

A large, modern hotel building with multiple floors and balconies, built into a hillside. The building has a warm, earthy color palette. In the foreground, there is a large, clear blue swimming pool. Along the edge of the pool, there are several lounge chairs, some with red umbrellas, and some greenery. The sky is blue with some light clouds.

CHALET
HOTELS

**CORPORATE
PRESENTATION AUGUST 2025**

This release has been prepared by Chalet Hotels Limited (CHL) and the information on which it has been based or 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.

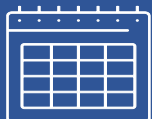
The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition including those factors which may affect our cost advantage, wage increases, our ability to attract and 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

CHALET
HOTELS



Over **6 Decades**
of experience



Pan India
presence



USD 5.8 Bn⁽⁴⁾
Market Capitalization
of 3 listed entities

Office



Leasable Area
>55 msf⁽¹⁾



Hospitality



c. 5,000+ 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 **299**
retail stores
across India

SHOPPERS STOP

Note: All data as on 8th August 2025

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

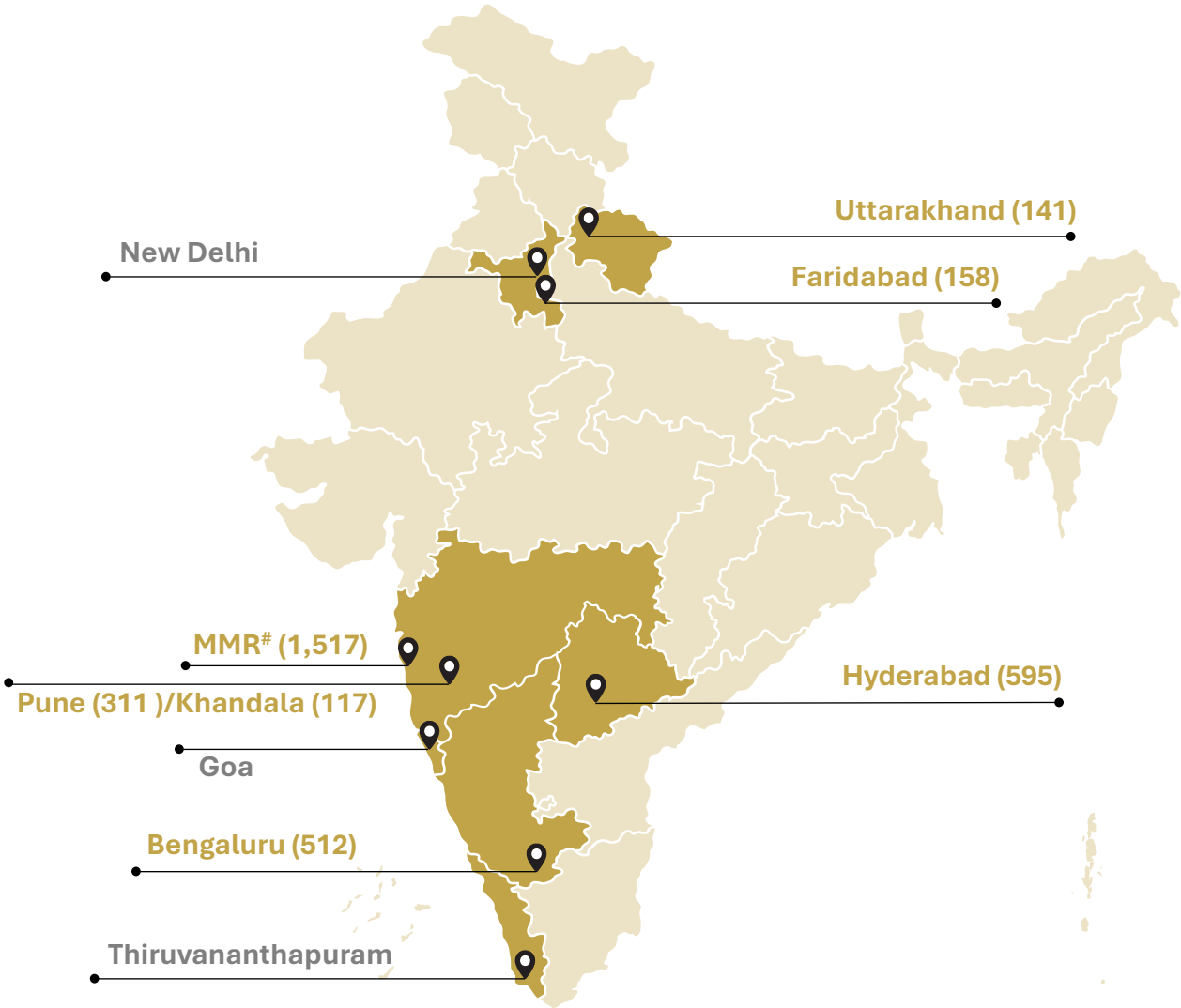
2. Includes joint ownership assets of K Raheja Corp: c.1000 keys under development

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

4. As on 8th August 2025; (Mindspace REIT, Chalet Hotels, Shoppers Stop); USD/INR: ₹87.5

Chalet Hotels Limited – Overview





● Operational (Keys) ● In Pipeline

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

	Current	Pipeline	Total
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Hotels	11	5	16
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Keys	3,351*	~1,200	~4,550
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CRE (msf+)	2.4	0.9	3.3
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*As on 31st July 2025; CRE: Commercial Real Estate +million square feet

#MMR: Mumbai Metropolitan Region

Growth & Expansion Strategy

1. Returns Focused Asset Expansion

Strategic developments and acquisitions focused on maximizing RoCE

2. Growth Pipeline Visibility

Tangible pipeline of asset additions ensuring sustained future growth

3. Value Enhancement

Sharp focus on asset management and periodic upgrades to drive returns

+12%

5 Year Revenue CAGR

+17%

5 Year EBITDA CAGR*

18.5%

Return on Capital Employed#

306 keys

Addition in last 12 months+

Strategic Location Advantage

7

Current Cities



10

With Expansion

1. Presence in High-Value Catchment Locations

Assets located in key metro CBDs and premium leisure destinations

2. ‘Ecosystem Approach’ to Asset Ownership

Integrated hotel-commercial assets to drive ecosystem-led value creation

3. ‘Double Engine’ Model

De-risked portfolio through diversification by **asset class** (hospitality + commercial) and **asset category** (business + leisure)

*EBITDA from continued operations; #EBITDA/Capital Employed (Operating Assets) FY25; +Organic Additions: 165 keys, Inorganic Additions: 141 keys

Superior Operational Capabilities



Proven Operational Outperformance

Proven track record of delivering superior operational performance, driven by a seasoned in-house team (2 hotels currently operational + 2 in the pipeline)



Talent Nurturing & Development

Robust in-house training initiatives to build a strong hospitality talent pool



Active Asset Management



Value Maximization

Active asset-level oversight to enhance profitability

Consistent Improvement



Relationship Management

Strong relationship across 8 distinct hospitality brands

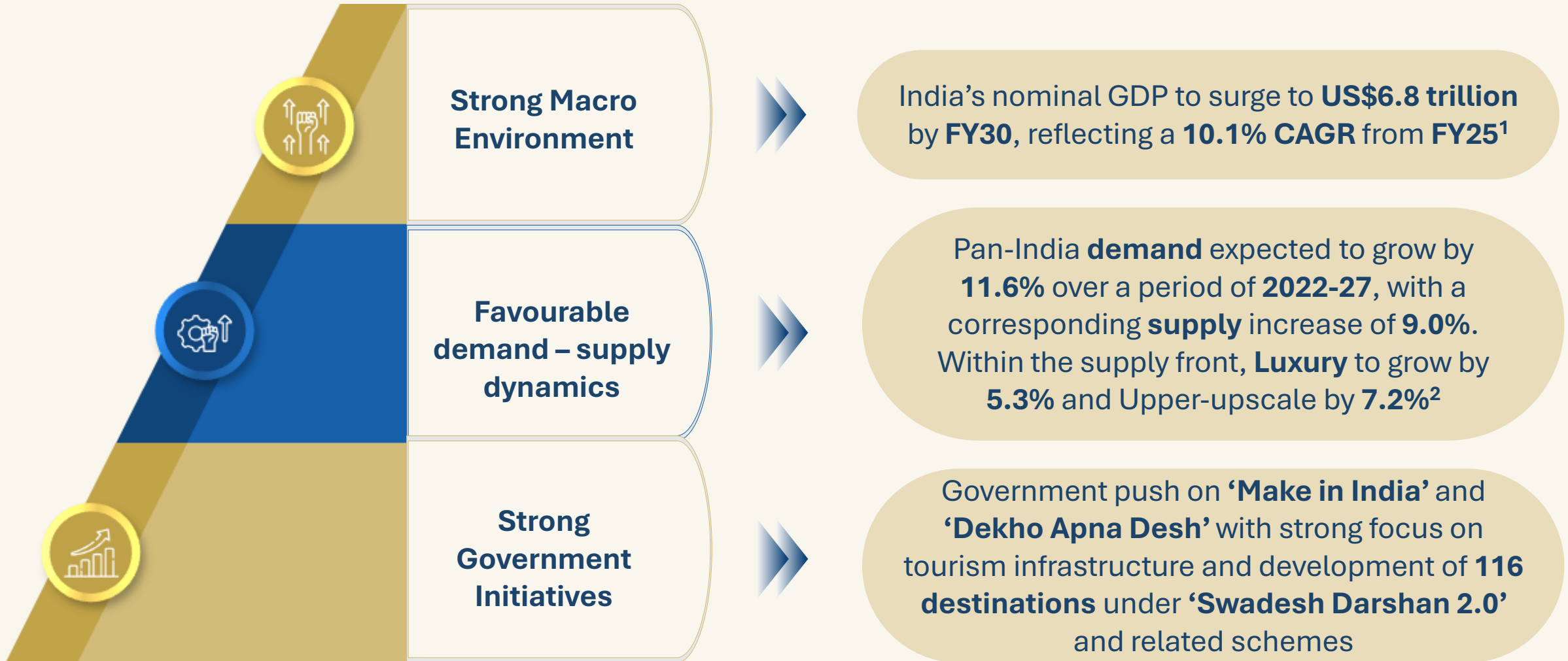


Sustainability in Action

Driving sustainability impact every day

- Water Consumed per Room
- Electricity Consumed per Room
- Staff to Room Ratio (x)

Accelerating with Strong Industry Tailwinds



¹International Monetary Fund Estimates, 2025; ²Horwath HTL Research

Under A Strong Leadership



Arthur De Haast
Independent Director



Joseph Conrad D'Souza
Independent Director



Hetal Gandhi
Chairman &
Independent Director



Radhika Piramal
Independent Director



Manish Chokhani
Independent Director



Ravi C. Raheja
Promoter & Non-Executive Director



Neel C. Raheja
Promoter & Non-Executive Director



Sanjay Sethi
Managing Director & Chief Executive Officer



Shwetank Singh
Executive Director



Building Capability. Enabling Wellbeing. Inspiring Growth.

- Chalet continues to invest in skilling and re-skilling initiatives, reinforcing our commitment to nurturing talent, in line with our employee-first philosophy.
- Chalet fosters a high-performance culture by recognizing excellence and investing in holistic employee wellbeing through regular wellness initiatives

**Best
Workplaces™**

in Hotels & Resorts

**Great
Place
To
Work®**

**INDIA
2025**

™

6
YEARS
IN A ROW



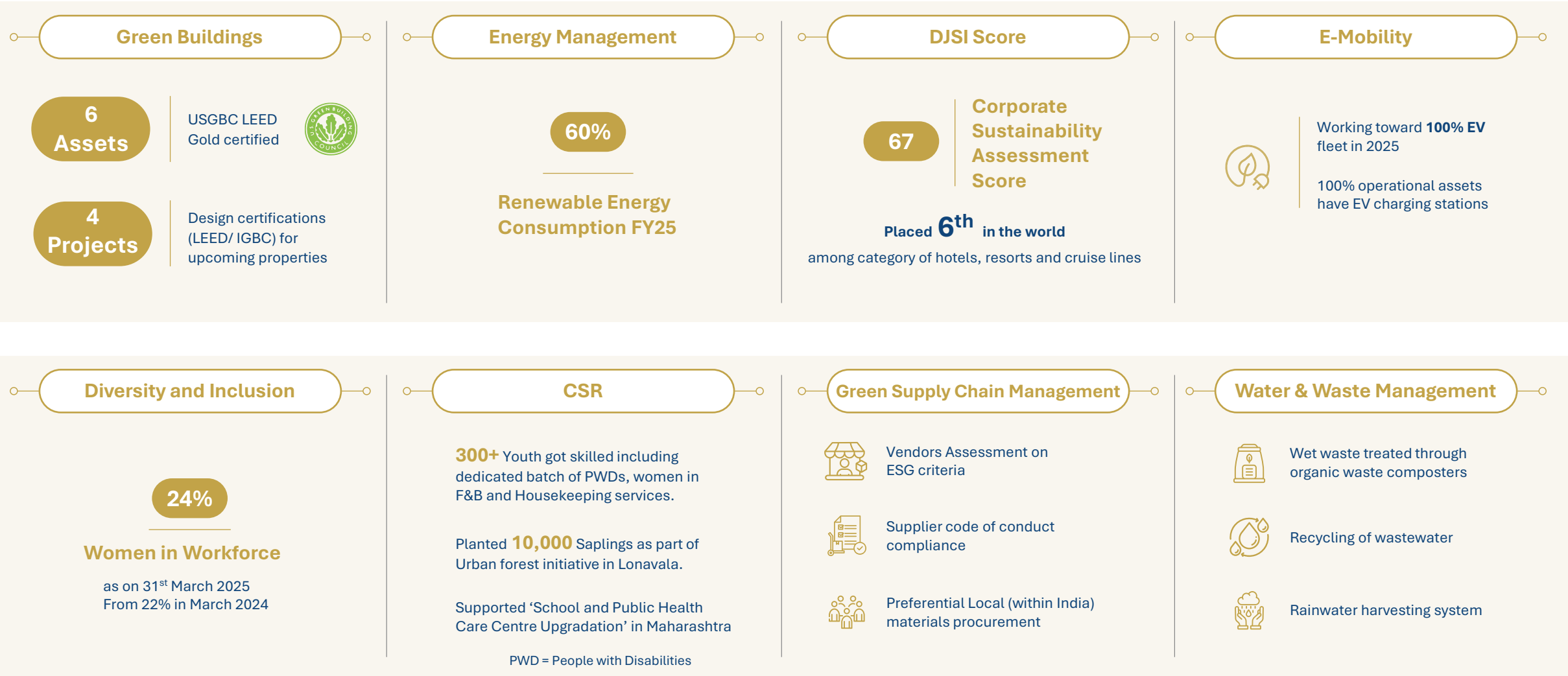
*Nurturing High Potential
Leadership Talent*



*Women in
Leadership Series*



*Maternity
Support Programme*





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%** of Energy Productivity

(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.

Working toward 100% EV fleet in 2025

Chalet Hotels is a member of United Nations Global Compact Network (UNGC) India! Supporting UNGC's Principles and Sustainable Development Goals (SDGs) 2030.



Financial Performance



Key Highlights: Q1 FY26



Strong Revenue and EBITDA Growth

Consolidated

+146% Revenue

+150% EBITDA

Consolidated (Ex – Residential)

+27% Revenue

+37% EBITDA



Inventory Additions

+121

Rooms at Bengaluru Marriott Hotel Whitefield

+44

Rooms and a Banquet operationalised at The Dukes Retreat*



Great Places to Work® Recognition

11th

Rank in Great Place To Work®

6th

Consecutive year of receiving the recognition



Residential Revenue Recognition Commences

95

Units handed over at The Vivarea, Koramangala, Bengaluru

Segment Revenue

₹4,391 mn

Segment EBITDA

₹1,628 mn



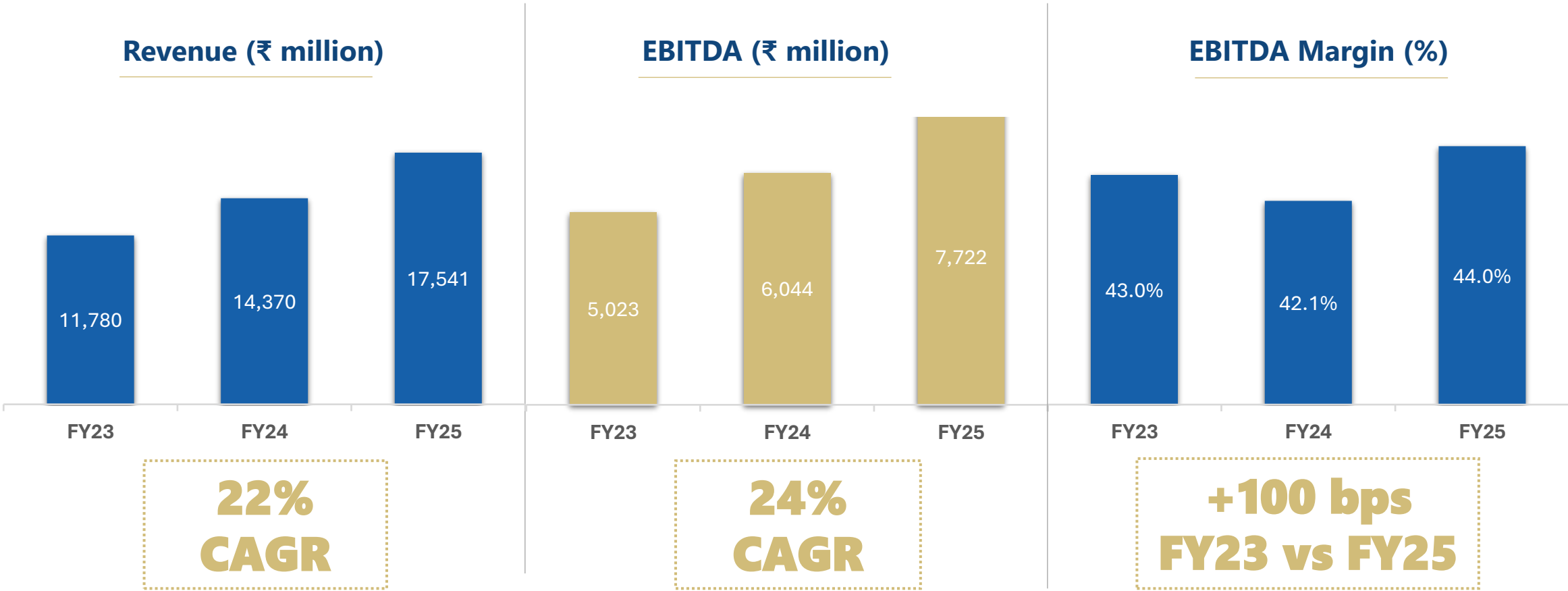
Adverse geopolitical developments and flight disruptions had an impact on business performance during the quarter

*Sales commenced on 4th July 2025. Total operational inventory stands at 117 keys

Consolidated Performance: Q1 FY26

Particulars	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)
A. Hospitality Business	3,856	1,608	41.7%
Change (%)	18%	20%	50 bps
B. Annuity Business	732	608	83.1%
Change (%)	106%	130%	870 bps
C. Residential Project	4,391	1,628	37.1%
Change (%)	N/A	N/A	N/A
D. Other Income	104	-134*	-
Change (%)	28%	N/A	N/A
Consolidated (A+B+C+D)	9,083	3,711	40.9%
Change (%)	146%	150%	70 bps
Consolidated (A+B+D) (Ex-Residential Project)	4,692	2,083	44.4%
Change (%)	27%	37%	330 bps

*Figure relates to 'Other Income' less 'Corporate Overheads'



Hospitality: Geography wise performance

Portfolio level	Q1FY26	Q1FY25	YoY%	Same Store* YoY%	FY25	FY24	YoY%
1. Average Daily Rate (₹)							
a. MMR	11,588	10,522	10.1%	10.1%	12,032	11,121	8%
b. Others	12,818	10,319	24.2%	16.4%	12,163	10,188	19%
Combined Portfolio	12,207	10,433	17.0%	13.0%	12,094	10,718	13%
2. Occupancy (%)							
a. MMR	71.9%	78.0%	-6.0 pp	-6.0 pp	77%	77%	0 pp
b. Others	61.1%	62.7%	-1.7 pp	-0.8 pp	68%	68%	1 pp
Combined Portfolio	66.0%	70.5%	-4.4 pp	-3.8 pp	73%	73%	0 pp
3. RevPAR (₹)							
a. MMR	8,335	8,204	1.6%	1.6%	9,239	8,513	9%
b. Others	7,828	6,475	20.9%	14.9%	8,329	6,915	20%
Combined Portfolio	8,059	7,351	9.6%	7.0%	8,781	7,776	13%

Note:

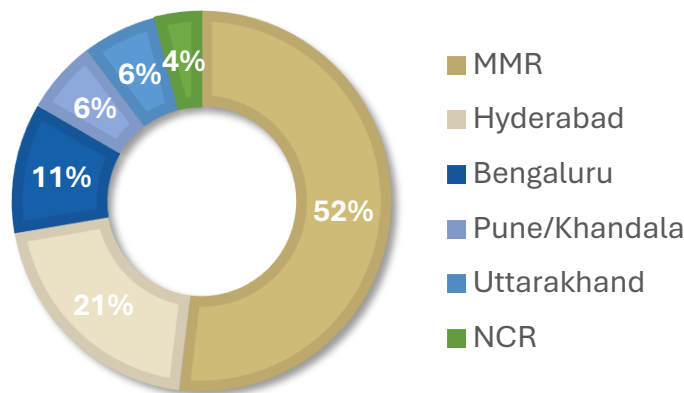
1. MMR: Mumbai Metropolitan Region; NCR: National Capital Region.

2. Others include Hyderabad, Pune/Khandala, Bengaluru, NCR, Uttarakhand

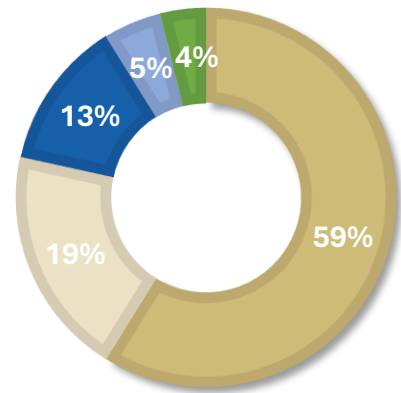
3. During the quarter, 73 keys at Dukes Retreat, Khandala and 91 keys at Four Points by Sheraton Navi Mumbai remained operational

*Excludes The Westin Resort & Spa, Himalayas

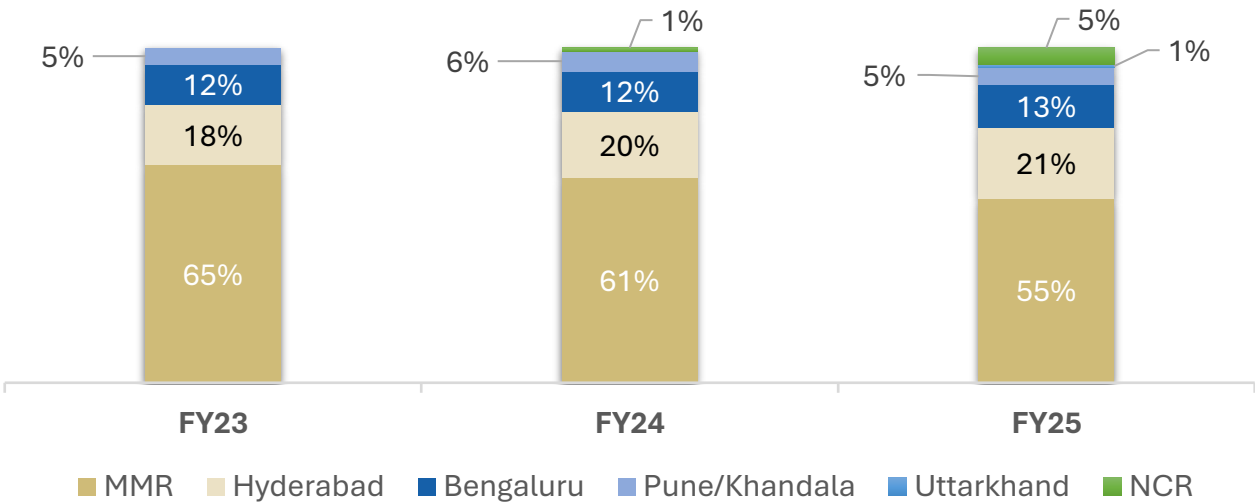
Revenue Mix: Q1 FY26 (%)



Revenue Mix: Q1 FY25 (%)



Revenue Mix: FY25 (%)



Trend of geographic diversification of the portfolio continues

Hospitality: Business segment wise performance

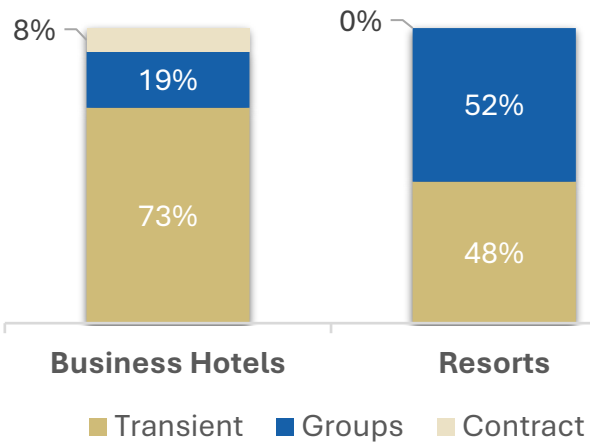
Portfolio level	Q1FY26	Q1FY25	YoY%	Same Store* YoY%	FY25	FY24	YoY%
1. Average Daily Rate (₹)							
a. Business Hotels	11,778	10,402	13.2%	13.2%	11,972	10,751	11%
b. Resorts	17,134	11,372	50.7%	6.6%	14,756	9,342	58%
Combined Portfolio	12,207	10,433	17.0%	13.0%	12,094	10,718	13%
2. Occupancy (%)							
a. Business Hotels	68.7%	72.6%	-3.9 pp	-3.9 pp	75%	73%	2 pp
b. Resorts	45.7%	37.3%	8.4 pp	5.0 pp	44%	64%	-19 pp
Combined Portfolio	66.0%	70.5%	-4.4 pp	-3.8 pp	73%	73%	0 pp
3. RevPAR (₹)							
a. Business Hotels	8,090	7,549	7.2%	7.2%	8,953	7,826	14%
b. Resorts	7,825	4,237	84.7%	20.8%	6,559	5,930	11%
Combined Portfolio	8,059	7,351	9.6%	7.0%	8,781	7,776	13%

Note:

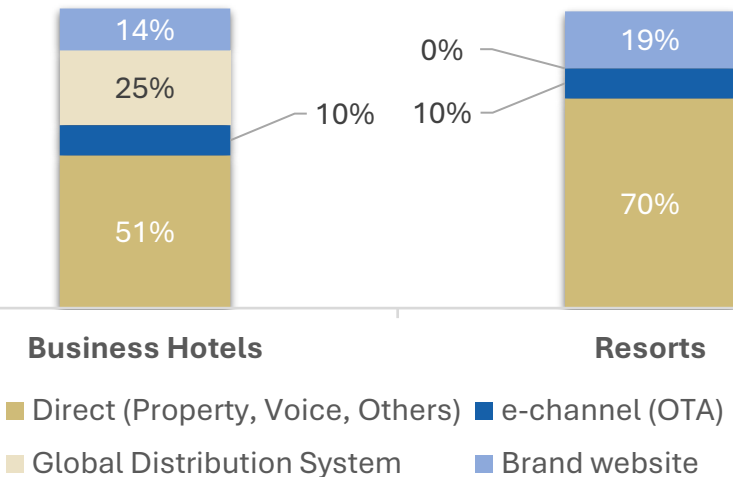
- **Business Hotels** include JW Marriott Mumbai Sahar; The Westin Mumbai Powai Lake; Lakeside Chalet, Mumbai - Marriott Executive Apartments; Four Points By Sheraton Navi Mumbai; Novotel Pune Nagar Road; The Westin Hyderabad Mindspace; The Westin Hyderabad HITEC City; Bengaluru Marriott Hotel Whitefield
 - **Resorts** include The Dukes Retreat; Khandala, Courtyard by Marriott Aravali Resort; The Westin Resort & Spa, Himalayas
- *Excludes The Westin Resort & Spa, Himalayas

Hospitality: Fiscal Year 2025 – Operating Metrics

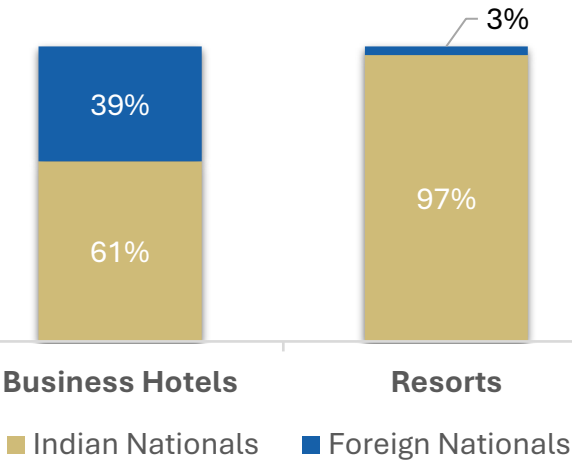
Segmentation (%) – FY25



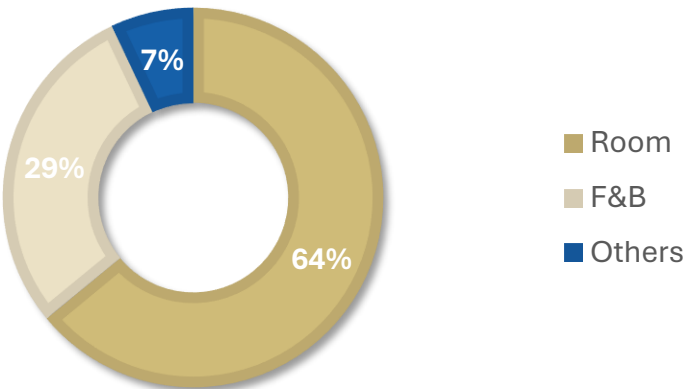
Channel Mix (%) – FY25



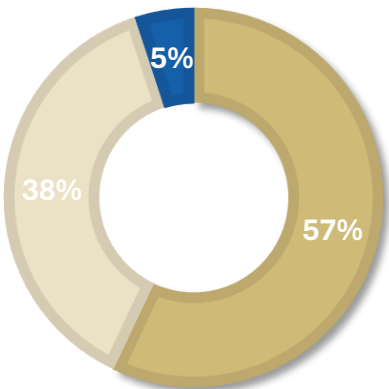
Nationality Mix (%) – FY25



Business Hotels: Revenue Mix – FY25 (%)

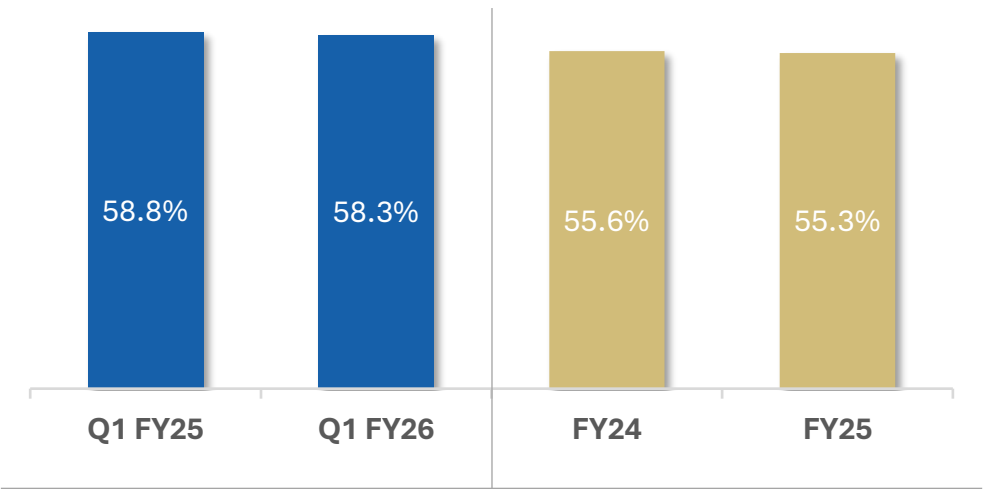


Resorts: Revenue Mix – FY25 (%)

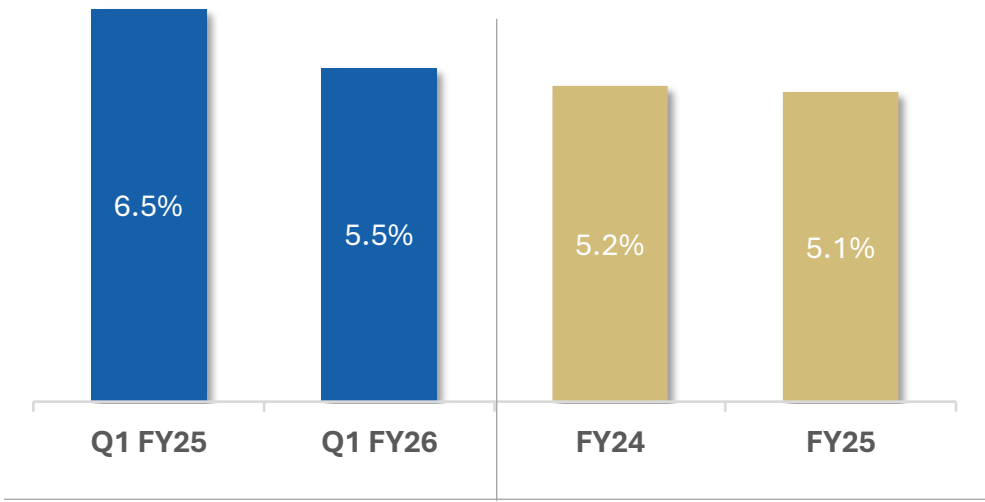


Asset ramp-ups to continue driving efficiencies

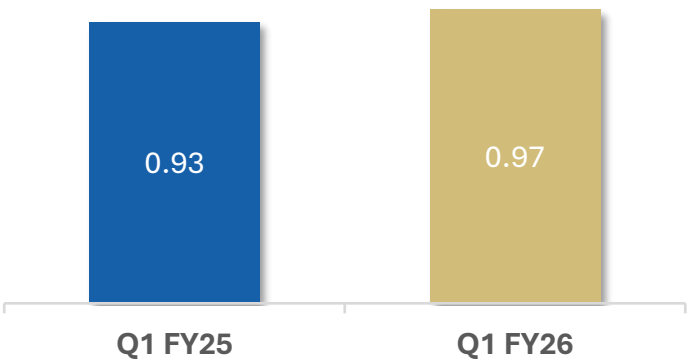
Total Expenses % of Revenue



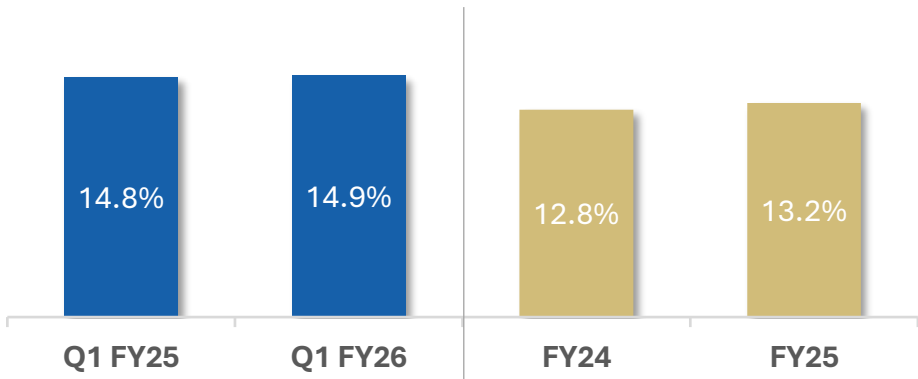
Utilities % of Revenue



Staff to Room Ratio (x)



Payroll % of Revenue



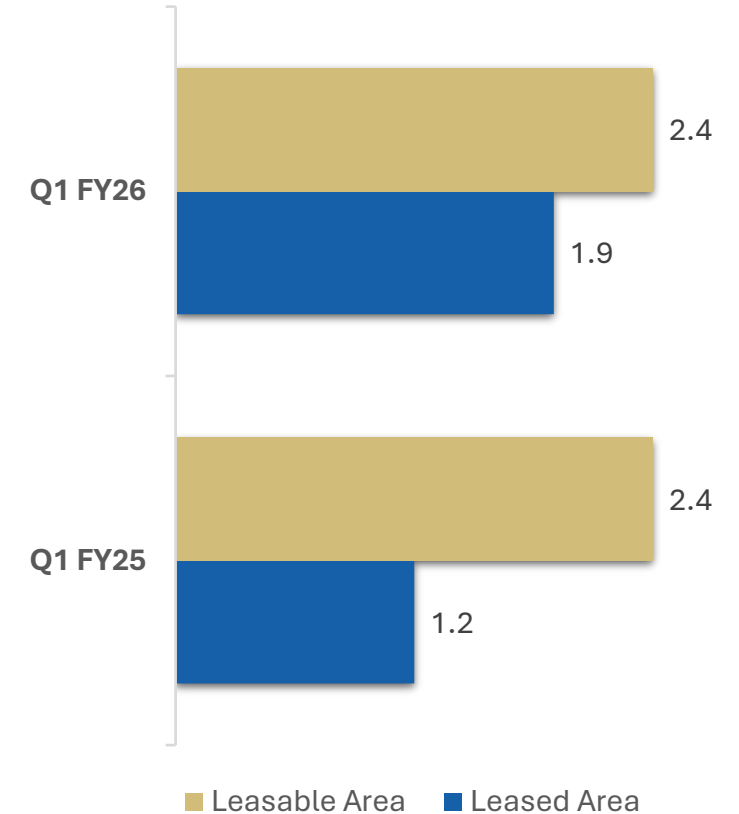
Rental & Annuity: Performance Highlights

Particulars	Q1FY26	Q1FY25	YoY	FY25	FY24	YoY
Total Revenue	732	355	106%	1,970	1,241	59%
EBITDA	608	264	130%	1,540	988	56%
EBITDA%	83%	74%	8.7 pp	78%	80%	-1.4 pp



Particulars	Sahar	Powai	Bengaluru	Total
Leasable Space (msf)	0.5	0.9	1.0	2.4
Leased Space (msf)	0.5	0.6	0.8	1.9
Occupancy (%)	99%	66%	76%	77%

Leasing Status: Q1 FY26 vs Q1 FY25



Total leased area has increased by ~50% YoY

Particulars	(msf.)	No. of Units	Avg Sale Price (₹ psf)
Residential (1+2+3)	0.86	321	
1 Historical sales	0.29	83	~7,700
2 New Sales (A+B+C)	0.54	224	~19,900
A FY24	0.29	121	~18,800
B FY25	0.22	90	~21,200
C Q1FY26	0.03	13	~21,100
3 Unsold	0.03	14	
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



Particulars	Q1 FY26
Units handed over (nos.)	95 units
Revenue (₹ mn)	4,391
EBITDA (₹ mn)	1,628
EBITDA Margin (%)	37.1%

Under construction	New Rooms/ Leasable area	Location	Progress update
The Dukes Retreat Renovation & Expansion	30 (117 keys currently operational)	Khandala	Phase 1: August '24 Phase 2: July '25 Phase 3: Q2 FY26
Taj at Delhi International Airport	385-390 rooms	New Delhi	H1 FY27
New Hotel at Varca, South Goa	~190 rooms	Goa	FY28
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27
Total	~600 rooms 0.9 msf		

In planning	New Rooms	Location	Progress update
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	36 months post approval*
New Hotel at Bambolim, North Goa [#]	~170 rooms	Goa	36 months post approval
New Hotel at Trivandrum, Kerala	~150 rooms	Trivandrum	-
Grand Total	~1,200 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

Consolidated Statement of Profit & Loss

Particulars	Q1 FY26	Q1 FY25	YoY	Q1FY26 Ex-Resi	YoY Ex-Resi	FY25	FY24	YoY
Total Income	9,083	3,691	146%	4,692	27%	17,541	14,370	22%
Total Expenditure	5,373	2,208	143%	2,610	20%	9,819	8,327	18%
EBITDA	3,711	1,483	150%	2,082	37%	7,722	6,044	28%
Margin %	40.9%	40.2%	66 bps	44.4%	331 bps	44.0%	42.1%	190 bps
Depreciation and Amortisation	539	389	38%	539	38%	1,788	1,384	29%
Finance costs	485	317	53%	485	53%	1,590	1,967	-19%
Exceptional items	-	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	2,686	777	246%	1,058	36%	4,343	2,694	61%
Tax Expense	655	171	284%	-	-	**2,918	-88	-
Profit / (Loss) for the year	2,031	606	235%	-	-	1,425	2,782	-49%
Other comprehensive (expense)/income	-1	-2	-	-	-	-1	-8.4	-
Total Comprehensive Income	2,031	604	236%	-	-	1,424	2,773	-49%
EPS Basic (₹)	*9.30	*2.79		-	-	6.53	13.54	

*Not Annualized; **Following the withdrawal of indexation benefits under the Finance (No. 2) Act, 2024, the Holding Company reversed deferred tax assets of ₹2,021.72 mn in Q2 FY25, with a one-time impact on profit and loss

Particulars (₹ million)	FY25	FY24
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

Particulars (₹ million)	Q1 FY26	FY25	FY24	FY23
Allocable to operating assets	12,781	13,109	11,486	11,768
Allocable to under-construction/to be operationalized assets	~7,400	~6,800	~13,600	~12,600
Net Debt	20,181	19,909	25,086	24,368
Net Worth	32,519	30,457	18,509	15,415
Strategic Investments*	1,661	11,409	6,596	5,985
EBITDA	3,711	7,722	6,044	5,023
Interest Rate (%)	8.0%	8.4%	8.9%	8.8%

Note: Net debt does not include preference shares

*Includes capital expenditure and strategic acquisitions

Consolidated Profit & Loss Statement – 5 Year Trend

Particulars (₹ million)	FY25	FY24	FY23	FY22	FY21
ADR	12,094	10,718	9,169	4,576	4,040
Occupancy	73%	73%	72%	51%	30%
RevPAR	8,781	7,776	6,605	2,355	1,214
Total Income	17,541	14,370	11,780	5,297	3,075
Total Expenditure	9,818	8,327	6,757	4,093	2,785
EBITDA from continued operations	7,722	6,044	5,023	1,204	290
Margin%	44%	42%	43%	23%	9%
Adjusted EBITDA from continued operations	7,722	6,294¹	4,760²	1,099	325
Adjusted Margin%	44%	44%	41%	22%	11%
Profit/ (Loss) before income tax	4,343	2,694	2,728	-1,534	-2,446
Tax Expense	2,918	-88	895	-720	-1,092
Profit/(Loss) for the year	1,425	2,782	1,833	-815	-1,391
Other comprehensive (expense)/income	-1.4	-8.4	-4.64	1.50	0.28
Total comprehensive Income	1,424	2,773	1,828	-813	-1,391
EPS Basic (₹)	6.53	13.54	8.94	-3.98	-6.78

¹ FY24 Adjusted for ₹ 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,

Consolidated Balance Sheet – 5 Year Trend

Particulars (₹ million)	FY25	FY24	FY23	FY22	FY21
Inventory:					
Hotels	11	10	8	7	7
Rooms	3,193	3,052	2,634	2,554	2,554
Capital Employed	48,596	38,368	38,531	35,821	32,276
Investments [#]	11,409	6,596	5,985	3,489	1,433
Net Worth	30,457	18,509	15,415	13,410	14,329
Net Debt (Excl. Preference Capital & Loan from Promoters)	19,909	25,086	24,368	22,338	18,711
Net Debt to Equity Ratio (x)	0.65	1.45	1.67	1.76	1.4
Cost of Debt (%)	8.4%	8.9%	8.8%	7.5%	8.0%
Cash Flow from Operations	9,503	6,894	4,769	622	602

[#] Investments includes Capital expenditure and strategic acquisitions

Annexures



A. Hotels	Location	Keys	Keys
1. JW Marriott Mumbai Sahar	MMR	588	1,517
2. The Westin Mumbai Powai Lake	MMR	604	
3. Lakeside Chalet, Mumbai - Marriott Executive Apartments	MMR	173	
4. Four Points By Sheraton Navi Mumbai, Vashi	MMR	152	
5. Novotel Pune Nagar Road	Pune	311	595
6. The Dukes Retreat, Khandala	Khandala	117	
7. Courtyard by Marriott Aravali Resort	NCR	158	
8. The Westin Hyderabad Mindspace	Hyderabad	427	
9. The Westin Hyderabad HITEC City	Hyderabad	168	512
10. Bengaluru Marriott Hotel Whitefield	Bengaluru	512	
11. The Westin Resort & Spa, Himalayas	Uttarakhand	141	
Total		3,351	

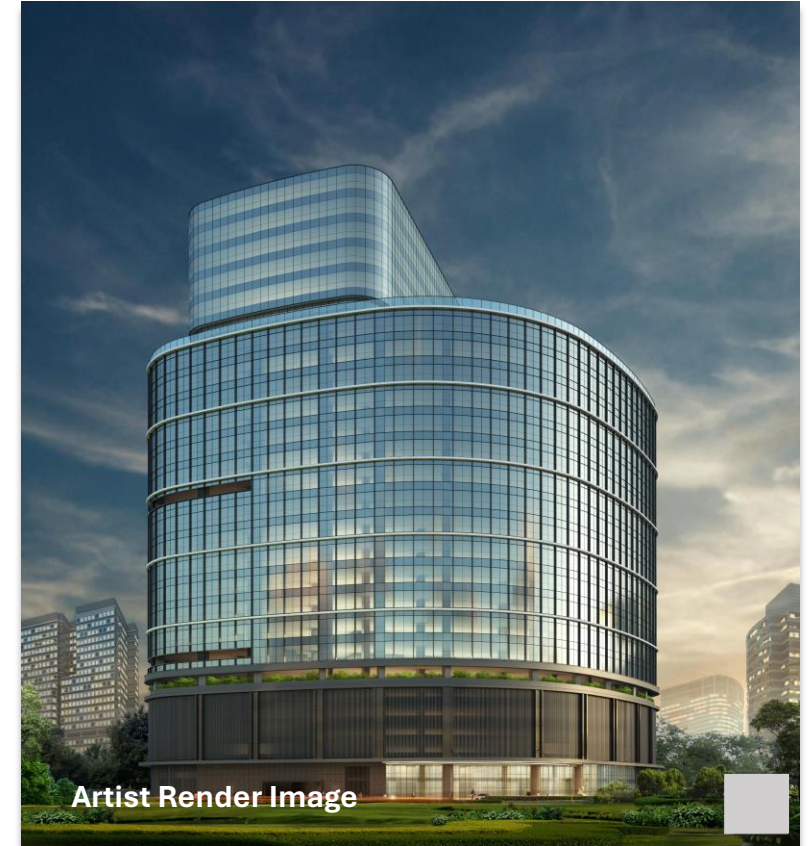
B. Commercial Real Estate	Location	Area (msf.)
1. The Orb, Retail & Office Tower	MMR	0.5
2. CIGNUS Powai® Tower I	MMR	0.9
3. CIGNUS Whitefield Bengaluru® Complex	MMR	1.0
Total		2.4

MMR: Mumbai Metropolitan Region; NCR: National Capital Region; msf. – million square feet

Taj at Delhi International Airport, NCR



CIGNUS Powai® Tower II, MMR





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