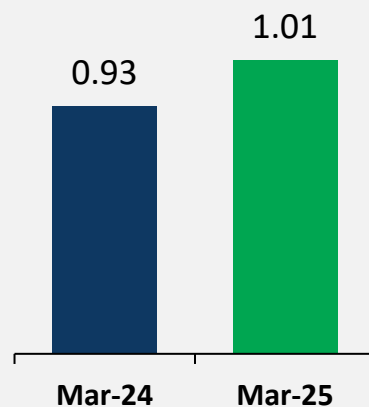


Hospitality: Strong Operating Efficiencies

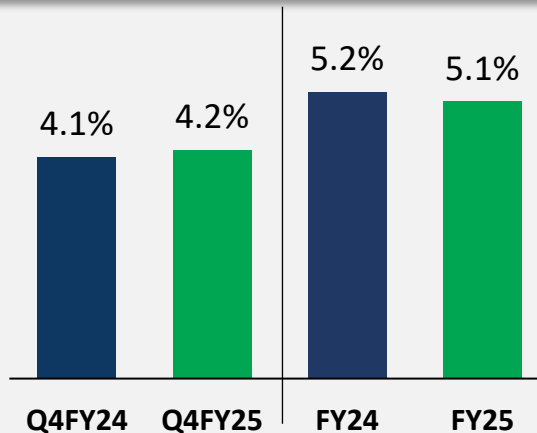
Total expenses % of Revenue



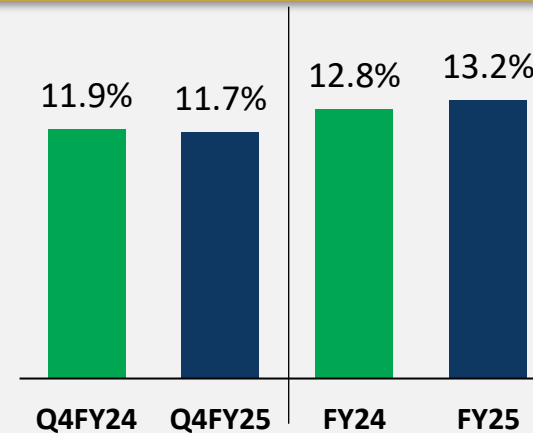
Staff to room ratio*



Utilities % of Revenue



Payroll Costs % of Revenue



*Includes full time and contractual employee

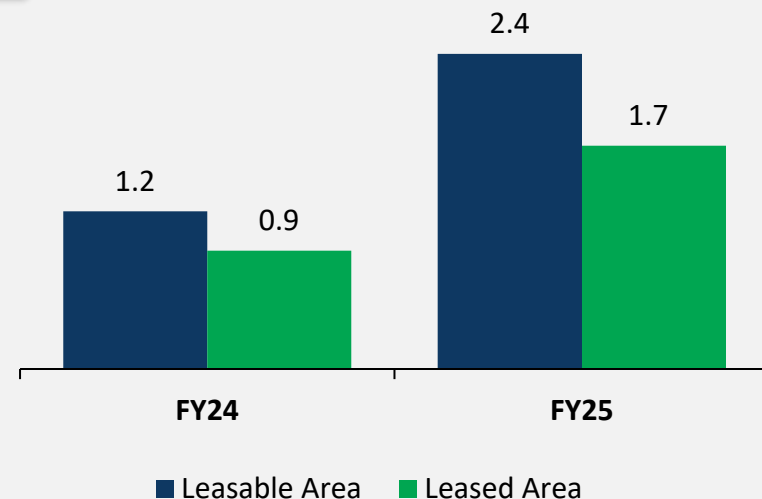


Rental & Annuity: Performance Highlights

Particulars	Sahar	Powai	Bengaluru	Total
Leasable Space (Sq Ft in Mn)	0.5	0.9	1.0	2.4
Leased Space (Sq Ft in Mn)	0.5	0.5	0.7	1.7
Occupancy (%)	98%	57%	70%	71%

(Rs. Mn.)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Total Revenue	619	354	75%	1,970	1,241	59%
EBITDA	498	272	83%	1,540	988	56%
EBITDA%	80.4%	76.9%	3.5 pp	78.2%	79.6%	-1.4 pp

Msf.



~90% increase in leased spaces



CIGNUS Powai® Tower I
0.9 Mn Sq. ft.



CIGNUS Whitefield® Complex
1 Mn Sq. ft.



Real-estate Development in Bengaluru

As of FY25		(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)	0.52	211	~19,900
A	FY24	0.29	188	~18,800
B	9M FY25	0.16	67	~21,700
C	Q4FY25	0.06	23	~19,800
3	Unsold	0.06	27	
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

CHALET
HOTELS



**Actual Pictures*



Profit & Loss Statement

Particulars (in Rs. Mn)	Q4FY25	Q3FY25	QoQ%	Q4FY24	YoY%	FY25	FY24	YoY%
Total Income	5,374	4,645	16%	4,244	27%	17,541	14,370	22%
Total Expenditure	2,805	2,531	11%	2,354	19%	9,819	8,327	18%
EBITDA	2,569	2,114	22%	1,890	36%	7,722	6,044	28%
<i>Margin %</i>	<i>47.8%</i>	<i>45.5%</i>	<i>2.3 pp</i>	<i>44.5%</i>	<i>3.3 pp</i>	<i>44.0%</i>	<i>42.1%</i>	<i>1.9 pp</i>
Depreciation and Amortisation	498	477	4%	371	34%	1,788	1,384	29%
Finance costs	483	453	7%	529	-9%	1,590	1,967	-19%
Exceptional items (expense)/income	-	-		-		-	-	-
Profit/ (Loss) before income tax	1,588	1,184	34%	990	60%	4,343	2,694	61%
Tax Expense	350	218	60%	166	111%	**2,918	-88	-
Profit / (Loss) for the year	1,238	965	28%	824	50%	1,425	2,782	-49%
Other comprehensive (expense)/income	4.9	-2.1	-	-4.4	-	-1.4	-8.4	-
Total Comprehensive Income	1,243	963	29%	820	52%	1,424	2,773	-49%
EPS Basic (Rs.)	*5.68	*4.42		*4.01		6.53	13.54	

*Not annualized

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

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

**Following the withdrawal of indexation benefits under the Finance (No. 2) Act, 2024, the Holding Company reversed deferred tax assets of ₹2,021.72 million in Q2 FY25, with a one-time impact on profit and loss.



Leverage Position

in Rs. Mn	Mar-25	Mar-24	Mar-23	Mar-19	Mar-18
Allocable to operating assets	13,139	11,486	11,768	13,572	23,323
Allocable to under-construction/to be operationalized assets	6,771	~13,600	~12,600	~900	~3,700
Net Debt	19,909	25,086	24,368	14,472	27,023
Strategic Investments*	11,409	6,596	5,985	656	1,100
EBITDA	6,804	5,742	5,023	3,668	3,005
Interest Rate (%)	8.4%	8.9%	8.8%	9.4%	8.4%

Capital productivity
Optimal leverage

1. ~Rs. 10bn raised from QIP in April 2024, of which Rs. 9 bn was utilised to reduce debt.
2. ~Rs 751 mn raised from allotment of listed non-convertible debentures in Mar 2025

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

*Includes Capital expenditure and strategic acquisitions



Consolidated Balance Sheet

Particulars (in Rs. Mn)	Mar 25	Mar 24
Fixed Assets	30,908	24,464
Investment Properties	19,984	18,447
Capital Work in Progress (Inc Investment Property under construction)	1,832	369
Right of use asset	395	460
Goodwill	817	686
Other Non-Current assets	5048	4,248
Cash and Cash Equivalents	1,862	823
Other Current Assets	9,789	7,998
TOTAL ASSETS	70,635	57,495
Total Equity	30,457	18,509
Total Gross Debt	23,532	26,855
Preference Capital	1,969	2,003
Loan from related party	42	645
Lease liabilities	497	549
Other Non-Current Liabilities	2,173	815
Current Liabilities	11,965	8,120
TOTAL EQUITY AND LIABILITIES	70,635	57,495

PROJECT UPDATES



Strong Pipeline

Under construction	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Renovation & Expansion Original inventory – 80	67	Khandala	Phase 1 opened in August'24 Phase 2 – H1 FY26
Taj at Delhi International Airport	385-390 rooms	New Delhi	H1 FY27
New Hotel at Varca, Goa	~190 rooms	Goa	FY28
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27
Total	~640 rooms 0.9 msf		

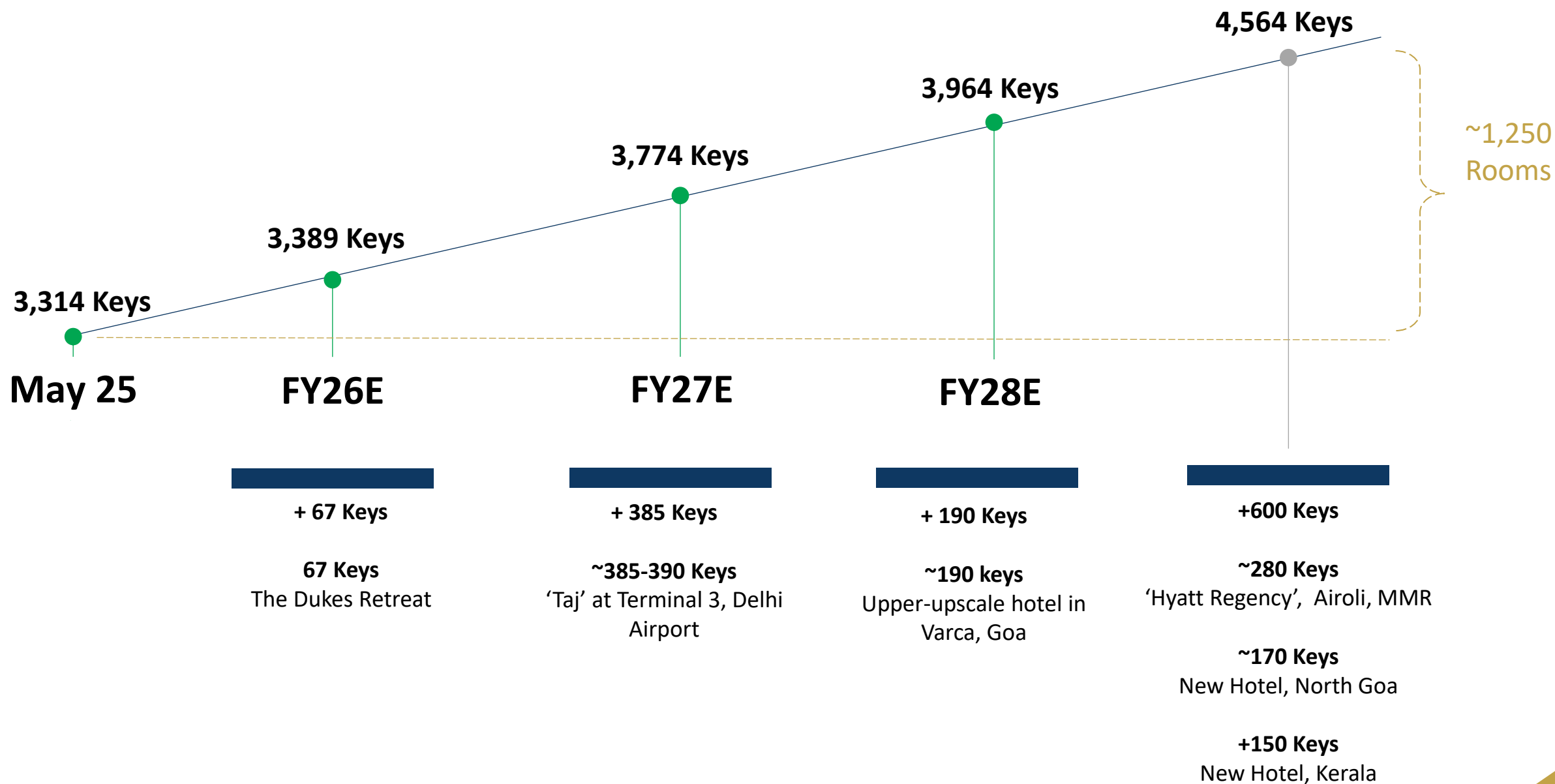
Under approval process	New Rooms	Location	Completion update
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	36 months post approval*
Land Parcel, North Goa [#]	~170 rooms	Goa	36 months post approval
New Hotel at Trivandrum, Kerala	~150 rooms	Trivandrum	-
Grand Total	~1,250 rooms 0.9 msf		

*Project approvals pending at NGT stage. Change in NGT regulation have delayed projects across India.

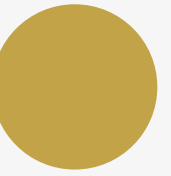
[#]Board approval received for entering into a definitive term sheet for the acquisition



Hospitality Pipeline



ABOUT CHALET





Hospitality: Existing Portfolio

3,314
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 - 67 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



**Marriott Hotel
Whitefield – 512 Keys**
(8 keys in pipeline)

UTTARAKHAND



**The Westin Resort & Spa,
Himalayas – 141 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.



Our Sustainability Story



DJSI SCORE

Corporate Sustainability Assessment

67

Placed **6th** in the world
among category of hotels,
resorts and cruise line



ENERGY MANAGEMENT

60%

Renewable energy
FY25



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

24%

Women in workforce

as on 31st March 2025
From 22% in March 2024



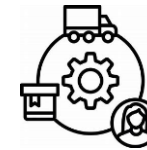
CSR

over **300+** Youth got skilled including
dedicated batch of PWDs, women in F&B
and Housekeeping services.

Planted **10,000** Saplings as part of
Urban forest initiative in Lonavala.

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

PWD = People with Disabilities



Green Supply Chain Management

Vendors Assessment on ESG criteria

Supplier code of conduct compliance

Preferential Local (within India)
materials procurement



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 **60%** 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 **82%**

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 United Nations Global Compact Network (UNGC) India! Supporting UNGC's Principles and Sustainable Development Goals (SDGs) 2030.



Profit & Loss Statement – 7 Year trend

Particulars (Consolidated) (in Rs. Mn)	FY25	FY24	FY23	FY22	FY21	FY20	FY19
ADR	12,094	10,718	9,169	4,576	4,040	8,482	8,210
Occupancy	73%	73%	72%	51%	30%	71%	77%
RevPAR	8,781	7,776	6,605	2,355	1,214	6,022	6,283
Total Income	17,541	14,370	11,780	5,297	3,075	10,087	10,348
Total Expenditure	9,818	8,327	6,757	4,093	2,785	6,380	6,680
EBITDA from continued operations	7,722	6,044	5,023	1,204	290	3,708	3,668
<i>Margin%</i>	<i>44%</i>	<i>42%</i>	<i>43%</i>	<i>23%</i>	<i>9%</i>	<i>37%</i>	<i>36%</i>
Adjusted EBITDA from continued operations	7,722	6,294¹	4,760²	1,099	325	3,708	3,668
<i>Adjusted Margin%</i>	<i>44%</i>	<i>44%</i>	<i>41%</i>	<i>22%</i>	<i>11%</i>	<i>37%</i>	<i>36%</i>
Profit/ (Loss) before income tax	4,343	2,694	2,728	-1,534	-2,446	1,008	-183
Tax Expense	2,918	-88	895	-720	-1,092	12	-107
Profit/(Loss) for the year	1,425	2,782	1,833	-815	-1,391	996	-76
Other comprehensive (expense)/income	-1.4	-8.4	-4.64	1.50	0.28	-11	-8
Total comprehensive Income	1,424	2,773	1,828	-813	-1,391	985	-84
EPS Basic (Rs.)	6.53	13.54	8.94	-3.98	-6.78	5.01	-0.43

¹ FY24 Adjusted for Rs. 250 Mn towards GST Payments, Westin Hitec pre-operating expenses, Dukes Decapitalisation , Acquisition cost of Aravali Resort, along with unusable stock of Bangalore 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 – 7 Year trend

Particulars (in Rs. Mn)	FY25	FY24	FY23	FY22	FY21	FY20	FY19
Inventory							
Hotels	11	10	8	7	7	7	6
Rooms	3,193	3,052	2,634	2,554	2,554	2,554	2,311
Capital Employed	48,596	38,368	38,531	35,821	32,276	32,816	28,348
Investments [#]	11,409	6,596	5,985	3,489	1,433	3,277	656
Net Worth	30,457	18,509	15,415	13,410	14,329	15,492	14,469
Net Debt (Excl. Pref Capital & ICD from Promoters)	19,909	25,086	24,368	22,338	18,711	16,570	14,472
Net Debt to Equity Ratio	0.65	1.45	1.67	1.76	1.4	1.2	1.0
Cost of Debt	8.4%	8.9%	8.8%	7.5%	8.0%	9.2%	9.4%
Cash Flow from operations	9,503	6,894	4,769	622	602	2,564	3,603

[#] Investments includes Capital expenditure and strategic acquisitions



Thank You



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