

CHALET  
HOTELS

# INVESTOR PRESENTATION

Q4 FY26

Athiva Resort & Spa, Khandala



ATHIVA  
HOTELS & RESORTS

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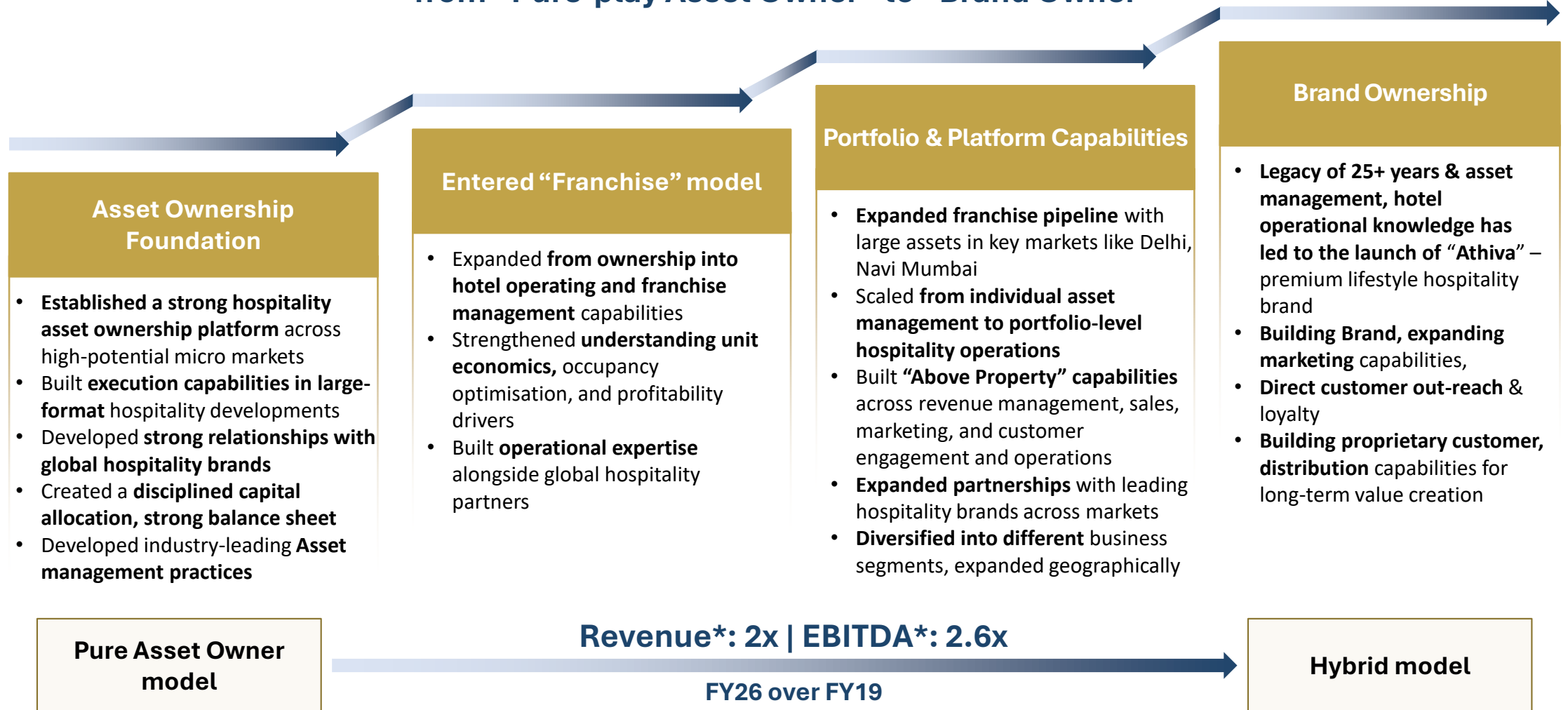
# Key Highlights

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## Chalet's evolution as a leading hospitality player from "Pure-play Asset Owner" to "Brand Owner"

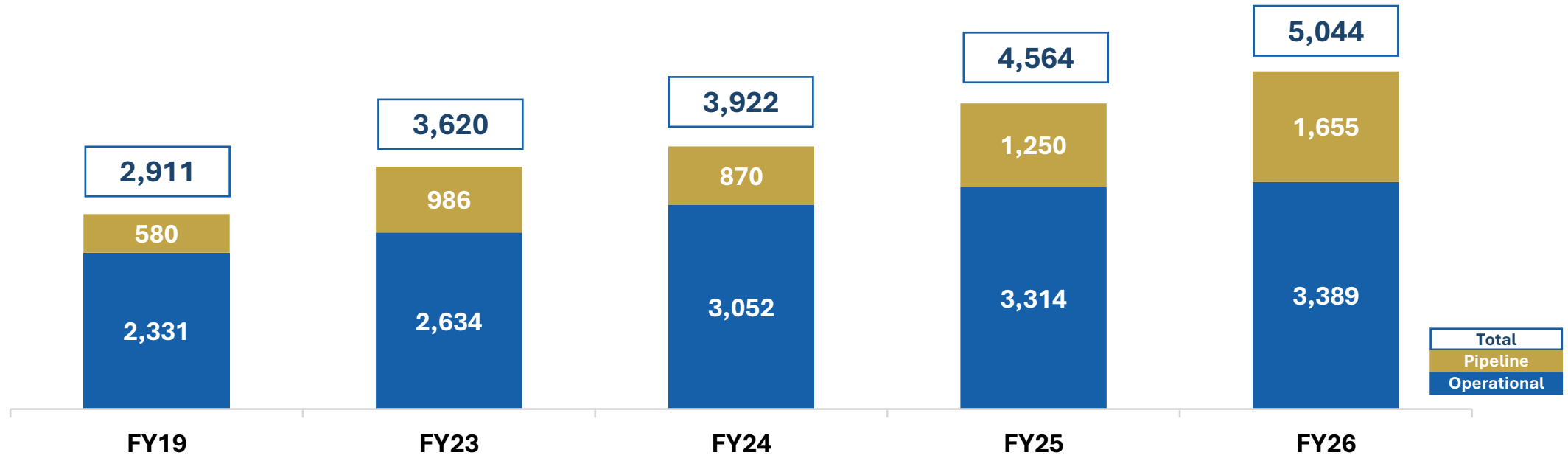
Capabilities developed at each stage



Note: \* Excludes Residential business

# Rapid growth in presence, earnings as we evolved

Expanding  
presence  
(Key count)



Rapid growth  
across  
parameters

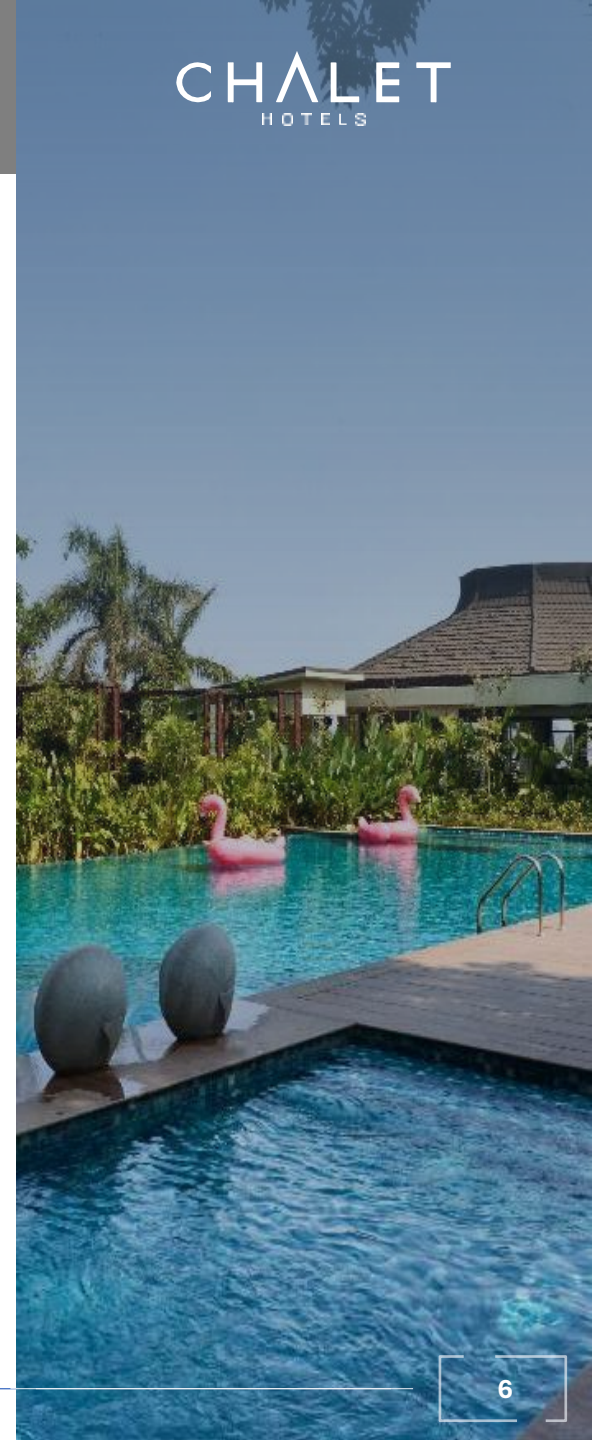
----- Revenue: 2x | EBITDA: 2.6x -----

	FY19	FY23	FY24	FY25	FY26
RevPAR (Rs)	6,283	6,605	7,776	8,778	9,226
ADR (Rs)	8,218	9,169	10,718	12,094	13,727
Revenue* (Rs mn)	10,348	11,780	14,370	17,541	20,741
EBITDA* (Rs mn)	3,668	5,096	6,185	7,926	9,573

Note: \* Excludes Residential business

# Business Highlights – Q4 FY26

- **Total portfolio crossed 5,000 keys including 7 projects in pipeline with ~1,655 keys; reflecting a strong expansion strategy with two significant additions during the quarter**
  - 330-keys Luxury hotel at **Hyderabad** (Greenfield)
  - ~144-keys premium resort at **Udaipur** (Brownfield)
- **DJSI score** for Corporate Sustainability Assessment Score **jumped to 82 (from 67 earlier); placed 2<sup>nd</sup> in the world** among peers
- **ADR up 8% YoY** despite the West Asia Crisis; RevPAR declined 3% YoY due to occupancy decline
  - West Asia crisis impacted occupancy across micro-markets
  - Bengaluru impacted partially due to the new inventory (129 keys added in H1 FY26)
  - Construction work at Powai and renovation at Four Points By Sheraton at Vashi had a temporary impact on MMR occupancy
- **Athiva Khandala has received positive customer feedback** which has encouraged reputation of the brand. Consequently, the resort has started to gradually stabilize
- **Commercial Real-estate:** ₹280 mn run rate in Mar'26; LOI for 66k sqft signed for Bangalore



## Acquired Inder Residency Resort & Spa, Udaipur

Total consideration: ₹1,710 Mn

### STRATEGIC IMPORTANCE

- Premium location
- Reduced “land-to-launch” risk
- Deep leisure market; fast growing demand
- Limited supply in upper-upscale segment
- Scope for repositioning & expansion
- High return; long-term value creation



- 8.2 Acres; ~3 Acres lawn
- 144 Keys
- Large banqueting space
- 2 Restaurants, 1 Bar
- Pool, Spa, Gym

Chalet to renovate & rebrand as premium property

Evaluating expansion potential

Resort to remain non-operational during renovation phase

## RITZ CARLTON @ HYDERABAD

### Greenfield ultra-luxury hotel Madhapur, Hyderabad

- 330-keys | Luxury retail space: 36, 255 sq. ft.
- Launch by Q4 FY 2028-29

## STRATEGIC IMPORTANCE

- Strategic location with high demand for luxury
- Favorable demand-supply dynamic
- Strong positioning with two high-performing operational assets in the micro-market
- High return; long-term value creation



Construction cost  
₹5,610 Mn

Warm-shell  
lease basis

Capex to be  
back-ended

## Q4 FY26

		Revenue (₹ mn)		EBITDA (₹ mn)		EBITDA Margin (%)
Consolidated	▲	<b>5,711</b> 6% YoY	▲	<b>2,786</b> 8% YoY	▲	<b>48.8%</b> 100 bps

Ex- Residential	▲	<b>5,706</b> 6% YoY	▲	<b>2,800</b> 6% YoY	▲	<b>49.1%</b> 13 bps
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## FY26

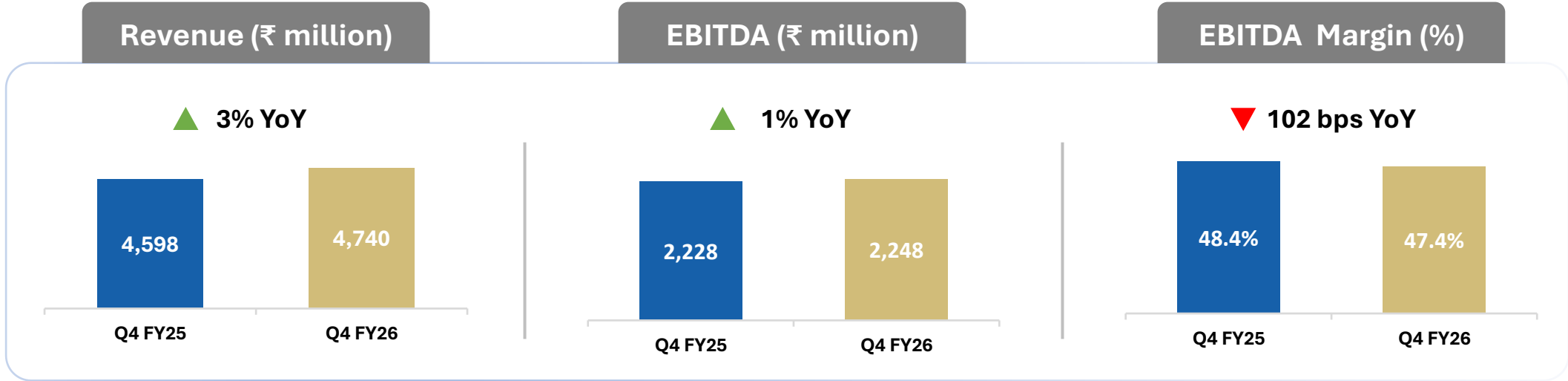
Consolidated	▲	<b>28,124</b> 60% YoY	▲	<b>12,301</b> 59% YoY	▼	<b>43.7%</b> 28 bps
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Ex- Residential	▲	<b>20,741</b> 18% YoY	▲	<b>9,573</b> 21% YoY	▲	<b>46.2%</b> 97 bps
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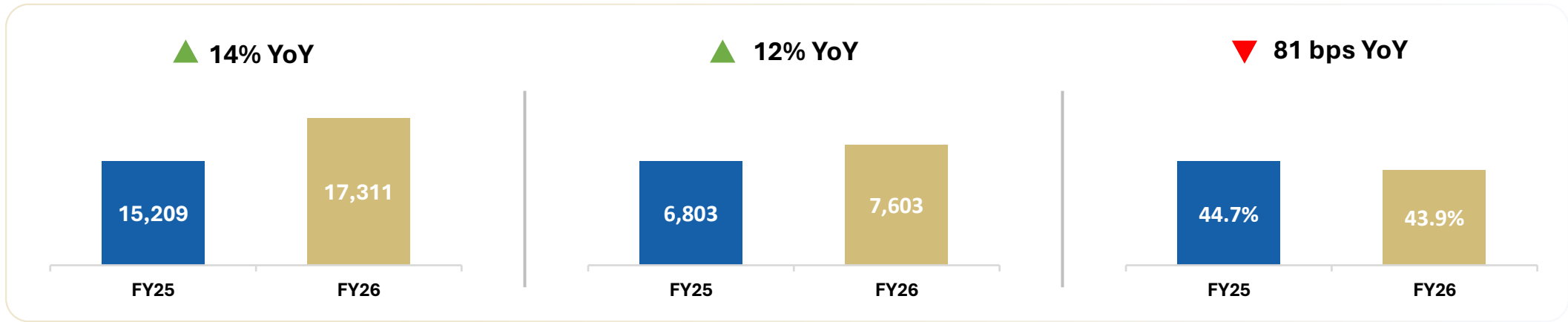
# Business Performance



## Q4FY26



## FY26



# Hospitality: Geography wise performance

Portfolio level	Q4 FY26	Q4 FY25	YoY%	FY26	FY25	YoY%
<b>1. Average Daily Rate (₹)</b>						
a. MMR	14,349	14,122	1.6%	12,693	12,032	5.5%
b. Others	16,503	14,571	13.3%	14,724	12,163	21.1%
<b>Combined Portfolio</b>	<b>15,456</b>	<b>14,345</b>	<b>7.7%</b>	<b>13,727</b>	<b>12,094</b>	<b>13.5%</b>
<b>2. Occupancy (%)</b>						
a. MMR	75.8%	79.8%	-4.0%	74.5%	76.8%	-2.3%
b. Others	62.3%	72.4%	-10.1%	61.4%	68.4%	-7.0%
<b>Combined Portfolio</b>	<b>68.2%</b>	<b>75.9%</b>	<b>-7.7%</b>	<b>67.2%</b>	<b>72.6%</b>	<b>-5.4%</b>
<b>3. RevPAR (₹)</b>						
a. MMR	10,875	11,265	-3.5%	9,453	9,239	2.3%
b. Others	10,286	10,553	-2.5%	9,045	8,324	8.7%
<b>Combined Portfolio</b>	<b>10,544</b>	<b>10,893</b>	<b>-3.2%</b>	<b>9,226</b>	<b>8,778</b>	<b>5.1%</b>

Note:

1. MMR: Mumbai Metropolitan Region; NCR: National Capital Region.
2. Others include Hyderabad, Pune/Khandala, Bengaluru, NCR, Uttarakhand
3. During the quarter 81 keys at FPS, Navi Mumbai remained operational

# Hospitality: Segment wise performance

Portfolio level	Q4 FY26	Q4 FY25	YoY%	FY26	FY25	YoY%
<b>1. Average Daily Rate (₹)</b>						
a. Business Hotels	15,168	14,158	7.1%	13,370	11,972	11.7%
b. Resorts	18,351	17,263	6.3%	17,777	14,761	20.4%
<b>Combined Portfolio</b>	<b>15,456</b>	<b>14,345</b>	<b>7.7%</b>	<b>13,727</b>	<b>12,094</b>	<b>13.5%</b>
<b>2. Occupancy (%)</b>						
a. Business Hotels	71.7%	79.3%	-7.6%	70.8%	74.8%	-4.0%
b. Resorts	45.8%	45.8%	-	42.9%	44.4%	-1.6%
<b>Combined Portfolio</b>	<b>68.2%</b>	<b>75.9%</b>	<b>-7.7%</b>	<b>67.2%</b>	<b>72.6%</b>	<b>-5.4%</b>
<b>3. RevPAR (₹)</b>						
a. Business Hotels	10,877	11,225	-3.1%	9,459	8,950	5.7%
b. Resorts	8,407	7,903	6.4%	7,620	6,561	16.1%
<b>Combined Portfolio</b>	<b>10,544</b>	<b>10,893</b>	<b>-3.2%</b>	<b>9,226</b>	<b>8,778</b>	<b>5.1%</b>

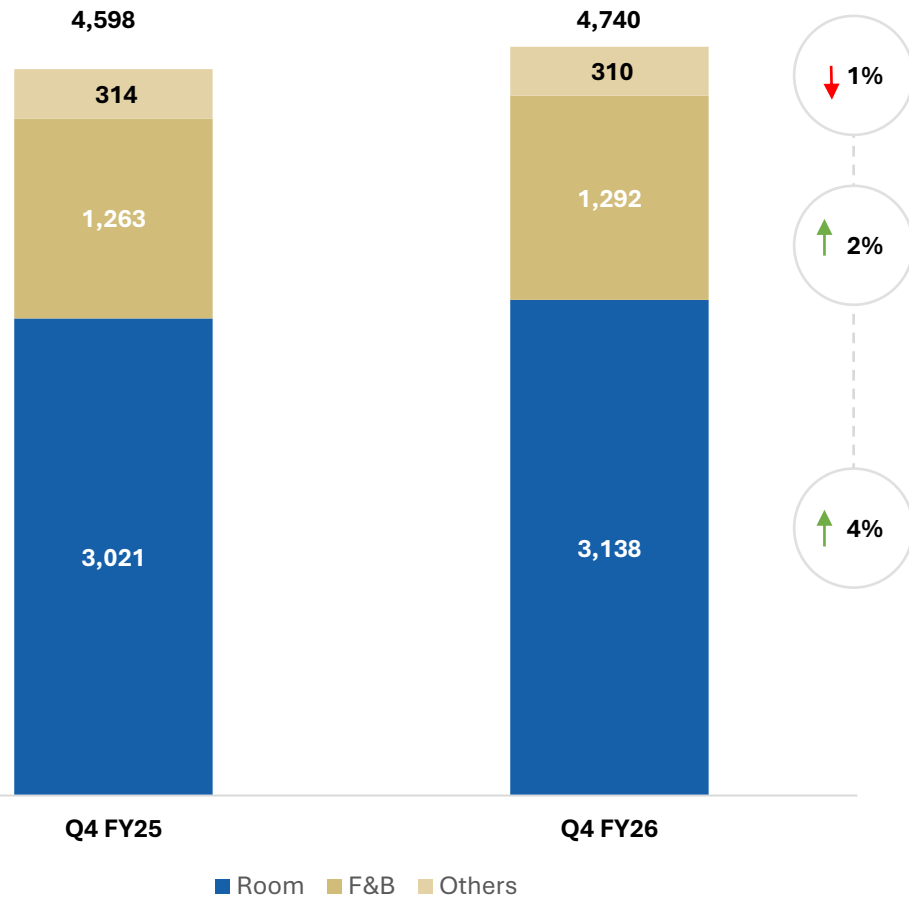
Note:

- **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; Aravali Marriott Resort & Spa, Delhi-NCR; The Westin Resort & Spa, Himalayas, Uttarakhand

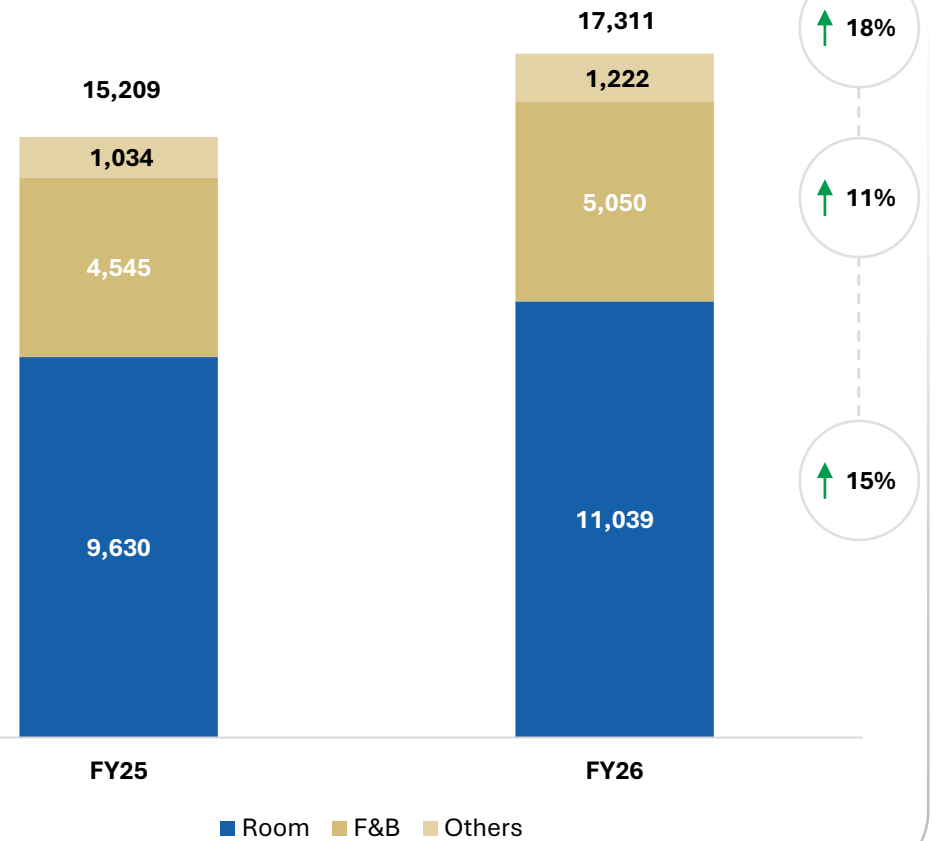
# Hospitality: Revenue Break-up

(₹ million)

Q4 FY26

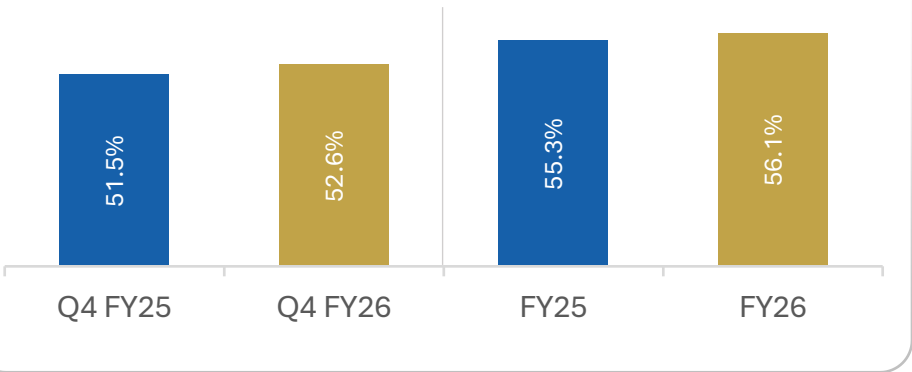


FY26

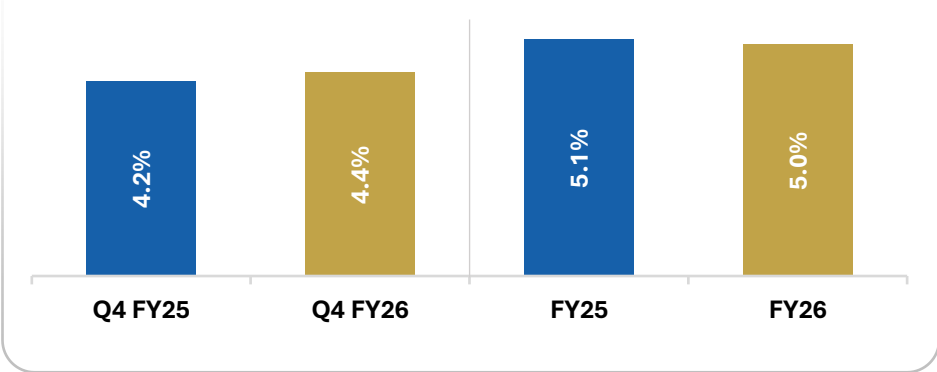


**Inventory additions and newly acquired assets to drive efficiencies going ahead**

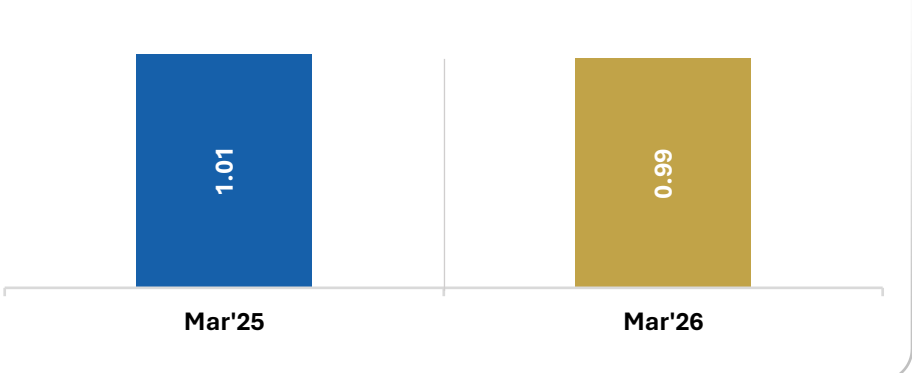
**Total Expenses % of Revenue**



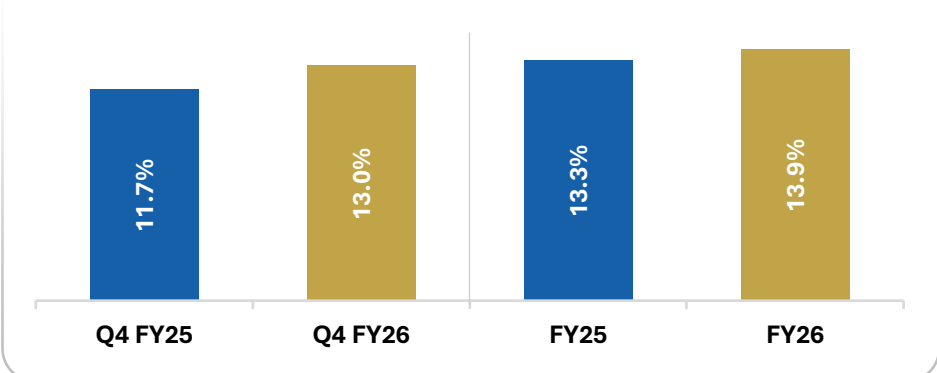
**Utilities % of Revenue**



**Staff to Room Ratio (x)**



**Payroll % of Revenue**



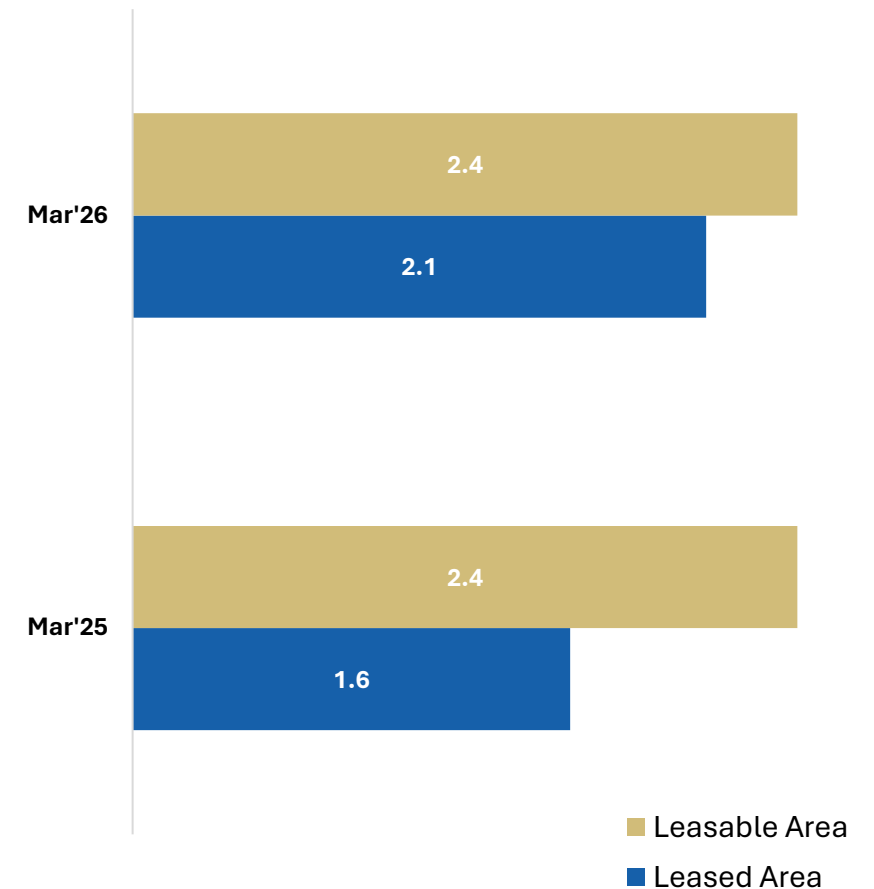


Particulars (₹ mn)	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
<b>Total Revenue</b>	847	619	37%	3,061	1,970	55%
<b>EBITDA</b>	708	498	42%	2,544	1,540	65%
<b>EBITDA%</b>	83.6%	80.4%	3.2 pp	83.1%	78.2%	4.9 pp

Particulars	Sahar	Powai	Bengaluru	Total
Leasable Space (msf)	0.5	0.9	1.0	2.4
Leased Space* (msf)	0.5	0.8	0.8	2.1
<b>Occupancy (%)</b>	<b>96%</b>	<b>90%</b>	<b>83%</b>	<b>88%</b>

\* Includes Area Committed

## Leasing Status: Q4 FY26 vs Q4 FY25 (msf.)



## Residential

## Commercial

### Phase - 1

Completed  
153 apartments

### Phase - 2

Under construction  
168 apartments

**~160,000 sq. ft.**  
Leasable area for strata  
sale or leasing

Phase	(msf.)	Units	Pending handover	Avg Sale Price (₹ psf)
Residential – I	5.6	153	1	13,235
Residential - II	3.1	168	168	19,833
<b>Commercial</b>	<b>0.16</b>			<b>To be leased</b>

Particulars (Revenue Recognition)	Q4 FY26	FY26
<b>Units handed over (nos.)</b>	-	<b>152</b>
Revenue (₹ mn)	5	7,383
EBITDA (₹ mn)	-14	2,728
EBITDA Margin (%)	NM	36.9%



Timeline	Period
Residential 169 units	FY27
Commercial to be leased by	FY28

# Financials

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# Consolidated Performance: Q4 FY26 & FY26

Particulars	Q4 FY26			FY26		
	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)
<b>A. Hospitality Business</b>	<b>4,740</b>	<b>2,248</b>	<b>47.4%</b>	<b>17,311</b>	<b>7,603</b>	<b>43.9%</b>
<i>YoY Change (%)</i>	<i>3.1%</i>	<i>0.9%</i>	<i>-104 bps</i>	<i>13.8%</i>	<i>11.8%</i>	<i>-81 bps</i>
<b>B. Commercial Real Estate</b>	<b>847</b>	<b>708</b>	<b>83.6%</b>	<b>3,061</b>	<b>2,544</b>	<b>83.1%</b>
<i>YoY Change (%)</i>	<i>36.8%</i>	<i>42.3%</i>	<i>321 bps</i>	<i>55.4%</i>	<i>65.3%</i>	<i>495 bps</i>
<b>C. Residential Project</b>	<b>5</b>	<b>-14</b>	<b>NM</b>	<b>7,383</b>	<b>2,728</b>	<b>36.9%</b>
<b>Consolidated</b>	<b>5,711</b>	<b>2,786</b>	<b>48.8%</b>	<b>28,124</b>	<b>12,301</b>	<b>43.7%</b>
<i>YoY Change (%)</i>	<i>6.3%</i>	<i>8.5%</i>	<i>100 bps</i>	<i>60.3%</i>	<i>59.3%</i>	<i>-29 bps</i>
<b>Consolidated (Ex-Residential Project)</b>	<b>5,706</b>	<b>2,800</b>	<b>49.1%</b>	<b>20,741</b>	<b>9,573</b>	<b>46.2%</b>
<i>YoY Change (%)</i>	<i>6.2%</i>	<i>6.5%</i>	<i>13 bps</i>	<i>18.2%</i>	<i>20.8%</i>	<i>97 bps</i>

# Consolidated Statement of Profit & Loss (Q4 FY26)

Particulars (₹ million)	Q4 FY26	Q4 FY25	YoY%	Q4 FY26 (Ex-Resi)	YoY (Ex-Resi)
<b>Total Income</b>	<b>5,711</b>	<b>5,374</b>	<b>6%</b>	<b>5,706</b>	<b>6%</b>
Total Expenditure	2,924	2,805	4%	2,906	6%
<b>EBITDA</b>	<b>2,786</b>	<b>2,568</b>	<b>8%</b>	<b>2,800</b>	<b>6%</b>
<i>Margin %</i>	<i>48.8%</i>	<i>47.8%</i>	<i>1.0%</i>	<i>49.1%</i>	<i>0.1%</i>
Dep and Amort.	602	498	21%		
Finance costs	406	482	-16%		
Exceptional items	-	-	-		
<b>Profit before tax</b>	<b>1,779</b>	<b>1,588</b>	<b>12%</b>		
Total Tax	149	350	-58%		
<b>Profit after tax</b>	<b>1,630</b>	<b>1,238</b>	<b>32%</b>		
<b>Total Comprehensive Income</b>	<b>1,631</b>	<b>1,243</b>	<b>31%</b>		
<b>EPS Basic (₹)</b>	<b>7.45</b>	<b>5.68</b>			

\*Not Annualized; # Includes incremental impact on employee benefit costs as per new Labour Code

# Consolidated Statement of Profit & Loss (FY26)

Particulars (₹ million)	FY26	FY25	YoY%	FY26 (Ex-Resi)	YoY (Ex-Resi)
<b>Total Income</b>	<b>28,124</b>	<b>17,541</b>	<b>60%</b>	<b>20,741</b>	<b>18%</b>
Total Expenditure	15,823	9,819	61%	11,169	-16%
<b>EBITDA</b>	<b>12,301</b>	<b>7,722</b>	<b>59%</b>	<b>9,573</b>	<b>21%</b>
<i>Margin %</i>	<i>43.7%</i>	<i>44.0%</i>	<i>-0.3%</i>	<i>46.2%</i>	<i>1%</i>
Dep and Amort.	2,300	1,788	29%		
Finance costs	1,805	1,591	13%		
Exceptional items	10	-			
<b>Profit before tax</b>	<b>8,187</b>	<b>4,343</b>	<b>88%</b>		
Total Tax	1,736	2,918 <sup>^</sup>	-40%		
<b>Profit after tax</b>	<b>6,450</b>	<b>1,425</b>	<b>353%</b>		
<b>Total Comprehensive Income</b>	<b>6,454</b>	<b>1,424</b>	<b>353%</b>		
<b>EPS Basic (₹)</b>	<b>29.50</b>	<b>6.53</b>			

\*Not Annualized; # Includes incremental impact on employee benefit costs as per new Labour Code

<sup>^</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.

# Consolidated Balance Sheet

Particulars (₹ million)	Mar'26	Mar'25
Fixed Assets	33,145	30,908
Capital Work in-progress	1,325	1,832
Investment Property	22,641	19,983
Goodwill	817	817
Other Non-Current assets	6,126	5,443
Cash and Cash Equivalents	1,640	1,093
Other Current Assets	7,391	10,559
<b>TOTAL ASSETS</b>	<b>73,086</b>	<b>70,635</b>
Total Equity	36,972	30,457
Total Gross Debt	23,212	23,532
Preference Capital	-	1,969
Loan from related party	27	42
Other Non-Current Liabilities	4,039	2,172
Lease Liabilities	437	497
Current Liabilities	8,399	11,965
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>73,086</b>	<b>70,635</b>

Particulars (₹ million)	FY18	FY19	FY23	FY24	FY25	FY26
Allocable to operating assets	23,323	13,572*	11,768*	11,486*	13,109*	10,947
Allocable to under-construction/to be operationalized assets	~3,700	~900	~12,600	~13,600	~6,800	~8,258
<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>19,206</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>36,972</b>
<b>Strategic Investments<sup>#</sup></b>	<b>1,100</b>	<b>656</b>	<b>5,985</b>	<b>6,596</b>	<b>11,409</b>	<b>4,393</b>
<b>EBITDA (ex-Resi)</b>	<b>3,005</b>	<b>3,668</b>	<b>5,023</b>	<b>6,044</b>	<b>7,722</b>	<b>9,573</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>7.5%</b>

Note: \*Net debt does not include preference shares;  
 # Includes capital expenditure and strategic acquisitions

# Pipeline & Project Update

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# Healthy Growth Pipeline

Under construction	New Rooms/ Leasable area	Location	Progress update
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27
Taj at Delhi International Airport	380 rooms	New Delhi	Q4 FY27*
Athiva Resort & Spa at Varca, South Goa	205 rooms	Goa	FY28
Ritz Carlton at Hyderabad	330 rooms	Hyderabad	Q4 FY29
Hyatt Regency at Airoli, Navi Mumbai	280 rooms	Mumbai	Q4 FY29**
<b>Total Under Construction</b>	<b>~1,190 rooms   0.9 msf</b>		
In planning	New Rooms	Location	Progress update
Premium Resort at Udaipur	~144# rooms	Udaipur	To be updated#
Athiva Resort & Spa at Bambolim, North Goa	~170 rooms	Goa	~36 months post approval^
Athiva Resort & Convention Centre, Thiruvananthapuram	~150 rooms	Kerala	-
<b>Total In-planning</b>	<b>~464 rooms</b>		
<b>Grand Total</b>	<b>~1,655 rooms   0.9 msf</b>		

\* 70-rooms to be operational by Q4 FY27; balance in Q1 FY28; \*\* Excavation started by Mindspace REIT post the project receiving Environment Clearance; # Exploring expansion potential; ^ Approvals to be attained post closure of the acquisition

CRE: 0.9 million sq. ft.

5<sup>th</sup> Floor slab casted

8<sup>th</sup> Floor slab casted  
Core at 15<sup>th</sup> Floor  
Pour 6 – GF slab in progress



Rendering



Actual  
Site  
Image

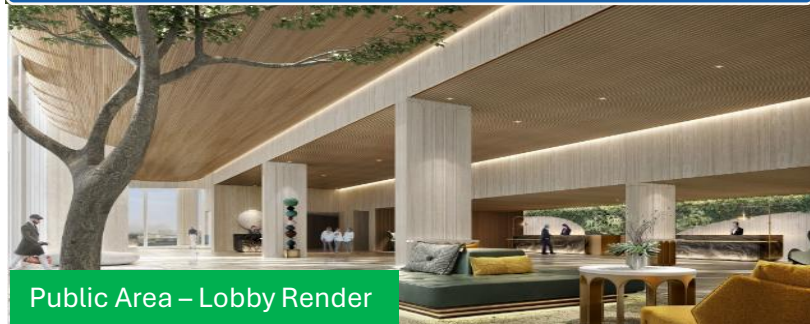


Actual  
Site  
Image

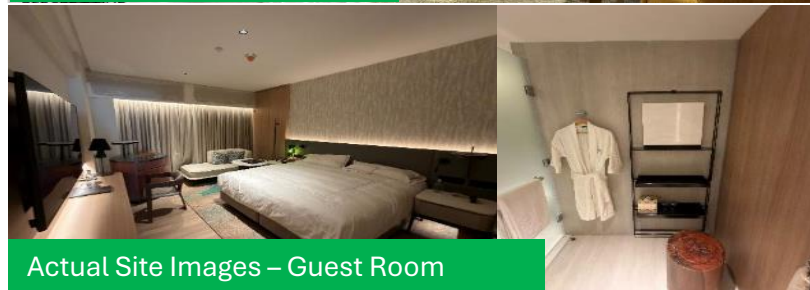
385-390 keys Airport Hotel



Rendering



Public Area – Lobby Render



Actual Site Images – Guest Room

Q3 FY26  
Top floor slab casted  
Interior works for public area in-progress



Actual  
Site  
Images



Q4 FY26  
Facade work in-progress  
Interior works for public area in-progress



Actual  
Site  
Images

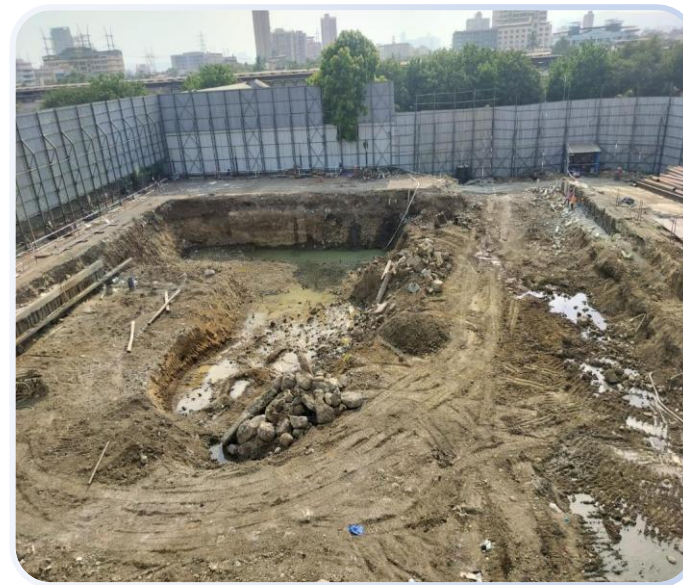


280-keys luxury hotel



Rendering

Q4 FY26  
Shore piling & Excavation in progress



Actual  
Site  
Image

Note: Chalet to receive on warm-shell lease basis; construction being developed by Mindspace REITs

330-keys luxury hotel

Q4 FY26  
Excavation work



Rendering



Actual  
Site  
Image

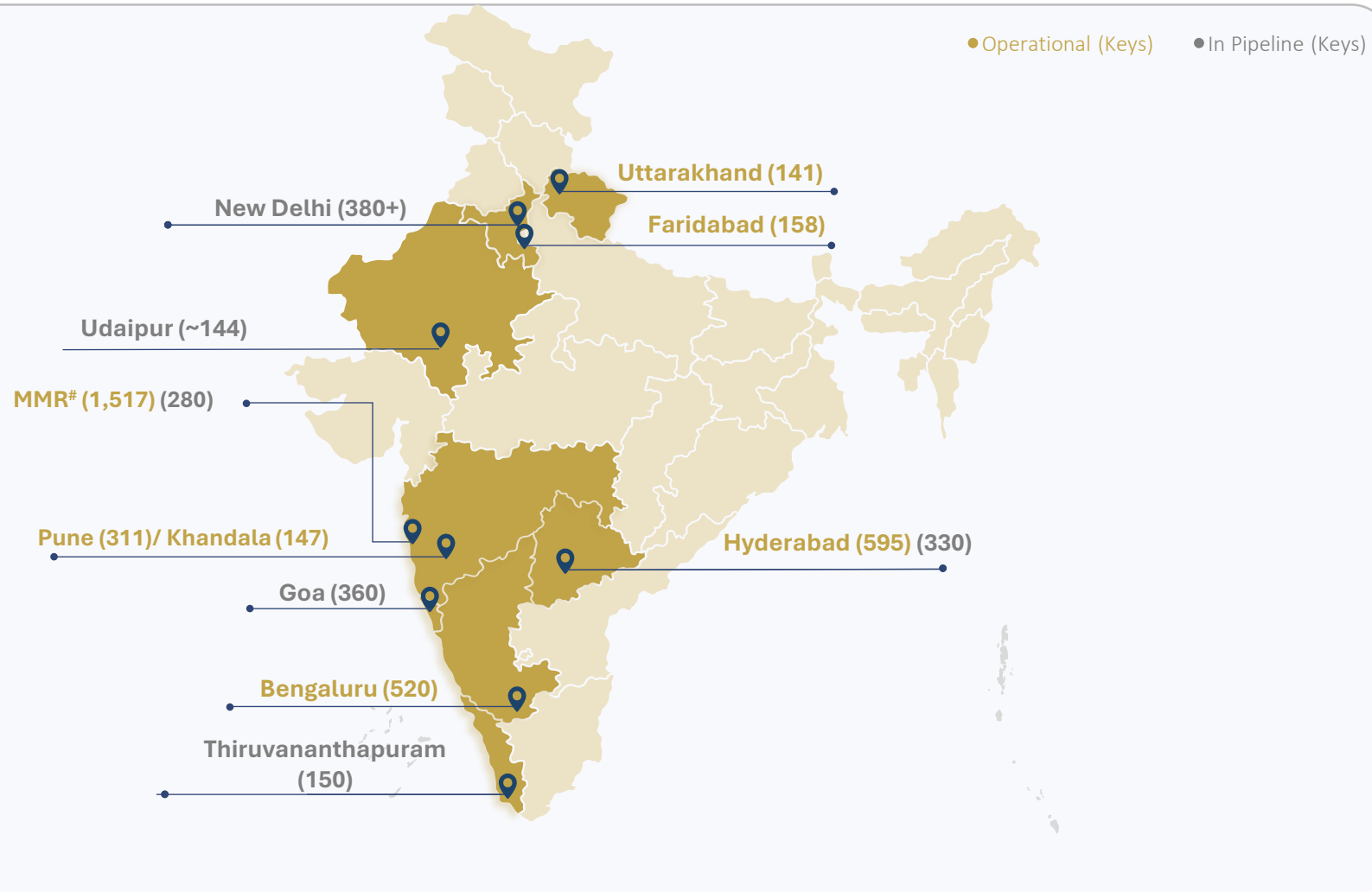
Note: Chalet to receive on warm-shell lease basis; construction being developed by Mindspace REITs

# Annexure

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# Our Presence



11  
Hotels

3,389\*  
Keys

2.4  
Commercial Real  
Estate (msf+)

11+1 Towers ^  
Residential

*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.*

#MMR: Mumbai Metropolitan Region; ^11 residential (9 completed) and 1 Commercial Tower

# Strong Leadership: Board of Directors



**Hetal Gandhi**  
*Chairman & Independent Director*



**Arthur De Haast**  
*Independent Director*



**Joseph Conrad D'Souza**  
*Independent Director*



**Radhika PIRAMAL**  
*Independent Director*



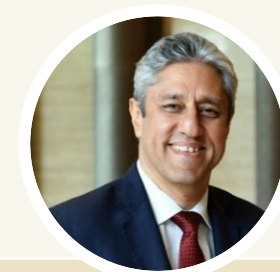
**Manish Chokhani**  
*Independent Director*



**Ravi C. Raheja**  
*Promoter &  
Non-Executive Director*



**Neel C. Raheja**  
*Promoter &  
Non-Executive Director*



**Sanjay Sethi**  
*Non-Executive Director*



**Shwetank Singh**  
*Managing Director &  
Chief Executive Officer*



**Shwetank Singh**  
Managing Director &  
Chief Executive Officer

Over two and a half decades of experience spanning leadership roles across facets of hospitality industry – project development, business strategy, asset management, and ESG-led value creation



**Nitin Khanna**  
Chief Financial Officer

Over two and a half decades of diverse industry experience across hospitality, real-estate, retail and FMCG with expertise in areas like financial transformations, business strategy, risk management, and compliance



**Gaurav Singh**  
Chief Operating Officer

Over two and a half decades of experience across hospitality with deep expertise in hotel operations, asset management, guest experience, and process design



**Salil Khare**  
Chief Projects Officer

Over three decades of experience across senior leadership roles in hospitality and real estate with disciplined project governance and a commitment to delivering high quality, value accretive assets



## Powered by our total rewards framework



Competitive Pay



Health & Well-being



Growth & Learning Opportunities



Recognition & Rewards



Work-Life Balance

**STRONG TALENT + STRONG CULTURE = SUPERIOR PERFORMANCE + EXCEPTIONAL GUEST EXPERIENCES**



## DJSI Score

82

**Corporate Sustainability Assessment Score**

Placed **2<sup>nd</sup>** in the world among category of hotels, resorts and cruise lines

## Energy Management

65%

**Renewable Energy Consumption FY26**

## Water & Waste Management



**100%** organic 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**

## CSR

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

Planted **19,000+** 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 Gold and Platinum certified



3 Projects

Design certifications (LEED/ IGBC) for upcoming properties

## CLIMATE GROUP Initiative

**RE 100**

**RE100 (Renewable Energy):** Move to 100% renewable energy by 2030

The Company sourced **65%** 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 **85%** 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 commits to achieve Net-Zero Greenhouse Gas (GHG) Emissions by 2040**

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



Member and part of Advisory Board of **India Business & Biodiversity Initiative (IBBI)** that provides guidance on integrating biodiversity conservation and sustainable ecosystem services.



# Consolidated Profit & Loss Statement – Annual Trend

Particulars (₹ million)	FY21	FY22	FY23	FY24	FY25	FY26
ADR	4,040	4,576	9,169	10,718	12,094	13,727
Occupancy	30%	51%	72%	73%	73%	67%
<b>RevPAR</b>	<b>1,214</b>	<b>2,355</b>	<b>6,605</b>	<b>7,776</b>	<b>8,778</b>	<b>9,226</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>	<b>28,124</b>
Total Expenditure	2,785	4,093	6,757	8,327	9,818	15,823
<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>	<b>12,301</b>
<i>Margin%</i>	9%	23%	43%	42%	44%	43.7%
<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>	<b>12,301</b>
<i>Adjusted Margin%</i>	11%	22%	41%	44%	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>	<b>8,187</b>
Tax Expense	-1,092	-720	895	-88	2,918	1,736
<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>	<b>6,450</b>
Other comprehensive (expense)/income	0.28	1.50	-4.64	-8.4	-1.4	3.5
Total comprehensive Income	-1,391	-813	1,828	2,773	1,424	6,454
<b>EPS Basic (₹)</b>	<b>-6.78</b>	<b>-3.98</b>	<b>8.94</b>	<b>13.54</b>	<b>6.53</b>	<b>29.50</b>

1 FY24 Adjusted for ₹ 250 Mn towards GST Payments, Westin HITEC pre-operating expenses, Dukes decapitalization, Acquisition cost of Aravali Resort, along with unusable stock of Bengaluru 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)	FY21	FY22	FY23	FY24	FY25	FY26
<b>Inventory:</b>						
Hotels	7	7	8	10	11	11
Rooms	2,554	2,554	2,634	3,052	3,193	3,389
<b>Capital Employed</b>	<b>32,276</b>	<b>35,821</b>	<b>38,531</b>	<b>38,368</b>	<b>48,596</b>	<b>60,220</b>
Investments <sup>#</sup>	1,433	3,489	5,985	6,596	11,409	4,393
<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>36,972</b>
Net Debt (Excl. Preference Capital & Loan from Promoters)	18,711	22,338	24,368	25,086	19,909	19,206
<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>	<b>0.52</b>
Cost of Debt (%)	8.0%	7.5%	8.8%	8.9%	8.4%	7.5%
<b>Cash Flow from Operations</b>	<b>602</b>	<b>622</b>	<b>4,769</b>	<b>6,894</b>	<b>9,504</b>	<b>10,451</b>

# Investments includes Capital expenditure and strategic acquisitions

Chalet Hotels Ltd cordially invites you to their **Earnings Call** to discuss operational and financial performance for **Q4 FY26**



Tuesday, 15<sup>th</sup> May 2026



11:00 AM, IST



[Diamond Pass Registration Link](#)

## Management Representative

**Mr. Shwetank Singh**  
Managing Director &  
Chief Executive Officer

**Mr. Nitin Khanna**  
Chief Financial Officer

## Access Numbers

### Primary Number

+91 22 6280 1436

+91 22 7115 8336

### Secondary Number

**Hongkong:**  
800 964 448

**Singapore:**  
800 101 2045

**USA:**  
1866 746 2133

**UK:**  
0808 101 1573

Athiva Resort & Spa, Khandala

# Thank you!



## Investor Relations Contact:

**Deepak Khetan**

[deepak.khetan@chalethotels.com](mailto:deepak.khetan@chalethotels.com)

[investorrelations@chalethotels.com](mailto:investorrelations@chalethotels.com)

## EY Investor Relations:

**Runjhun Jain**

[Runjhun.jain1@in.ey.com](mailto:Runjhun.jain1@in.ey.com)

**Sneha Salian**

[Sneha2.salian@in.ey.com](mailto:Sneha2.salian@in.ey.com)

