



**CORPORATE  
PRESENTATION NOVEMBER 2025**



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# K Raheja Corp – Group Overview

CHALET  
HOTELS



Over **6 Decades**  
of experience



**Pan India**  
presence



**USD 6.0 Bn<sup>(4)</sup>**  
Market Capitalization  
of 3 listed entities

## Office



Leasable Area  
**>55 msf<sup>(1)</sup>**



## Hospitality



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

**SHOPPERS STOP**

Note: All data as on 7<sup>th</sup> November 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

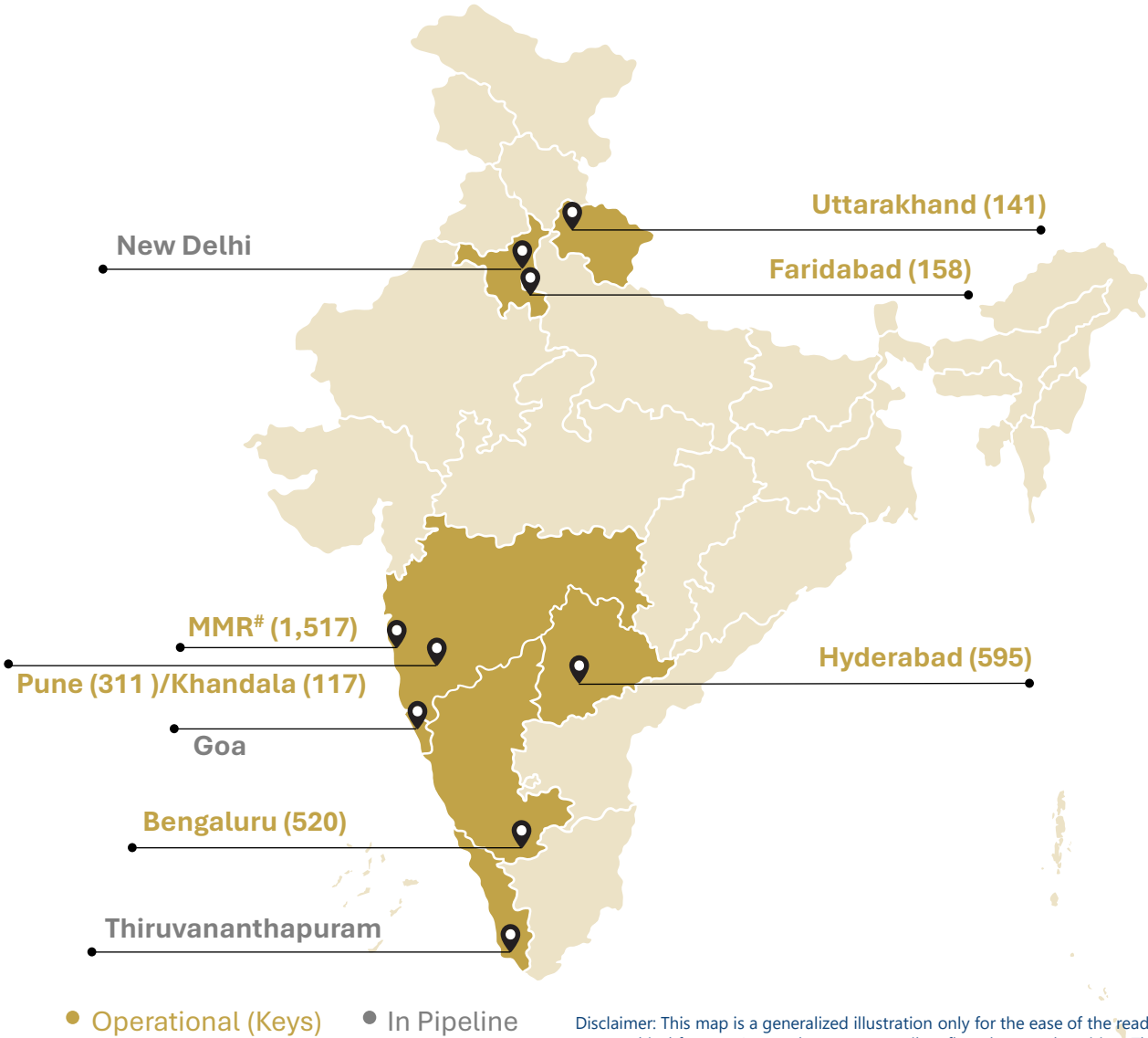
4. As on 7<sup>th</sup> November 2025; (Mindspace REIT, Chalet Hotels, Shoppers Stop); USD/INR: ₹88.5



# Chalet Hotels Limited – Overview







	Current	Pipeline	Total
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Hotels	11	5	16
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Keys	3,359*	~1,200	~4,550
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CRE (msf+)	2.4	0.9	3.3
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\*As on 31<sup>st</sup> Oct 2025; CRE: Commercial Real Estate +million square feet

#MMR: Mumbai Metropolitan Region

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.



**ATHIVA**  
HOTELS & RESORTS

**6**

**Hotels**

**900+**

**Keys\***

A new-age premium lifestyle hospitality brand,  
built on the ethos of joy, wellness and sustainability!

### Our Debut Athiva Property:

Athiva Resort & Spa, Khandala



### Coming Soon:

1. Athiva, Navi Mumbai
2. Athiva Resort & Spa, Aksa Beach, Mumbai
3. Athiva Resort & Spa, Varca, Goa
4. Athiva Resort & Spa, Bambolim, Goa
5. Athiva Resort & Convention Centre, Thiruvananthapuram

\*Includes keys in pipeline

## 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#

307 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: 166 keys, Inorganic Additions: 141 keys

Superior Operational Capabilities

Active Asset Management



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



Value Maximization

Active asset-level oversight to enhance profitability

Consistent Improvement



Relationship Management

Strong relationship across 8 distinct hospitality brands



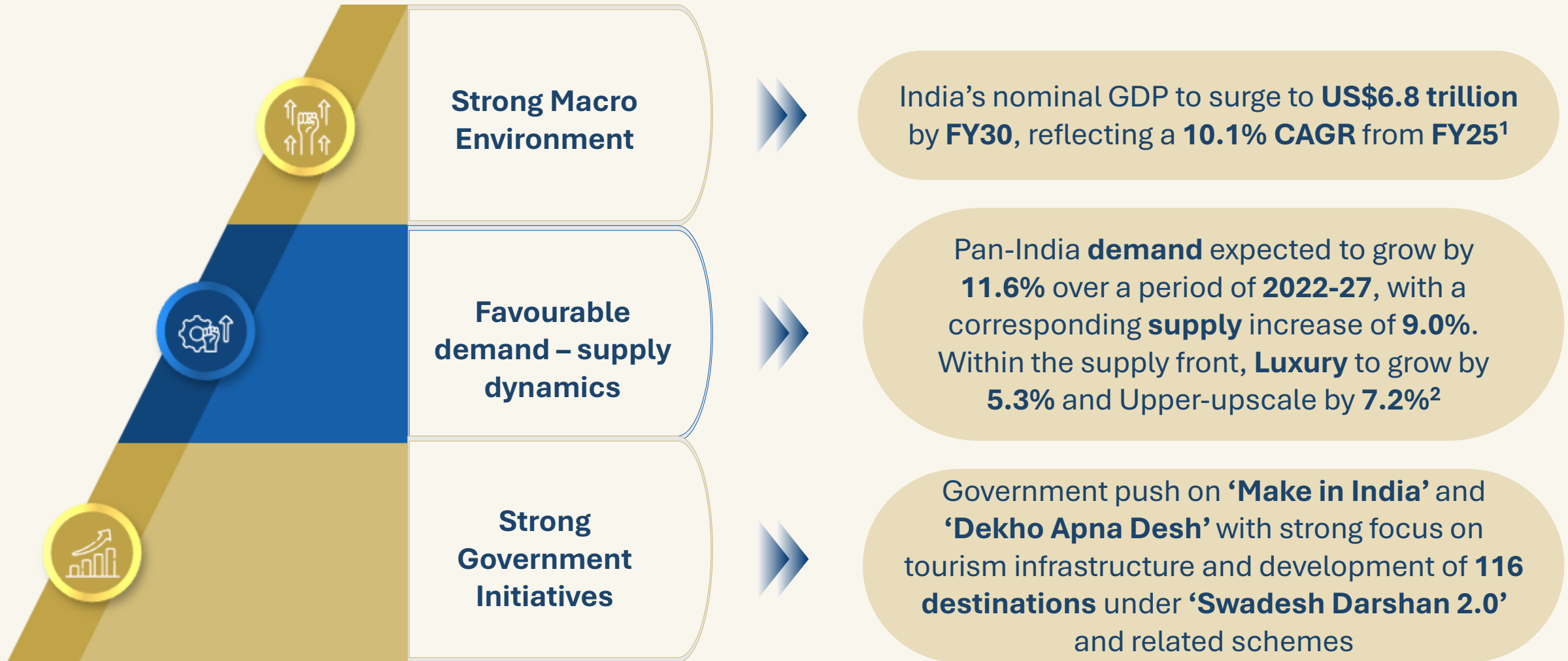
Sustainability in Action

Driving sustainability impact every day

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



# Accelerating with Strong Industry Tailwinds



<sup>1</sup>International Monetary Fund Estimates, 2025; <sup>2</sup>Horwath 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*

# 'Parivartan' by Chalet: Our Sustainability Story

## DJSI Score

67

Corporate  
Sustainability  
Assessment  
Score

Placed **6<sup>th</sup>** in the world  
among category of hotels, resorts and cruise lines

## Energy Management

60%

Renewable Energy  
Consumption FY25

## Water & Waste Management



Wet waste treated through  
organic waste composters



Recycling of wastewater



Rainwater harvesting system

## E-Mobility



**100%** guest fleet as EVs

**100%** operational assets  
have EV charging stations

## Diversity and Inclusion

24%

Women in Workforce

From 22% in March 2024

## CSR

**500+** 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

9  
Assets

USGBC LEED/ IGBC  
Gold/ Platinum  
certified



3  
Projects

Design certifications  
(LEED/ IGBC) for  
upcoming properties



## CLIMATE GROUP Initiative



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

**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.

**100%** guest fleet as EVs

**‘Chalet Hotels becomes the First Hospitality Brand to Achieve Climate Group’s EV100 Target’**

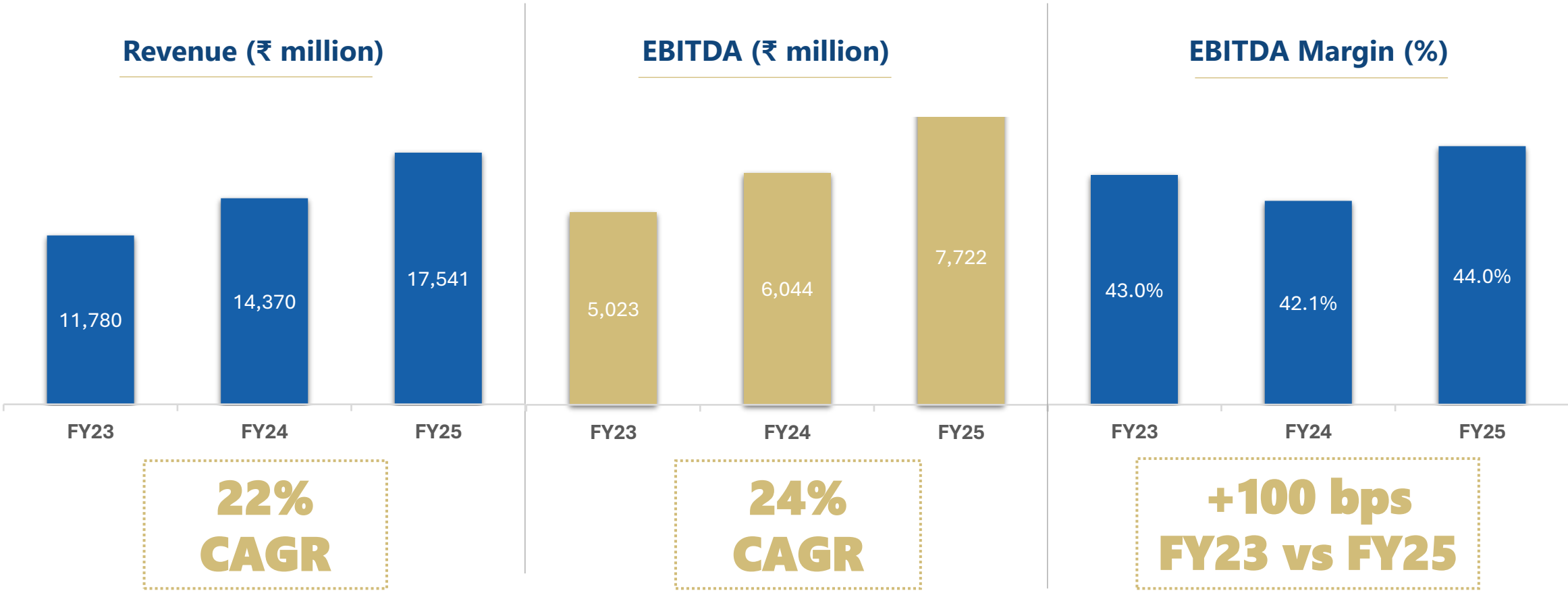
***Chalet Hotels is a member of United Nations Global Compact Network (UNGC) India! Supporting UNGC’s Principles and Sustainable Development Goals (SDGs) 2030.***



# Financial Performance









## Q2 FY26: Financial Highlights (YoY)

### Consolidated

**+94%** Revenue

**+98%** EBITDA

### Consolidated (Ex – Residential)

**+20%** Revenue

**+25%** EBITDA

## H1 FY26: Financial Highlights (YoY)

### Consolidated

**+120%** Revenue

**+123%** EBITDA

### Consolidated (Ex – Residential)

**+24%** Revenue

**+31%** EBITDA



## Delivering on our ESG Goals



Chalet becomes the **1<sup>st</sup>**  
Hospitality Brand in India  
to achieve **Climate**  
**Group's EV 100 Target**



## Rewarding Our Shareholders

The Board has declared  
its maiden interim  
dividend of

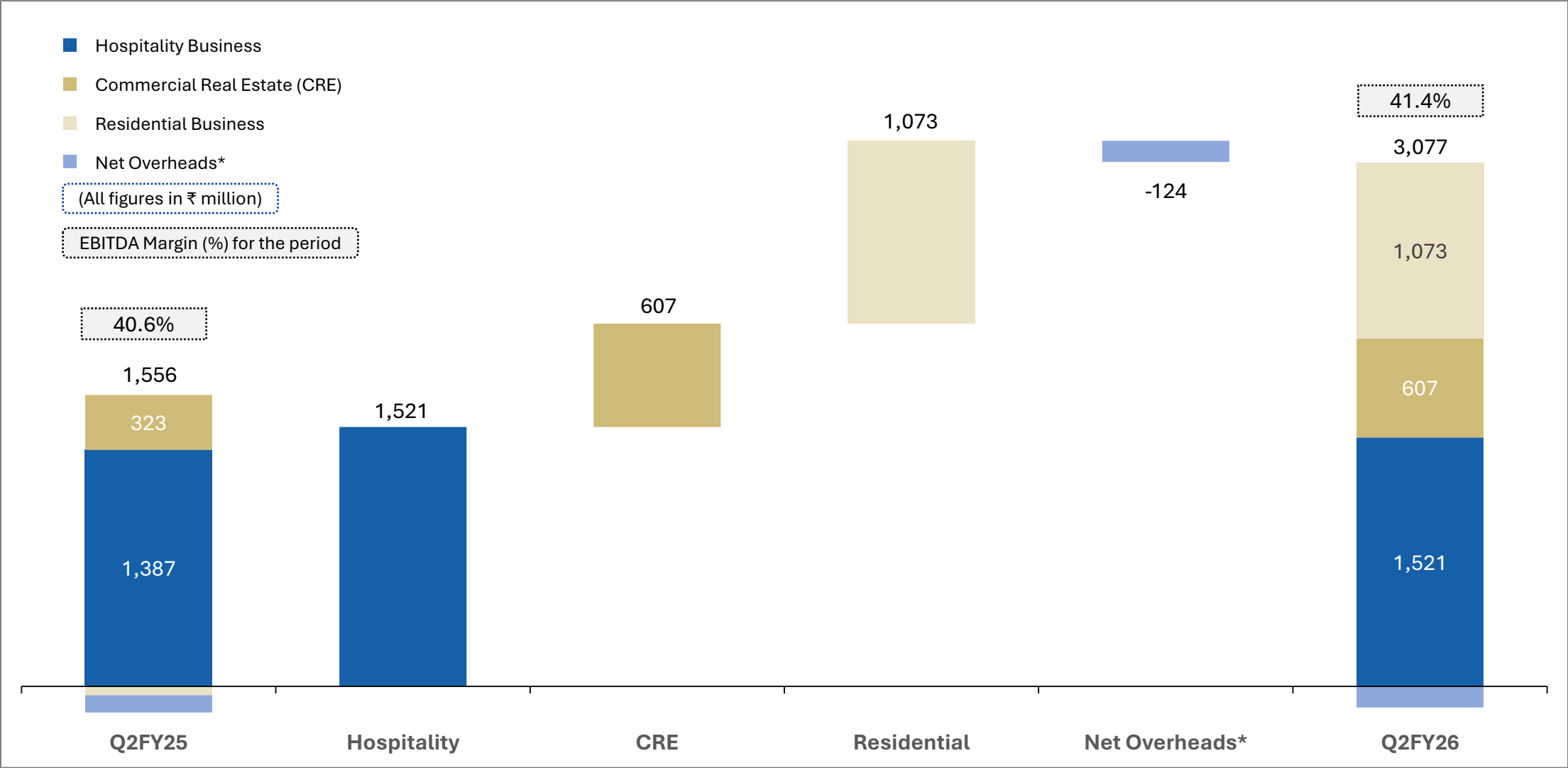
**₹1 per share**

This reflects the  
Company's commitment  
to reward shareholders  
and encourage expansion  
of shareholder base

Particulars	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)
<b>A. Hospitality Business</b>	<b>3,802</b>	<b>1,521</b>	<b>40.0%</b>
YoY Change (%)	13%	10%	-139 bps
<b>B. Commercial Real Estate</b>	<b>738</b>	<b>607</b>	<b>82.3%</b>
YoY Change (%)	76%	88%	515 bps
<b>C. Residential Project</b>	<b>2,821</b>	<b>1,073</b>	<b>38.0%</b>
<b>Consolidated</b>	<b>7,438</b>	<b>3,077</b>	<b>41.4%</b>
YoY Change (%)	94%	98%	75 bps
<b>Consolidated (Ex-Residential Project)</b>	<b>4,617</b>	<b>2,004</b>	<b>43.4%</b>
YoY Change (%)	20%	25%	144 bps

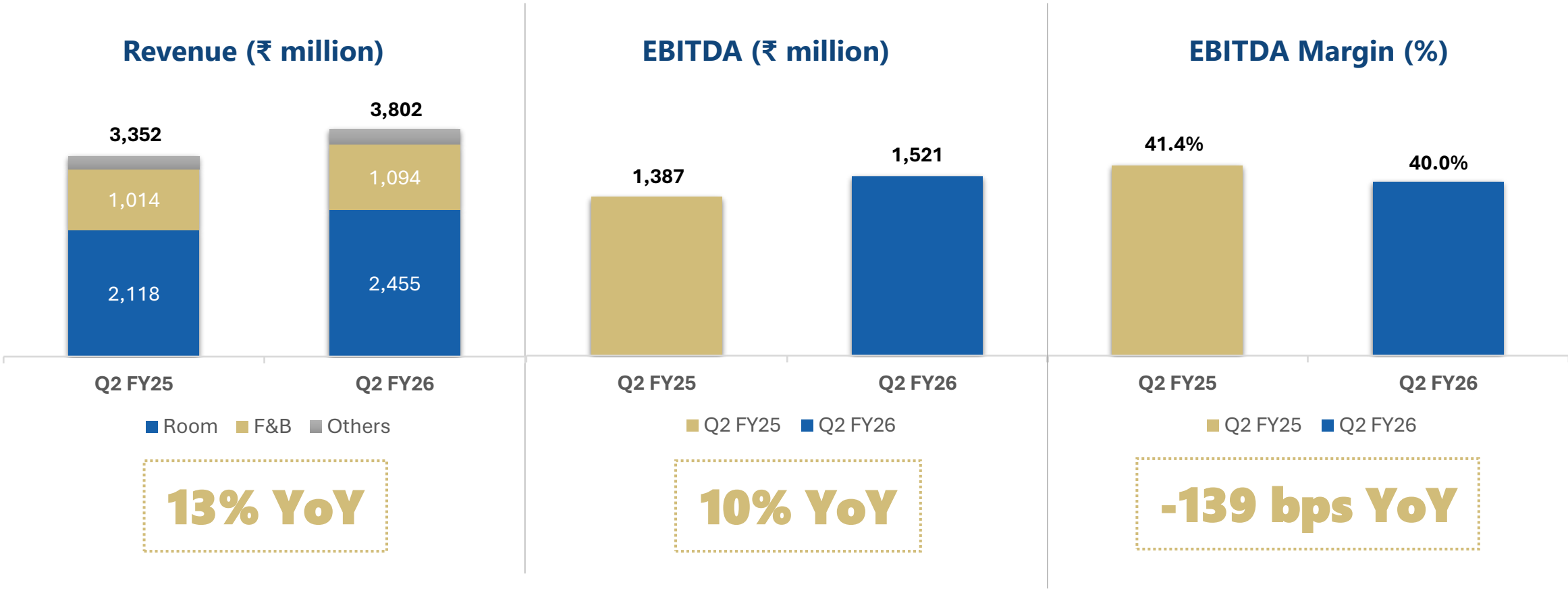


# Driving strong EBITDA performance (Q2 FY26)



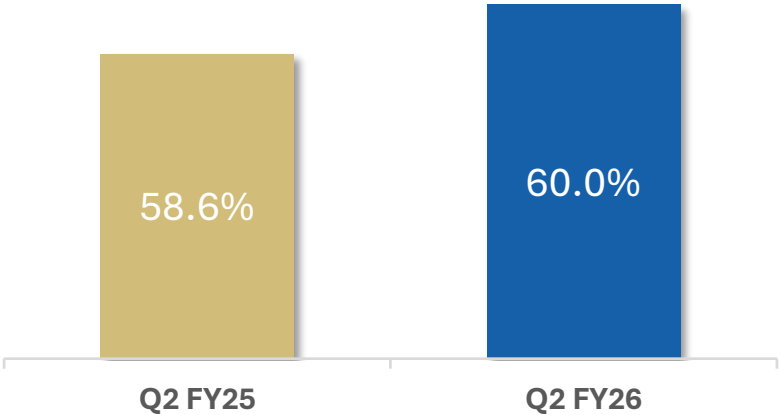
\*Net Overheads relates to 'Other Income' less 'Corporate Overheads'

# Hospitality: Q2 FY26 Performance Highlights

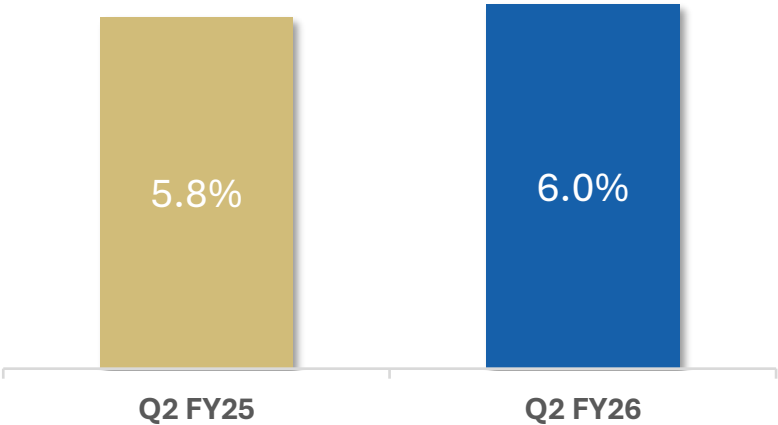


Inventory additions and newly acquired assets to drive efficiencies in H2 FY26

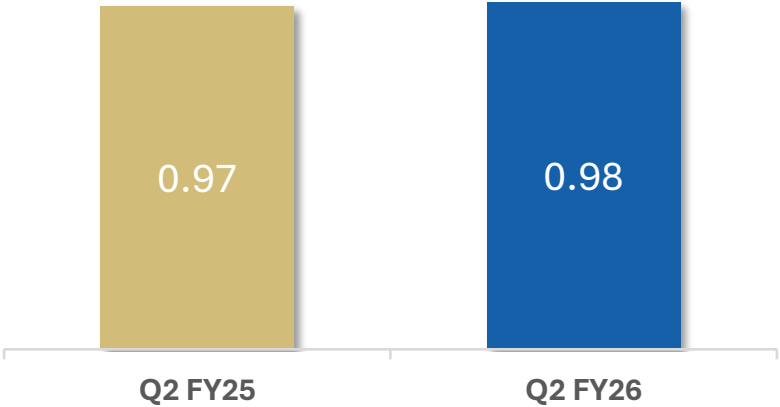
Total Expenses % of Revenue



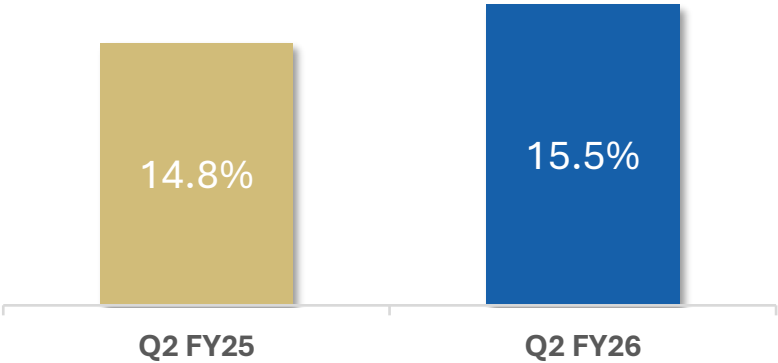
Utilities % of Revenue



Staff to Room Ratio (x)



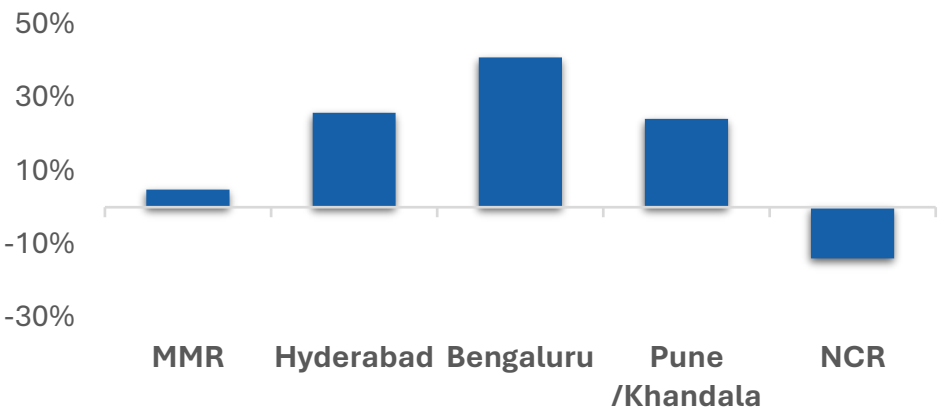
Payroll % of Revenue



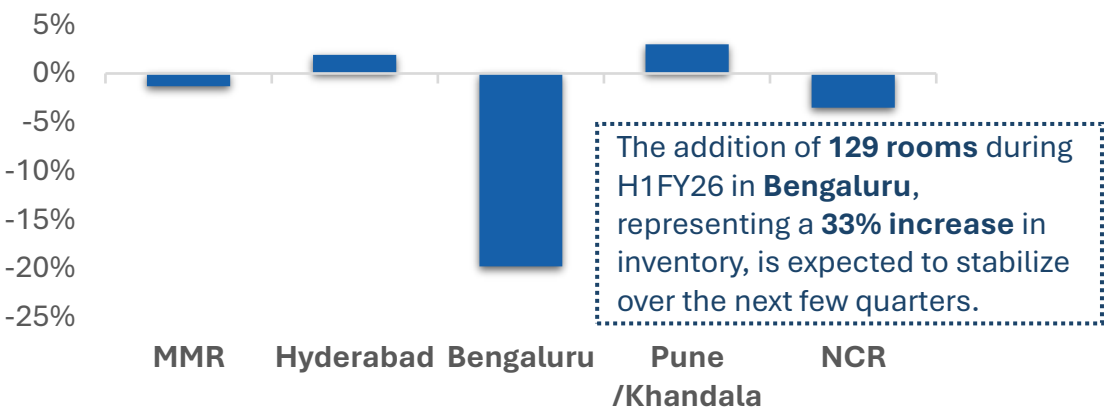


# Hospitality: Geography wise performance (Q2 FY26)

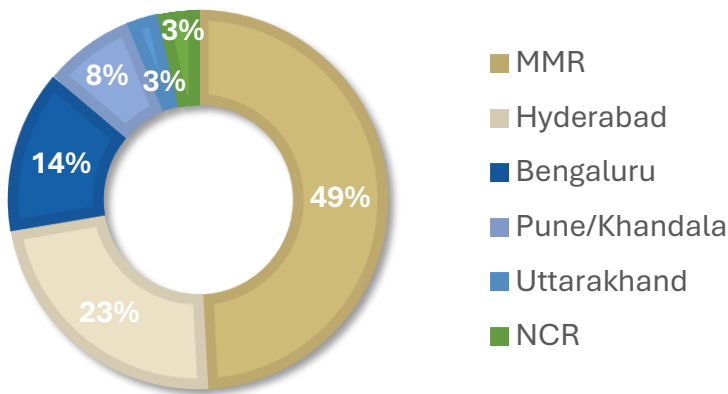
Average Daily Rate Change YoY (%)



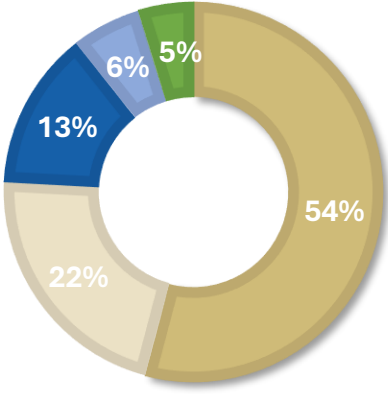
Occupancy Change YoY (%)



Revenue Mix: Q2 FY26 (%)



Revenue Mix: Q2 FY25 (%)



Trend of geographic diversification of the portfolio continues.

# Hospitality: Geography wise performance (Q2 & H1 FY26)

Portfolio level	Q2 FY26	Q2 FY25	YoY%	Same Store* YoY%	H1 FY26	H1 FY25
<b>1. Average Daily Rate (₹)</b>						
a. MMR	11,057	10,552	4.8%	4.8%	11,318	10,536
b. Others	13,239	10,473	26.4%	24.1%	13,034	10,402
<b>Combined Portfolio</b>	<b>12,170</b>	<b>10,513</b>	<b>15.8%</b>	<b>14.4%</b>	<b>12,188</b>	<b>10,474</b>
<b>2. Occupancy (%)</b>						
a. MMR	74.0%	75.3%	-1.3 pp	-1.3 pp	73.0%	76.6%
b. Others	60.9%	71.9%	-11.0 pp	-7.9 pp	61.0%	67.4%
<b>Combined Portfolio</b>	<b>66.7%</b>	<b>73.6%</b>	<b>-7.0 pp</b>	<b>-5.0 pp</b>	<b>66.4%</b>	<b>72.1%</b>
<b>3. RevPAR (₹)</b>						
a. MMR	8,180	7,947	2.9%	2.9%	8,257	8,076
b. Others	8,064	7,534	7.0%	10.5%	7,950	7,008
<b>Combined Portfolio</b>	<b>8,115</b>	<b>7,742</b>	<b>4.8%</b>	<b>6.7%</b>	<b>8,088</b>	<b>7,547</b>

Note:

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

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

3. During the quarter- 117 keys at Athiva Resort & Spa and 84 keys at FPS, Navi Mumbai remained operational

\*Excludes The Westin Resort & Spa, Himalayas

Portfolio expanded by 166 rooms in H1 FY26 (+129 in Bengaluru Marriott Hotel Whitefield; +37 at Athiva Resort & Spa, Khandala). This increase in base impacted occupancies which are expected to stabilize in H2 FY26

# Hospitality: Segment wise performance (Q2 & H1 FY26)

Portfolio level	Q2 FY26	Q2 FY25	YoY%	Same Store* YoY%	H1 FY26	H1 FY25
<b>1. Average Daily Rate (₹)</b>						
a. Business Hotels	12,035	10,439	15.3%	15.3%	11,910	10,421
b. Resorts	14,217	12,453	14.2%	-3.8%	15,831	11,969
<b>Combined Portfolio</b>	<b>12,170</b>	<b>10,513</b>	<b>15.8%</b>	<b>14.4%</b>	<b>12,188</b>	<b>10,474</b>
<b>2. Occupancy (%)</b>						
a. Business Hotels	71.6%	75.6%	-3.9 pp	-3.9 pp	70.2%	74.1%
b. Resorts	32.6%	44.3%	-11.7 pp	-6.9 pp	38.7%	40.8%
<b>Combined Portfolio</b>	<b>66.7%</b>	<b>73.6%</b>	<b>-7.0 pp</b>	<b>-5.0 pp</b>	<b>66.4%</b>	<b>72.1%</b>
<b>3. RevPAR (₹)</b>						
a. Business Hotels	8,619	7,887	9.3%	9.3%	8,357	7,718
b. Resorts	4,639	5,517	-15.9%	-18.8%	6,134	4,888
<b>Combined Portfolio</b>	<b>8,115</b>	<b>7,742</b>	<b>4.8%</b>	<b>6.7%</b>	<b>8,088</b>	<b>7,547</b>

Note:

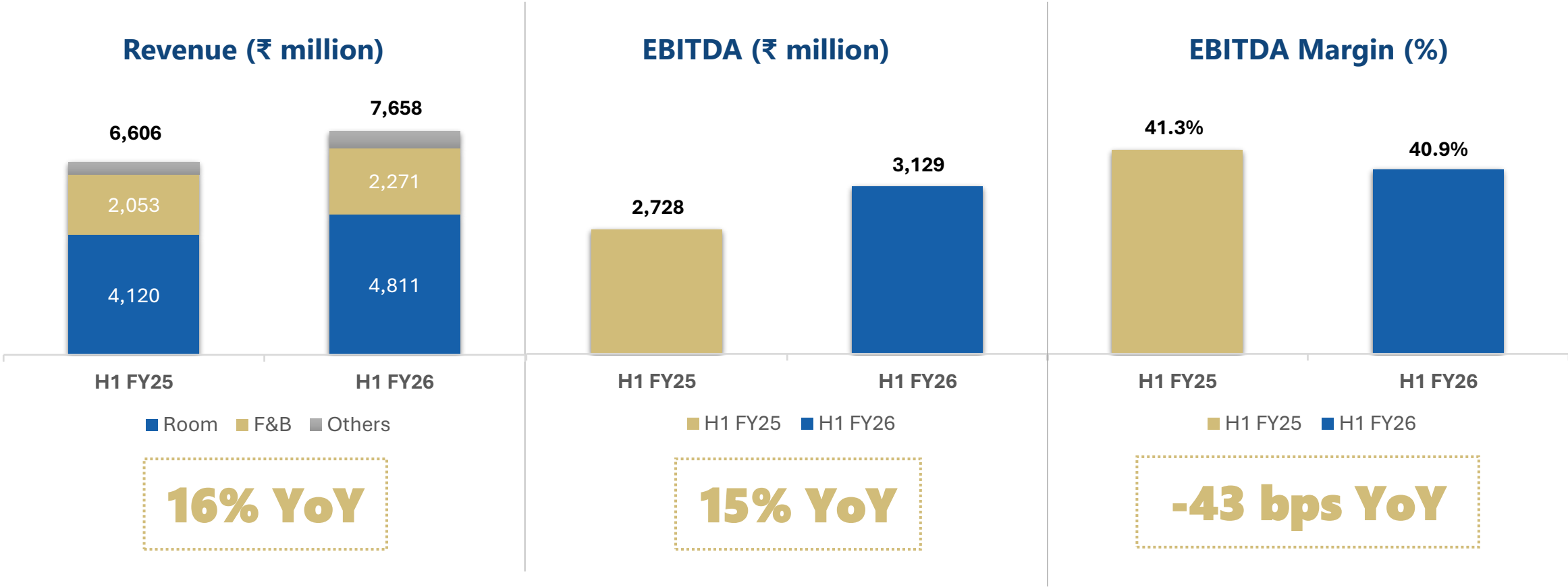
- **Business Hotels** include JW Marriott Mumbai Sahar; The Westin Mumbai Powai Lake; Lakeside Chalet, Mumbai - Marriott Executive Apartments; Four Points By Sheraton Navi Mumbai; Novotel Pune Nagar Road; The Westin Hyderabad Mindspace; The Westin Hyderabad HITEC City; Bengaluru Marriott Hotel Whitefield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

\*Excludes The Westin Resort & Spa, Himalayas



Particulars	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)
<b>A. Hospitality Business</b>	<b>7,658</b>	<b>3,129</b>	<b>40.9%</b>
YoY Change (%)	16%	15%	-43 bps
<b>B. Commercial Real Estate</b>	<b>1,470</b>	<b>1,215</b>	<b>82.7%</b>
YoY Change (%)	90%	107%	697 bps
<b>C. Residential Project</b>	<b>7,213</b>	<b>2,701</b>	<b>37.5%</b>
<b>Consolidated</b>	<b>16,522</b>	<b>6,778</b>	<b>41.1%</b>
YoY Change (%)	120%	123%	68 bps
<b>Consolidated (Ex-Residential Project)</b>	<b>9,309</b>	<b>4,087</b>	<b>43.9%</b>
YoY Change (%)	24%	31%	238 bps

# Hospitality: H1 FY26 Performance Highlights



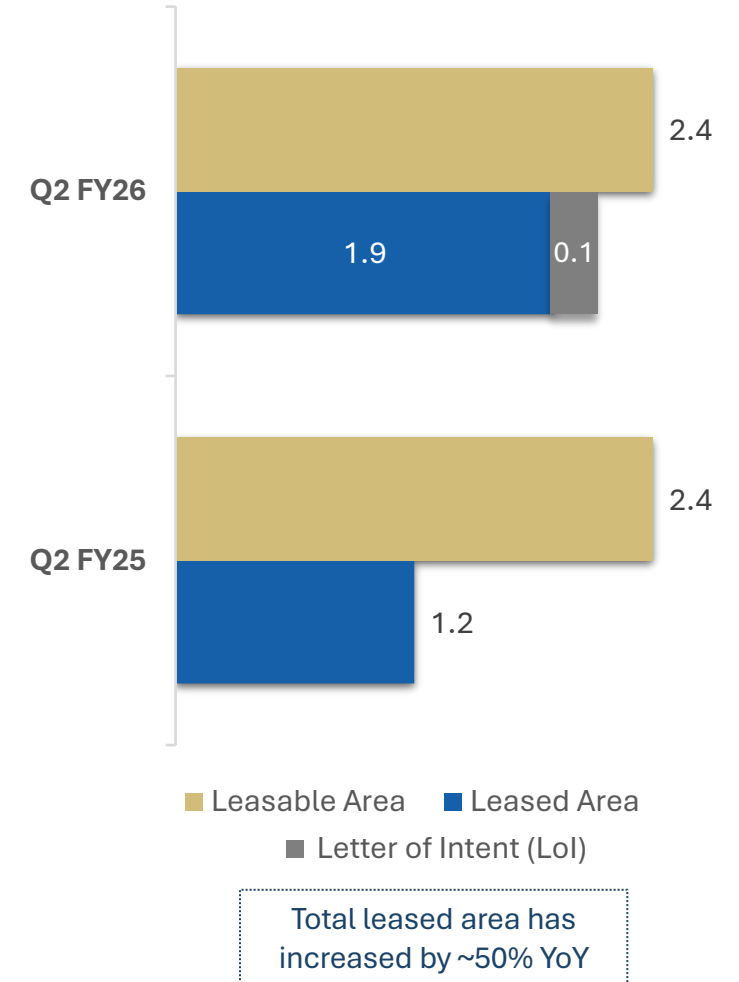
# Commercial Real Estate: Highlights (Q2 & H1 FY26)

Particulars (₹ mn)	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY 25
Total Revenue	738	419	76%	1,470	774
EBITDA	607	323	88%	1,215	587
EBITDA%	82.3%	77.1%	5.2 pp	82.7%	75.8%



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 (%)	100%	66%	76%	77%

## Leasing Status: Q2 FY26 vs Q2 FY25 (msf.)





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+D)	0.56	231	~19,950
A FY24	0.29	121	~18,800
B FY25	0.22	90	~21,200
C Q1FY26	0.03	13	~21,100
D Q2FY26	0.02	7	~21,300
3 Unsold	0.02	7	
Commercial	0.15		

9

Completed Residential Towers with **10 Floors each**, with apartments handed over

2

New Residential Towers **11 Floors each**

1

Commercial Tower **For Strata Sale**



Particulars (Revenue Recognition)	Q2 FY26	H1 FY26
Units handed over (nos.)	55 units	150 units
Revenue (₹ mn)	2,821	7,213
EBITDA (₹ mn)	1,073	2,701
EBITDA Margin (%)	38.0%	37.5%

# Consolidated Statement of Profit & Loss

Particulars	Q2 FY26	Q2 FY25	YoY%	Q2FY26 Ex-Resi	YoY Ex-Resi	Q1 FY26	QoQ%	FY25
<b>Total Income</b>	<b>7,438</b>	<b>3,832</b>	<b>94%</b>	<b>4,617</b>	<b>20%</b>	<b>9,083</b>	<b>-18%</b>	<b>17,541</b>
Total Expenditure	4,361	2,275	92%	2,613	17%	5,373	-19%	9,819
<b>EBITDA</b>	<b>3,077</b>	<b>1,556</b>	<b>98%</b>	<b>2,004</b>	<b>25%</b>	<b>3,711</b>	<b>-17%</b>	<b>7,722</b>
Margin %	41.4%	40.6%	75 bps	43.4%	144 bps	40.9%	52 bps	44.0%
Depreciation and Amortisation	574	424	35%	574	35%	539	6%	1,788
Finance costs	454	339	34%	454	34%	485	-6%	1,591
Exceptional items	-	-	-	-	-	-	-	--
<b>Profit/ (Loss) before income tax</b>	<b>2,049</b>	<b>794</b>	<b>158%</b>	<b>976</b>	<b>15%</b>	<b>2,686</b>	<b>-24%</b>	<b>4,343</b>
Tax Expense	501	**2,179	-77%	-	-	655	-23%	2,918
<b>Profit / (Loss) for the year</b>	<b>1,548</b>	<b>-1,385</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>2,031</b>	<b>-24%</b>	<b>1,425</b>
Other comprehensive (expense)/income	-1	-2	-	-	-	-1	-	-1
<b>Total Comprehensive Income</b>	<b>1,548</b>	<b>-1,387</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>2,031</b>	<b>-24%</b>	<b>1,424</b>
<b>EPS Basic (₹)</b>	<b>*7.08</b>	<b>*-6.35</b>		<b>-</b>	<b>-</b>	<b>*9.30</b>		<b>6.53</b>

\*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)	H1 FY26	FY25
Fixed Assets	32,745	30,908
Investment Properties	20,397	19,984
Capital Work in Progress (Inc Investment Property under construction)	1,224	1,832
Right of use asset	362	395
Goodwill	817	817
Other Non-Current assets	5,708	5048
Cash and Cash Equivalents	722	1,862
Other Current Assets	7,761	9,789
<b>TOTAL ASSETS</b>	<b>69,737</b>	<b>70,635</b>
Total Equity	34,146	30,457
Total Gross Debt	23,795	23,532
Preference Capital	596	1,969
Loan from related party	27	42
Lease liabilities	468	497
Other Non-Current Liabilities	3,174	2,173
Current Liabilities	7,532	11,965
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,737</b>	<b>70,635</b>

# Leverage Position

Particulars (₹ million)	FY18	FY19	FY23	FY24	FY25	YTD FY26
Allocable to operating assets	23,323	13,572	11,768	11,486	13,109	14,323
Allocable to under-construction/to be operationalized assets	~3,700	~900	~12,600	~13,600	~6,800	~6,600
<b>Net Debt</b>	<b>27,023</b>	<b>14,472</b>	<b>24,368</b>	<b>25,086</b>	<b>19,909</b>	<b>20,923</b>
<b>Net Worth</b>	<b>14,329</b>	<b>13,410</b>	<b>15,415</b>	<b>18,509</b>	<b>30,457</b>	<b>34,146</b>
<b>Strategic Investments*</b>	<b>1,100</b>	<b>656</b>	<b>5,985</b>	<b>6,596</b>	<b>11,409</b>	<b>2,013</b>
<b>EBITDA</b>	<b>3,005</b>	<b>3,668</b>	<b>5,023</b>	<b>6,044</b>	<b>7,722</b>	<b>6,788</b>
<b>Interest Rate (%)</b>	<b>8.4%</b>	<b>9.4%</b>	<b>8.8%</b>	<b>8.9%</b>	<b>8.4%</b>	<b>7.6%</b>

Note: Net debt does not include preference shares; Company has issued ₹1 billion worth of Commercial Paper at a fixed coupon of 6.1%

\*Includes capital expenditure and strategic acquisitions



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

In planning	New Rooms	Location	Progress update
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	36 months post approval*
Athiva Resort & Spa at Bambolim, North Goa	~170 rooms	Goa	36 months post approval
Athiva Resort & Convention Centre, Thiruvananthapuram	~150 rooms	Kerala	-
<b>Grand Total</b>	<b>~1,200 rooms   0.9 msf</b>		

*\*Project approvals are currently at the NGT stage. Following recent positive developments, the project file has advanced into the approval queue with approvals anticipated over the next few months.*

# 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. Athiva Resort & Spa, 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	520
10. Bengaluru Marriott Hotel Whitefield	Bengaluru	520	
11. The Westin Resort & Spa, Himalayas	Uttarakhand	141	
Total		3,359	

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	Bengaluru	1.0
Total		2.4

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

# Consolidated Profit & Loss Statement – 5 Year Trend

Particulars (₹ million)	FY21	FY22	FY23	FY24	FY25
ADR	4,040	4,576	9,169	10,718	12,094
Occupancy	30%	51%	72%	73%	73%
<b>RevPAR</b>	<b>1,214</b>	<b>2,355</b>	<b>6,605</b>	<b>7,776</b>	<b>8,781</b>
<b>Total Income</b>	<b>3,075</b>	<b>5,297</b>	<b>11,780</b>	<b>14,370</b>	<b>17,541</b>
Total Expenditure	2,785	4,093	6,757	8,327	9,818
<b>EBITDA from continued operations</b>	<b>290</b>	<b>1,204</b>	<b>5,023</b>	<b>6,044</b>	<b>7,722</b>
Margin%	9%	23%	43%	42%	44%
<b>Adjusted EBITDA from continued operations</b>	<b>325</b>	<b>1,099</b>	<b>4,760<sup>2</sup></b>	<b>6,294<sup>1</sup></b>	<b>7,722</b>
Adjusted Margin%	11%	22%	41%	44%	44%
<b>Profit/ (Loss) before income tax</b>	<b>-2,446</b>	<b>-1,534</b>	<b>2,728</b>	<b>2,694</b>	<b>4,343</b>
Tax Expense	-1,092	-720	895	-88	2,918
<b>Profit/(Loss) for the year</b>	<b>-1,391</b>	<b>-815</b>	<b>1,833</b>	<b>2,782</b>	<b>1,425</b>
Other comprehensive (expense)/income	0.28	1.50	-4.64	-8.4	-1.4
Total comprehensive Income	-1,391	-813	1,828	2,773	1,424
<b>EPS Basic (₹)</b>	<b>-6.78</b>	<b>-3.98</b>	<b>8.94</b>	<b>13.54</b>	<b>6.53</b>

<sup>1</sup> 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

<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,



# Consolidated Balance Sheet – 5 Year Trend

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

# Investments includes Capital expenditure and strategic acquisitions

## Taj at Delhi International Airport, NCR



Actual Site Image

7<sup>th</sup> Floor Slab in progress



Actual Site Image



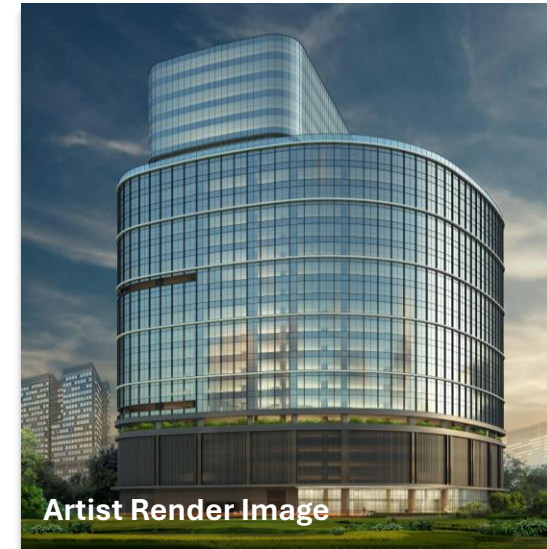
Artist Render Image

## CIGNUS Powai® Tower II, MMR



Actual Site Image

Podium 1 Slab casted



Artist Render Image



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