CHALET HOTELS

DEFINED BY LEGACY. DRIVEN BY GROWTH.

November 2026









ATHIVA
HOTELS & RESORTS





SAFE HARBOUR STATEMENT

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.



Athiva Pulse, Navi Mumbai

KEY PRESENTERS TODAY



SHWETANK SINGH

Managing Director & Chief Executive Officer

STRATEGIC DIRECTION



GAURAV SINGH

Chief Operating Officer

OPERATIONAL EXCELLENCE & ASSET PRODUCTIVITY



NITIN KHANNA

Chief Financial Officer

FINANCIAL PERFORMANCE & STAKEHOLDER VALUE



MANOJ AGARWAL

Chief Growth & Product Officer

PRODUCT & GROWTH



SALIL KHARE

Chief Projects Officer

PROJECT DEVELOPMENT

STRATEGIC DIRECTION & GROWTH

CHALET'S NEXT CHAPTER



The Westin Resort & Spa, Himalayas

FUTURE = PRESENT * HOPE

FUTURE = PRESENT * (1 + EXECUTION) ^ HOPE



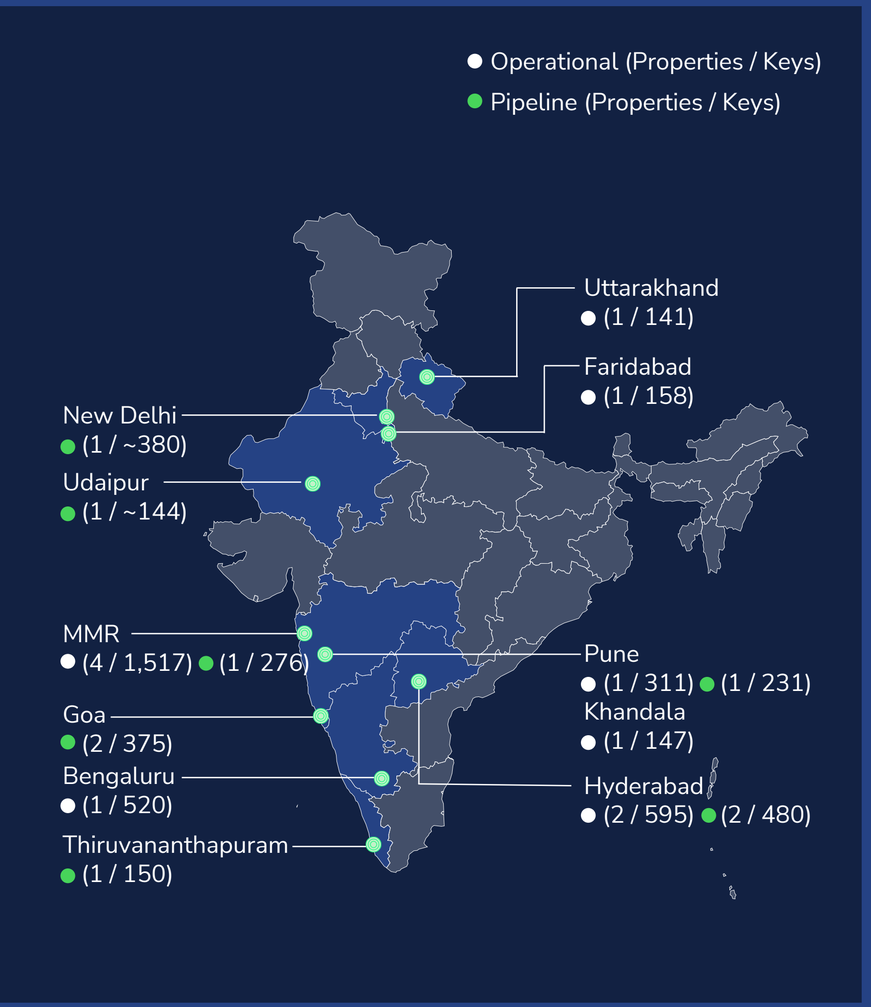
The Westin Resort & Spa, Himalayas

WE ARE A LEADING OWNER, DEVELOPER, ASSET MANAGER AND OPERATOR OF HIGH-END HOTELS AND MIXED-USE PROPERTIES



The Westin Mumbai Powai Lake

CHALET TODAY



	FY 2020	TODAY (FY 2026)
OPERATING HOTELS	7	11
HOTEL KEYS	2,554	3,389
COMMERCIAL REAL ESTATE	0.9* msf	2.4 msf
GROWTH PIPELINE	~665 keys announced	2,036 key announced + 0.9 msf CRE
FINANCIAL PERFORMANCE (Ex-residential) (bn)	₹10 Revenue ₹3.6 EBITDA	₹20.7 Revenue ↑ 2.1x ₹9.6 EBITDA ↑ 2.6x

November 2026

*260K sq ft. was Inorbit Whitefield

FROM A PURE ASSET OWNER TO A HYBRID HOSPITALITY PLATFORM

CHALET HOTELS

1

ASSET OWNERSHIP

Hotel assets and active asset management

2

FRANCHISE MODEL

Operating and franchise capabilities

3

PLATFORM CAPABILITIES

Above-property functions and broader partnerships

4

BRAND OWNERSHIP

Athiva launched in 2025

2000-01

- Marriott Executive Apartments Lakeside Chalet – Mumbai
- Renaissance Mumbai Convention Centre Hotel

2009

- Four Points by Sheraton Navi Mumbai, Vashi

UPTO 2025

- Marriott Bengaluru Whitefield
- JW Marriott Mumbai Sahar
- The Westin Mumbai Powai Lake
- Novotel Pune Nagar Road
- The Westin Hyderabad Hitec City
- The Westin Hyderabad Mindspace
- The Westin Resort & Spa Himalayas
- Marriott Resort Aravali Delhi NCR

CURRENT

- Athiva Resort & Spa Khandala
- Athiva Pulse Navi Mumbai, Autograph Collection Hotels

ROBUST PIPELINE:
HIGH GROWTH VISIBILITY

CRE: 0.9 msf



CIGNUS Powai Tower II

FY27

Update:
Core at 23F, slab at 17F.
Civil and MEP WIP.

Area: 0.9 msf

HOSPITALITY: 2,036 KEYS INCLUDING 906 KEYS UNDER ATHIVA



Taj Delhi International Airport, New Delhi

~380 Keys - FY28

Near completion



Premium Resort in Udaipur

144* Keys - FY29

Onsite works commenced for guest rooms



Ritz Carlton, Hyderabad

330 Keys - FY29

Foundation work and guest room design in-progress



Athiva, Hyderabad Financial District

150 Keys - FY29

Design in-progress



Hyatt Regency, Airoli, Navi Mumbai

276 Keys - FY30

80% foundation work completed; GF slab work in-progress



Athiva Resort & Spa, Varca, South Goa

205 Keys - FY30

Approval and design in progress



Athiva, Pune Business District

231 Keys - FY30

Excavation in progress



Athiva Resort & Spa, Bambolim, North Goa

170 Keys

Approvals and design in progress

Athiva Resort & Convention Centre, Thiruvananthapuram

150 Keys

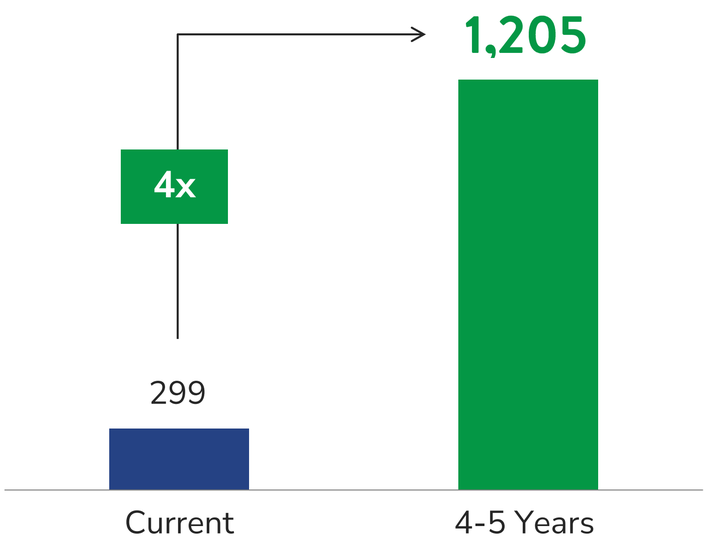
In planning

November 2026

*Exploring expansion potential.

STRONGER TOMORROW

ATHIVA: BUILDING A STRONG PORTFOLIO



OPERATING-MIX BASIS OPERATING AND PIPELINE KEYS

Growing mix of own brand / self-operated keys

OPERATING MODEL	CURRENT (#)	TARGET KEYS (#)	SHARE OF PORTFOLIO (%)
Management agreements	3,090	3,555	66
● Franchise	-	665	12
● Athiva (own brand)	299	1,205	22
Total	**3,389**	**5,425**	**100**
Commercial real estate	2.4 msf	3.4 msf	-

● Self-operated

WHAT SETS US APART



Aravali Marriott Resort & Spa, NCR

A FOCUSED APPROACH TO EXPANSIONS AND ACQUISITIONS





LOCATION & SCALE

Find the right demand centres

- Business: Big-boxes / concentrated bets
  - Tier 1 / metros (key micro markets)
  - Ahead of infra curve
  - Mixed-use assets
- Leisure: Drivable distance of 1.5-2 hours from key airports
  - Multiple demand drivers
  - Deep markets like Goa, Rajasthan

RETURNS & CAPITAL

Choose the right route to growth

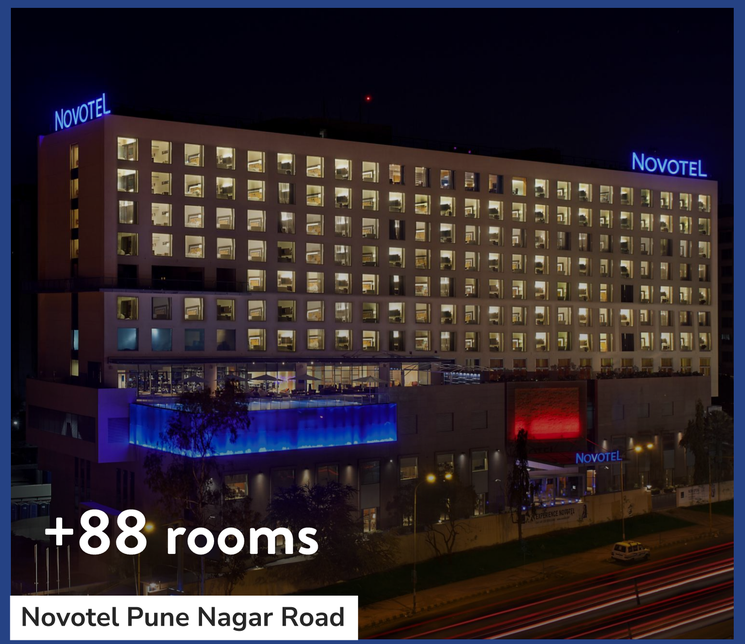
- Return on management time
  - Quantum hurdles
- Financial hurdles: With realistic projections and valuations
  - ROCE
  - IRR
  - NPV

Winning formula: Acquire with expansion potential

EXECUTION CAPABILITY TURNS OPPORTUNITIES INTO OPERATING ASSETS

CHALET HOTELS

EXPANDING AN OPERATING HOTEL



+88 rooms

Novotel Pune Nagar Road

REPOSITIONING AN EXISTING ASSET



+67 rooms | >2x ADR

Athiva Resort & Spa, Khandala

EXECUTING ADDITIONS AND FIT-OUTS



+129 keys in 15 months

Bengaluru Marriott Hotel Whitefield

ACTIVE ASSET MANAGEMENT CREATES VALUE BEYOND THE INITIAL INVESTMENT

Through repositioning, fresh development and a better guest experience,
the Powai and Bangalore assets show how Chalet keeps adding value to its properties.

POWAI

Before



Present



BANGALORE

Before



Present



A DIFFERENTIATED PORTFOLIO STRATEGY COMBINING HOSPITALITY AND REAL ESTATE

Diversified revenue streams, underpinned by asset ownership, development and active asset management.

HOSPITALITY OPERATIONS

₹17.3 bn
FY26 revenue*

43.9%
EBITDA margin

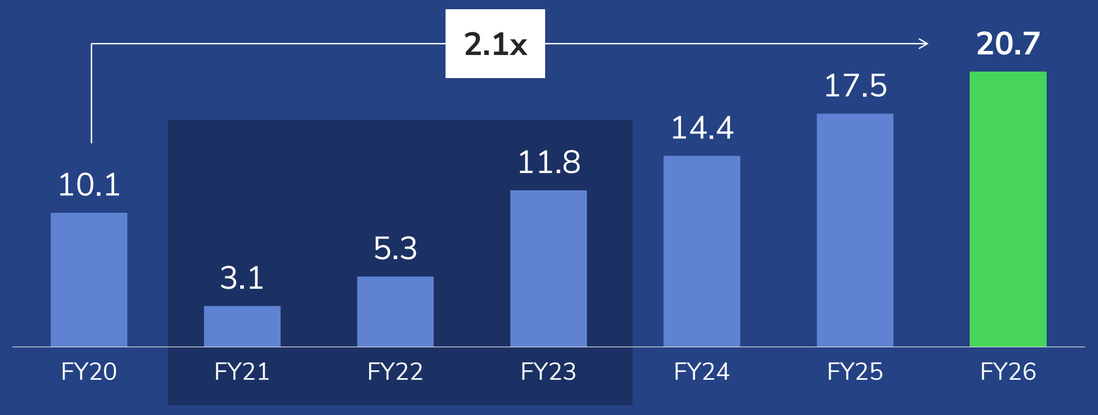
COMMERCIAL REAL ESTATE

₹3.1 bn
FY26 revenue

83.1%
EBITDA margin

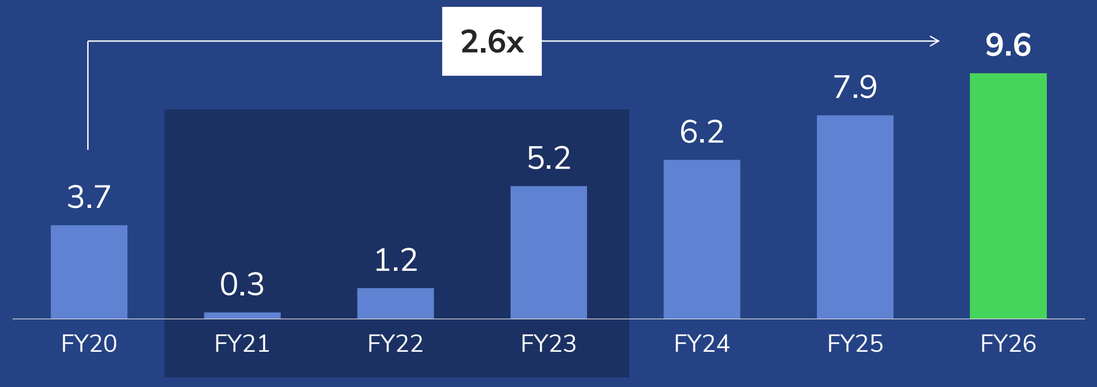
TOTAL INCOME, EX-RESIDENTIAL

(in ₹ bn)



EBITDA, EX-RESIDENTIAL

(in ₹ bn)



*Hospitality revenue is derived by subtracting FY26 commercial real estate revenue from the reported ex-residential revenue.
Figures are based on Chalet's FY26 investor disclosures.

ATHIVA ADDS A PROPRIETARY BRAND TO CHALET'S ECOSYSTEM

Athiva is Chalet's proprietary premium lifestyle brand, designed to combine familiar standards with distinctive, locally rooted experiences and responsible operating practices.

A BRAND BUILT AROUND EXPERIENCES

JOY
Unexpected experiences

WELLNESS
Rest and rejuvenation

SUSTAINABILITY
Responsible hospitality

299 keys
Khandala and Navi Mumbai

BUILDING A PAN-INDIA PORTFOLIO

205 keys
Varca, South Goa
(under development)

150 keys
Hyderabad
(under development)

231 keys
Pune
(under development)

170 keys
Bambolim, North Goa
(in planning)

150 keys
Thiruvananthapuram
(in planning)

SUSTAINABILITY EMBEDDED ACROSS ASSETS, OPERATIONS AND COMMUNITIES

Parivartan by Chalet: Integrating resource efficiency, responsible business practices and community impact into the hospitality platform.

ENVIRONMENT

61%
Electricity sourced from renewable energy in FY26

9 certified assets
LEED Gold/Platinum-certified buildings

First
hospitality brand to achieve CLIMATE GROUP EV100

PEOPLE & COMMUNITIES

24%
Women in the workforce

500 youth
skilled through CSR initiatives, including programmes for women and persons with disabilities

50,000+ saplings
planted as part of the Lonavala urban forest initiative

GOVERNANCE

#2 rank | 82 score
S&P Global Corporate Sustainability Assessment (CSA) – In the Hotels, Resorts & Cruise Lines category

Partnerships
UN Global Compact Network India and India Business & Biodiversity Initiative

Green supply chain
vendor assessment on ESG criteria, preferential local procurement

Parivartan by CHALET HOTELS

DECARBONISATION JOURNEY

2028 Double energy productivity under CLIMATE GROUP EP100

2030 100% renewable electricity under CLIMATE GROUP RE100

2040 Net-zero roadmap, validated by Science Based Targets Initiative (SBTi)

SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION | United Nations Global Compact | IBBI INDIA BUSINESS & BIODIVERSITY INITIATIVE | USGBC | IGBC MEMBER

INVESTING IN HUMAN CAPITAL TO SUPPORT SUSTAINABLE GROWTH

CHALET HOTELS

DEVELOPING TALENT AT EVERY CAREER STAGE

NEEV — ROOT · RISE · REACH
Internships and entry-level talent

UDAAN — RISE · EXPLORE · ACHIEVE
Fast-track development

LAKSHYA — AIM · LEAD · ACHIEVE
Management trainees

SHIKHAR — SCALING NEW HEIGHTS
Leadership development



ENABLE

Challenges
- Org structure & span of control
- Reactive planning
- Key-person dependency

Chalet's Response
- Speed & synergy with integrated roles
- Standardised & flexible structure
- Outcome-driven accountability

ATTRACT

Challenges
- Talent scarcity
- Compensation competitiveness
- Employer branding

Chalet's Response
- Employee voice as a differentiator
- Sustainable talent pipeline, agile gig workforce
- Leader-driven branding

DEVELOP

Challenges
- L&D framework maturity
- Attrition
- Capability-to-scale

Chalet's Response
- Business-aligned learning framework
- Accelerated growth, succession for critical roles
- Internal mobility

RETAIN

Challenges
- Aspirations vs. career progression
- Challenging work environments

Chalet's Response
- One Chalet culture
- Long-term Incentive Plan for critical roles
- Structured reward architecture

OPERATIONAL EXCELLENCE & ASSET PRODUCTIVITY

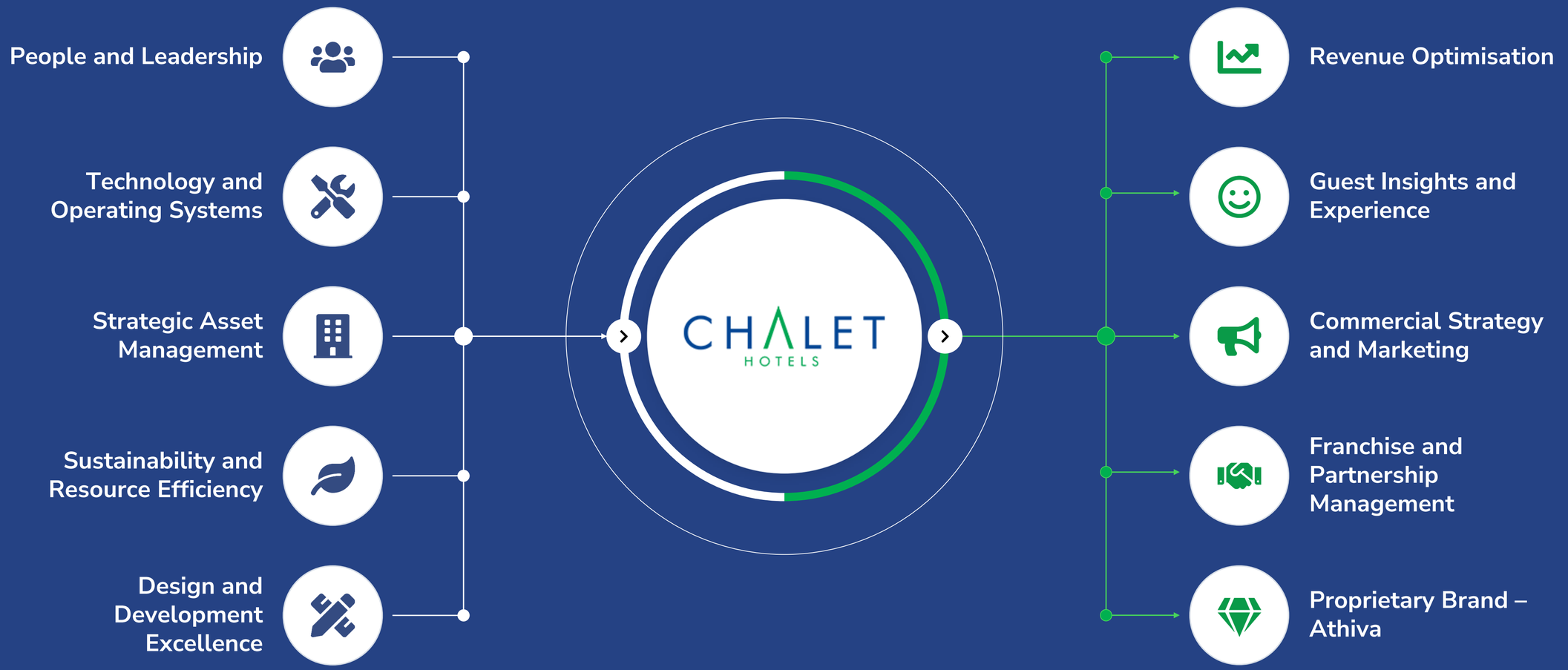
Optimising every touchpoint to deliver exceptional guest experiences.



Athiva Pulse Navi Mumbai – Autograph Collection

DISCIPLINED HOTEL OPERATIONS. LASTING VALUE.

Leveraging talent, tools and asset management to drive superior guest and financial performance.

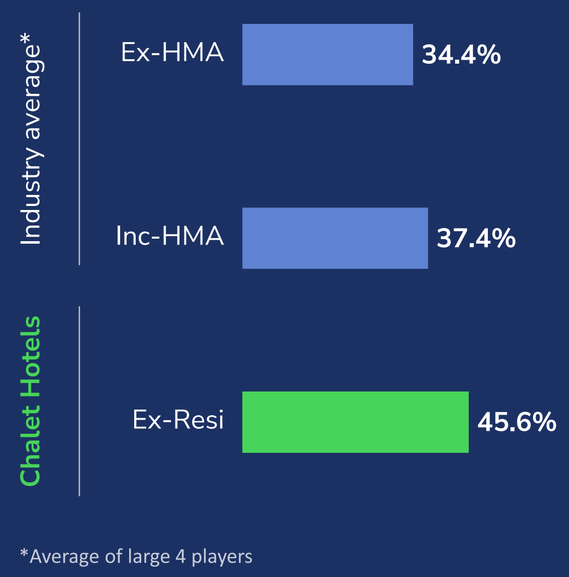


WHAT DRIVES OUR INDUSTRY LEADING MARGINS

Best-in-class asset management maximises productivity and profitability.

1. FOCUS ON REVENUE, MARKET SHARE OPTIMISATION AND OPERATIONAL EXCELLENCE
2. EFFICIENT DESIGN OPTIMISES RESOURCE ALLOCATION
3. BIG BOXES: ECONOMIES OF SCALE AND SCOPE
4. DEEP RELATIONSHIPS WITH MULTIPLE HOTEL OPERATORS
5. WORKFORCE, ENERGY & ENGINEERING EFFICIENCY DRIVING FLOWTHROUGH DISCIPLINE
6. PHYSICAL ASSET STEWARDSHIP
7. SUPERIOR GUEST SATISFACTION AND LOYALTY
8. DIVERSIFIED BUSINESS MODEL WITH HIGH MARGIN CRE SEGMENT

HOSPITALITY EBITDA MARGIN PEER BENCHMARK (FY26)



*Average of large 4 players

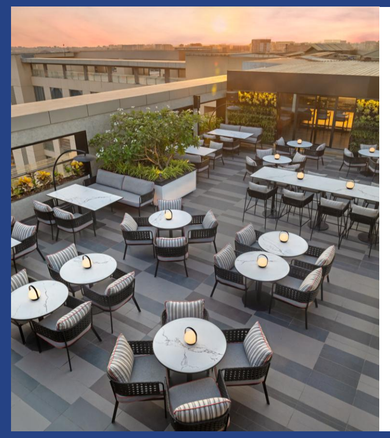
ASSET SWEATING:
MORE REVENUE FROM EXISTING SPACE

Reimagining existing hotel spaces as F&B, leisure and event destinations to unlock additional revenue from the current asset base.



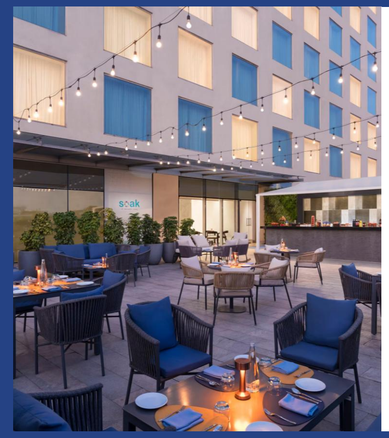
NOX, WESTIN POWAI

Repurposed from executive lounge; ₹15.5 mn monthly revenue reported



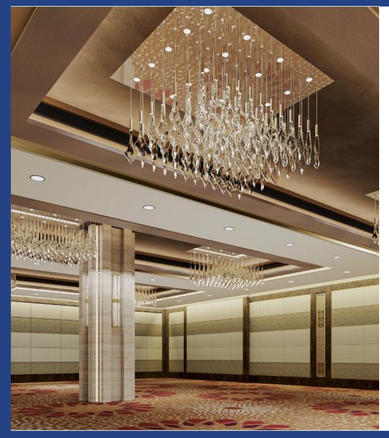
EL-BAR, JW MARRIOTT SAHAR

A differentiated F&B destination



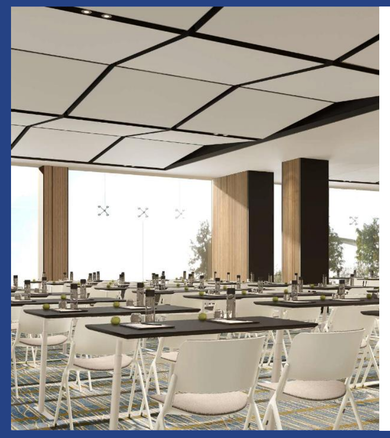
SOAK, NOVOTEL PUNE

New F&B offering by the pool



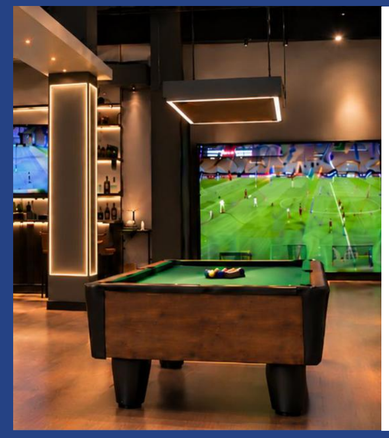
BANQUET EXPANSION, JW MARRIOTT SAHAR

Addition of 2 banquet spaces to support the hotel inventory



GARDENIA, WESTIN POWAI

Expansion of banqueting infrastructure



GAMING ARENA, WESTIN POWAI

Transformation of record room to gaming zone

ATHIVA: BUILDING A BRAND. UNLOCKING ASSET POTENTIAL.



Athiva Pulse Navi Mumbai – Autograph Collection

OUR BRAND STORY

Chalet Hotels' own premium lifestyle hospitality brand, launched in October 2025 with Athiva Resort & Spa, Khandala.

1 POSITIONING

Upper-upscale hotels for today's traveller, built on joy, wellness and sustainability, with the guest at the heart of every detail.

2 IMMERSIVE, AUTHENTIC, LOCALLY ROOTED

Every Athiva hotel draws its identity from its place and its people, woven into every stay.

3 BUILD-FIRST STRATEGY

Establish the brand first, reinvest fee savings into marketing, and tap into Autograph Collection's distribution in internationally sourced markets where it adds value (e.g., Navi Mumbai).

BUILT ON THREE PILLARS

JOY

"The small touches that make you smile, the big moments that brighten your day, we deliver them everywhere."

WELLNESS

"Feel your best, inside and out. Sleep in, stretch out, relax, we take care of the rest."

SUSTAINABILITY

"Taking care of today, so tomorrow still looks this good."

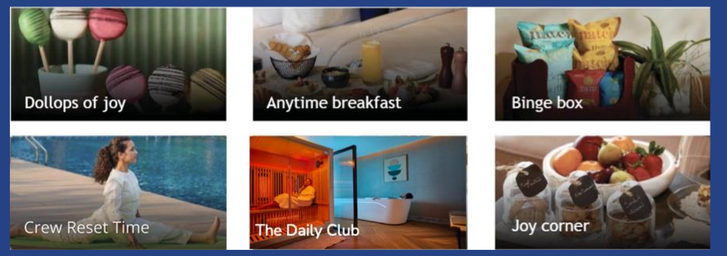
HOW ATHIVA DELIVERS THIS

"The assurance of the expected and the joy of the unexpected."

Brilliant basics
Getting the fundamentals right, every time, without friction.

Unassuming thoughtfulness
Non-intrusive initiatives that make guests think "why didn't someone think of this before".

SIGNATURE OFFERING

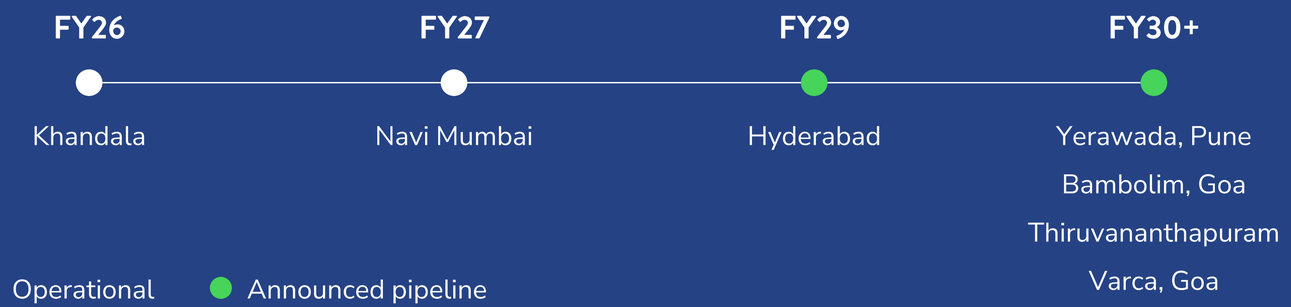


A GROWING PORTFOLIO

Keys announced across 7 properties.

LAUNCHED IN OCT 2025	**Athiva Resort & Spa, Khandala**
LAUNCHED IN AUG 2025	**Athiva Pulse, Navi Mumbai – Autograph Collection**
ANNOUNCED PIPELINE	**Varca, Goa | Bambolim, Goa | Thiruvananthapuram | Yerawada, Pune | Hyderabad**

POTENTIAL TO ACHIEVE APPROX. 1,200+ KEYS BY 2030+





Athiva Pulse Navi Mumbai – Autograph Collection

November 2026

ATHIVA:
CUSTOMER LOVE

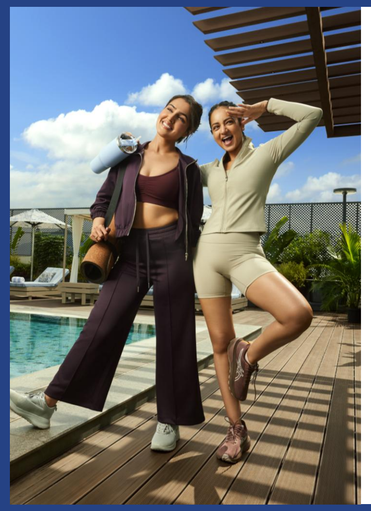


4.9

(416 reviews)

ATHIVA RESORT & SPA, KHANDALA

#1 of 15 hotels in Khandala



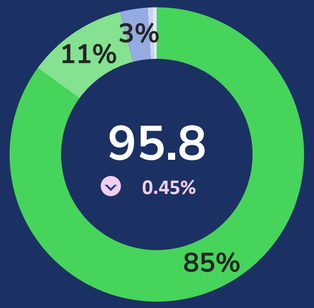
5.0

(45 reviews)

ATHIVA PULSE, NAVI MUMBAI – AUTOGRAPH COLLECTION

#25 of 106 hotels in Navi Mumbai

GUEST SATISFACTION INDEX (Surveys)



- Very Satisfied
- Satisfied
- Neutral
- Unsatisfied
- Very Unsatisfied

Source: Kepsla

WHAT OUR GUESTS SAY



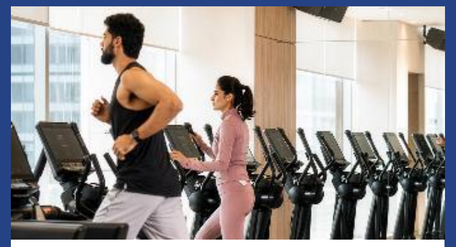
INTENT TO RECOMMEND

85.1%

Source: Kepsla

WELLBEING AT ATHIVA PULSE

Move | Rejuvenate | Recover | Play | Reconnect



GYM

- Largest in-hotel gym in Navi Mumbai with membership
- First HYROX training venue in Navi Mumbai in partnership with XTRALIVING

XTRALIVING®



SPA AND SALON

- Spa by Athiva with 3 single therapy suites and 1 couple suite
- Salon with manicure and pedicure facility

TATTVA WELLNESS



ADVANCED THERAPY

- Contrast therapy with infra-red sauna and cold plunge bath
- Red light therapy panels and face mask
- Compression boots
- Hyperbaric oxygen chamber

ARC ATHLETE RECOVERY



SKYBALL AND POOL

- 2 skyball courts
- 1 multi-purpose sports area
- Upgraded pool area organizing aqua zumba and sound healing sessions

GetWetFit™



NMBC X WELLBEING

- NMBC Coffee Shop serving “Dollops of Joy”
- Thoughtfully curated F&B menu with our partners “Wellbeing Nutrition” for a complete wellbeing journey

WELLBEING NUTRITION



THE ATHIVA ELEMENTS

Small touchpoints. Lasting joy.



DOLLOPS OF JOY



LOCAL IMMERSIONS



ANYTIME BREAKFAST



BINGE BOX

ATHIVA
HOTELS & RESORTS



INSTA-CREW

The A-list is further accentuated in a ‘BizWell’ setting at **Athiva Pulse**.



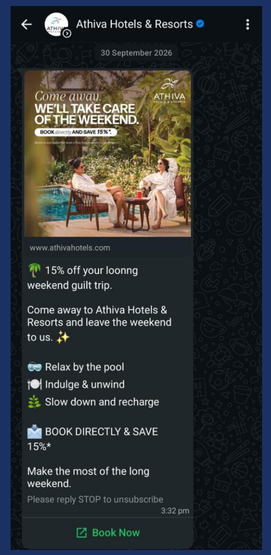
THE DAILY CLUB

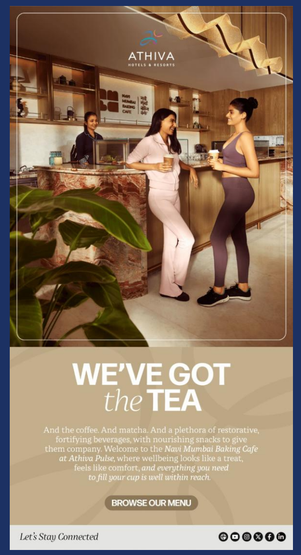


DAILY SOURCE

MARKETING INITIATIVES

EMAIL AND WHATSAPP





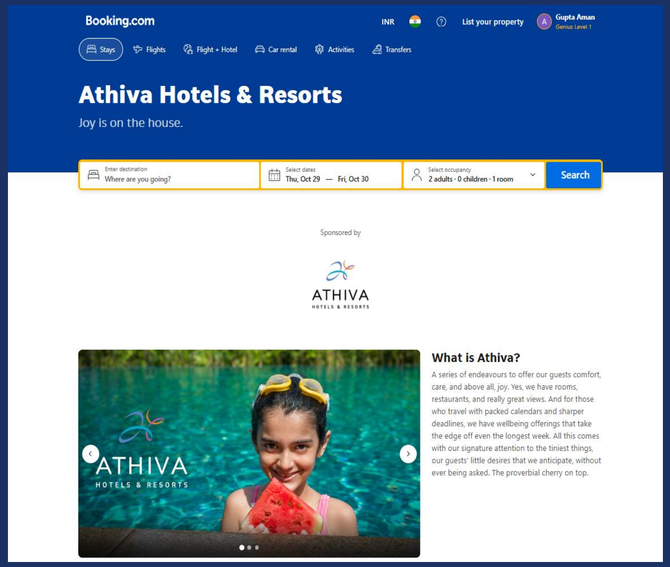
PRINT AND OOH







BOOKING.COM



BOOMERANG





SHOPPERS STOP
First Citizen Club

Athiva offers recurring promotions to Shoppers Stop First Citizen members, ensuring sustained brand visibility among high-spending customers.



FINANCIAL PERFORMANCE & SHAREHOLDER VALUE

Growing with prudence
and financial discipline.

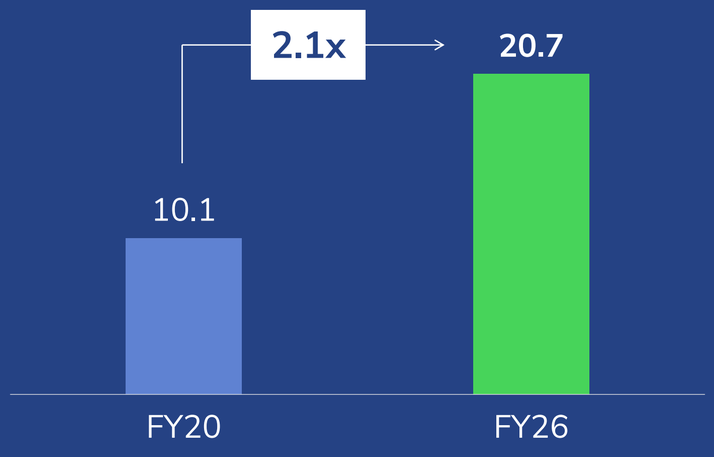


The Westin Resort & Spa, Himalayas

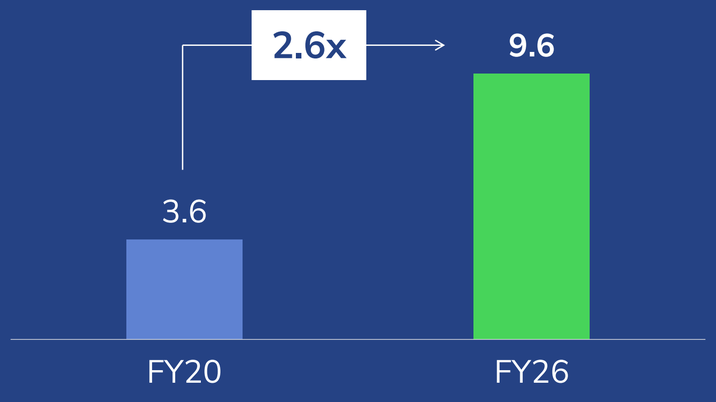
WE ARE A GROWTH AND RETURNS-FOCUSED PLATFORM IN A CAPITAL-INTENSIVE BUSINESS

Proven track record of rapid growth across business cycles

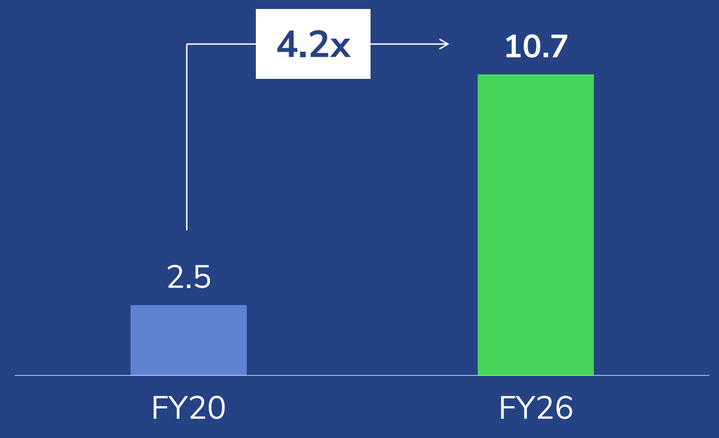
REVENUE*
(in ₹ bn)



EBITDA*
(in ₹ bn)



CASH FLOW FROM OPERATIONS
(in ₹ bn)



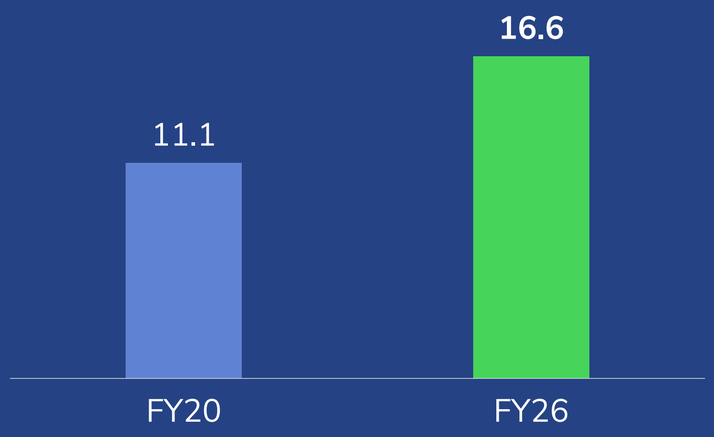
Chalet's diversified portfolio has driven sustained growth and enabled the business to remain cash-positive through business cycles despite disruptions like Covid-19 during FY21 / FY22.

*Ex-residential

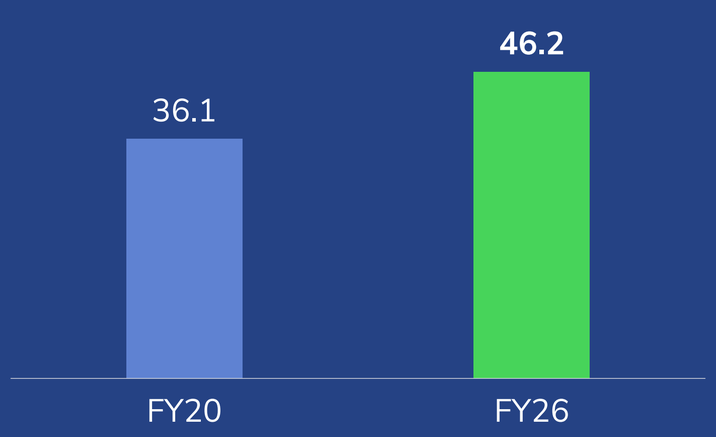
WE ARE A GROWTH AND RETURNS-FOCUSED PLATFORM IN A CAPITAL-INTENSIVE BUSINESS

Improving return and margin profile with stronger balance sheet

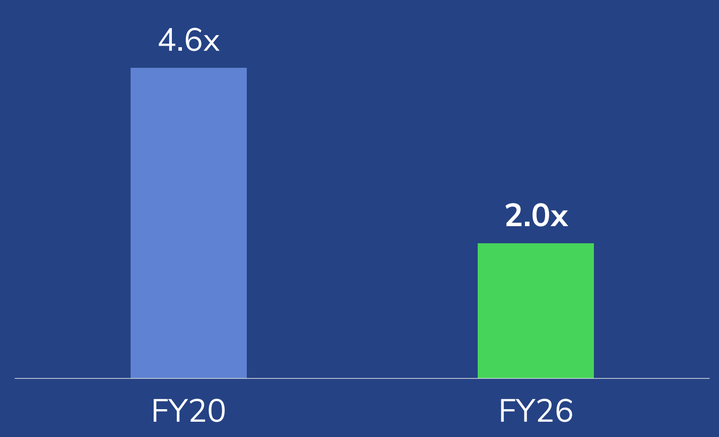
ROCE
(%)



EBITDA MARGIN*
(%)



NET DEBT TO EBITDA*
(times)



Rapid expansion and diversification has helped unlock asset value, drive return and margin profile and strengthen balance sheet.

*Ex-residential

MAXIMISING ROCE:
GROWING EBITDA WHILE OPTIMISING CAPITAL

Maximise the earnings generated by each asset. Be selective about the capital committed.

MAXIMISE EBITDA

Improve Revenue Realisation
ADR, Occupancy and RevPAR optimisation; revenue management, GDS and global partnerships

Drive Operating Efficiencies and Productivity
Efficient building design, energy optimisation, technology, shared services, manpower planning and resource allocation

Maximise Existing Asset Potential
Active asset management, renovations, repositioning and repurposing underutilised spaces for F&B, banqueting, events and leasing

BALANCE CAPITAL EMPLOYED

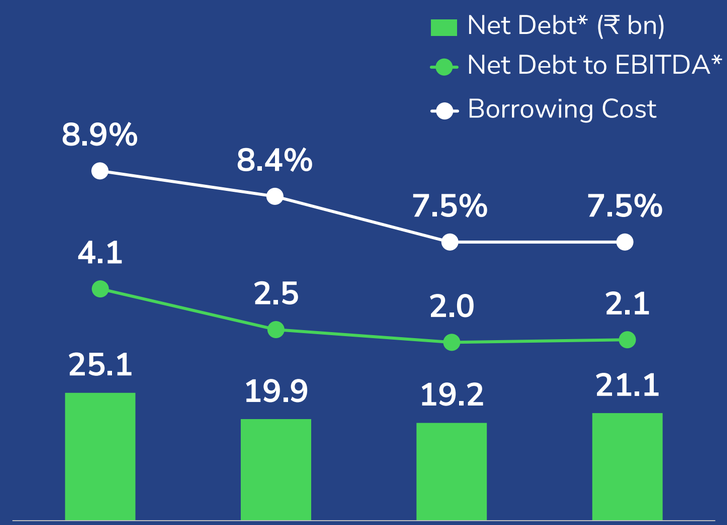
Selective Investments, Asset Sweating
Prioritise attractive micro-markets, multiple operating models, optimising land and FSI usage

Strategic Capital Allocation
Strong capital markets access, stable internal accruals, phased investments, leverage partnerships, group capabilities, appropriate debt-equity and leverage mix

Optimise Funding and Treasury
Treasury management, LRD funding, cost of funds, credit ratings

FOUNDATION FOR RAPID EXPANSION AND FUTURE POSSIBILITIES

PROVEN TRACK RECORD OF FUNDING EXPANSION THROUGH INTERNAL ACCRUALS



~₹25 bn – Capex and acquisitions

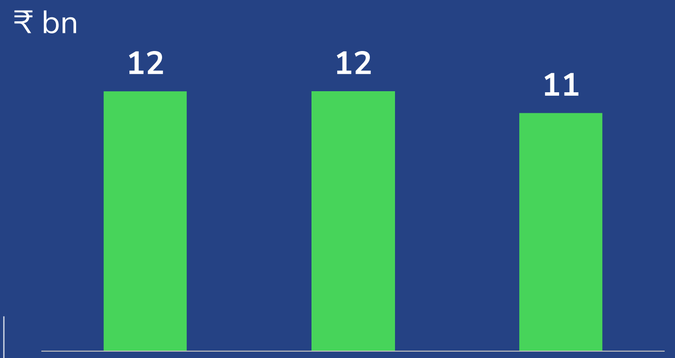
- Credit rating upgrades (from IND A-/Positive to IND AA/Stable) during this period

STRONG BALANCE SHEET TO FUND GROWTH ASPIRATIONS

ANNOUNCED PIPELINE...

3,389 KEYS → ~5,500 KEYS

2.4 msf → 3.4 msf



~₹35 bn – Capex commitment

- Commitment of ~**₹35 bn** to be funded through internal accruals with FY26 cash generation ~₹10 bn

...AND POSSIBILITIES BEYOND

Comfortable Net Debt-to-EBITDA ratio with significant headroom to grow

Non-operating assets as % of current net debt at ~66%

Rapid expansion in hospitality EBITDA; current eligibility >₹40 bn

Stable cash flows from annuity business further adds to eligibility; current eligibility >₹25 bn

Competitive cost of borrowing

Strong access to debt markets

*Ex-residential

STRONG GOVERNANCE AT THE CORE OF LONG-TERM VALUE CREATION

CHALET HOTELS

STRONG INDEPENDENT BOARD

- INDUSTRY STALWARTS
- DIVERSE EXPERIENCE

PROFESSIONAL AND EXPERIENCED MANAGEMENT

- SENIOR MANAGEMENT WITH >125 YEARS OF COMBINED EXPERIENCE
- STRONG EXTENDED LEADERSHIP ACROSS FUNCTIONS

AUDIT, RISK MANAGEMENT, CONTROL, AND TECH STACK

- ENGAGEMENT WITH BIG FOUR AUDIT FIRMS
- INDEPENDENT RISK MANAGEMENT & CONTROLS

POLICIES, FRAMEWORK AND ESG

- DJSI RANK #2
- TRANSPARENT & INCLUSIVE POLICIES

DESIGNED FOR SUSTAINABLE GROWTH

1. A focused approach to expansions and acquisitions
2. Execution capability turns opportunities into operating assets
3. Active asset management creates value beyond the initial investment
4. A differentiated portfolio strategy combining hospitality and real estate
5. Athiva adds a proprietary brand to Chalet's ecosystem
6. Sustainability embedded across assets, operations and communities
7. Investing in human capital to support sustainable growth
8. Consistent performance drives earnings growth and cash generation

CHALET HOTELS

THE NEXT CHAPTER OF CHALET HAS ALREADY BEGUN...

...BOLDER THAN EVER





CHALET HOTELS

THANK YOU

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